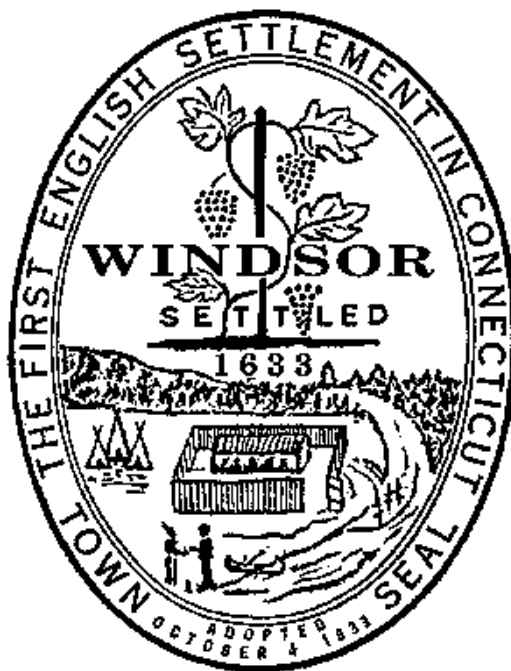


TOWN OF WINDSOR, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2015



For the Fiscal Year Ended June 30, 2015

The Town of Windsor, Connecticut

Comprehensive Annual Financial Report



Fiscal Year Ended June 30, 2015

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

**Robert Metcalf
Finance Director**

**James Bourke
Assistant Finance Director**

**Linda Collins
Town Accountant**

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Introductory Section



December 30, 2015

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, 2015.

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.

RSM US LLP, Certified Public Accountants, has issued an unmodified opinion on the Town of Windsor's financial statements for the year ended June 30, 2015. 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 over financial reporting and compliance for each major federal and state programs. 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, 2014. This was the 30th 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 railway to New Haven 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, with no or limited impact on the taxpayer dollars, through the Town of Windsor's four enterprise funds. A Sanitary Landfill is operated in conjunction with the Town of Bloomfield; the Discovery Center provides early childhood education to Windsor residents and employees of local businesses; and the Caring Connection provides an alternative to institutional care for elderly and handicapped adults in the town. The Landfill discontinued accepting municipal solid waste (MSW) June 30, 2014 but has converted to a recycling and transfer station facility for residents.

In addition to general government activities, the Town Council oversees the Town of Windsor Retirement Defined Benefit Plan and it is therefore included in this reporting entity. As part of the FY 2012 budget process, management took steps to reduce the town's cost of providing retirement benefits for future employees resulting in the Town Council amending the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011 to participate in a 401 (a) defined contribution plan. As of July 1, 2013 all new employees (except public safety officers) participate in the 401 (a) defined contribution plan. This plan is not included in the reporting entity as it does not meet the reporting criterion. In addition, the Metropolitan District Commission, the Wilson and Windsor Fire Districts and the Windsor Volunteer Ambulance Association have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

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

Economic Condition and Outlook

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

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

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

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

Between 2000 and 2013, Windsor experienced substantial growth. More than five million square feet of new commercial space was constructed during this period including 300,000 square feet of retail, 1.2 million square feet of office, and 3.5 million square feet of industrial/distribution space. In addition, more than 580 new hotel rooms and conference space were built to serve the growing business community. Most recently, Amazon.com has opened 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 planned commuter rail service expansion in the town center.

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 2016-2021 CIP adopted in August of 2015 includes both town general government and Board of Education projects involving road improvements, building renovations, new building facilities, major equipment purchases, and other capital improvements totaling \$155,171,486.

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.

A five-year financial forecast is prepared on an annual basis 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.

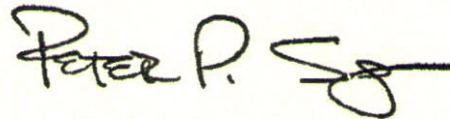
Independent Audit

State statutes require an annual audit be conducted by independent certified public accountants. In compliance with this requirement, the Town Council selected RSM US LLP to perform the audit for fiscal year 2015. 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 style with a long horizontal stroke at the end.

Peter Souza
Town Manager



Government Finance Officers Association

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

Presented to

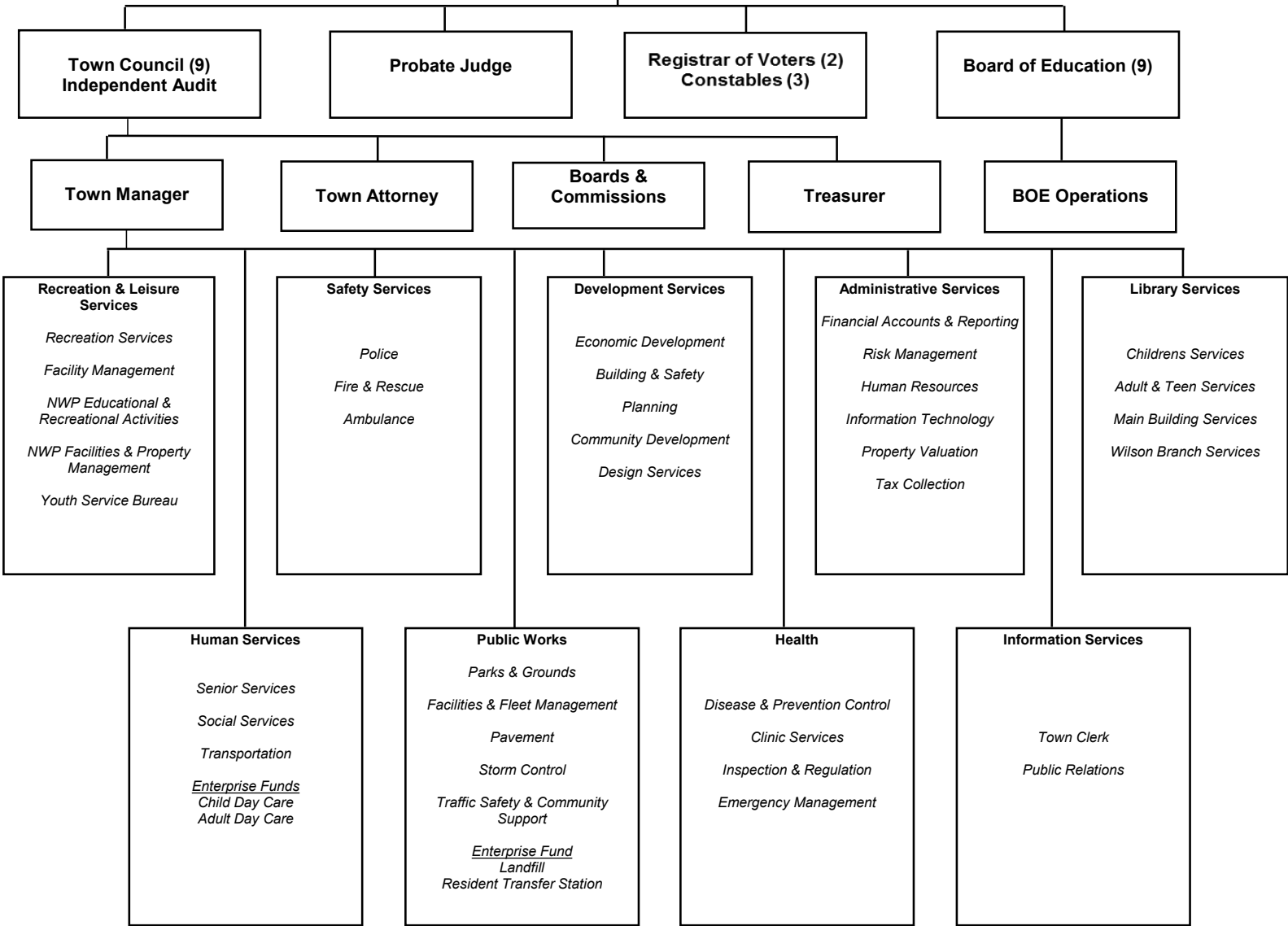
**Town of Windsor
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Voters of Windsor



Principal Town Officials
As of June 30, 2015

Town Council

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

Board of Education

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

Appointed Officials

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

Financial Section

Independent Auditor's Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut as of June 30, 2015, 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.

Emphasis of Matter—Adoption of Standards

As explained in the Summary of Significant Accounting Policies in the Note 1 to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – and amendment of GASB 68*, which resulted in the Town restating net position for recognition of the Town's pension related activity incurred prior to July 1, 2014. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2015 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.

RSM US LLP

New Haven, Connecticut
December 30, 2015

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**Town of Windsor, Connecticut
Management's Discussion and Analysis- unaudited
June 30, 2015**

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, 2015. 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

- As of July 1, 2014, the Town was required to implement GASB Statement No. 68 related to pensions. This Statement required that the unrestricted net position of the government-wide financial statements as of July 1, 2014 be restated and decreased in the amount of \$5,968,306. The decrease did not result from a change in benefits offered to employees, only the presentation of the liability on the balance sheet of the government-wide financial statements. Additional information on GASB Statement No. 68 can be found in Note 1 on page 25 under 'Accounting standards adopted in the current year.'
- On a government-wide basis, the assets and deferred outflows of resources of the Town of Windsor exceeded its liabilities and deferred inflows of resources resulting in total net position at the close of the fiscal year of \$60.7 million. Total net position for Governmental Activities at fiscal year-end were \$68.4 million, which was an increase of \$202 thousand from the restated FY 14 net position. Total net position (deficits) for Business-Type Activities were (\$7.7 million), which was a decrease of \$1.3 million from FY 14. The net deficit for Business-Type Activities is due to post-closure costs for the landfill.
- Government-wide expenses were \$126.0 million, which is an increase of \$474 thousand from FY 14. Government-wide revenues were \$124.9 million, which is an increase of \$2.4 million from FY 14.
- At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$39.1 million, an increase of \$3.4 million from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$23.6 million, an increase of \$2.4 million from the prior fiscal year. Of the total General Fund fund balance as of June 30, 2015, \$19.0 million represents unassigned fund balance. Unassigned fund balance at year-end represents 16.9% of total FY 15 General Fund expenditures and transfers, and 17.8% of FY 16 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 deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. One can think of the Town's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - 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, Resident Transfer Station, 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 78-79 and in the combining statement of revenues, expenditures and changes in fund balance on pages 80-81.

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 74.

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, four 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 closing, Resident Transfer Station, 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 and Transfer Station 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, one Other Post-Employment Benefits trust fund, and five agency funds. The accounting used for fiduciary funds is similar to the accounting for proprietary funds. The basic fiduciary fund financial statements are in pages 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 65 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$68.4 million on June 30, 2015, which was an increase of \$202 thousand from the restated beginning net position of \$68.2 million.

TOWN OF WINDSOR CONNECTICUT SUMMARY STATEMENT OF NET POSITION (DEFICIT) (\$000's) June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2014-15</u>
Current and Other Assets	\$ 56,544	\$ 53,703	\$ 29,787	\$ 30,852	\$ 86,331	\$ 84,555	2.1%
Capital assets, net of accumulated depreciation	102,144	102,623	147	169	102,291	102,792	-0.5%
Total Assets	158,688	156,326	29,934	31,021	188,622	187,347	0.7%
Deferred outflows of resources	4,414	1,582	-	-	4,414	1,582	179.0%
Current liabilities	6,523	7,799	371	158	6,894	7,957	-13.4%
Long-term liabilities outstanding	84,676	78,586	37,246	37,241	121,922	115,827	5.3%
Total Liabilities	91,199	86,385	37,617	37,399	128,816	123,784	4.1%
Deferred Inflows of resources	3,110	3,352	-	-	3,110	3,352	-7.2%
Net Position (Deficits):							
Net investment in capital assets	65,411	66,130	147	169	65,558	66,299	-1.1%
Restricted	3,744	3,569	-	-	3,744	3,569	4.9%
Unrestricted	(782)	(1,528)	(7,830)	(6,547)	(8,612)	(8,075)	6.7%
Total Net Position (Deficits)	\$ 68,373	\$ 68,171	\$ (7,683)	\$ (6,378)	\$ 60,690	\$ 61,793	-1.8%

At the end of the current fiscal year, the Town of Windsor is able to report positive balances of \$60.7 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, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2015	2014	2015	2014	2015	2014	2014-15
Revenues							
Program revenues							
Charges for services	\$ 5,913	\$ 5,999	\$ 1,816	\$ 3,109	\$ 7,729	\$ 9,108	-15.1%
Operating grants and contributions	26,489	26,076	161	-	26,650	26,076	2.2%
Capital grants and contributions	1,153	1,692	-	-	1,153	1,692	-31.9%
General Revenues							
Property taxes	87,108	83,295	-	-	87,108	83,295	4.6%
Grants not restricted to specific programs	1,804	1,771	-	-	1,804	1,771	1.9%
Miscellaneous	221	253	-	-	221	253	-12.6%
Unrestricted investment earnings	155	159	94	113	249	272	-8.5%
Total revenues	122,843	119,245	2,071	3,222	124,914	122,467	2.0%
Expenses							
General government	13,782	12,405	-	-	13,782	12,405	11.1%
Culture & recreation	4,362	4,242	-	-	4,362	4,242	2.8%
Human services	1,767	1,540	-	-	1,767	1,540	14.7%
Public works	7,452	7,181	-	-	7,452	7,181	3.8%
Education	82,801	83,700	-	-	82,801	83,700	-1.1%
Public safety	11,300	11,443	-	-	11,300	11,443	-1.2%
Interest expense	1,150	1,082	-	-	1,150	1,082	6.3%
Landfill	-	-	1,603	2,203	1,603	2,203	-27.2%
Child development	-	-	1,188	1,241	1,188	1,241	-4.3%
Adult caring connection	-	-	494	506	494	506	-2.4%
Resident Transfer Station	-	-	118	-	118	-	
Total expenses	122,614	121,593	3,403	3,950	126,017	125,543	0.4%
Excess (deficit) of revenues over (under) expenses before transfers	229	(2,348)	(1,332)	(728)	(1,103)	(3,076)	-64.1%
Transfers	(27)	106	27	(106)	-	-	0.0%
Change in net position (deficit)	202	(2,242)	(1,305)	(834)	(1,103)	(3,076)	-64.1%
Net Position (deficits)-							
Beginning	68,171	76,381	(6,378)	(5,544)	61,793	70,837	-12.8%
Restatement for GASB No. 68*	-	(5,968)	-	-	-	(5,968)	
Net position (deficits) Ending	\$ 68,373	\$ 68,171	\$ (7,683)	\$ (6,378)	\$ 60,690	\$ 61,793	-1.8%

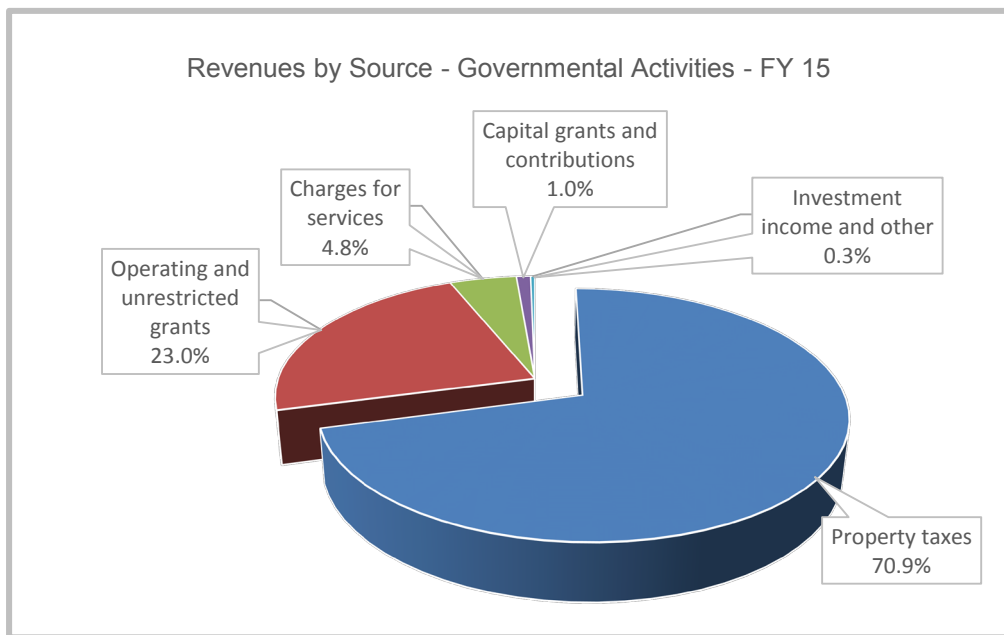
* 2014 restated for GASB No. 68. Additional information on GASB Statement No. 68 can be found in Note 1 under 'Accounting standards adopted in current year.'

Governmental Activities

Approximately 70.9% of revenues and transfers in were derived from property taxes, followed by 23.0% from operating and unrestricted grants, 4.8% from charges for services, 1.0% from capital grants and contributions, and 0.3% from investment earnings and other miscellaneous revenue sources.

Revenues by Sources - Governmental Activities - FY 15 (\$000's)

Property taxes	\$ 87,108
Operating and unrestricted grants	28,293
Charges for services	5,913
Capital grants and contributions	1,253
Investment income and other	376
	\$ 122,943



Major revenue factors included:

- Property tax revenues collected in FY 15 totaled \$87.1 million, which represents an increase of \$3.8 million or 4.6% over FY 14 tax revenues. The FY 15 Town's mill rate of 30.47 reflected an increase of 3.14 from FY 14 as a result of revaluation. The Town's collection rate on the current adjusted levy, including the interim motor vehicle tax, was 98.81%, which is an increase from the prior year's rate of 98.56%.
- Operating and Unrestricted Grants remained consistent with the prior year.
- Charges for Services remained consistent with the prior year. Although revenues from building permits decreased by \$642 thousand over FY 14, Conveyance Fees saw an increase of \$363 thousand.
- Capital Grants decreased \$539 or 31.9% over FY 14 due to no school construction projects eligible for state reimbursement.
- Investment Income continues to reflect a very low interest rate environment. Investment strategies remain to increase investment earnings by locking in higher interest rates utilizing longer term commitments.

For Governmental Activities in FY 15, approximately 67.6% of the Town's expenses relate to education (vs. 68.8% in FY 14), 11.2% (vs. 10.2% in FY 14) to general government, 9.2% (9.4% in FY 14) relate to public safety, 6.1% (vs. 5.9% in FY 14) relate to public works, 3.6% (3.5% in FY 14) to culture and recreation, 1.4% (vs. 1.3% in FY 14) to human services, and 0.9% (vs. 0.9% in FY 14) to interest on long-term debt. It is important to remember that these expenses include non-budgetary items such as depreciation and disposal of capital assets, the change in compensated absence accruals, as well as pension and OPEB (other post-employment benefits) costs.

Major expense factors included:

- Non-affiliated administrative employee's salaries increased up to 2.50% based on merit. Public safety dispatchers' salaries increased 2.25%. Police increased as follows: Police Officer 3.00%; Detective 2.00%; Sergeant 1.50%; Shift Commander 1.50%; and, Animal Control 3.00%. Public works/clerical worker collective bargaining group contract for July 1, 2014 through June 30, 2015 was not settled as of the time this document was published.
- FY 15 reflected the third year of the BOE self-insured health program. The town side had implemented this same program in FY 12.

Business-Type Activities

- There was a \$1.3 million increase to the Business Type Activities deficit. This was due primarily to expenditures for closure costs for the landfill. The Landfill discontinued accepting municipal solid waste (MSW) on June 30, 2014 and has since then converted to a transfer station facility for residents.

Financial Analysis of the Fund Financial Statements

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

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

As of June 30, 2015 the Town of Windsor's governmental funds reported combined ending fund balances of \$39.1 million, an increase of \$3.4 million from \$35.7 million the previous year. This is primarily due to favorable operations in General Government. Approximately 48.6% of the total fund balance constitutes unassigned fund balance. The remainder of the fund balance is considered either nonspendable, restricted, committed, or assigned as defined by GASB 54 fund balance definitions. These fund balance definitions can be found in note 1 in the notes to the financial statements.

The General Fund is the chief operating fund of the Town of Windsor. As of June 30, 2015, unassigned fund balance of the General Fund was \$19.0 million, while total fund balance was \$23.6 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 18.1% of total General Fund expenditures of \$104.8 million, while total fund balance represents 22.5% of that same amount.

The Capital Projects Fund had a total fund balance of \$10.0 million (\$785 thousand in assigned fund balance), which is an increase from a balance of \$9.3 million in the prior year. The increase is due to the timing of capital project expenditures relative to fiscal year end.

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

The net position (deficits) of the Landfill Enterprise Fund at the end of the year was approximately \$(8.3) million with unrestricted net position (deficits) of approximately \$(8.4) million compared to \$(6.9) million and \$(7.1) million in the prior year. The Landfill Enterprise Fund had a net loss during the year of approximately \$1.4 million compared with a net loss of \$577 thousand in the prior year. As noted before, the Landfill discontinued accepting municipal solid waste (MSW) on June 30, 2014 and has since then converted to a transfer station facility for residents. Net loss is related to initiation of the planned closure and capping construction activity.

General Fund Budgetary Highlights

Actual revenues on a budgetary basis were approximately \$105.5 million. This amount exceeded budgetary estimates by approximately \$1.9 million. The major revenue variances were:

- General property tax collections in excess of estimates by \$1.1 million mostly due to additional amounts received from prior year levies and interest, mostly as a result of a Delinquent Property Tax Sale held in April 2015. \$828 thousand was generated by the sale.
- Building permits exceeded budget by \$171 thousand and is attributable to a few unanticipated construction projects such as construction for 69 Mechanic Street, a generator for 9 Griffin Road North and electrical work at 758 Rainbow Road.
- Education Costs Sharing exceeded budget by \$115 thousand.
- Conveyance Fees exceeded budget by \$418 thousand.

Actual expenditures, including transfers but not use of fund balance, were \$103.7 million and kept under budget in all functional areas by \$867 thousand. This was primarily due to vacant positions, worker compensation and disability claims.

The difference between the original budget and the final amended budget was for an additional appropriation of \$487,500 from fund balance. Uses were as follows:

Heating System Conversion Phase III	\$ 305,000
Technology Infrastructure Upgrade	56,000
Child Development Center	33,000
Caring Connection Adult Day Care	93,500
	<u>\$ 487,500</u>

These items combined (additional revenues, expenditure savings and use of fund balance) produced an increase of \$1.3 million to the General Fund budgetary fund balance. This takes into consideration that the \$900 thousand opening cash appropriation was not needed to balance the budget as actual revenues exceeded actual expenditures during the year.

Capital Asset and Debt Administration

Capital Assets

The Town of Windsor's investment in capital assets for its governmental and business type activities as of June 30, 2015, amounted to \$102.3 million (net of accumulated depreciation) compared to \$102.8 million in the prior fiscal year. This decrease from the prior year is due to capital spending less depreciation of existing assets. This investment in capital assets includes land, building and mechanical improvements, machinery and equipment, park facilities, roads, sewers and bridges.

**TOWN OF WINDSOR CONNECTICUT
CAPITAL ASSETS (net of depreciation)
June 30, 2015**

	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,945	\$ -	\$ 4,945
Construction in Progress	3,523	-	3,523
Buildings and improvements	64,757	115	64,872
Infrastructure	20,032	-	20,032
Machinery and equipment	8,887	32	8,919
Total	\$ 102,144	\$ 147	\$ 102,291

Major additions during the year included the following:

L.P. Wilson Community Center Asbestos Abatement
Wilson Community Center Roof Restoration
Town Hall Elevator Renovation
Basketball & Tennis Court Improvements
O'Brien Stadium Improvements
School Security Cameras Upgrade
Oliver Ellsworth Athletic Fields
Kennedy and Clover Street School Gymnasium Floor Upgrades

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 \$39.8 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, 2015**

	Governmental Activities
General obligation bonds	<u>\$ 39,765,000</u>

The Town of Windsor's total bonded debt increased by \$375 thousand or 0.95% during the current fiscal year compared to a 0.63% increase in the prior year.

The Town of Windsor general obligation bond ratings are AAA from Standard & Poor's and Aa1 from Moody's Investors Services. The AAA rating from Standard and Poor's was reaffirmed in June of 2015 when the Town issued \$5.4 million of general obligation bonds and \$420 thousand in bond anticipation notes.

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 \$613.5 million, up from \$580.1 million in FY 14. As of June 30, 2015, the Town recorded long-term debt of \$39.8 million related to Governmental Activities, well below its statutory debt limits. The following is a summary as of June 30, 2015, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2016	\$ 5,530,000	\$ 1,139,294	\$ 6,669,294
2017	5,490,000	950,200	6,440,200
2018	5,330,000	763,056	6,093,056
2019	4,990,000	588,013	5,578,013
2020	4,985,000	429,025	5,414,025
2021	4,020,000	299,663	4,319,663
2022	2,920,000	216,693	3,136,693
2023	2,870,000	138,518	3,008,518
2024	1,885,000	79,988	1,964,988
2025	875,000	40,438	915,438
2026	450,000	21,750	471,750
2027	420,000	10,500	430,500
Total	<u>\$ 39,765,000</u>	<u>\$ 4,677,138</u>	<u>\$ 44,442,138</u>

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

Economic Factors

As of October 2015, the unemployment rate for Windsor was 4.7%. The unemployment rate for the Hartford labor market area was 4.8% and for the State of Connecticut it stood at 4.8%. The overall national average was 4.8% for this same time period.

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

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

Requests for Information

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

Basic Financial Statements

Town of Windsor, Connecticut

Statement of Net Position (Deficits)
June 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 36,660,699	\$ 22,266,826	\$ 58,927,525
Investments	11,958,885	7,416,406	19,375,291
Receivables:			
Property taxes, net of allowance for collection losses	1,090,958	-	1,090,958
Accounts receivable	789,181	-	789,181
Customer receivables	34,321	103,644	137,965
Community rehabilitation loans, net	2,099,311	-	2,099,311
Inventories	40,428	-	40,428
Restricted cash and cash equivalents - capital outlay	3,865,097	-	3,865,097
Prepays	5,686	-	5,686
Capital assets, not being depreciated	8,468,051	-	8,468,051
Capital assets, being depreciated, net of depreciation	93,675,714	147,456	93,823,170
Total assets	158,688,331	29,934,332	188,622,663
Deferred Outflows of Resources			
Deferred charge on refunding	392,276	-	392,276
Deferred pension expense	4,021,535	-	4,021,535
Total deferred outflows of resources	4,413,811	-	4,413,811
Liabilities			
Accounts payable and accruals	5,783,531	349,639	6,133,170
Accrued interest payable	397,670	-	397,670
Bond anticipation notes	420,000	-	420,000
Unearned revenues	341,880	21,374	363,254
Long-term liabilities:			
Due within one year	5,736,113	1,505,770	7,241,883
Due in more than one year	78,939,410	35,740,109	114,679,519
Total liabilities	91,618,604	37,616,892	129,235,496
Deferred Inflows of Resources			
Advance property tax collections	2,248,521	-	2,248,521
Deferred pension credit	861,502	-	861,502
Total deferred inflows of resources	3,110,023	-	3,110,023
Net Position (Deficits)			
Net investment in capital assets	65,410,891	147,456	65,558,347
Restricted			
Community rehabilitation program	2,099,311	-	2,099,311
Public works	1,144,834	-	1,144,834
Other	500,285	-	500,285
Unrestricted (deficit)	(781,806)	(7,830,016)	(8,611,822)
Total net position (deficits)	\$ 68,373,515	\$ (7,682,560)	\$ 60,690,955

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Activities
Year Ended June 30, 2015

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
Primary Government							
Governmental activities:							
General government	\$ (13,781,510)	\$ 1,492,815	\$ 122,252	\$ -	\$ (12,166,443)	\$ -	\$ (12,166,443)
Culture & recreation	(4,361,987)	1,353,217	35,524	-	(2,973,246)	-	(2,973,246)
Human services	(1,766,951)	122,366	217,837	-	(1,426,748)	-	(1,426,748)
Public works	(7,451,758)	774,638	407,134	1,153,113	(5,116,873)	-	(5,116,873)
Education	(82,801,054)	1,324,733	25,687,542	-	(55,788,779)	-	(55,788,779)
Public safety	(11,300,247)	845,582	18,875	-	(10,435,790)	-	(10,435,790)
Interest expense	(1,150,460)	-	-	-	(1,150,460)	-	(1,150,460)
Total governmental activities	(122,613,967)	5,913,351	26,489,164	1,153,113	(89,058,339)	-	(89,058,339)
Business-type activities:							
Landfill	(1,602,390)	4,021	160,704	-	-	(1,437,665)	(1,437,665)
Child development	(1,188,261)	1,160,654	-	-	-	(27,607)	(27,607)
Adult caring connection	(494,255)	389,514	-	-	-	(104,741)	(104,741)
Resident Transfer Station	(117,647)	262,247	-	-	-	144,600	144,600
Total business-type activities	(3,402,553)	1,816,436	160,704	-	-	(1,425,413)	(1,425,413)
Total primary government	\$ (126,016,520)	\$ 7,729,787	\$ 26,649,868	\$ 1,153,113	(89,058,339)	(1,425,413)	(90,483,752)
General Revenues:							
Property taxes					87,108,437	-	87,108,437
Miscellaneous					220,812	-	220,812
Grants and contributions not restricted to specific programs					1,803,815	-	1,803,815
Unrestricted investment earnings					154,803	93,732	248,535
Internal Transfers					(26,960)	26,960	-
Total general revenues and internal transfers					89,260,907	120,692	89,381,599
Change in net position					202,568	(1,304,721)	(1,102,153)
Net Position (Deficits) - Beginning (as restated), Note 1					68,170,947	(6,377,839)	61,793,108
Net position (deficits) - ending					\$ 68,373,515	\$ (7,682,560)	\$ 60,690,955

See Notes to Financial Statements.

Town of Windsor, Connecticut

Balance Sheet - Governmental Funds
June 30, 2015

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
Assets				
Cash and cash equivalents	\$ 20,104,989	\$ 4,445,320	\$ 3,675,446	\$ 28,225,755
Investments	6,696,786	2,767,949	844,648	10,309,383
Restricted cash and cash equivalents	-	3,865,097	-	3,865,097
Receivables (net of allowances for collection losses):				
Property taxes	1,090,958	-	-	1,090,958
Accounts receivable	564,352	-	224,829	789,181
Community rehabilitation loans, net	-	-	2,099,311	2,099,311
Due from other funds	789,819	-	-	789,819
Prepays	-	-	5,686	5,686
Inventories	31,213	-	9,215	40,428
Total assets	\$ 29,278,117	\$ 11,078,366	\$ 6,859,135	\$ 47,215,618
Liabilities				
Accounts payable and accrued liabilities	\$ 2,476,321	\$ 687,837	\$ 240,428	\$ 3,404,586
Bond anticipation notes	-	420,000	-	420,000
Unearned revenues	-	-	341,880	341,880
Due to other funds	-	-	789,819	789,819
Total liabilities	2,476,321	1,107,837	1,372,127	4,956,285
Deferred Inflow of Resources				
Advance tax collections	\$ 2,248,521	\$ -	\$ -	\$ 2,248,521
Unavailable resources	926,393	-	2,812	929,205
Total deferred inflows of resources	3,174,914	-	2,812	3,177,726
Fund Balances				
Nonspendable	31,213	-	22,215	53,428
Restricted	-	3,865,097	3,744,430	7,609,527
Committed	-	5,320,717	1,514,036	6,834,753
Assigned	4,621,032	784,715	203,515	5,609,262
Unassigned	18,974,637	-	-	18,974,637
Total fund balances	23,626,882	9,970,529	5,484,196	39,081,607
Total liabilities, deferred inflows of resources and fund balances	\$ 29,278,117	\$ 11,078,366	\$ 6,859,135	

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

Capital assets, net of accumulated depreciation purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	102,143,765
Other long-term assets are not available and therefore not recognized in the funds.	929,205
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(84,675,523)
Deferred charge on refunding	392,276
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.	7,739,822
Deferred pension expense	4,021,535
Deferred pension credit	(861,502)
Accrued interest payable	(397,670)

Net position of governmental activities

\$ 68,373,515

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2015

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
Revenues				
Property taxes	\$ 87,600,034	\$ -	\$ -	\$ 87,600,034
State and Federal governments	22,366,478	1,193,113	5,940,876	29,500,467
Charges for services	4,847,452	-	1,065,899	5,913,351
Investment income	123,805	21,080	9,918	154,803
Other	-	53,471	229,749	283,220
Total revenues	114,937,769	1,267,664	7,246,442	123,451,875
Expenditures				
Current:				
Education	72,051,878	-	6,170,402	78,222,280
General government	11,528,544	-	410,249	11,938,793
Culture and recreation	3,782,540	-	63,743	3,846,283
Human services	1,359,207	-	176,785	1,535,992
Public safety	10,149,394	-	103,797	10,253,191
Public works	5,911,934	-	239,761	6,151,695
Debt service:				
Principal retirements	-	-	4,995,000	4,995,000
Interest and other charges	-	-	1,206,403	1,206,403
Capital outlay	-	7,307,067	-	7,307,067
Total expenditures	104,783,497	7,307,067	13,366,140	125,456,704
 Excess (deficiency) revenues over (under) expenditures	 10,154,272	 (6,039,403)	 (6,119,698)	 (2,004,829)
Other Financing Sources (Uses)				
Transfers in	99,540	1,344,800	6,482,460	7,926,800
Transfers out	(7,816,760)	-	(137,000)	(7,953,760)
Issuance of bonds	-	5,370,000	-	5,370,000
Premium on bonds issued	-	-	64,863	64,863
Total other financing sources (uses)	(7,717,220)	6,714,800	6,410,323	5,407,903
 Change in fund balances	 2,437,052	 675,397	 290,625	 3,403,074
 Fund Balances, Beginning	 21,189,830	 9,295,132	 5,193,571	 35,678,533
 Fund balances, ending	 \$ 23,626,882	 \$ 9,970,529	 \$ 5,484,196	 \$ 39,081,607

See Notes to Financial Statements.

Town of Windsor, Connecticut

**Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**

Year Ended June 30, 2015

Net change in fund balances – total governmental funds	\$ 3,403,074
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Amounts reported for governmental activities in the statement of activities are different because:

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.	(478,871)
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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.	(608,380)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net positions. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(2,588,570)
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Net MERS pension expense	(904,595)
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Net pension expense	2,973,743
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Changes in some liabilities that impact expenses reported in the statement of do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(3,631,445)
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The net income of certain activities of internal service funds is reported with governmental activities	<u>2,037,612</u>
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Change in net position of governmental activities	<u><u>\$ 202,568</u></u>
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See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Net Position (Deficits) - Proprietary Funds
June 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
Assets				
Current assets				
Cash and cash equivalents	\$ 21,799,565	\$ 467,261	\$ 22,266,826	\$ 8,434,944
Receivables				
Customer receivables, net	10,869	92,775	103,644	34,321
Investments	7,260,776	155,630	7,416,406	1,649,502
Total current assets	29,071,210	715,666	29,786,876	10,118,767
Noncurrent assets				
Capital assets (net of accumulated depreciation)	125,734	21,722	147,456	-
Total noncurrent assets	125,734	21,722	147,456	-
Total assets	29,196,944	737,388	29,934,332	10,118,767
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	296,695	71,914	368,609	80,005
Unearned revenue	-	21,374	21,374	-
Accrued claims payable	-	-	-	1,698,940
Accrued post closure costs	1,486,800	-	1,486,800	-
Total current liabilities	1,783,495	93,288	1,876,783	1,778,945
Noncurrent liabilities				
Accrued post closure costs	35,683,200	-	35,683,200	-
Compensated absences	16,523	40,386	56,909	-
Accrued claims payable	-	-	-	600,000
Total noncurrent liabilities	35,699,723	40,386	35,740,109	600,000
Total liabilities	37,483,218	133,674	37,616,892	2,378,945
Net Position (Deficits)				
Net investment in capital assets	125,734	21,722	147,456	-
Unrestricted net position (deficits)	(8,412,008)	581,992	(7,830,016)	7,739,822
Total net position (deficits)	\$ (8,286,274)	\$ 603,714	\$ (7,682,560)	\$ 7,739,822

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenses and Changes in Fund Net Position (Deficits) - Proprietary Funds
 Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
Operating Revenues				
State Grant	\$ 160,704	\$ -	\$ 160,704	\$ -
User charges	4,021	1,812,415	1,816,436	17,876,816
Total operating revenues	164,725	1,812,415	1,977,140	17,876,816
Operating Expenses				
Operations and maintenance	1,584,463	1,796,964	3,381,427	-
Claims	-	-	-	15,853,802
Depreciation	17,927	3,199	21,126	-
Total operating expenses	1,602,390	1,800,163	3,402,553	15,853,802
Operating income (loss)	(1,437,665)	12,252	(1,425,413)	2,023,014
Nonoperating Revenues				
Interest income	92,880	852	93,732	14,598
Income (loss) before transfers	(1,344,785)	13,104	(1,331,681)	2,037,612
Transfers in	-	126,500	126,500	-
Transfers out	-	(99,540)	(99,540)	-
Change in net position (deficit)	(1,344,785)	40,064	(1,304,721)	2,037,612
Net Position (Deficits), Beginning	(6,941,489)	563,650	(6,377,839)	5,702,210
Net position (deficits), ending	\$ (8,286,274)	\$ 603,714	\$ (7,682,560)	\$ 7,739,822

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Cash Flows - Proprietary Funds
Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Other Nonmajor		Total	Internal
	Landfill	Enterprise Funds		Service Fund
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 284,166	\$ 1,785,138	\$ 2,069,304	\$ 17,869,860
Payments to suppliers	(773,081)	(453,658)	(1,226,739)	(15,799,577)
Payments to employees	(582,294)	(1,329,740)	(1,912,034)	-
Net cash (used in) provided by operating activities	(1,071,209)	1,740	(1,069,469)	2,070,283
Cash Flows From Noncapital Financing Activities				
Transfers in	-	126,500	126,500	-
Transfers out	-	(99,540)	(99,540)	-
Net cash provided by noncapital financing activities	-	26,960	26,960	-
Cash Flows From Investing Activities				
Interest received	92,880	852	93,732	14,598
(Purchase) / Sale of investments	119,663	(9,660)	110,003	(7,866)
Net cash provided by (used in) investing activities	212,543	(8,808)	203,735	6,732
Net increase (decrease) in cash and cash equivalents	(858,666)	19,892	(838,774)	2,077,015
Cash and Cash Equivalents				
Beginning	22,658,231	447,369	23,105,600	6,357,929
Ending	\$ 21,799,565	\$ 467,261	\$ 22,266,826	\$ 8,434,944
Reconciliation of Operating Income (Loss) to Net Cash (Used in) Provided by Operating Activities				
Operating income (loss)	\$ (1,437,665)	\$ 12,252	\$ (1,425,413)	\$ 2,023,014
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:				
Depreciation	17,927	3,199	21,126	-
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	140,787	(24,592)	116,195	(6,956)
Decrease in prepaid expenses	-	1,026	1,026	-
Increase (decrease) in accounts payable	219,534	12,539	232,073	(26,618)
Increase in unearned revenue	(21,344)	(2,684)	(24,028)	-
Increase in accrued liabilities	9,552	-	9,552	80,843
Net cash (used in) provided by operating activities	\$ (1,071,209)	\$ 1,740	\$ (1,069,469)	\$ 2,070,283

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2015

	Pension Trust Fund	OPEB Trust Fund	Agency Funds
Assets			
Cash and cash equivalents	\$ 2,203,455	\$ 2,501	\$ 1,325,807
Investments			
Common stock	9,442,999	-	-
Equity mutual funds	32,398,416	268,138	-
Fixed income mutual funds	17,922,276	136,571	-
Other Investments - Real Estate	1,964,501	-	-
Total investments	61,728,192	404,709	-
Contributions receivable	545,691	-	-
Other receivables	7,767	-	-
Total assets	64,485,105	407,210	1,325,807
Liabilities			
Accounts payable	-	-	1,325,807
Net position restricted for pensions	\$ 64,485,105	\$ 407,210	\$ -

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Changes in Fiduciary Net Position - Pension & OPEB Trust Funds
Year Ended June 30, 2015

	Pension Trust Fund	OPEB Trust Fund
Additions		
Contributions:		
Employer	\$ 998,377	\$ 390,000
Plan members	557,646	-
Total contributions	<u>1,556,023</u>	<u>390,000</u>
Investment Income:		
Net appreciation (depreciation) in fair value of investments	(144,738)	10,369
Interest and dividends	1,203,395	7,343
	<u>1,058,657</u>	<u>17,712</u>
Less investment expenses:		
Investment management fees	116,922	502
Net investment income	<u>941,735</u>	<u>17,210</u>
Total additions	<u>2,497,758</u>	<u>407,210</u>
Deductions		
Benefits	<u>3,211,083</u>	-
Change in plan net position	(713,325)	407,210
Net Position Restricted for Pensions		
Beginning of year	<u>65,198,430</u>	-
End of year	<u>\$ 64,485,105</u>	<u>\$ 407,210</u>

See Notes to Financial Statements.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

Accounting standards adopted in the current year and restatement of net position:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and its amendment, GASB Statement No. 71, was implemented on July 1, 2014. This statement revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Among other requirements, Statement No. 68 required governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and calls for immediate recognition of more pension expense than is currently required. The effects of the implementation of this statement are as follows: The beginning net position was decreased by \$5,968,306, a net pension liability of \$7,059,191 was increased and, a deferred pension expense of \$1,090,885 was increased. Details can be found in Note 8. The adoption of this GASB standard also provided additional disclosures for the State Teachers' Retirement System.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, was implemented on July 1, 2014. This statement provided guidance for determining whether a specific government combination is a government merger, acquisition, or a transfer of operations, which will improve accounting for mergers and acquisitions among state and local governments. The implementation of this statement had no impact on the Region's financial statements.

Measurement focus, basis of accounting, and financial statement presentation: The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus, and follow the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

The *Milo Peck Child Development Center Fund* and the *Caring Connection Adult Day Care Center Fund* and the *Resident Transfer Station Fund*.

Additionally, the Town reports the following proprietary fund:

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

Fiduciary funds:

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

The *OPEB Trust Fund*, a fiduciary fund, accounts for the activities of the Town's other post employment benefit plan which accumulates resources for medical 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

<u>Capital Assets Categories</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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Long-term obligations: In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond principal premiums and discount are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

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

Pension accounting:

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Net other post-employment benefit obligations:

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

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

All other General Fund appropriations lapse at year-end.

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

Net investment in capital assets: The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assigned fund balance: Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the Town's adopted policy, the Town Manager or the Finance Director has the authority to assign amounts for a specific purpose as delegated by the Town Council.

Unassigned fund balance (deficit): The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

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

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

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

Bonds payable	\$ 39,765,000
Premiums, net of amortization	798,428
Compensated absences	824,452
Net pension liability	9,670,460
OPEB	33,617,183
Net adjustment to reduce fund balance – total governmental funds to arrive at net positions – governmental activities	\$ 84,675,523

Town of Windsor, Connecticut

Notes to Financial Statements

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

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	\$ 6,050,804
Depreciation expense	<u>(6,529,675)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (478,871)</u>

Another element of that reconciliation states that the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net 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	\$ 5,370,000
Loss on refundings	99,159
Principal repayments	
General obligation debt	(4,995,000)
Amortization of premiums	
Bond premium	(496,858)
Net pension liability	<u>2,611,269</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 2,588,570</u>

Town of Windsor, Connecticut

Notes to Financial Statements

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

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	\$ (32,013)
OPEB obligation	3,631,839
Accrued interest	<u>31,619</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 3,631,445</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 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.

Investments: Town policy for eligible investments are governed by State of Connecticut Statutes which, in general, allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by laws applicable to fiduciaries and the provisions of the applicable plan.

Town of Windsor, Connecticut

Notes to Financial Statements

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

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

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

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

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

Custodial Credit Risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2015, approximately \$73,982,000 of the Town's bank balance of approximately \$84,297,000 was uninsured and uncollateralized.

Town of Windsor, Connecticut

Notes to Financial Statements

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

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, 2015:

Cash, restricted cash and equivalents	
Deposits with financial institutions	\$ 82,336,636
State Short-Term Investment Fund	3,363,040
Total cash, restricted cash and equivalents	<u>85,699,676</u>
Less certificates of deposits classified as investments	(19,375,291)
	<u>66,324,385</u>
Pension and OPEB trust funds	
Common stocks	9,442,999 *
Equity mutual funds	32,666,554
Fixed Income Mutual Funds	18,058,847
Other Investments - Real Estate	1,964,501
Total pension and OPEB investments	<u>62,132,901</u>
Total cash, cash equivalents and investments	<u>\$ 147,832,577</u>

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

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

Statement of net position	
Cash and cash equivalents	\$ 58,927,525
Restricted cash	3,865,097
Investments	19,375,291
	<u>82,167,913</u>
Fiduciary funds	
Cash and cash equivalents	3,531,763
Investments	62,132,901
	<u>65,664,664</u>
Total cash, cash equivalents and investments	<u>\$ 147,832,577</u>

Town of Windsor, Connecticut

Notes to Financial Statements

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

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

Type of Investment	Fair Value	Investment Maturities			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Pooled fixed income	\$ 3,363,040	\$ 3,363,040	\$ -	\$ -	\$ -
Fixed income mutual funds	18,058,847	-	3,413,701	4,353,277	10,291,869
Total	\$ 21,421,887	\$ 3,363,040	\$ 3,413,701	\$ 4,353,277	\$ 10,291,869

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.

<u>Average Rating</u>	<u>Pooled Fixed Income</u>
AAA	\$ 8,790,135
AAAm	3,363,040
AA	1,161,596
A	2,835,729
BBB	2,536,713
BB	1,531,864
B	305,846
Below B	416,824
Unrated	480,140
Total	\$ 21,421,887

Town of Windsor, Connecticut

Notes to Financial Statements

Note 4. Capital Assets

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

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 4,758,895	\$ 186,300	\$ -	\$ 4,945,195
Construction in progress	2,738,684	5,519,214	4,735,042	3,522,856
Total capital assets not being depreciated	7,497,579	5,705,514	4,735,042	8,468,051
Capital assets being depreciated				
Buildings and improvements	128,142,217	3,466,081	-	131,608,298
Machinery and equipment	26,507,746	1,614,251	258,577	27,863,420
Infrastructure	96,817,402	-	(12,151)	96,805,251
Total capital assets being depreciated	251,467,365	5,080,332	246,426	256,794,123
Less accumulated depreciation for:				
Buildings and improvements	63,481,529	3,370,016	-	66,851,545
Machinery and equipment	17,623,574	1,611,860	258,577	18,976,857
Infrastructure	75,237,205	1,547,799	(12,151)	76,772,853
Total accumulated depreciation	156,342,308	6,529,675	246,426	163,118,409
Total capital assets being depreciated, net	95,125,057	(1,449,343)	-	93,675,714
Governmental activities capital assets, net	\$ 102,622,636	\$ 4,256,171	\$ 4,735,042	\$ 102,143,765

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets being depreciated				
Buildings and improvements	\$ 410,406	\$ -	\$ -	\$ 410,406
Machinery and equipment	3,169,588	-	-	3,169,588
Total capital assets being depreciated	3,579,994	-	-	3,579,994
Less accumulated depreciation for:				
Buildings and improvements	289,421	6,012	-	295,433
Machinery and equipment	3,121,991	15,114	-	3,137,105
Total accumulated depreciation	3,411,412	21,126	-	3,432,538
Total business-type capital assets, net	\$ 168,582	\$ (21,126)	\$ -	\$ 147,456

Town of Windsor, Connecticut

Notes to Financial Statements

Note 4. Capital Assets (Continued)

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

Governmental activities	
Education	\$ 3,988,787
General Government	431,172
Culture and Recreation	446,559
Human Services	125,090
Public Works	628,159
Public Safety	897,757
Total depreciation expense – governmental activities	<u><u>\$ 6,517,524</u></u>
Business-type activities	
Landfill	\$ 17,927
Child Development	1,000
Adult Caring Connection	2,199
Total depreciation expense – business-type activities	<u><u>\$ 21,126</u></u>

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, 2015 is presented below:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 789,819	\$ -
Non-Major Governmental Funds	-	789,819
	<u><u>\$ 789,819</u></u>	<u><u>\$ 789,819</u></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, 2015, were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 99,540	\$ 7,816,760
Capital projects	1,344,800	-
Nonmajor governmental funds	6,482,460	137,000
Other nonmajor enterprise funds	126,500	99,540
	<u><u>\$ 8,053,300</u></u>	<u><u>\$ 8,053,300</u></u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers (Continued)

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.

Note 6. Unearned Revenue/Deferred Inflows of Resources

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

	Unavailable Resources	Unearned Revenues
General Fund		
Property taxes	\$ 912,687	\$ -
Advance tax collections	2,248,521	-
Other receivables	13,706	-
	<u>3,174,914</u>	<u>-</u>
Other nonmajor governmental funds		
Other receivables	2,812	-
Prepaid program fees	-	341,880
	<u>2,812</u>	<u>341,880</u>
Total	<u><u>\$ 3,177,726</u></u>	<u><u>\$ 341,880</u></u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities

A summary of changes in outstanding long-term obligations during the year ended June 30, 2015 is as follows:

	Beginning Balance, as Restated*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 39,390,000	\$ 5,370,000	\$ 4,995,000	\$ 39,765,000	\$ 5,530,000
Unamortized premiums	1,295,286	64,863	561,721	798,428	-
	<u>40,685,286</u>	<u>5,434,863</u>	<u>5,556,721</u>	<u>40,563,428</u>	<u>5,530,000</u>
Other long-term liabilities					
Compensated absences	856,465	820,515	852,528	824,452	206,113
Net pension liability	7,059,191	3,630,284	1,019,015	9,670,460	-
Other post-employment benefits	29,985,344	3,631,839	-	33,617,183	-
	<u>37,901,000</u>	<u>8,082,638</u>	<u>1,871,543</u>	<u>44,112,095</u>	<u>206,113</u>
Governmental activity long-term liabilities	<u>\$ 78,586,286</u>	<u>\$ 13,517,501</u>	<u>\$ 7,428,264</u>	<u>\$ 84,675,523</u>	<u>\$ 5,736,113</u>
Business-type activities					
Other long-term liabilities					
Compensated absences	\$ 80,479	\$ 76,210	\$ 80,810	\$ 75,879	\$ 18,970
Landfill post closure costs	37,160,000	10,000	-	37,170,000	1,486,800
Total other long-term liabilities	<u>37,240,479</u>	<u>86,210</u>	<u>80,810</u>	<u>37,245,879</u>	<u>1,505,770</u>
Business-type activity long-term liabilities	<u>\$ 37,240,479</u>	<u>\$ 86,210</u>	<u>\$ 80,810</u>	<u>\$ 37,245,879</u>	<u>\$ 1,505,770</u>

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

* Restated for GASB No. 68.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

General obligation bonds: As of June 30, 2015, the outstanding general obligation bonds of the Town were as follows:

Purpose	Maturity Ranges	Issued	Interest Rate	Original Amount	Balance 6/30/2015
General Purpose					
Public Improvements Refunding	\$190,000-\$1,330,000	2009	2.0-4.0	\$ 8,806,000	\$ 3,884,000
Public Improvements	\$225,000-\$425,000	2010	3.0-4.0	3,980,000	510,000
Public Improvements Refunding	\$130,000-\$1,580,000	2010	3.0-5.0	6,096,000	4,037,000
Public Improvements	\$232,000-\$350,000	2011	2.5-3.5	3,450,000	1,043,000
Public Improvements	\$365,000-\$375,000	2012	2.0	4,490,000	3,365,000
Public Improvements	\$410,000-\$425,000	2013	1.25 - 2.0	4,085,000	3,413,000
Public Improvements	\$500,000-\$520,000	2014	2.0-3.0	3,690,000	3,320,000
Public Improvements Refunding	\$45,000-\$1,415,000	2014	2.0-4.0	3,355,000	3,320,000
Public Improvements Refunding	\$235,000-\$270,000	2015	0.75-2.5	3,165,000	3,165,000
Total General Purpose				41,117,000	26,057,000
Schools					
School Refunding	\$190,000-\$1,330,000	2009	2.0-4.0	9,819,000	4,206,000
School Gen. Obligation	\$225,000-\$425,000	2010	3.0-4.0	700,000	90,000
School Refunding	\$130,000-\$1,580,000	2010	3.0-5.0	6,209,000	3,953,000
School Gen. Obligation	\$232,000-\$350,000	2011	2.5-3.5	1,040,000	357,000
School Gen. Obligation	\$410,000-\$425,000	2013	1.25-2.0	950,000	792,000
School Gen. Obligation	\$500,000-\$520,000	2014	2.0-3.0	1,330,000	1,200,000
School Refunding	\$45,000-\$1,415,000	2014	2.0-4.0	915,000	905,000
School Refunding	\$180,000-\$190,000	2015	0.75-2.5	2,205,000	2,205,000
Total Schools				23,168,000	13,708,000
Grand Total				\$ 64,285,000	\$ 39,765,000

The following is a summary as of June 30, 2015, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$ 5,530,000	\$ 1,139,294	\$ 6,669,294
2017	5,490,000	950,200	6,440,200
2018	5,330,000	763,056	6,093,056
2019	4,990,000	588,013	5,578,013
2020	4,985,000	429,025	5,414,025
2021-2025	12,570,000	775,300	13,345,300
2026 - 2027	870,000	32,250	902,250
Total	\$ 39,765,000	\$ 4,677,138	\$ 44,442,138

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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	\$ 197,199,169	\$ 26,477,000	\$ 170,722,169
Unfunded pension benefit obligation	262,932,225	-	262,932,225
Schools	394,398,338	13,928,000	380,470,338
Sewers	328,665,281	-	328,665,281
Urban renewal	284,843,244	-	284,843,244

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or approximately \$613,508,525

Bonds authorized but unissued: Total authorized but unissued debt at June 30, 2015 consists of the following:

Schools	<u>\$ 220,000</u>
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Bond anticipation notes: In June 2015, the Town issued \$420,000 in bond anticipation notes, which will be repaid in June 2016.

Bond anticipation note transactions for the year ended June 30, 2015 were as follows:

Outstanding, July 1, 2014	\$ -
New borrowings	420,000
Repayments	-
Outstanding, June 30, 2015	<u>\$ 420,000</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, hired before July 1, 2011 (before November 1, 2011 for the Teamster Local 671 bargaining unit and before November 1, 2012 for the United Public Service Employee Union Local 424).

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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

The membership in the PERS at July 1, 2014, the date of the actuarial valuation, is comprised of the following:

Retirees and beneficiaries currently receiving benefits	183
Vested terminated employees	37
Active members	313
Total	533

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. Non-affiliated administrative employees and public safety dispatchers are required to contribute 4.25% of their earnings. Public works / clerical employees collective bargaining group contribute 4%. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. As determined by the Town's actuaries, the current rate is 6.25% 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.

Investments

Investment policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Plan Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2015.

Asset Class	Index	Target Allocation*	Long-Term Expected Real Rate of Return
Core Fixed Income	Barclays Aggregate	36.00%	2.09%
Broad U.S. Equities	Wilshire 5000 / Russell 3000	31.00%	5.87%
Developed Foreign Equities	MSCI EAFE	28.00%	6.02%
Real Estate(Property)	NCREIF/TBI Property	5.00%	4.43%

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Rate of return: For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the Town will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability

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

<u>Net Pension Liability</u>	<u>June 30, 2015</u>
Total pension liability	\$ 72,603,024
Fiduciary net position	64,485,105
Net pension liability	8,117,919
Fiduciary net position as a percentage of total pension liability	88.82%
Covered payroll	15,744,445
Net pension liability as a percentage of covered payroll	51.56%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2013, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2015. There have been no significant changes between the valuation date and the fiscal year end.

Discount rate:

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/14	\$ 69,655,089	\$ 65,167,454	\$ 4,487,635
Changes for the year:			
Service cost	1,145,075	-	1,145,075
Interest on total pension liability	5,192,787	-	5,192,787
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(178,845)	-	(178,845)
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(3,211,082)	(3,211,082)	-
Employer contributions	-	998,378	(998,378)
Member contributions	-	612,987	(612,987)
Net investment income	-	930,735	(930,735)
Administrative expense	-	(13,367)	13,367
Net changes	2,947,935	(682,349)	3,630,284
Balances at 6/30/15	\$ 72,603,024	\$ 64,485,105	\$ 8,117,919

The net position of the Town for June 30, 2014 was restated to reflect the net pension liability at June 30, 2014 due to the implementation of GASB Statement No. 68 see (note 1).

Other key actuarial assumptions:

Valuation date	July 1, 2014
Measurement date	June 30, 2015
Inflation	2.75%
Salary increases including inflation	3.50%
Mortality	RP-2000 Combined Healthy Mortality with generational projection per Scale AA
Actuarial cost method	Entry Age Normal

Sensitivity analysis: The following table presents the net pension liability of the Town, calculated using the discount rate of 7.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net pension liability	\$ 16,945,015	\$ 8,117,919	\$ 1,109,354

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

For the year ended June 30, 2015, the Town recognized pension expense of \$1,654,919. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 132,987
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,106,730	-
Total	\$ 3,106,730	\$ 132,987

Amounts reported in deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,

2016	\$ 730,824
2017	730,824
2018	735,411
2019	776,684
2020	-
Thereafter	-

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.

As of July 1, 2013, all new hires of the Board of Education (excluding teachers), regardless of affiliation, participate in a 401(a) defined contribution plan.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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

The assets for the Plan are held by ICMA Retirement Corporation. The balance of the Plan amounted to approximately \$463,782 at June 30, 2015 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

Connecticut Municipal Employees' Retirement Fund B: All uniformed police officers of the Town of Windsor participate in the Connecticut Municipal Employees' Retirement Fund B (MERS), 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. MERS 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 at www.ct.gov.

Funding policy: Town of Windsor plan members are required by State statute to contribute 5% of earnings (based on earnings not being covered by Social Security). Each participating municipality is required to contribute at an actuarially determined rate. The rate for fiscal year 2015 is 16.01% of annual covered payroll. The contribution requirements of the Town are established and may be amended by the State Retirement Commission. The Town's contributions to MERS for the years ended June 30, 2015, 2014 and 2013 were \$914,805, \$1,090,885 and \$978,430, respectively, equal to the required contributions for each year.

Benefit provisions: Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 60.

Average final compensation: Average of the three highest paid years of service.

Normal form of benefit: Life annuity.

Year's breakpoint: With respect to the calendar year in which a member terminates service, \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. For 2014, the breakpoint is \$69,200

Service retirement allowance:

Condition for allowance: Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Amount of allowance: For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits. If any member covered by social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

Disability retirement allowance:

Condition for allowance: 10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the municipality.

Amount of allowance: Calculated as a service retirement allowance based on compensation and service to the date of the disability.

Service connected disability:

Condition for allowance: Totally and permanently disabled from engaging in any gainful employment in the service of the municipality provided such disability has arisen out of and in the course of his/her employment with the municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

Amount of allowance: Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

Vesting retirement allowance:

Condition for allowance: 5 years of continuous or 15 years of active aggregate service.

Amount of allowance: Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Death benefit:

Condition for benefit: Eligible for service, disability retirement, or vested allowance, and married for at least 12 months preceding death.

Amount of benefit: Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

Return to deductions: Upon the withdrawal of a member, the amount of his accumulated deductions is payable to him/her on demand, with 5% interest from July 1, 1983.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Optional benefits: Prior to the retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the options forms described below: 1. A reduced retirement allowance payable during his life with the provision that after his death the beneficiary designed by him at the time of this retirement; or 2. A reduced retirement allowance payable during his life with the provision that after his death, an allowance of one-half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; 3. A reduced retirement allowance payable during his life with a guarantee of 120 or 240 monthly payments to the member or his designated beneficiary.

Cost-of-living-adjustment: For those retired prior to January 1, 2002: (i) The benefits of disabled retirees, service retirees who have reached age 65, and beneficiaries of deceased retirees who would have reached age 65 are adjusted each July 1. The difference between the actual annual yield of the actuarial value of assets on a calendar year basis to a 6% yield is calculated. This difference is the adjustment applied the following July 1. The minimum adjustment is 3% and the maximum is 5%. (ii) The benefits for all others on the roll are adjusted on January 1, 2002 and on each subsequent July 1. The amount of each adjustment is 2.5%. For those retiring in or after January 1, 2002, benefits are adjusted each July 1. The adjustment is 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

Assumptions: The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement:

Valuation date	7/1/2014
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market with 20% recognition of investment gains and losses
Investment rate return*	8.00%, net of investment related expense
Projected salary increases*	4.25-11.00%
Social Security wage base	3.50%
* includes inflation at 3.25%	
Mortality	The RP2000 Mortality Table for Annuitants and Non-Annuitants (set forward one year for males and set back one year for females).

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Mutual Equity Fund	16.00%	5.80%
Developed Market International Stock Fund	14.00%	6.60%
Emerging Market International Stock Fund	7.00%	8.30%
Core Fixed Income Fund	8.00%	1.30%
Inflation Linked Bond Fund	5.00%	1.00%
Emerging Market Debt Fund	8.00%	3.70%
High Yield Bond Fund	14.00%	3.90%
Real Estate Fund	7.00%	5.10%
Private Equity	10.00%	7.60%
Alternative Investments	8.00%	4.10%
Liquidity Fund	3.00%	0.40%
	100.00%	

Discount rate: the discount rate used to measure the total pension liability was 8.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the System, calculated using the discount rate of 8.00 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate (\$ thousands):

	1% Decrease 7.0%	Current Discount Rate 8.0%	1% Increase 9.0%
Town's proportionate share of net pension liability (asset)	\$ 5,126,415	\$ 1,552,541	\$ (1,413,225)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2015, the Town reported a liability of \$1,552,541 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2014 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2014, the Town's proportion was 0.7%.

For the year ended June 30, 2015, the Town recognized pension expense of \$838,246. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

\$728,515 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2015 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to measurement date	\$ 914,805	\$ -
Differences between expected and actual experience	-	728,515
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 914,805	\$ 728,515

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Amounts reported in deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,

2016	\$	732,676
2017		(182,129)
2018		(182,129)
2019		(182,128)
2020		-
Thereafter		-

Connecticut state teachers' retirement system: All certified personnel participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has 1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or 2) attained any age and has accumulated 35 years of credited service, at least 25 years of which are serviced in the public schools of Connecticut.

Description of system: Teachers within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. This Connecticut State Teachers' Retirement System (the System) is a cost sharing multiple employer defined benefit pension system with a special funding situation.

The System is considered 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 at www.ct.gov.

The System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement System (TIAA-CREF).

Summary of Significant Accounting Policies: For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$7,074,834 as payments made by the State of Connecticut on-behalf of the Town. The Town does not have any liability for teacher pensions.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Benefits provided: The benefits provided to participants by the System are as follows:

Normal benefit: A member at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut is eligible for vested benefits of 2% of average annual salary times years of credited service (maximum benefit is 75% of average annual salary).

Prorated benefit: A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60. The benefit is 2% less 0.1% for each year less than 20 years of average annual salary times years of credited service.

Minimum benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly retirement benefit of \$1,200 to teachers who retire under the Normal Benefit provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Sections 10-1831 and 10-183z.

Participants are required to contribute 6.0% of their annual salary rate to the System as required by CGS Section 10-183b (7). For the 2014/2015 school year, \$2,119,004 mandatory contributions were deducted from the salaries of eligible employees who were participants of the System during that school year. The estimated covered payroll for the town is \$29,228,000.

The Town has no obligation to contribute to the plan; as such, a schedule of contributions is not presented.

Actuarial assumptions: The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 – Jun 30, 2010. The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following key actuarial assumptions:

Inflation	3.00%
Salary increases, including inflation	3.75-7.00 percent
Long-term investment rate of return, net of pension investment expense, including inflation	8.50 percent

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large Cap U.S. Equities	21%	7.3%
Developed Non-U.S. Equities	18%	7.5%
Emerging Markets (Non-U.S.)	9%	8.6%
Core Fixed Income Fund	7%	1.7%
Inflation Linked Bond Fund	3%	1.3%
Emerging Market Debt Fund	5%	4.8%
High Yield Bond Fund	5%	3.7%
Real Estate Fund	7%	5.9%
Private Equity	11%	10.9%
Alternative Investments	8%	0.7%
Liquidity Fund	6%	0.4%
	<u>100%</u>	

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

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate:

The following presents the State's proportionate share of the net pension liability associated with the Town, calculated using the discount rate of 8.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.50 percent) or 1-percentage-point higher (9.50 percent) than the current rate.

	1% Decrease 7.50%	Current Discount Rate 8.50%	1% Increase 9.50%
State's share of net pension liability associated with the Town	<u>\$ 96,529,392</u>	<u>\$ 75,641,625</u>	<u>\$ 57,886,404</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the net pension liability that was associated with the Town was \$75,641,625 and 100% of the collective net pension liability is allocated to the State. The Town has no proportionate share of net pension liability.

June 30, 2014 is the actuarial valuation date upon which the total pension liability is based. There were no changes in assumptions or benefits that affected the measurement of the total pension liability since the prior measurement date.

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2015, the Town recognized \$5,675,284 as the amount expended by the State on behalf of the Town to meet the State's funding requirements.

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, 2013. 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, 2013, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	252
Active plan members	677
Total	<u>929</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual determined contribution of the employer (ADC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ADC 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. In FY2015 the Town established a trust fund for the purpose of prefunding Other Post-Employment Benefits.

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/13	\$ 7,016,211	\$ 2,047,000	29.18%	\$ 24,752,118
6/30/14	\$ 7,473,226	\$ 2,240,000	29.97%	\$ 29,985,344
6/30/15	\$ 6,227,743	\$ 2,595,904	41.68%	\$ 33,617,183

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)	Covered Payroll
7/1/13	\$ -	\$ 67,718,910	\$ (67,718,910)	0.0%	\$ 44,515,553

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	\$ 6,299,617
Interest on net pension obligation	1,499,267
Adjustment to annual required contribution	(1,571,141)
Annual OPEB cost	6,227,743
Contributions made	2,595,904
Increase in net OPEB liability	3,631,839
Net OPEB obligation, beginning of year	29,985,344
Net OPEB obligation, end of year	\$ 33,617,183

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Actuarial assumptions are as follows:

Valuation date	July 1, 2013
Actuarial cost method	Projected Unit Credit
Asset valuation method	N/A
Amortization method	Level Percent (closed)
Remaining amortization period	30 Years Decreasing (non-police), 20 years Decreasing(Police)
Valuation type	Closed Group
Actuarial assumptions	
Discount rate	5.00%
Inflation rate	2.75%
Amortization growth rate	3.00%
Health cost trend rates	Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:
	Initial inflation rate: 6.8%
	Ultimate inflation rate: 4.7%
	Years until ultimate inflation rate 69 years for pre-65; 84 years for post-65

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.

The Town performed an actuarial valuation as of July 1, 2013, which will be used to determine the June 30, 2015 and 2016 annual contribution. The July 1, 2013 valuation shows an actuarial accrued liability of \$67,718,910.

Note 10. Risk Management

The Town self-insures its liability for workers' compensation claims to a limit of \$600,000 per 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. USI/FutureComp, 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

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

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

The Town is self-insured for health benefits. Claim activity and service fees are accounted for in a self-insurance reserve fund. The Town has Individual Stop Loss (ISL) coverage that limits the Town's liability to \$150,000 annually. On an aggregate basis, the Town's liability is limited to 125% of expected claims (\$2,599,232). 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. Arthur J. Gallagher & Co., the Town's consultant, analyzes claims and advises the Town on all health insurance related issues. Conservatively, through the budget process and available reserves, the Town will project to have at a minimum, the Town's maximum liability available to process expected claims.

The BOE records its liability for health benefits in a self-insurance reserve fund and accounts for claim activity and service fees on a self-insured basis. The BOE has Individual Stop Loss (ISL) coverage that limits the BOE's liability to \$150,000 annually. On an aggregate basis, the BOE's liability is limited to 110% of expected claims (\$10,849,874). Claims exceeding the BOE's maximum liability are fully insured through stop loss coverage (Aggregate and ISL). Anthem, the provider, administers the payment of claims. Lockton Companies, the BOE's consultant, analyzes claims and advises the BOE on all health insurance related issues as well as calculating and providing the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. Conservatively, through the budget process and available reserves, the BOE will project to have at a minimum, the BOE's maximum liability available to process expected claims.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

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

Workers' Compensation / Heart and Hypertension / Liability	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2013-14	\$ 1,379,274	\$ 2,284,120	\$ 2,102,577	\$ 1,560,817
2014-15	1,560,817	2,491,960	2,407,309	1,645,468

Town - Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2013-14	\$ 154,223	\$ 3,580,736	\$ 3,573,077	\$ 161,882
2014-15	161,882	4,199,493	4,160,651	200,724

BOE - Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2013-14	\$ 443,300	\$ 9,993,161	\$ 9,941,063	\$ 495,398
2014-15	495,398	9,188,967	9,231,617	452,748

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 \$51,810,896 or 8.61% of the debt of the District.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 11. Contingencies (Continued)

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. The results of a July 2014 capacity analysis show that the landfill has reached its overall capacity as of June 30, 2014. The landfill has stopped accepting commercial waste on July 1, 2014, and has converted to a transfer facility for residents.

The \$37,170,000 reported as landfill closure and post-closure care liability at June 30, 2015, is \$10,000 more than the liability reported on June 30, 2014. This increase, or adjustment in estimated closure costs accrued to date, directly decreases the operating income for the Landfill Enterprise Fund in fiscal year 2015. These amounts are based on what it would cost to perform all closure and post-closure care at 2015 prices with a third party performing all closure work. Actual costs may also change based on inflation, compliance with the State of Connecticut stewardship permit, changes in technology, changes in the regulations, or if some or most of the work is performed by staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

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

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

Note 13. Fund Deficit

The following fund had a net fund deficit as of June 30, 2015:

Landfill Fund	<u>\$8,286,274</u>
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The fund deficit will be funded using the Landfill Fund cash and investments and if needed by the General Fund once the Landfill Fund cash and investments are exhausted.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 14. Fund Balances

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

	General Fund	Capital Projects	Nonmajor Governmental Funds
Fund balances			
Non-spendable:			
Inventories	\$ 31,213	\$ -	\$ 9,215
Scholarship fund principal	-	-	13,000
Total nonspendable	31,213	-	22,215
Restricted:			
Scholarship funding	-	-	2,696
Library operations & recreation	-	-	86,035
Human services programs	-	-	174,016
Public safety programs	-	-	178,824
Road construction and maintenance	-	-	1,144,834
Community Development Block Grant loans	-	-	2,099,311
Road and sidewalk construction and maintenance	-	1,760,494	-
School capital improvements	-	524,913	-
Other capital projects	-	1,579,690	-
Other programs	-	-	58,714
Total restricted	-	3,865,097	3,744,430
Committed:			
Open space program	-	-	483,033
School capital improvements	-	2,476,595	-
Road and sidewalk construction and maintenance	-	1,732,123	-
Other capital projects	-	1,111,999	-
Debt Service	-	-	1,031,003
Total committed	-	5,320,717	1,514,036
Assigned:			
Subsequent year expenditures	900,000	-	-
Capital outlay in subsequent year	30,000	-	-
Encumbrances	-	-	-
Education	625,446	-	124,078
General government activities	399,178	-	-
Recreation programs	929,058	-	-
Clinic services	78,656	-	-
Public safety and police private duty	930,052	-	-
Building maintenance	728,642	-	-
Community Development Block Grant	-	-	79,437
Other capital projects	-	784,715	-
Total assigned	4,621,032	784,715	203,515
Unassigned	18,974,637	-	-
Total fund balance	\$ 23,626,882	\$ 9,970,529	\$ 5,484,196

Encumbrances contained in the above table are as follows: \$650,803 in the General Fund, \$3,695,114 in the Capital Projects Fund, and \$23,096 in Nonmajor Governmental Funds.

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.

- ***GASB Statement No. 72, Fair Value Measurement and Application.*** This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68,*** completes the suite of pension standards. Statement 73 establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The requirements in Statement 73 for reporting pensions generally are the same as in Statement 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,*** addresses reporting by OPEB plans that administer benefits on behalf of governments. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The provisions of this Statement are effective for fiscal years beginning after June 15, 2016.
- ***GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,*** addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. Statement 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide:
 - Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability—the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments.
 - Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan.
 - Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

Note 16. Governmental Accounting Standards Board (GASB) Statements

Statement 75 carries forward from Statement 45 the option to use a specified alternative measurement method in place of an actuarial valuation for purposes of determining the total OPEB liability for benefits provided through OPEB plans in which there are fewer than 100 plan members (active and inactive). This option was retained in order to reduce costs for smaller governments. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017.

- ***GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.*** The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.

- ***GASB Statement No. 77, Tax Abatement Disclosures.*** Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government’s current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government’s financial resources come from and how it uses them, and (4) a government’s financial position and economic condition and how they have changed over time. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:
 - Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients
 - The gross dollar amount of taxes abated during the period
 - Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

Governments should organize those disclosures by major tax abatement program and may disclose information for individual tax abatement agreements within those programs.

Town of Windsor, Connecticut

Notes to Financial Statements

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

Tax abatement agreements of other governments should be organized by the government that entered into the tax abatement agreement and the specific tax being abated. Governments may disclose information for individual tax abatement agreements of other governments within the specific tax being abated. For those tax abatement agreements, a reporting government should disclose:

- The names of the governments that entered into the agreements
- The specific taxes being abated
- The gross dollar amount of taxes abated during the period.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

Management has not yet determined the effect that the above GASB statements will have on the financial statements, but GASB Statement No. 75 will have a material impact.

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**Required Supplementary
Information - Unaudited**

Town of Windsor, Connecticut

**Required Supplementary Information - unaudited
Schedule of Investment Returns - Defined Benefit Plan
June 30, 2015**

	2015	2014
Annual money-weighted rate of return, net of investment income*	1.45%	16.25%

*As 2014 is the GASB Statement No. 67 implementation year, only 2014 and 2015 information is available.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

Town of Windsor, Connecticut

Required Supplementary Information - unaudited
 Schedule of Employer Contributions - Defined Benefit Plan
 June 30, 2015

	Schedule of Contributions - Pension									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 998,378	\$ 1,311,760	\$ 1,367,561	\$ 1,334,389	\$ 1,273,290	\$ 843,833	\$ 834,453	\$ 827,855	\$ 737,493	\$ 789,843
Contributions in relation to the actuarially determined contribution	998,378	1,311,760	1,367,561	1,334,389	1,273,290	843,833	834,453	827,855	737,493	789,843
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	15,744,000	15,947,000	15,895,000	15,782,000	15,875,000	15,672,000	15,265,000	14,776,000	14,101,000	13,274,000
Contributions as a percentage of covered-employee payroll	6.34%	8.23%	8.60%	8.46%	8.02%	5.38%	5.47%	5.60%	5.23%	5.95%

Town of Windsor, Connecticut

**Required Supplementary Information – unaudited
Schedule of Changes in Net Pension Liability (NPL) and Related Ratios – Defined Benefit Plan
Last Fiscal Year
June 30, 2015
(in 000s)**

Changes in Net Pension Liability	2015	2014
Total Pension Liability		
Service cost	\$ 1,145	\$ 1,206
Interest on total pension liability	5,193	4,973
Effect of economic/demographic gains or (losses)	(179)	(41)
Benefit payments	(3,211)	(3,112)
Net change in total pension liability	2,948	3,026
Total Pension Liability, Beginning	69,655	66,629
Total pension liability, Ending (a)	72,603	69,655
Fiduciary Net Position		
Employer contributions	\$ 998	\$ 1,312
Member contributions	613	618
Investment income net of investment expenses	931	9,135
Benefit payments	(3,211)	(3,112)
Administrative expenses	(13)	(58)
Net Change in Plan fiduciary Net Position	(682)	7,895
Fiduciary Net Position, Beginning	65,167	57,272
Fiduciary Net Position, Ending (b)	64,485	65,167
Net Pension Liability, Ending = (a) - (b)	\$ 8,118	\$ 4,488
Fiduciary Net Position as a % of Total Pension Liability	88.82%	93.56%
Covered Payroll	\$ 15,744	\$ 15,947
Net Pension Liability as a % of Covered Payroll	51.56%	28.14%

NOTE: As 2014 is the implementation year, only 2014 and 2015 information is available. Ten year information will be presented as each year becomes available

Town of Windsor, Connecticut

**Schedule of Contributions - Municipal Employees' Retirement System (MERS)
Required Supplementary Information - unaudited
For the Year Ended June 30, 2015**

<u>Measurement Period Ended June 30,</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 914,805	\$ 1,090,885
Contribution in Relation to the Actuarially Determined Contribution	<u>914,805</u>	<u>1,090,885</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered-employee Payroll	<u><u>\$ 5,528,217</u></u>	<u><u>\$ 5,528,217</u></u>
Contributions as a Percentage of Covered-employee Payroll	16.55%	19.73%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

Town of Windsor, Connecticut

**Schedule of the Town's Proportionate Share of the Net Pension Liability -
Municipal Employees' Retirement System (MERS)
Required Supplementary Information - unaudited
For the Year Ended June 30, 2015**

	2015
Town's proportion of the net pension liability	4.369888%
Town's proportionate share of the net pension liability	\$ 1,553,541
Town's covered-employee payroll	<u>\$ 5,528,217</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>28.10%</u>
System fiduciary net position as a percentage of the total pension liability	<u>90.48%</u>

Town of Windsor, Connecticut

**Schedule of the Town's Proportionate Share of the Net Pension Liability -
Teachers' Retirement System
Required Supplementary Information - unaudited
For the Year Ended June 30, 2015**

	2015
Town's proportion of the net pension liability	0.0%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>\$ 75,641,625</u>
Total	<u>\$ 75,641,625</u>
Town's covered-employee payroll	<u>\$ 29,228,000</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0%</u>
System fiduciary net position as a percentage of the total pension liability	<u>61.51%</u>

Notes to Schedule

Change in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

Town of Windsor, Connecticut

**Required Supplementary Information - unaudited
 Schedule of Funding Progress and Schedule of Employer Contributions –
 Other Post-Employment Benefits
 June 30, 2105**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)
July 1, 2007	\$ -	\$ 66,013,000	\$ (66,013,000)	0.0%
July 1, 2009	\$ -	\$ 72,896,000	\$ (72,896,000)	0.0%
July 1, 2011	\$ -	\$ 74,028,000	\$ (74,028,000)	0.0%
*July 1, 2013	\$ -	\$ 67,718,910	\$ (67,718,910)	0.0%

*Amount revised due to creation of OPEB trust

Schedule of Employer Contributions

Year ended June 30,	Annual Required Contribution	Percentage Contributed
2010	\$ 7,185,000	29.02%
2011	7,118,000	29.04%
2012	7,681,000	29.72%
2013	7,258,000	31.45%
2014	7,831,000	28.60%
2015	6,299,617	35.56%

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, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 86,535,450	\$ 86,535,450	\$ 87,600,034	\$ 1,064,584
Licenses and permits	631,210	631,210	802,439	171,229
Fines, forfeitures and penalties	39,000	39,000	43,590	4,590
Other agencies	111,460	111,460	154,012	42,552
Intergovernmental	15,032,550	15,032,550	15,169,111	136,561
Revenues from use of assets	503,830	503,830	488,165	(15,665)
Charges for services	784,660	784,660	1,246,584	461,924
Total revenues	103,638,160	103,638,160	105,503,935	1,865,775
Expenditures				
Current				
General government	949,610	949,610	842,611	106,999
Safety Service	9,674,270	9,575,720	9,314,528	261,192
Public works	5,170,270	5,202,060	5,197,693	4,367
Health Services	473,630	473,630	461,119	12,511
Human Services	899,650	899,650	850,978	48,672
Recreation and Leisure Services	1,387,630	1,045,670	1,045,368	302
Education	65,220,700	65,097,100	65,096,482	618
Town support for education	4,696,570	1,931,880	1,900,502	31,378
Library services	1,559,100	1,559,100	1,501,838	57,262
Development services	1,793,820	1,793,820	1,677,798	116,022
Information services	428,040	428,040	419,671	8,369
Administrative services	2,078,410	2,078,410	1,953,066	125,344
Community development	92,500	92,500	92,500	-
General services	10,222,370	5,526,170	5,431,902	94,268
Total expenditures	104,646,570	96,653,360	95,786,056	867,304
Revenues over (under) expenditures	(1,008,410)	6,984,800	9,717,879	2,733,079
Other Financing Sources (Uses)				
Transfers in	108,410	108,410	99,540	(8,870)
Transfers out	-	(7,993,210)	(7,993,210)	-
Use of Fund Balance	-	(487,500)	(487,500)	-
Total other financing sources (uses)	108,410	(8,372,300)	(8,381,170)	(8,870)
Net change in budgetary fund balance	\$ (900,000)	\$ (1,387,500)	1,336,709	\$ 2,724,209
Budgetary Fund Balance, Beginning			<u>18,599,141</u>	
Budgetary Fund Balance, Ending			19,935,850	
Less:				
Inventory			(31,213)	
FY 16 Appropriation of Fund Balance			(900,000)	
FY 16 Town Council Appropriation			(30,000)	
Unassigned fund balance, ending			<u>18,974,637</u>	
Unassigned, beginning			<u>17,347,987</u>	
Net change in unassigned fund balance			<u>\$ 1,626,650</u>	

See Notes to Required Supplementary Information.

Town of Windsor, Connecticut

Note to Required Supplementary Information (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 service unit level, i.e., safety services, public works, etc.
- D. The original budget for expenditures, encumbrances and other financing uses was increased by approximately \$487,500 as a result of fund balance and revenue appropriations during the year ended June 30, 2015. 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	\$ 115,037,309	\$ 112,600,257
State Teachers Retirement Payments Made by State Department of Education on Behalf of the Town, Not Recognized for Budgetary Purposes	(7,074,834)	(7,074,834)
Reclassified to General Fund, as Funds Were Previously Reported as Special Revenue Funds, and No Longer Meet the Definition in Accordance With GASB 54.	(2,359,000)	(1,532,529)
Encumbrances		
June 30, 2014	-	(376,931)
June 30, 2015	-	650,803
	\$ 105,603,475	\$ 104,266,766

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

Town of Windsor, Connecticut

Note to Required Supplementary Information (Unaudited)

Note 1. Budgets and Budgetary Accounting (Continued)

Special Revenue Funds: The town includes special revenue funds within the adopted annual operating budget. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the State or other grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

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

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

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

Debt Service Funds

Debt Service Fund: Accounts for all debt service transactions.

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Town of Windsor, Connecticut

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2015

	Special Revenue		
	Educational Grant Program	Cafeteria	Community Rehabilitation Program
Assets			
Cash and cash equivalents	\$ 1,038,739	\$ 64,348	\$ 62,544
Investments	24,681	-	20,832
Community rehabilitation loans, net	-	-	2,099,311
Accounts receivable	1,299	178,490	2,812
Prepays	-	-	-
Inventories	-	9,215	-
Total assets	\$ 1,064,719	252,053	\$ 2,185,499
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 127,294	\$ 31,338	\$ 3,939
Unearned revenue	320,809	-	-
Due to other funds	616,616	167,453	-
Total liabilities	1,064,719	198,791	3,939
Deferred Inflows of Resources			
Unavailable revenue	-	-	2,812
Total deferred inflows of resources	-	-	2,812
Fund Balances			
Nonspendable	-	9,215	-
Restricted	-	-	2,099,311
Committed	-	-	-
Assigned	-	44,047	79,437
Total fund balances	-	53,262	2,178,748
Total liabilities, deferred inflows of resources and fund balances	\$ 1,064,719	\$ 252,053	\$ 2,185,499

Special Revenue			Capital Projects	Debt Service	
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	Totals
\$ 15,696	\$ 93,549	\$ 1,228,477	\$ 366,512	\$ 805,581	\$ 3,675,446
-	-	414,299	116,521	268,315	844,648
-	-	-	-	-	2,099,311
-	10,081	32,147	-	-	224,829
-	5,686	-	-	-	5,686
-	-	-	-	-	9,215
<u>\$ 15,696</u>	<u>\$ 109,316</u>	<u>\$ 1,674,923</u>	<u>\$ 483,033</u>	<u>\$ 1,073,896</u>	<u>\$ 6,859,135</u>
\$ -	\$ 2,464	\$ 32,500	\$ -	\$ 42,893	\$ 240,428
-	21,071	-	-	-	341,880
-	5,750	-	-	-	789,819
-	29,285	32,500	-	42,893	1,372,127
-	-	-	-	-	2,812
-	-	-	-	-	2,812
13,000	-	-	-	-	22,215
2,696	-	1,642,423	-	-	3,744,430
-	-	-	483,033	1,031,003	1,514,036
-	80,031	-	-	-	203,515
<u>15,696</u>	<u>80,031</u>	<u>1,642,423</u>	<u>483,033</u>	<u>1,031,003</u>	<u>5,484,196</u>
<u>\$ 15,696</u>	<u>\$ 109,316</u>	<u>\$ 1,674,923</u>	<u>\$ 483,033</u>	<u>\$ 1,073,896</u>	<u>\$ 6,859,135</u>

Town of Windsor, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2015

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
Revenues			
Intergovernmental	\$ 3,427,975	\$ 1,223,749	\$ 115,602
Sale of food	-	1,046,135	-
Income from investments	-	31	5,975
Charges for services	-	-	-
Other	-	8,920	303
Total revenues	3,427,975	2,278,835	121,880
Expenditures			
General government	-	-	101,754
Culture and recreation	-	-	-
Human Services	-	-	-
Education	3,427,975	2,238,251	-
Public works	-	-	-
Public safety	-	-	-
Debt service	-	-	-
Total expenditures	3,427,975	2,238,251	101,754
Revenues over (under) expenditures	-	40,584	20,126
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Premium on bonds issued	-	-	-
Total other financing sources (uses)	-	-	-
Change in fund balances	-	40,584	20,126
Fund Balances, Beginning	-	12,678	2,158,622
Fund balances, ending	\$ -	\$ 53,262	\$ 2,178,748

Special Revenue			Capital Projects	Debt Service	
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	Totals
\$ -	\$ 527,530	\$ 646,020	\$ -	\$ -	\$ 5,940,876
-	-	-	-	-	1,046,135
24	-	2,918	970	-	9,918
-	-	15,764	4,000	-	19,764
-	-	220,481	45	-	229,749
24	527,530	885,183	5,015	-	7,246,442
-	-	111,987	196,508	-	410,249
-	-	63,743	-	-	63,743
-	-	176,785	-	-	176,785
300	503,876	-	-	-	6,170,402
-	-	239,761	-	-	239,761
-	-	103,797	-	-	103,797
-	-	-	-	6,201,403	6,201,403
300	503,876	696,073	196,508	6,201,403	13,366,140
(276)	23,654	189,110	(191,493)	(6,201,403)	(6,119,698)
-	-	-	100,000	6,382,460	6,482,460
-	-	-	-	(137,000)	(137,000)
-	-	-	-	64,863	64,863
-	-	-	100,000	6,310,323	6,410,323
(276)	23,654	189,110	(91,493)	108,920	290,625
15,972	56,377	1,453,313	574,526	922,083	5,193,571
\$ 15,696	\$ 80,031	\$ 1,642,423	\$ 483,033	\$ 1,031,003	\$ 5,484,196

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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 three 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.

Resident Transfer Station – Accounts for the operations of the Resident Transfer Station on Huckleberry Road, adjacent to the Landfill. This facility is for residents who choose to bring their solid waste and recyclables to this site versus putting it at the curb for removal.

Town of Windsor, Connecticut

Combining Statement of Net Positions
 Nonmajor Enterprise Funds
 June 30, 2015

	Child Development	Adult Caring Connection	Resident Transfer Station	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 325,482	\$ 43,488	\$ 98,291	\$ 467,261
Investments	108,408	14,484	32,738	155,630
Customer receivable, net	12,014	56,042	24,719	92,775
Total current assets	445,904	114,014	155,748	715,666
Noncurrent Assets				
Capital assets (net of accumulated depreciation)	11,000	10,722	-	21,722
Total assets	456,904	124,736	155,748	737,388
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	46,825	13,941	11,148	71,914
Unearned revenue	21,374	-	-	21,374
Total current liabilities	68,199	13,941	11,148	93,288
Noncurrent liabilities				
Compensated absences	32,457	7,929	-	40,386
Total noncurrent liabilities	32,457	7,929	-	40,386
Total liabilities	100,656	21,870	11,148	133,674
Net Position				
Net investment in capital assets	11,000	10,722	-	21,722
Unrestricted	345,248	92,144	144,600	581,992
Total net position	\$ 356,248	\$ 102,866	\$ 144,600	\$ 603,714

Town of Windsor, Connecticut

**Combining Statement of Revenues, Expenses and Changes in Fund Net Positions -
Nonmajor Enterprise Funds
For the Year Ended June 30, 2015**

	Child Development	Adult Caring Connection	Resident Transfer Station	Total
Operating Revenues				
Charges for services	\$ 1,160,654	\$ 389,514	\$ 262,247	\$ 1,812,415
Operating Expenses				
Salaries and benefits	926,494	344,749	59,163	1,330,406
Depreciation	1,000	2,199	-	3,199
Administrative expenses	67,438	35,367	3,286	106,091
Repairs and maintenance	17,775	-	-	17,775
Fuel and utilities	17,392	2,998	16,200	36,590
Outside services	39,332	37,232	38,998	115,562
Rent expense	118,830	71,710	-	190,540
Total operating expenses	1,188,261	494,255	117,647	1,800,163
Operating income (loss)	(27,607)	(104,741)	144,600	12,252
Nonoperating Revenues				
Interest income	744	108	-	852
Income (loss) before transfers	(26,863)	(104,633)	144,600	13,104
Transfers in	33,000	93,500	-	126,500
Transfers out	-	(99,540)	-	(99,540)
Change in net position	6,137	(110,673)	144,600	40,064
Net Position, Beginning of Year	350,111	213,539	-	563,650
Net position, end of year	\$ 356,248	\$ 102,866	\$ 144,600	\$ 603,714

Town of Windsor, Connecticut

Combining Statement of Cash Flows - Nonmajor Enterprise Funds
For the Year Ended June 30, 2015

	Child Development	Adult Caring Connection	Resident Transfer Station	Totals
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 1,157,293	\$ 390,317	\$ 237,528	\$ 1,785,138
Payments to suppliers	(259,450)	(146,100)	(48,108)	(453,658)
Payments to employees	(929,392)	(341,957)	(58,391)	(1,329,740)
Net cash (used in) provided by operating activities	(31,549)	(97,740)	131,029	1,740
Cash Flows From Noncapital Financing Activities				
Transfers in	33,000	93,500	-	126,500
Transfers out	-	(99,540)	-	(99,540)
Net cash (used in) provided by financing activities	33,000	(6,040)	-	26,960
Cash Flows From Investing Activities				
Interest received	744	108	-	852
(Purchase) / Sale of investments	(2,154)	25,232	(32,738)	(9,660)
Net cash provided by (used in) investing activities	(1,410)	25,340	(32,738)	(8,808)
Net increase (decrease) in cash and cash equivalents	41	(78,440)	98,291	19,892
Cash and Cash Equivalents				
Beginning	325,441	121,928	-	447,369
Ending	\$ 325,482	\$ 43,488	\$ 98,291	\$ 467,261
Reconciliation of Operating Income (Loss) to Net Cash (Used in) Provided by Operating Activities:				
Operating income (loss)	\$ (27,607)	\$ (104,741)	\$ 144,600	\$ 12,252
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:				
Depreciation	1,000	2,199	-	3,199
Changes in assets and liabilities:				
Decrease in accounts receivable	(676)	803	(24,719)	(24,592)
Decrease in prepaid expenses	1,026	-	-	1,026
Increase (decrease) in accounts payable and accrued liabilities	(2,608)	3,999	11,148	12,539
Increase in unearned revenue	(2,684)	-	-	(2,684)
Net cash (used in) provided by operating activities	\$ (31,549)	\$ (97,740)	\$ 131,029	\$ 1,740

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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, 2015

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Student Activity Funds				
Assets				
Cash and cash equivalents	\$ 271,338	\$ 589,027	\$ 601,035	\$ 259,330
Liabilities				
Accounts payable	\$ 271,338	\$ 589,027	\$ 601,035	\$ 259,330
Adult Education				
Assets				
Cash and cash equivalents	\$ 9,738	\$ 29,369	\$ 32,249	\$ 6,858
Liabilities				
Accounts payable	\$ 9,738	\$ 29,369	\$ 32,249	\$ 6,858
Performance Bonds				
Assets				
Cash and cash equivalents	\$ 517,769	\$ 544,220	\$ 178,146	\$ 883,843
Liabilities				
Accounts payable	\$ 517,769	\$ 544,220	\$ 178,146	\$ 883,843
Town Escrow				
Assets				
Cash and cash equivalents	\$ 56,893	\$ 60,258	\$ 17,565	\$ 99,586
Liabilities				
Accounts payable	\$ 56,893	\$ 60,258	\$ 17,565	\$ 99,586
Scholarship Funds				
Assets				
Cash and cash equivalents	\$ 77,126	\$ 4	\$ 940	\$ 76,190
Liabilities				
Accounts payable	\$ 77,126	\$ 4	\$ 940	\$ 76,190
Total Agency Funds				
Assets				
Cash and cash equivalents	\$ 932,864	\$ 1,222,878	\$ 829,935	\$ 1,325,807
Liabilities				
Accounts payable	\$ 932,864	\$ 1,222,878	\$ 829,935	\$ 1,325,807

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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, 2015

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General government	\$ 773,062	\$ 525,053	\$ 2,144,978	\$ -	\$ -	\$ 3,443,093
Education	324,612	46,689,315	2,217,244	-	-	49,231,171
Culture and recreation	1,795,390	7,275,985	965,939	-	-	10,037,314
Human services	300,544	799,245	146,224	-	-	1,246,013
Public services	312,078	8,678,463	2,475,588	-	-	11,466,129
Public works	1,439,509	788,692	936,590	3,522,856	20,032,398	26,720,045
Total	\$ 4,945,195	\$ 64,756,753	\$ 8,886,563	\$ 3,522,856	\$ 20,032,398	\$ 102,143,765

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Other Schedules

Town of Windsor, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2015

	General Fund	Other Programs	Totals
Assets			
Cash and cash equivalents	\$ 17,812,857	\$ 2,292,132	\$ 20,104,989
Investments	5,932,923	763,863	6,696,786
Receivables (net of allowances for collection losses):			
Property taxes	1,090,958	-	1,090,958
Accounts receivable	474,924	89,428	564,352
Due from other funds	789,819	-	789,819
Inventories	31,213	-	31,213
Total assets	\$ 26,132,694	3,145,423	\$ 29,278,117
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 2,383,497	\$ 92,824	\$ 2,476,321
Total liabilities	2,383,497	92,824	2,476,321
Deferred Inflow of Resources			
Advance tax collections	2,248,521	-	2,248,521
Unavailable resources	914,023	12,370	926,393
Total deferred inflows of resources	3,162,544	12,370	3,174,914
Fund Balances			
Nonspendable	31,213	-	31,213
Assigned	1,580,803	3,040,229	4,621,032
Unassigned	18,974,637	-	18,974,637
Total fund balances	20,586,653	3,040,229	23,626,882
Total liabilities, deferred inflows of resources and fund balances	\$ 26,132,694	\$ 3,145,423	\$ 29,278,117

Town of Windsor, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balance - By Account - General Fund
For the Year Ended June 30, 2015

	General Fund	Other Programs	Eliminate Interfund Receivables	Totals
Revenues				
Property taxes	\$ 87,600,034	\$ -	\$ -	\$ 87,600,034
State and Federal governments	22,366,478	-	-	22,366,478
Charges for services	2,495,042	2,352,410	-	4,847,452
Investment income	117,215	6,590	-	123,805
Total revenues	112,578,769	2,359,000	-	114,937,769
Expenditures				
Current:				
Education	72,021,254	30,624	-	72,051,878
General Government	11,508,005	20,539	-	11,528,544
Culture and Recreation	2,610,596	1,171,944	-	3,782,540
Human Services	1,287,480	71,727	-	1,359,207
Public Safety	9,435,068	714,326	-	10,149,394
Public Works	5,724,615	187,319	-	5,911,934
Total expenditures	102,587,018	2,196,479	-	104,783,497
Revenues over (under) expenditures	9,991,751	162,521	-	10,154,272
Other Financing Sources (Uses)				
Transfers in	99,540	667,750	(667,750)	99,540
Transfers out	(8,480,710)	(3,800)	667,750	(7,816,760)
Net other financing sources (uses)	(8,381,170)	663,950	-	(7,717,220)
Net change in fund balances	1,610,581	826,471	-	2,437,052
Fund Balances, Beginning	18,976,072	2,213,758	-	21,189,830
Fund balances, ending	\$ 20,586,653	\$ 3,040,229	\$ -	\$ 23,626,882

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Town of Windsor, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2015

Grand List Year	Balance Uncollected July 1, 2014	Current Levy	Lawful Corrections		Transfers to Suspend	Balance to be Collected
			Additions	Deletions		
2013	\$ -	\$ 86,559,538	\$ 325,842	\$ (336,428)	\$ -	\$ 86,548,952
2012	1,192,560	-	19,667	(16,822)	-	1,195,405
2011	545,596	-	17,350	(3,423)	(146,212)	413,311
2010	58,798	-	766	-	(662)	58,902
2009	16,812	-	65	-	(65)	16,812
2008	2,307	-	-	-	-	2,307
2007	2,014	-	-	-	-	2,014
2006	1,669	-	-	-	-	1,669
2005	996	-	111	-	(111)	996
2004	877	-	-	-	-	877
2003	844	-	-	-	-	844
2002	736	-	-	-	-	736
2001	715	-	-	-	-	715
2000	684	-	-	-	-	684
1999	601	-	-	-	-	601
	<u>\$ 1,825,209</u>	<u>\$ 86,559,538</u>	<u>\$ 363,801</u>	<u>\$ (356,673)</u>	<u>\$ (147,050)</u>	<u>\$ 88,244,825</u>

Suspend Collections

Total collections

Collections					Balance Uncollected June 30, 2015
Taxes	Interest	Fees	Total		
\$ 85,519,516	\$ 302,107	\$ 791	\$ 85,822,414	\$	1,029,436
871,792	201,940	2,826	1,076,558		323,613
387,359	151,648	1,046	540,053		25,952
52,477	26,943	528	79,948		6,425
14,810	4,811	168	19,789		2,002
82	85	24	191		2,225
80	97	24	201		1,934
80	112	24	216		1,589
-	-	-	-		996
-	-	-	-		877
-	-	-	-		844
-	-	-	-		736
-	-	-	-		715
-	-	-	-		684
-	-	-	-		601
<u>\$ 86,846,196</u>	<u>\$ 687,743</u>	<u>\$ 5,431</u>	87,539,370	\$	1,398,629
					<u>528,062</u>
					<u>\$ 870,567</u>
53,810	50,889	6	104,705		
<u>\$ 86,900,006</u>	<u>\$ 738,632</u>	<u>\$ 5,437</u>	<u>\$ 87,644,075</u>		

Town of Windsor, Connecticut

**Schedule of Changes in Bond Indebtedness
For the Year Ended June 30, 2015**

Description	Interest Rate (%)	Year	Maturity	Amount
Bonded Debt				
Public Improvements Refunding	2.0/2.5/4.0	2009	8/01/19	8,806,000
School Refunding	2.0/2.5/4.0	2009	8/01/19	9,819,000
Public Improvements	2.0/4.0	2010	4/15/25	3,980,000
School General Obligation Bond	2.0/4.0	2010	4/15/25	700,000
Public Improvements Refunding	3.0/5.0	2010	7/15/23	6,096,000
School Refunding	3.0/5.0	2010	7/15/23	6,209,000
Public Improvements	2.25/3.5	2011	4/1/24	3,450,000
School General Obligation Bond	2.25/3.5	2011	4/1/24	1,040,000
Public Improvements	2.00	2012	5/1/24	4,490,000
Public Improvements	1.25/2.0	2013	5/1/25	4,085,000
School General Obligation Bond	1.25/2.0	2013	5/1/25	950,000
Public Improvements	2.0/3.0	2014	4/15/24	3,690,000
School General Obligation Bond	2.0/3.0	2014	4/15/24	1,330,000
Public Improvements Refunding	2.0/4.0	2014	8/15/22	3,355,000
School Refunding	2.0/4.0	2014	8/15/22	915,000
Public Improvements	2.0/2.5	2015	6/15/2027	3,165,000
School General Obligation Bond	2.0/2.5	2015	6/15/2027	2,205,000

Total

Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015
4,618,000	-	734,000	3,884,000
5,042,000	-	836,000	4,206,000
815,000	-	305,000	510,000
135,000	-	45,000	90,000
4,786,000	-	749,000	4,037,000
4,589,000	-	636,000	3,953,000
1,312,000	-	269,000	1,043,000
438,000	-	81,000	357,000
3,740,000	-	375,000	3,365,000
3,754,000	-	341,000	3,413,000
871,000	-	79,000	792,000
3,690,000	-	370,000	3,320,000
1,330,000	-	130,000	1,200,000
3,355,000	-	35,000	3,320,000
915,000	-	10,000	905,000
-	3,165,000	-	3,165,000
-	2,205,000	-	2,205,000
<u>\$ 39,390,000</u>	<u>\$ 5,370,000</u>	<u>\$ 4,995,000</u>	<u>\$ 39,765,000</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			
	2006	2007	2008	2009
Governmental Activities				
Net investment in capital assets	\$ 36,691,713	\$ 58,558,140	\$ 59,634,623	\$ 63,449,890
Restricted	1,308,978	1,425,727	1,552,616	1,635,090
Unrestricted	25,992,668	28,283,131	27,877,242	22,327,156
Total governmental activities net position	\$ 63,993,359	\$ 88,266,998	\$ 89,064,481	\$ 87,412,136
Business-Type Activities				
Net investment in capital assets	\$ 416,215	\$ 324,863	\$ 221,335	\$ 185,621
Unrestricted	(13,260,106)	(10,939,282)	(8,148,396)	(7,053,081)
Total business-type activities net position	\$ (12,843,891)	\$ (10,614,419)	\$ (7,927,061)	\$ (6,867,460)
Primary Government				
Net investment in capital assets	\$ 37,107,928	\$ 58,883,003	\$ 59,855,958	\$ 63,635,511
Restricted	1,308,978	1,425,727	1,552,616	1,635,090
Unrestricted	12,732,562	17,343,849	19,728,846	15,274,075
Total primary government net position	\$ 51,149,468	\$ 77,652,579	\$ 81,137,420	\$ 80,544,676

*Restated due to GASB Statement No. 68 implementation.

Fiscal Year					
2010	2011	2012	2013	2014*	2015
\$ 64,077,359	\$ 64,665,367	\$ 64,624,458	\$ 65,895,067	\$ 66,129,757	\$ 65,410,891
1,733,293	3,130,557	3,089,246	3,417,624	3,569,440	3,744,430
19,347,287	16,317,739	10,227,152	7,068,714	(1,528,250)	(781,806)
<u>\$ 85,157,939</u>	<u>\$ 84,113,663</u>	<u>\$ 77,940,856</u>	<u>\$ 76,381,405</u>	<u>\$ 68,170,947</u>	<u>\$ 68,373,515</u>
\$ 176,810	\$ 185,613	\$ 210,947	\$ 191,295	\$ 168,583	\$ 147,456
(7,294,876)	(6,924,285)	(6,207,178)	(5,735,536)	(6,546,422)	(7,830,016)
<u>\$ (7,118,066)</u>	<u>\$ (6,738,672)</u>	<u>\$ (5,996,231)</u>	<u>\$ (5,544,241)</u>	<u>\$ (6,377,839)</u>	<u>\$ (7,682,560)</u>
\$ 64,254,169	\$ 64,850,980	\$ 64,835,405	\$ 66,086,362	\$ 66,298,340	\$ 65,558,347
1,733,293	3,130,557	3,089,246	3,417,624	3,569,440	3,744,430
12,052,411	9,393,454	4,019,974	1,333,178	(8,074,672)	(8,611,822)
<u>\$ 78,039,873</u>	<u>\$ 77,374,991</u>	<u>\$ 71,944,625</u>	<u>\$ 70,837,164</u>	<u>\$ 61,793,108</u>	<u>\$ 60,690,955</u>

Town of Windsor, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
Expenses				
Governmental activities:				
General government	\$ 9,915,592	\$ 11,124,017	\$ 12,368,532	\$ 10,226,562
Culture & recreation	3,373,174	3,579,110	3,932,257	4,329,481
Human services	1,676,685	1,394,386	1,475,799	1,545,945
Public works	5,395,578	7,830,059	7,900,922	6,420,709
Education	62,706,704	64,184,074	68,566,869	75,436,627
Public safety	8,485,227	8,896,151	9,157,357	10,161,628
Interest expense	1,800,092	1,565,521	1,759,337	2,424,721
Total governmental activities expenses	93,353,052	98,573,318	105,161,073	110,545,673
Business-type activities:				
Landfill	2,299,076	2,635,732	2,048,943	1,542,767
Child development	1,086,384	1,112,628	1,197,174	1,234,799
Adult caring connection	520,913	567,040	610,401	662,319
Resident transfer station	-	-	-	-
Total business-type activities	3,906,373	4,315,400	3,856,518	3,439,885
Total primary government expenses	97,259,425	102,888,718	109,017,591	113,985,558
Program revenue				
Governmental activities:				
Charges for services:				
General government	2,940,997	4,942,301	2,960,987	1,860,882
Culture & recreation	754,944	773,190	852,132	791,531
Human services	104,716	129,631	106,330	190,175
Public works	21,880	389,095	66,075	122,262
Education	1,620,243	1,690,607	1,797,684	1,685,284
Public safety	316,712	459,739	588,112	239,645
Operating grants and contributions:				
General government	948,699	1,560,661	3,484,538	584,945
Culture & recreation	89,484	528,657	77,013	469,411
Human services	30,869	144,525	174,974	83,513
Public works	202,330	353,997	205,717	50,620
Education	16,099,415	14,769,094	19,477,942	21,514,592
Public safety	148,985	154,746	65,236	280,373
Capital grants and contributions:				
General government	-	-	-	16,920
Public works	-	-	-	-
Education	933,034	1,159,255	54,135	172,744
Total governmental activities program revenue	24,212,308	27,055,498	29,910,875	28,062,897

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 10,039,998	\$ 11,524,755	\$ 14,012,409	\$ 12,509,058	\$ 12,404,563	\$ 13,781,510	
4,008,350	4,109,577	4,274,494	4,334,836	4,241,754	4,361,987	
1,614,335	1,508,514	2,430,368	1,722,063	1,540,362	1,766,951	
6,635,927	7,056,984	6,807,050	6,989,982	7,181,146	7,451,758	
77,319,195	77,130,965	79,446,961	80,084,866	83,699,815	82,801,054	
9,653,396	10,150,274	10,603,500	11,087,007	11,443,091	11,300,247	
1,255,397	1,146,445	1,075,256	989,601	1,081,963	1,150,460	
110,526,598	112,627,514	118,650,038	117,717,413	121,592,694	122,613,967	
3,112,891	2,322,740	1,821,531	1,593,477	2,203,146	1,602,390	
1,233,772	1,295,539	1,303,193	1,276,546	1,240,443	1,188,261	
567,145	542,844	513,605	494,153	505,725	494,255	
-	-	-	-	-	117,647	
4,913,808	4,161,123	3,638,329	3,364,176	3,949,314	3,402,553	
115,440,406	116,788,637	122,288,367	121,081,589	125,542,008	126,016,520	
2,020,464	1,640,657	1,322,126	2,426,776	2,342,563	1,492,815	
629,783	715,831	836,456	826,727	1,001,011	1,353,217	
121,849	150,042	114,084	149,199	101,367	122,366	
38,486	225,617	146,472	154,782	227,409	774,638	
1,625,059	1,446,583	1,509,314	1,424,881	1,300,935	1,324,733	
267,033	135,567	694,937	528,477	1,025,507	845,582	
192,777	374,059	506,112	662,643	103,481	122,252	
357,582	238,632	36,281	64,936	35,568	35,524	
86,126	136,100	948,437	440,029	144,508	217,837	
21,880	221,571	206,719	205,209	406,698	407,134	
21,675,907	22,139,906	23,131,847	23,071,655	25,296,510	25,687,542	
171,307	169,971	130,439	107,447	89,448	18,875	
576,881	212,479	66,299	58,423	-	-	
128,936	262,473	329,573	250,847	1,691,839	1,153,113	
679,628	-	-	-	-	-	
28,593,698	28,069,488	29,979,096	30,372,031	33,766,844	33,555,628	

Town of Windsor, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
Business-Type Activities				
Charges for services:				
Landfill	\$ 14,012,409	\$ 4,020,021	\$ 3,645,534	\$ 2,064,217
Child development	1,118,647	1,146,713	1,168,468	1,242,989
Adult caring connection	569,973	600,271	645,399	744,902
Resident transfer station	-	-	-	-
Operating grants and contributions:				
Landfill	-	-	-	-
Total business-type activities program revenues	15,701,029	5,767,005	5,459,401	4,052,108
Total primary government program revenues	39,913,337	32,822,503	35,370,276	32,115,005
Net (Expense) Revenue				
Governmental activities	(69,140,744)	(71,517,820)	(75,250,198)	(82,482,776)
Business-type activities	2,358,324	1,451,605	1,602,883	612,223
Total primary government net expense	(66,782,420)	(70,066,215)	(73,647,315)	(81,870,553)
General Revenues and Other Changes in Net Positions				
Governmental activities:				
Property taxes	67,159,495	69,017,335	71,318,509	76,625,138
Grants and contributions not restricted to specific programs	1,944,629	2,627,975	2,587,585	2,710,019
Unrestricted investment earnings	2,160,983	2,680,848	2,141,587	974,090
Miscellaneous	-	-	-	431,184
Insurance recovery	-	-	-	-
Transfers	90,000	-	-	90,000
Total governmental activities	71,355,107	74,326,158	76,047,681	80,830,431
Business-type activities:				
Unrestricted investment earnings	605,950	777,867	1,084,475	537,378
Transfers	(90,000)	-	-	(90,000)
Total business-type activities	515,950	777,867	1,084,475	447,378
Total primary government	71,871,057	75,104,025	77,132,156	81,277,809
Extraordinary				
State Teachers' on-behalf payments	-	-	-	(16,366,000)
State Teachers' on-behalf revenue	-	-	-	16,366,000
Total	-	-	-	-
Changes in Net Positions				
Governmental activities	2,214,363	2,808,338	797,483	(1,652,345)
Business-type activities	2,874,274	2,229,472	2,687,358	1,059,601
Total primary government	\$ 5,088,637	\$ 5,037,810	\$ 3,484,841	\$ (592,744)

		Fiscal Year									
		2010	2011	2012	2013	2014	2015				
\$	2,544,966	\$	2,595,208	\$	2,521,914	\$	2,031,394	\$	1,515,475	\$	4,021
	1,236,607		1,324,437		1,254,844		1,282,770		1,135,806		1,160,654
	743,707		635,673		623,817		529,323		457,350		389,514
	-		-		-		-		-		262,247
	-		-		-		-		-		160,704
	4,525,280		4,555,318		4,400,575		3,843,487		3,108,631		1,977,140
	33,118,978		32,624,806		34,379,671		34,215,518		36,875,475		35,532,768
	(81,932,900)		(84,558,026)		(88,670,942)		(87,345,382)		(87,825,850)		(89,058,339)
	(388,528)		394,195		762,246		479,311		(840,683)		(1,425,413)
	(82,321,428)		(84,163,831)		(87,908,696)		(86,866,071)		(88,666,533)		(90,483,752)
	75,411,646		78,391,639		79,945,496		81,938,005		83,295,005		87,108,437
	2,572,815		1,997,469		1,886,647		1,797,584		1,770,956		1,803,815
	271,212		290,418		331,148		169,312		158,936		154,803
	1,280,440		2,278,004		194,859		-		253,291		220,812
	-		413,000		-		1,735,880		-		-
	142,590		143,220		139,985		145,150		105,510		(26,960)
	79,678,703		83,513,750		82,498,135		85,785,931		85,583,698		89,260,907
	280,512		128,419		120,180		117,829		112,595		93,732
	(142,590)		(143,220)		(139,985)		(145,150)		(105,510)		26,960
	137,922		(14,801)		(19,805)		(27,321)		7,085		120,692
	79,816,625		83,498,949		82,478,330		85,758,610		85,590,783		89,381,599
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	(2,254,197)		(1,044,276)		(6,172,807)		(1,559,451)		(2,242,152)		202,568
	(250,606)		379,394		742,441		451,990		(833,598)		(1,304,721)
\$	(2,504,803)	\$	(664,882)	\$	(5,430,366)	\$	(1,107,461)	\$	(3,075,750)	\$	(1,102,153)

Town of Windsor, Connecticut

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

Function / Program	Fiscal Year			
	2006	2007	2008	2009
Governmental Activities				
General government	\$ 3,889,696	\$ 6,502,962	\$ 6,445,525	\$ 2,462,747
Culture & recreation	844,428	1,301,847	929,145	1,260,942
Human services	135,585	274,156	281,304	273,688
Public works	224,210	743,092	271,792	345,626
Education	18,652,692	17,618,956	21,329,761	23,199,876
Public safety	465,697	614,485	653,348	520,018
Total governmental activities	24,212,308	27,055,498	29,910,875	28,062,897
Business-Type Activities				
Landfill	4,576,077	4,020,021	3,645,534	2,064,217
Child development	1,118,647	1,146,713	1,168,468	1,242,989
Adult caring connection	569,973	600,271	645,399	744,902
Resident transfer station	-	-	-	-
Total business-type activities	6,264,697	5,767,005	5,459,401	4,052,108
Total government	\$ 30,477,005	\$ 32,822,503	\$ 35,370,276	\$ 32,115,005

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 2,790,122	\$ 2,227,195	\$ 1,894,537	\$ 3,147,842	\$ 2,446,044	\$ 1,615,067	
987,365	954,463	872,737	891,663	1,036,579	1,388,741	
207,975	286,142	1,062,521	589,228	245,875	340,203	
189,302	709,661	682,764	610,838	2,325,946	2,334,885	
23,980,594	23,586,489	24,641,161	24,496,536	26,597,445	27,012,275	
438,340	305,538	825,376	635,924	1,114,955	864,457	
28,593,698	28,069,488	29,979,096	30,372,031	33,766,844	33,555,628	
2,544,966	2,595,208	2,521,914	2,031,394	1,515,475	164,725	
1,236,607	1,324,437	1,254,844	1,282,770	1,135,806	1,160,654	
743,707	635,673	623,817	529,323	457,350	389,514	
-	-	-	-	-	262,247	
4,525,280	4,555,318	4,400,575	3,843,487	3,108,631	1,977,140	
\$ 33,118,978	\$ 32,624,806	\$ 34,379,671	\$ 34,215,518	\$ 36,875,475	\$ 35,532,768	

Town of Windsor, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved/Designated	906,732	878,882	701,255	1,728,469
Unreserved	10,116,866	12,731,696	13,169,515	13,540,188
Total General Fund	\$ 11,023,598	\$ 13,610,578	\$ 13,870,770	\$ 15,268,657
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	1,752,125	2,727,171	2,589,674	2,638,450
Unreserved, reported in:				
Special revenue funds	3,049,496	3,120,411	3,773,977	3,648,238
Debt service funds	330,006	374,557	316,212	326,750
Capital projects funds	4,432,038	4,959,362	5,897,137	4,296,255
Total all other government funds	\$ 9,563,665	\$ 11,181,501	\$ 12,577,000	\$ 10,909,693

* The Town implemented GASB 54 in Fiscal Year 2011.

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ -	\$ 35,544	\$ 48,934	\$ 42,679	\$ 46,154	\$ 31,213	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	3,395,259	3,238,973	3,939,957	3,795,689	4,621,032	
-	14,938,155	15,316,230	16,928,714	17,347,987	18,974,637	
1,278,080	-	-	-	-	-	
14,279,843	-	-	-	-	-	
<u>\$ 15,557,923</u>	<u>\$ 18,368,958</u>	<u>\$ 18,604,137</u>	<u>\$ 20,911,350</u>	<u>\$ 21,189,830</u>	<u>\$ 23,626,882</u>	
\$ -	\$ 21,305	\$ 21,243	\$ 22,540	\$ 16,642	\$ 22,215	
-	5,870,907	6,678,693	9,485,602	7,270,412	7,609,527	
-	3,614,944	3,683,551	2,755,322	6,467,975	6,834,753	
-	1,537,355	1,044,687	1,193,709	733,674	988,230	
-	(6,370)	-	-	-	-	
7,846,160	-	-	-	-	-	
4,220,432	-	-	-	-	-	
668,453	-	-	-	-	-	
1,010,734	-	-	-	-	-	
<u>\$ 13,745,779</u>	<u>\$ 11,038,141</u>	<u>\$ 11,428,174</u>	<u>\$ 13,457,173</u>	<u>\$ 14,488,703</u>	<u>\$ 15,454,725</u>	

Town of Windsor, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
Revenues				
Property taxes	\$ 66,518,496	\$ 68,138,291	\$ 71,336,266	\$ 76,562,176
Intergovernmental	20,615,304	23,124,106	26,644,488	26,222,871
Charges for services	5,751,732	8,323,821	6,029,904	4,861,097
Investment income	2,153,617	2,617,648	2,141,587	974,090
Other	97,204	389,254	880,872	431,184
Total revenues	95,136,353	102,593,120	107,033,117	109,051,418
Expenditures				
Education	60,199,619	62,350,202	66,572,503	68,513,854
General government	9,374,448	10,395,260	10,469,204	10,246,729
Culture & recreation	3,105,934	3,237,562	3,518,880	3,709,140
Human services	1,531,655	1,382,043	1,456,296	1,515,876
Public safety	7,877,132	8,367,585	8,580,942	8,799,842
Public works	5,090,350	5,457,772	5,500,331	5,820,515
Capital outlay	5,745,462	3,100,481	6,974,255	4,729,743
Debt service:				
Principal	3,665,000	3,805,000	4,225,000	4,363,000
Interest	1,938,336	1,847,399	1,823,015	1,908,961
Total expenditures	98,527,936	99,943,304	109,120,426	109,607,660
Excess of revenues over (under) expenditures	(3,391,583)	2,649,816	(2,087,309)	(556,242)
Other Financing Sources (Uses)				
Transfers in	6,422,153	7,142,489	7,949,387	9,435,672
Transfers out	(6,332,153)	(7,142,489)	(7,949,387)	(9,345,672)
Issuance of long-term debt	2,000,000	1,555,000	3,743,000	18,625,000
Proceeds of refunding bonds	-	-	-	776,854
Payment to refunded bond escrow agent	-	-	-	(19,205,032)
Premium on long-term debt	-	-	-	-
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	2,090,000	1,555,000	3,743,000	286,822
Extraordinary Items				
State Teacher's on-behalf payments	-	-	(16,366,000)	-
State Teacher's on-behalf revenues	-	-	16,366,000	-
	-	-	-	-
Net changes in fund balance	\$ (1,301,583)	\$ 4,204,816	\$ 1,655,691	\$ (269,420)
Debt service as a percentage of noncapital expenditures	6.0%	5.8%	5.9%	6.0%

							Fiscal Year					
2010		2011		2012		2013		2014		2015		
\$	75,182,401	\$	78,440,338	\$	79,806,333	\$	82,159,015	\$	82,937,213	\$	87,600,034	
	26,801,211		25,995,554		28,686,687		26,822,777		29,594,262		29,500,467	
	4,702,674		5,003,747		4,623,388		5,721,974		5,998,792		5,913,351	
	271,212		290,418		194,860		169,312		158,936		154,803	
	1,233,260		286,661		206,442		72,768		347,997		283,220	
	<u>108,190,758</u>		<u>110,016,718</u>		<u>113,517,710</u>		<u>114,945,846</u>		<u>119,037,200</u>		<u>123,451,875</u>	
	70,143,336		70,279,262		73,153,239		73,118,294		76,288,375		78,222,280	
	10,573,779		11,622,565		11,195,751		11,967,491		11,841,838		11,938,793	
	3,584,459		3,696,330		3,806,551		3,821,475		3,832,003		3,846,283	
	1,451,375		1,518,488		2,302,111		1,546,568		1,498,358		1,535,992	
	8,730,084		9,436,083		9,404,783		9,616,596		10,469,289		10,253,191	
	5,622,128		6,064,157		5,587,772		5,771,330		5,996,003		6,151,695	
	4,310,522		5,997,630		6,244,402		6,085,860		6,991,841		7,307,067	
	4,500,000		4,735,000		4,505,000		4,365,000		4,750,000		4,995,000	
	1,359,963		1,285,144		1,420,093		1,361,409		1,385,301		1,206,403	
	<u>110,275,646</u>		<u>114,634,659</u>		<u>117,619,702</u>		<u>117,654,023</u>		<u>123,053,008</u>		<u>125,456,704</u>	
	(2,084,888)		(4,617,941)		(4,101,992)		(2,708,177)		(4,015,808)		(2,004,829)	
	6,859,290		6,508,008		8,141,148		6,364,650		6,929,510		7,926,800	
	(6,716,700)		(6,364,788)		(8,001,163)		(6,219,500)		(6,824,000)		(7,953,760)	
	4,680,000		4,490,000		4,490,000		5,035,000		5,020,000		5,370,000	
	12,305,000		-		-		-		4,270,000		-	
	(13,442,569)		-		-		-		(4,600,334)		-	
	1,525,219		88,118		97,219		128,359		530,642		64,863	
	-		-		-		1,735,880		-		-	
	<u>5,210,240</u>		<u>4,721,338</u>		<u>4,727,204</u>		<u>7,044,389</u>		<u>5,325,818</u>		<u>5,407,903</u>	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
\$	<u>3,125,352</u>	\$	<u>103,397</u>	\$	<u>625,212</u>	\$	<u>4,336,212</u>	\$	<u>1,310,010</u>	\$	<u>3,403,074</u>	
	5.5%		5.5%		5.3%		5.1%		5.3%		5.3%	

Town of Windsor, Connecticut

**Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2006	\$ 51,985,365	\$ 8,722,593	\$ 5,296,418	\$ 66,004,376
2007	53,728,711	8,179,172	5,764,603	67,672,486
2008	55,659,741	9,298,661	5,827,550	70,785,952
2009	59,125,526	10,709,068	5,641,311	75,475,905
2010	57,390,047	11,516,891	5,040,392	73,947,330
2011	59,571,009	11,957,985	5,126,981	76,655,975
2012	61,459,196	11,409,830	5,353,090	78,222,116
2013	62,467,035	12,246,223	5,627,680	80,340,938
2014	64,661,632	11,720,164	5,345,650	81,727,446
2015	64,835,051	14,418,008	6,266,457	85,519,516

Source: Town records - current year.
N/A - Not Available.

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Town of Windsor, Connecticut

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2006	\$ 1,272,280,520	\$ 323,775,700	\$ 190,391,740	\$ 33,884,690	\$ 341,352,590	\$ 169,786,997
2007	1,290,055,340	325,320,740	204,604,820	30,552,480	332,285,896	181,808,230
2008	1,307,015,550	344,197,987	220,992,873	31,809,820	366,594,174	184,853,593
2009	1,338,018,870	412,253,460	320,434,590	7,076,440	424,977,643	190,257,671
2010*	1,616,431,530	509,934,800	369,068,280	7,429,030	488,125,018	185,708,117
2011	1,621,056,080	509,543,010	382,893,770	8,123,920	482,561,434	179,816,305
2012	1,630,202,820	504,790,600	388,136,560	9,985,920	498,401,457	187,173,933
2013	1,634,824,857	504,285,011	362,162,276	23,019,689	512,131,547	202,124,650
2014	1,637,936,539	500,883,081	375,632,698	23,413,950	496,967,702	196,802,690
2015*	1,419,837,126	452,415,067	379,267,395	28,609,910	531,939,149	202,874,570

Source: Town Assessor's Records

* Revaluation years

Total Gross Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Net Actual Taxable Assessed Value	Assessed Value as a Percentage of Actual Value	Estimated Actual Value
\$ 2,331,472,237	1.68%	28.73	\$ 2,284,745,107	60.12%	\$ 3,800,307,896
2,364,627,506	1.42%	29.30	2,303,286,906	56.74%	4,059,370,649
2,455,463,997	4.27%	29.30	2,401,738,780	50.73%	4,734,355,963
2,693,018,674	9.67%	29.30	2,590,539,164	54.00%	4,797,294,748
3,176,696,775	17.96%	28.34	2,923,858,605	70.00%	4,176,940,864
3,183,994,519	0.23%	28.38	2,937,138,218	65.33%	4,495,849,101
3,218,691,290	1.09%	28.03	2,976,694,924	71.01%	4,191,937,648
3,238,548,030	0.61%	27.95	2,976,438,194	72.03%	4,132,220,178
3,231,636,660	0.00%	27.33	3,014,279,336	72.94%	4,132,546,389
3,014,943,217	-6.70%	30.47	2,831,162,216	70.00%	4,044,517,451

Town of Windsor, Connecticut

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

Taxpayer	2015			Taxpayer	2006		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Griffin Land & Affiliates	\$ 74,516,249	1	2.63%	Cigna	\$ 50,022,980	1	2.19%
Cigna	67,957,086	2	2.40%	IBM & Affiliates	38,956,120	2	1.70%
ING	61,461,774	3	2.17%	Aetna Life Insurance	36,324,610	3	1.59%
IBM & Affiliates	53,869,707	4	1.90%	Griffin Land & Affiliates	34,871,400	4	1.52%
Hartford Financial Corp.	51,750,378	5	1.83%	Cellco / Verizon Wireless	28,352,870	5	1.24%
Cellco/Verizon Wireless	47,757,774	6	1.69%	Stanadyne Corporation	26,845,780	6	1.17%
Walgreen Eastern	45,099,172	7	1.59%	Advo Inc.	24,065,650	7	1.05%
Northeast Utilities & Affiliates	34,193,236	8	1.21%	ABB Construction	22,623,570	8	0.99%
Dollar Tree Distribution	30,719,313	9	1.09%	Ferraina & Affiliates	20,990,410	9	0.92%
Ferraina & Affiliates	26,800,154	10	0.95%	Windsor Marriot	20,862,600	10	0.91%
Total	\$ 494,124,843		17.45%		\$ 303,915,990		13.29%

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
2006	2004	\$ 66,125,430	\$ 65,358,104	98.83
2007	2005	68,003,799	67,097,273	98.67
2008	2006	70,937,721	70,073,117	98.78
2009	2007	76,374,720	75,475,905	98.82
2010	2008	74,984,463	73,947,330	98.62
2011	2009	77,747,082	76,655,975	98.60
2012	2010	79,201,382	78,222,116	98.76
2013	2011	81,403,784	80,340,938	98.69
2014	2012	82,919,994	81,727,446	98.56
2015	2013	86,548,952	85,519,516	98.81

Source: Town Tax Records

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 593,970	\$ 65,952,074	99.74
694,922	67,792,195	99.69
696,507	70,769,624	99.76
795,628	76,271,533	99.86
964,735	74,912,065	99.90
1,081,835	77,737,810	99.99
843,214	79,065,330	99.83
895,429	81,236,367	99.79
871,792	82,599,238	99.61
-	85,519,516	98.81

Town of Windsor, Connecticut

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

Fiscal Year	Governmental Activities			Percentage of Assessed 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				
2006	\$ 46,475,000	-	\$ 46,475,000	1.99%	1,621	N/A	N/A
2007	44,225,000	-	44,225,000	1.84%	1,536	N/A	N/A
2008	43,743,000	-	43,743,000	1.82%	1,510	N/A	N/A
2009	39,265,000	-	39,265,000	1.52%	1,355	N/A	N/A
2010	38,730,000	-	38,730,000	1.47%	1,335	N/A	N/A
2011	38,485,000	-	38,485,000	1.40%	1,326	N/A	N/A
2012	38,470,000	-	38,470,000	1.37%	1,323	N/A	N/A
2013	39,140,000	-	39,140,000	1.35%	1,344	N/A	N/A
2014	39,390,000	-	39,390,000	1.31%	1,352	N/A	N/A
2015	39,765,000	-	39,765,000	1.32%	1,350	N/A	N/A

Source: Town Records

N/A - Not Available.

Town of Windsor, Connecticut

**Direct and Overlapping Governmental Activities Debt
For the Year Ended June 30, 2015
(unaudited)**

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Overlapping Debt			
Metropolitan District Commission	\$ 601,752,572	8.61%	\$ 51,810,896
Town Direct Debt	\$ 39,765,000	100.00%	<u>39,765,000</u>
Total direct and overlapping debt			<u><u>\$ 91,575,896</u></u>

Source: Metropolitan District Commission

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

Town of Windsor, Connecticut

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

	2006	2007	2008	2009
Debt Limit	\$ 465,253,446	\$ 476,993,454	\$ 499,151,226	\$ 536,255,608
Total Net Debt Applicable to Limit	54,756,185	45,410,454	44,834,962	42,111,696
Legal Debt Margin	410,497,261	431,583,000	454,316,264	494,143,912
Total net debt applicable to the limit as a percentage of debt limit	11.77%	9.52%	8.98%	7.85%

	2010	2011	2012	2013	2014	2015
\$	526,352,659	\$ 548,417,030	\$ 558,620,279	\$ 575,584,195	\$ 580,123,306	\$ 613,508,525
	38,999,068	41,172,198	41,436,366	42,990,371	40,910,625	40,405,000
	487,353,591	507,244,832	517,183,913	532,593,824	539,212,681	573,103,525
	7.41%	7.51%	7.42%	7.47%	7.05%	6.59%

Town of Windsor, Connecticut

Schedule of Debt Limitation
 June 30, 2015
 (unaudited)

Total tax collections (including interest and lien fees) for the year ended June 30, 2015	\$ 87,644,075
Reimbursement for Revenue Loss	
Tax relief for elderly	<u>-</u>
Base	<u>\$ 87,644,075</u>
Debt Limit	<u><u>\$ 613,508,525</u></u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 197,199,169	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	394,398,338	-	-	-
3-3/4 times base	-	-	328,665,281	-	-
3-1/4 times base	-	-	-	284,843,244	-
3 times base	-	-	-	-	262,932,225
Total debt limitation	<u>197,199,169</u>	<u>394,398,338</u>	<u>328,665,281</u>	<u>284,843,244</u>	<u>262,932,225</u>
Debt as defined by statute					
Bonds payable	26,057,000	13,708,000	-	-	-
Bond anticipation notes payable	420,000	-	-	-	-
School construction grants	-	-	-	-	-
Bonds authorized but not issued	-	220,000	-	-	-
Total indebtedness	<u>26,477,000</u>	<u>13,928,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u><u>\$ 170,722,169</u></u>	<u><u>\$ 380,470,338</u></u>	<u><u>\$ 328,665,281</u></u>	<u><u>\$ 284,843,244</u></u>	<u><u>\$ 262,932,225</u></u>

Town of Windsor, Connecticut

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

Fiscal Year	Population	Governmental Activities					Total Overall Debt (1)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Percentage of Personal Income	Net Taxable Grand List (2)	Direct Debt to Net Taxable G/L	Net Direct Debt to Net Taxable G/L	Overall Total Debt to Net Taxable G/L
		General Obligation Bonds	Notes	Total Direct Debt	State Grants Receivable	Net Direct Debt									
2006	28,674	\$ 46,475,000	\$ -	\$ 46,475,000	\$ 2,617,422	\$ 43,857,578	\$ 1,621	\$ 1,530	\$ 1,797	N/A	\$ 2,284,745,107	2.03%	1.92%	2.26%	
2007	28,800	44,225,000	1,950,000	46,175,000	2,106,546	44,068,454	1,603	1,530	1,773	N/A	2,302,560,156	2.01%	1.91%	2.22%	
2008	28,977	43,743,000	2,345,000	46,088,000	1,593,038	44,494,962	1,591	1,536	1,920	N/A	2,401,738,780	1.92%	1.85%	2.32%	
2009	28,977	39,265,000	3,535,000	42,800,000	1,253,304	41,546,696	1,477	1,434	1,854	N/A	2,590,539,164	1.65%	1.60%	2.07%	
2010	29,014	38,730,000	-	38,730,000	915,932	37,814,068	1,335	1,303	1,939	N/A	2,635,622,104	1.47%	1.43%	2.13%	
2011	29,014	38,485,000	1,010,000	39,495,000	572,802	38,922,198	1,361	1,341	2,222	N/A	2,724,614,072	1.45%	1.43%	2.37%	
2012	29,067	38,470,000	800,000	39,270,000	273,634	38,996,366	1,351	1,342	2,616	N/A	2,811,979,697	1.40%	1.39%	2.70%	
2013	29,119	39,140,000	1,670,000	40,810,000	109,629	40,700,371	1,401	1,398	3,068	N/A	2,907,640,693	1.40%	1.40%	3.07%	
2014	29,140	39,390,000	-	39,390,000	54,375	39,335,625	1,352	1,350	3,271	N/A	3,013,897,453	1.31%	1.31%	3.16%	
2015	29,454	39,765,000	420,000	40,185,000	-	40,185,000	1,364	1,364	3,123	N/A	2,831,162,216	1.42%	1.42%	3.25%	

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

(2) FY 2015 net taxable grand list reflects a revaluation. This is done every five years by State law.

The gross taxable grand list for FY2015 is \$3,014,943,217.

(3) Unamortized premium for 6/30/15 is \$798,428

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

Town of Windsor, Connecticut

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

Fiscal Year Ended June 30	Population (1)	Personal Income (thousands of dollars)	Per Capita Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
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	4,098	4.2%
2009	28,977	N/A	36,124	41.7	3,966	8.0%
2010	29,014	N/A	36,595	43.1	3,759	8.5%
2011	29,014	N/A	34,899	41.9	3,627	8.7%
2012	29,067	N/A	33,487	42.2	3,504	8.3%
2013	29,119	N/A	N/A	N/A	3,370	8.1%
2014	29,140	N/A	35,594	42.3	3,252	6.5%
2015	29,454	N/A	-	-	3,145	5.1%

(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	2015			Employer	2006		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Hartford Life	2,200	1	9.37%	Alstom Power Systems	1,170	1	6.26%
VOYA	1,800	2	7.67%	Hartford Life	930	2	4.97%
Alstom Power Systems	1,350	3	5.75%	Aetna	900	3	4.81%
CIGNA	1,000	4	4.26%	Town of Windsor	881	4	4.71%
Town of Windsor	879	5	3.74%	Stanadyne, Inc.	820	5	4.39%
Westinghouse Electric Co.	700	6	2.98%	UTC / Pratt & Whitney	800	6	4.28%
Eversource	600	7	2.56%	ADVO, Inc.	590	7	3.16%
Walgreen Co.	500	8	2.13%	American Airlines	530	8	2.83%
Konica Minolta	450	9	1.92%	Westinghouse Electric Company	520	9	2.78%
Permasteelisa North America	400	10	1.70%	Bank of America	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)

	Full-Time Equivalent Employees as of June 30				
	2006	2007	2008	2009	2010
Police					
Administration	6.00	6.00	6.00	6.00	6.00
Support Services	15.00	11.00	11.00	12.00	10.00
Uniformed Patrol	43.80	46.30	46.30	45.30	47.60
Communications	N/A	N/A	N/A	N/A	N/A
Animal Control	1.00	1.00	1.00	1.00	1.00
Fire					
Fire and Rescue Services	1.00	1.00	1.00	1.00	1.00
Parks and Recreation					
Recreation	16.58	16.04	16.85	16.70	15.48
Youth Services Bureau	2.00	2.00	1.85	2.23	2.46
Northwest Park Education/Recreation	6.14	5.63	5.23	5.20	5.75
Northwest Park Facility/Property Mgt.	2.50	2.47	1.97	2.00	2.23
Human Services					
Senior Services	5.48	5.48	6.37	7.02	2.79
Transportation	N/A	N/A	N/A	N/A	6.24
Healthy People Program	3.37	1.45	N/A	N/A	N/A
Social Services	6.25	6.70	6.17	6.84	6.19
Health Services					
Inspection and Regulation	2.09	2.12	2.66	2.89	2.90
Disease Prevention and Control	1.43	1.42	1.46	1.47	1.48
Clinic Services	0.63	0.58	0.65	0.62	0.62
Emergency Management	0.45	0.38	0.00	0.00	0.00
Library Services					
Adult and Teen Services	9.90	10.67	11.17	11.17	10.84
Main Library	0.75	1.25	0.60	0.60	0.60
Children's Services	3.85	3.57	3.75	3.75	3.75
Wilson Services	3.45	3.45	3.45	3.45	3.23
Development Services					
Building Safety	6.25	6.25	6.25	6.25	6.13
Economic Development	1.00	1.00	1.00	1.00	1.16
Planning	3.50	4.00	4.00	4.00	4.00
Design Services	6.15	5.90	5.90	5.90	5.85
Public Works					
Parks and Grounds	11.95	11.50	11.50	12.75	13.00
Facilities Management	4.25	4.05	4.40	4.30	3.30
Pavement	7.92	8.00	8.00	8.10	8.00
Stormwater Drainage	2.92	3.00	3.00	3.00	3.00
Traffic Safety and Community Support	8.00	7.00	7.00	7.00	7.00
Equipment Repair	3.40	3.40	3.40	3.40	3.40
Information Services					
Town Clerk	3.20	3.20	3.20	3.20	3.20
Public Relations	1.00	1.00	1.00	1.00	1.00
Administrative Services					
Financial Accounting and Reporting	7.12	7.12	6.75	6.75	7.40
Human Services	3.00	3.00	3.00	3.00	3.00
Information Technology	3.00	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00	1.00
Property Valuation	3.23	3.00	3.00	3.00	2.00
Tax Collection	2.54	2.54	2.54	2.54	2.54
General Government					
Town Manager	3.50	3.40	3.40	3.40	3.40
Town Treasurer	0.25	0.25	0.25	0.25	0.25

Full-Time Equivalent Employees as of June 30

2011	2012	2013	2014	2015
6.00	6.00	6.00	6.00	6.00
7.50	9.00	9.00	9.00	9.00
48.60	40.00	39.00	39.00	41.50
N/A	7.60	7.60	7.77	7.60
1.00	1.00	1.10	1.10	1.10
1.00	1.00	1.00	1.00	1.00
15.40	15.18	15.41	15.98	16.99
3.26	3.63	3.82	3.55	3.10
5.94	5.13	5.80	5.75	6.00
2.40	2.38	2.29	2.13	2.06
2.81	2.81	2.80	3.07	3.08
5.95	6.00	5.80	5.68	5.91
N/A	N/A	N/A	N/A	NA
5.78	5.96	6.14	6.13	6.23
2.51	1.97	2.85	2.90	3.00
1.38	1.34	1.48	1.48	1.47
0.61	0.64	0.67	0.62	0.63
0.00	0.00	0.00	0.00	0.00
10.94	10.79	10.64	10.64	10.84
0.79	0.79	0.79	0.79	0.79
3.95	3.95	3.95	3.95	3.75
3.23	3.23	3.23	3.11	3.23
6.47	6.09	6.00	6.00	6.00
1.11	1.09	1.04	1.10	1.16
4.00	4.00	3.70	3.82	4.00
5.73	5.85	5.56	5.68	5.70
12.90	12.03	13.20	12.99	13.20
3.35	3.35	3.60	3.60	3.25
8.00	8.00	8.00	7.73	8.00
3.00	3.00	3.00	3.00	3.00
7.00	6.58	7.00	7.00	7.00
2.84	3.40	3.40	3.40	3.45
3.20	3.10	3.10	3.02	3.10
1.00	1.00	1.00	1.00	1.00
7.03	7.03	6.67	6.65	6.68
3.07	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.48	2.53	2.53
2.62	2.80	2.79	2.90	2.99
3.40	3.40	3.40	3.40	3.40
0.25	0.21	0.21	0.21	0.21

Town of Windsor, Connecticut

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

Functions/Program	Full-Time Equivalent Employees as of June 30				
	2006	2007	2008	2009	2010
Landfill Enterprise Fund					
Landfill Operations	9.00	8.60	8.60	8.60	7.60
Resident Transfer Station Fund	N/A	N/A	N/A	N/A	N/A
Adult Daycare Enterprise Fund					
Administration	1.00	1.00	1.00	1.00	1.08
Nursing	3.50	4.00	3.75	4.00	4.58
Social Work	1.00	1.00	1.00	1.00	1.08
Therapeutic Recreation	2.00	1.50	1.50	1.50	1.58
Transportation	3.00	3.75	3.75	3.75	N/A
Child Development Enterprise Fund					
Infant/Toddler Programs	5.69	5.64	5.69	5.70	5.70
Preschool/Kindergarten Programs	9.61	9.76	9.56	9.95	9.80
Elementary Programs	4.45	4.35	3.75	3.35	3.35
Community Development					
Community Development (CDBG)	2.00	2.00	2.00	2.00	2.00
Grants	-	-	-	-	-
Total	256.10	251.72	249.67	252.93	248.56

Source: Town Payroll Actual Data
 N/A - Not Available.

Full-Time Equivalent Employees as of June 30

2011	2012	2013	2014	2015
6.70	6.15	6.65	6.65	6.75
N/A	N/A	N/A	N/A	0.91
1.80	1.48	1.48	1.45	1.29
4.47	4.22	3.83	3.82	3.37
N/A	N/A	N/A	N/A	NA
1.58	1.30	1.30	1.29	1.25
N/A	N/A	N/A	N/A	NA
6.10	6.10	5.41	5.15	5.32
9.40	9.40	9.59	9.51	8.53
3.35	3.35	3.19	2.69	3.05
2.00	2.00	2.00	2.00	2.00
-	-	-	-	-
<u>245.42</u>	<u>242.33</u>	<u>243.97</u>	<u>243.24</u>	<u>247.42</u>

Town of Windsor, Connecticut

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

Function/Program		2006	2007	2008	2009
Police					
Calls for service	*	44,966	48,751	47,869	52,451
Adult arrest	*	1,776	2,094	1,946	1,653
Juvenile arrest	*	104	114	95	77
Speeding citations only	*	237	254	N/A	N/A
Traffic citations	*	6,288	5,768	4,018	4,339
Fire					
Total fire runs		925	899	1,108	1,150
Total rescue runs		275	322	350	325
Building safety					
Total Permits Issued		1892	2002	1662	1,595
Total construction value all permits	\$	76,327,630	\$ 270,879,957	\$ 154,596,155	\$ 75,615,985
Library, volumes in collection		132041	132,289	136,905	124,029
Parks and Recreation					
Recreation program attendance		15,000	8,272	9,948	9,000
Aquatics program attendance		3,500	2,000	2,000	2,100
Total aquatic facility users		N/A	N/A	N/A	N/A

Source Town Records

* Calendar Year ____

N/A - Not Available.

	2010	2011	2012	2013	2014	2015
	60,100	53,677	51,847	48,128	49,105	48,832
	1,712	1,838	1,597	1,071	1,111	637
	69	92	177	113	97	100
	N/A	N/A	196	496	311	936
	4,832	3,572	3,145	4,486	3,322	3,692
	1,031	1,080	972	936	963	1,142
	357	297	265	211	286	248
	1,808	1,673	1,895	1,551	1,856	1,987
\$	76,261,429	\$ 48,760,775	\$ 32,801,790	\$ 132,583,363	\$ 126,240,054	\$ 57,791,878
	124,667	129,448	160,502	163,532	168,332	168,312
	8,000	9,630	8,138	8,500	12,000	12,965
	2,400	2,800	2,000	2,150	2,500	2,200
	N/A	20,880	19,500	19,750	21,000	18,000

Town of Windsor, Connecticut

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

Function/Program	2006	2007	2008	2009
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
Soccer/Football Fields	17	17	17	17
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	2	2
Library				
Facilities	2	2	2	2
Volumes	132,041	132,289	136,905	124,029
Water				
Storage Capacity (MGPD)	105	N/A	N/A	N/A
Average Daily Consumption (MGPD)	52.56	N/A	N/A	N/A
Peak Consumption (MGPD)	80.49	N/A	N/A	N/A
Wastewater				
Sanitary Sewers (miles)	1067.87	N/A	N/A	N/A
Storm Sewers (miles)	69.78	N/A	N/A	N/A
Combination Sanitary and Storm (miles)	160.17	N/A	N/A	N/A

Source: Town Records & Metropolitan District Commission (MDC)

N/A - Not Available.

* FY15 updated to reflect newly accepted town roads and to reflect center line road mileage

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
1	1	1	1	1	1
5	5	5	5	5	5
138	138	138	138	138	149.3
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
21	21	21	19	19	19
4	4	4	4	4	4
14	14	14	14	14	14
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	2
124,667	129,448	160,502	163,532	168,332	168,312
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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