

# **TOWN OF ENFIELD, CONNECTICUT**



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2012**



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**of the**

**TOWN OF ENFIELD, CONNECTICUT**



**FOR THE YEAR ENDED JUNE 30, 2012**

**PREPARED BY:**

**DEPARTMENT OF FINANCE**

**LYNN NENNI  
DIRECTOR OF FINANCE**



**TOWN OF ENFIELD, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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## **Introductory Section**





# TOWN OF ENFIELD

## LETTER OF TRANSMITTAL

January 30, 2013

Mr. Matthew Coppler  
Town Manager  
Town of Enfield  
Enfield, Connecticut 06082

Dear Mr. Coppler:

In accordance with Chapter V, Section 8 of the adopted charter for the Town of Enfield, I am submitting herewith the Comprehensive Annual Financial Report (CAFR) of the Town of Enfield for the fiscal year ended June 30, 2012.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Enfield for the fiscal year ended June 30, 2012.

This report consists of management's representations concerning the finances of the Town of Enfield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Enfield has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town of Enfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Enfield's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Enfield's financial statements have been audited by McGladrey LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Enfield for the fiscal year ended June 30, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

820 Enfield Street / Enfield, Connecticut 06082 / (860) 253-6300

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Enfield's financial statements for the fiscal year ended June 30, 2012 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

### **Profile of the Town of Enfield**

The Town of Enfield is a suburb consisting of 33.8 square miles and located east of the Connecticut River along the Interstate 91 corridor, 18 miles north of Hartford, Connecticut, and 9 miles south of Springfield, Massachusetts, with a July 1, 2012 population of 44,654. Centrally located between Boston and New York City, and just a 15-minute drive from Bradley International Airport, Enfield is a short commute between major northeast economic markets.

The Town of Enfield operates under a council-manager form of government. Policy-making and legislative authority rest with a Town Council consisting of the mayor and ten other members. The Town Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Town Manager and Town attorney. The Town Manager, among other things, is responsible for carrying out the policies and ordinances of the Town Council, overseeing the day-to-day operations of the town and appointing the various department heads.

The Town of Enfield provides a full range of services, including police protection; the construction and maintenance of highways, streets, sanitation and other infrastructure; and recreational activities and cultural events.

The annual budget serves as the foundation for the Town of Enfield's financial planning and control. All agencies of the Town of Enfield are required to submit requests for appropriations to the Town Manager. The Town Manager uses these requests as the starting point for developing a proposed budget for presentation to the Town Council. The proposed budget is due to the Town Council no later than 75 days prior to the end of the fiscal year. The Town Council holds one or more public hearings on the budget not later than 60 days before the end of the fiscal year. Within 20 days of the final hearing, the Town Council adopts the budget by resolution.

### **Local Economy**

Enfield's location, transportation access, quality work force, land and business services have attracted many first-rate corporate citizens both large and small. The Town has a diversified commercial/industrial base of numerous manufacturing, research, engineering, distribution, service and retail facilities. A total of 1,600 businesses are located in Enfield, including the corporate headquarters for Massachusetts Mutual, and Retail Brand Alliance, Inc. Other major employers include Cuno, Inc a 3M company, LEGO Inc. and Hallmark Cards and Precision Camera, and Eppendorf.

The 2010 Grand List upon which the 2011-2012 budget was prepared, increased slightly (.5%) from the prior year. Currently, there are no major projects on the horizon that would significantly impact, either positively or negatively, the value of the Grand List.

### **Long Range Planning**

The Town updates its five year capital plan every year, as part of the annual budget process. Town staff evaluates the condition of the town's buildings and infrastructure in order to identify and prioritize projects that will require funding outside of the regular operating budget. The updated capital plan is included in the Annual Operating and Capital Budget. Town Officials typically budget in the range of \$2 million annually for capital projects; however more recently the amount budgeted for capital projects has been adjusted down to between \$500 thousand to \$1 million as economic uncertainty continues to be a concern. For the last 13 years road reconstruction and maintenance has been and continues to be a top priority with Town Officials and the general public. Since fiscal year 2000 and most recently in November of 2010, voters have three times approved by referendum, borrowing for road reconstruction for a total of \$54 million. In the last ten years the town has borrowed to maintain school buildings and built a Senior Center in addition to the road reconstruction projects.

The Town secured short term financing in the amount of \$11.5 million dollars in August 2012 in advance of issuing a bond for the full amount (\$25 million) that was approved by voters in November 2010. The Town also received referendum approval in November 2012 for borrowing to merge the two existing high schools to one location. The expected cost for this project is in the range of \$20-\$35 million with State reimbursement at approximately 70%.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for the fiscal year ended June 30, 2011. This was the nineteenth consecutive year the Town has received this prestigious award, which is valid for a one-year period. In order to be awarded a certificate of achievement, the Town published an easily readable and efficiently organized comprehensive annual financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements.

The Town believes its current comprehensive annual financial report continues to meet the program requirements, and will be submitting it to the GFOA to be considered for another certificate of achievement.

The preparation of this annual financial report could not have been accomplished without a major effort and commitment from all members of the finance department. I would also like to thank you and members of the Town Council for the continued interest and support in planning and conducting the financial affairs of the Town of Enfield in a responsible and progressive manner.

The Finance Department will continue pursuit of its goals: to promote the highest degree of public credibility and confidence in its operations; working to foster and maintain a local government environment which demonstrates fiscal accountability, efficiency, integrity, stability and relevant equity; and of course, the overall strive towards excellence.

Respectfully Submitted,



A. Lynn Nenni  
Director of Finance

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Enfield  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

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



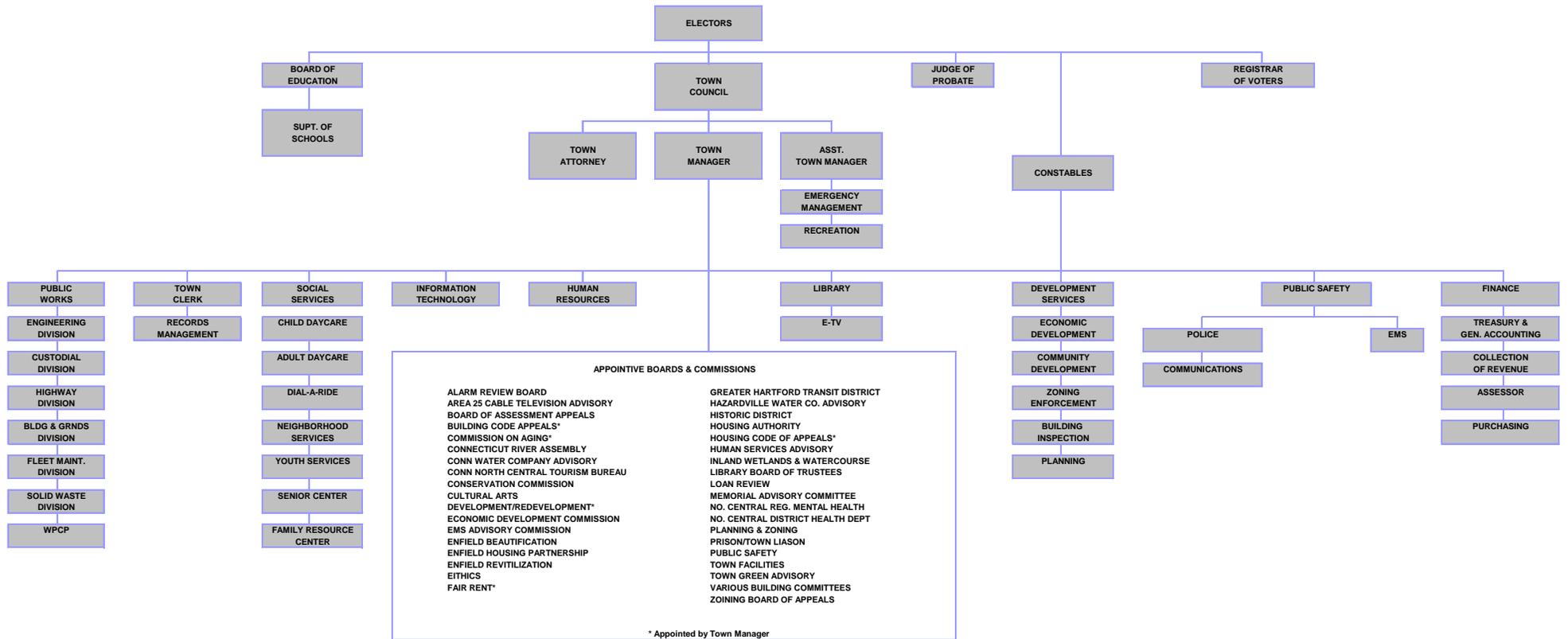
*Christopher P. Morill*

President

*Jeffrey R. Emer*

Executive Director

TOWN OF ENFIELD, CONNECTICUT  
 ORGANIZATIONAL CHART  
 June 30, 2012



**TOWN OF ENFIELD, CONNECTICUT  
PRINCIPAL OFFICIALS  
June 30, 2012**

**TOWN COUNCIL**

Scott R. Kaupin, Mayor  
Ken R. Nelson, Jr., Deputy Mayor  
Joseph C. Bosco  
William J. Edgar, Jr.  
Thomas E. Kienzler II  
Thomas Arnone  
Patrick Joseph Crowley  
Carol A. Hall  
William F. Lee  
Cynthia Mangini  
Gregory T. Stokes, Sr.

Town Manager  
Assistant Town Manager  
Director of Economic Development/Community Development  
Director of Emergency Medical Services  
Director of Finance  
Director of Human Resources  
Director of Information Systems  
Directory of Library  
Director of Planning  
Director of Public Safety  
Director of Public Works  
Director of Social Services  
Chief of Police  
Town Attorney

Matthew Coppler  
Daniel Vindigni  
Raymond L. Warren  
Gary Wiemokly  
Lynn Nenni  
Steven Bielenda  
Paul Russell  
Henry Dutcher  
Jose Giner  
Christopher W. Bromson  
Billy Taylor (acting)  
Pam Brown  
Carl Sferrazza  
Kevin M. Deneen

**BOARD OF EDUCATION**

Timothy Neville, Chairman  
Vincent M. Grady, Vice Chairman  
Donna Szewczak, Secretary  
Kevin P. Fealy, Jr.  
Joyce P. Hall  
Charles L. Johnson III  
Peter Jonaitis  
Tina LeBlanc  
Jennifer Rancourt  
John Gallacher, Superintendent of Schools

**Financial Section**





## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Enfield, Connecticut (the "Town"), as of and for the year ended June 30, 2012, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Enfield, Connecticut, as of June 30, 2012 and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2013 on our consideration of the Town of Enfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Enfield, Connecticut's basic financial statements. The introductory section, supplemental and individual and combining fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplemental and individual and combining fund statements and schedules have 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 supplemental and individual and combining fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*McGladrey LLP*

New Haven, Connecticut  
January 30, 2013

**TOWN OF ENFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012**

This discussion and analysis of the Town of Enfield, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2012. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements. All amounts in this section are reported in thousands unless otherwise noted.

**Financial Highlights**

- Net assets of our governmental activities increased by \$185 or .08 %.
- During the year, the Town had expenses and transfers that were \$185 less than the \$146,687 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$146,502
- The General Fund reported a fund balance this year of \$18,085.
- The resources available for appropriation were \$7,075 less than budgeted for the General Fund. Expenditures were kept within spending limits.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities on pages 11 and 12 provide information about the activities of the Town as a whole and present a long-term view of the Town's finances. Fund financial statements are presented on pages 13 and 15. For governmental activities, the statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

**Government-Wide Financial Statements**

The analysis of the Town as a whole begins on pages 11 and 12. The statement of net assets and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net assets and changes in them. The Town's net assets, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are indicators of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall financial health of the Town.

In the statement of net assets and the statement of activities, the Town reports its activities as follows:

- **Governmental Activities** - The Town's basic services are reported here, including general government, public safety, recreation, public works, health/social services, library, planning and development and education. Property taxes and intergovernmental revenues finance most of these activities.

## Fund Financial Statements

The fund financial statements begin on page 13 and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town administration establishes many other funds to help control and manage financial activities for particular purposes like the Capital Nonrecurring fund and Community Development fund. The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- Governmental Funds (page 13) - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities reported in the statement of net assets and the statement of activities and governmental funds is described in a reconciliation between fund balances- all governmental funds and net assets of governmental activities on page 14.
- Proprietary Funds (pages 17, 18 and 19) - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net assets and the statement of activities. Internal service funds (a component of proprietary funds) are used to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's Information Technology Fund.
- Fiduciary Funds (pages 20 and 21) - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

## Government-Wide Financial Analysis

The Town's combined total net assets increase by \$185 from a year ago, changing from \$220,013 to \$220,198. The following analysis focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Town's governmental activities.

**TABLE 1**  
**SUMMARY NET ASSETS**  
**June 30, 2012 and 2011**

	<b>Governmental</b>	
	<b>2012</b>	<b>2011</b>
Current and other assets	\$ 45,001	\$ 48,143
Capital assets	<b>220,522</b>	216,793
<b>Total assets</b>	<b>265,523</b>	264,936
Long-term debt outstanding	<b>38,354</b>	37,707
Other liabilities	<b>6,971</b>	7,216
<b>Total liabilities</b>	<b>45,325</b>	44,923
Net Assets:		
Invested in capital assets, net of debt	<b>191,750</b>	189,683
Restricted	<b>1,983</b>	6,057
Unrestricted	<b>26,465</b>	24,273
<b>Total net assets</b>	<b>\$ 220,198</b>	\$ 220,013

Unrestricted net assets - the part of net assets that can be used to finance day to day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased \$2,192 from \$24,273 at June 30, 2011 to \$26,465 at the end of fiscal year 2012. A discussion of fiscal year 2012 activity follows in the next sections.

The change in net assets can also be analyzed by looking at the difference between revenues and program expenses. The Town's total revenues were \$146,687. The total cost of all programs and services was \$146,502. The \$5,841 revenue increase from 2011 was due to an increase of \$1,786 in operating grants and contributions to the Board of Education including \$1,506 for the on-behalf payment made by the State to the Connecticut State Teachers Retirement System and \$3,741 received from federal grants for bridge and road reconstruction, classified under capital grants. Total program expenses increased \$10,239. The increase in program expenditures was primarily due to clean up costs related to Storm Alfred for \$5,585 classified under general government as well as an increase of \$3,009 for public works related to increased spending for "major maintenance" projects including road repairs and tipper barrel purchases for the recycling program. The cost of the remaining programs and services increased slightly or remained the same.

**TABLE 2**  
**CHANGE IN NET ASSETS**  
**For the Year Ended June 30, 2012 and 2011**

	<b>Governmental Activities</b>	
	<b>2012</b>	<b>2011</b>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 9,910	\$ 10,586
Operating grants and contributions	46,569	45,292
Capital grants and contributions	8,829	5,003
General revenues:		
Property taxes	77,384	76,638
Grants and contributions not restricted to specific purposes	3,538	3,091
Unrestricted investment earnings	457	236
<b>Total revenues</b>	<b>146,687</b>	<b>140,846</b>
<b>Program Expenses</b>		
General government	12,111	6,246
Public safety	12,612	12,244
Recreation	30	30
Public works	25,465	22,456
Health/social services	8,761	8,481
Library	1,773	1,790
Planning and development	1,165	1,073
Education	83,469	82,836
Interest on long-term debt	1,116	1,107
<b>Total program expenses</b>	<b>146,502</b>	<b>136,263</b>
<b>Change in net assets</b>	<b>\$ 185</b>	<b>\$ 4,583</b>

**Governmental Activities**

Table 3 presents the cost of each of the Town's five largest programs – public safety, public works, education, and parks and recreation - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

The net cost of services increased \$5,812 from 2011. The increase in general government expenditures of \$5,091 represents most of the increase, which is attributed to storm Alfred clean-up costs. The Town has received federal grants to offset clean up costs in the amount of \$4,700 however the grants were received more than 60 days after year end and therefore the related revenue has been deferred to fiscal year 2013. The net cost of services would have increased by \$227 if cleanup costs for Storm Alfred were excluded. The net cost of services for fiscal year 2009 was \$84,930, and the net cost of services for fiscal year 2011 was \$75,382. If Storm Alfred clean up costs were excluded from the net service cost the net service cost for 2012 would be \$75,609. Spending on capital items was \$7,884 for 2009, \$4,116 in 2010, \$7,111 for 2011 and \$14,026 for 2012. Pension contributions to the police and municipal employee pension plans increased from \$1,956 in 2009 to \$2,922 for 2012. In the last four years Town and Board of Education administration have utilized many cost saving measures in an effort to reduce costs, including staff reductions, moving from a fully insured health insurance plan to a self insured plan, a bond refunding, wage freezes, consolidation of Town and Board of Education buildings and grounds maintenance and custodial services.

**TABLE 3  
GOVERNMENTAL ACTIVITIES**

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
General government	\$ 12,111	\$ 6,246	\$ 9,927	\$ 4,836
Public safety	12,612	12,244	11,721	11,163
Public works	25,465	22,456	15,765	16,017
Education	83,469	82,836	37,378	37,519
Health/social services	8,761	8,481	2,527	2,201
All others	4,084	4,000	3,876	3,646
<b>Total</b>	<b>\$ 146,502</b>	<b>\$ 136,263</b>	<b>\$ 81,194</b>	<b>\$ 75,382</b>

**Town Funds Financial Analysis  
Governmental Funds**

As the Town completed the year, its governmental funds (as presented in the balance sheet – page 13) reported a combined total fund balance of \$15,583 which is a 37% decrease from last year's total of \$24,542. The decline is a result of expenditures related to Storm Alfred clean up costs and the related revenue deferral in the amount of \$4,408 as well as expenditures and encumbrances for Roads 2010 in the amount of \$5,062 in advance of the BAN for \$11.5 that was issued in August 2012. The fund balance in the general fund decreased \$299 from the prior year. The decrease is primarily due to the depletion of the revaluation account to pay for the cost of the property revaluation for the October 2011 grand list. Pages 66-67 shows the details of the general fund balance. More detail with respect to activity in the General Fund is presented in the General Fund Budgetary Highlights section.

There continues to be a deficit in the Water Pollution Control Fund, which grew by \$84 during the year. \$2,493 is reserved in the General Fund nonspendable fund balance to cover the deficit. The Town has hired an engineering firm to prepare a 10 year capital plan and user fee study for the WPC plant. The results will be evaluated during 2013-2014 budget deliberations.

The fund balance in the Capital Nonrecurring Fund decreased \$2,076. Spending in the Capital and Nonrecurring fund in 2012 was \$12,050 compared to \$6,444 in 2011. The increase in spending included upgrades for radio communication towers for \$2,900, the purchase of two refuse trucks a street sweeper and mower for \$865, \$765 for tipper barrels for the recycling program and approximately \$4,000 for road repairs. The fund balances for Nonmajor Governmental Funds decreased \$144. Pages 72-75 show the activity details for Nonmajor governmental funds. Spending activity is primarily education related and pertains to grants, student activity and cafeteria expenditures and revenues.

Fund balance in the governmental funds is classified according to the strength of the spending constraints for which it can be used, and are listed on the balance sheet according to the strength of the restriction, from most to least restrictive. Nonspendable fund balance represents 25% of the total fund balance. Amounts classified in this category include inventory and the corpus of endowment funds, prepaid interest and \$2,493 that has been advanced to the Water Pollution Control Fund. Restricted fund balance is 12% of the total fund balance and represents donations and grants whose spending is restricted to a particular purpose by the donor or granting authority. Committed fund balance is 18% of the total fund balance and represents amounts committed by the Town Council for a particular purpose. The amounts in this category are committed primarily through the budget making process or by resolution. Assigned fund balance is encumbrances outstanding at year end and student activity funds, and represents 53% of the total fund balance. The unassigned fund balance is a deficit of \$1,362. As mentioned earlier in this discussion, the deficit is due to the deferral of grant funds in the amount of \$4,408 that were received beyond the 60 day revenue recognition period in the Storm Alfred Fund for storm related clean-up costs, and spending and encumbrance commitments for Roads 2010 in the amount of \$5,062 in advance of the BAN that was issued for \$11,500 in August 2012.

## **Town Funds Financial Analysis General Fund Budgetary Highlights**

Revenues and Expenditures are presented on a budgetary basis on pages 56-61.

Revenue variances were as follows:

Better than expected collections caused a positive variance of \$430 for all tax collections. Tax collections are currently budgeted on a cash basis and included \$500 for prior year collections. Real estate collections were budgeted at 98.5%, motor vehicle at 94% and personal property at 97%. The blended tax collection rate was 97.6%, which represents a slight decline from the prior year collection rate of 97.8%.

Variances in Intergovernmental Governmental Revenue were caused by changes made by the state during the year to individual grant line items. The \$4,168 variance in the FEMA grant account was due to the transfer of grant revenue related to Storm Alfred to a special revenue fund in order to avoid distorting typical general fund activity.

Charges for services had a positive variance of \$687. Budgets in this category are estimated based on historical averages and normally vary from year to year. Real estate transfer activity was better than expected and resulted in greater conveyance tax receipts. Sales- cash pertains to the sale of gas to the town's fire companies and not for profits. In 2012 the town secured a better bulk rate than was available to the town's fire companies and not for profits resulting in better than expected gas receipts.

Insurance claims and refunds had a positive variance of \$103. This is reimbursement the town received for worker compensation claims.

Miscellaneous revenue had a positive variance of \$263 and includes one-time small donations, rebates and returned check fees.

Interest on investments had a negative variance of \$117. General fund investments are limited by state statute to risk free instruments as specified in Note 2. Unfavorable economic conditions have reduced interest rates from approximately 7% in 2008 to .5% - 2% in 2012.

Budgetary expenditures had a total positive variance of \$6,881. The largest variances were noted in the departments that have the largest budgets, which are the Police department, Public Works, and the Board of Education. During 2012-2013 council deliberations the Town Council agreed they would allow the Board of Education to roll forward the remaining balance of their 2012 budget to 2013. The \$847 remaining budget in the Board of Education budget is reserved in the assigned category of fund balance and is recorded as an additional appropriation in fiscal year 2013. As discussed earlier, Storm Alfred clean-up costs were initially budgeted in miscellaneous charges and subsequently moved to a special revenue fund, resulting in a positive variance of \$4,890.

**Capital Asset and Debt Administration**  
**Capital Assets**

At June 30, 2012, the Town had \$220,522 invested in a broad range of capital assets, including land, buildings, building improvements, machinery and equipment, vehicles and infrastructure (roads, sewer lines, sidewalks) – Note 4. This amount represents a net increase (including additions and deductions) of \$3,729 over the prior year.

**TABLE 4**  
**CAPITAL ASSETS**

	<b>Governmental Activities</b>	
	<b>2012</b>	<b>2011</b>
Land	\$ 11,632	\$ 11,535
Buildings	17,258	17,645
Building improvements	51,607	53,021
Machinery and equipment	8,686	7,906
Vehicles	6,246	5,425
Infrastructure	116,064	113,056
Construction in progress	9,029	8,205
Total	<b>\$ 220,522</b>	<b>\$ 216,793</b>

This year's major additions included:

- The continuation of a variety road rehabilitation projects - "Roads 2010" in the amount of \$5,757
- Purchase of 15 police vehicles at a total cost of \$370
- Purchase of mobile command center for police department (grant funded) for \$214
- Lease purchase of 2 new refuse trucks, street sweepers and field mower in the amount of \$865
- Purchase of equipment for the WPC facility in the amount of \$149
- Upgrade of the town wide wireless communication and computer network in the amount of \$997.

More detailed information about the Town's capital assets is presented in Note 4 to the financial statements and on pages 85-88.

**Long-Term Debt**

At June 30, 2012, the Town had \$23,905 in bonds outstanding compared to 26,765 last year - a decrease of 10%, as shown in Table 5.

**TABLE 5**  
**LONG-TERM DEBT**

	<b>Governmental Activities</b>	
	<b>2012</b>	<b>2011</b>
General obligation bonds - Town	\$ 18,091	\$ 19,611
General obligation bonds - School improvements	5,814	7,154
Total	<b>\$ 23,905</b>	<b>\$ 26,765</b>

The Town maintains an “AA” rating from Standard Poor’s and an “Aa3” rating from Moody’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$599,466 which significantly exceeds the Town’s outstanding general obligation debt.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town’s long term liabilities is presented in Note 6 to the financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

The Town’s elected and appointed officials considered many factors when setting the fiscal year 2012-2013 budget. Overall economic conditions as well as citizens’ ability to sustain an increase in taxes continue to be primary concerns of town officials. The mill rate for the Town has remained stable at 23.88 since fiscal year 2008. For the 2012-2013 budget the mill rate increased to 27.84. Projected spending decreased slightly from \$114,382 for 2012 to \$114,355 for fiscal year 2013. The increase in the mill rate was the result of a town wide revaluation in which property values dropped an average of 13%. Property values for residential property dropped an average of 15% and commercial property values dropped an average of 10%. After factoring in the change in the grand list, the increase in the mill rate was .90. The Town has been able to maintain services at the current level, however general fund contributions for capital projects have declined from an average of about \$3,000 to \$1,500 in fiscal year 2010-2011 and \$568 for fiscal year 2011-2012. For fiscal year 2013 there was no general fund contribution for capital projects. Council also reduced the amount of fund balance used to balance the budget from \$2,800 in fiscal year 2012 to \$ 431 for fiscal year 2013. The grand list has remained stable, with no meaningful growth or property transfers.

Unemployment (not seasonally adjusted) in the Town as of December 2012 was 7.7% versus 6.9% a year ago. The State’s unemployment rate was 7.8% and the national rate was 7.6% for the same time period.

### **Contacting the Town’s Financial Management**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town’s finances and to show the Town’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director, Lynn Nenni, Town of Enfield, 820 Enfield Street, Enfield, Connecticut, 06082

## **Basic Financial Statements**



TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2012

(In Thousands)

	Primary Government Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 19,214
Investments	7,259
Receivables, net of allowances for doubtful accounts	17,044
Other current assets	1,422
Pension asset	14
OPEB asset	48
Capital assets not being depreciated	20,661
Capital assets being depreciated, net	199,861
<b>Total assets</b>	<u>265,523</u>
<b>Liabilities</b>	
Accounts and other payables	6,479
Unearned revenue	492
Long-term liabilities:	
Due within one year	4,853
Due in more than one year	33,501
<b>Total liabilities</b>	<u>45,325</u>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	191,750
Restricted for:	
Trust purposes:	
Expendable	26
Non-expendable	37
Loans	1,920
Unrestricted	26,465
<b>Total net assets</b>	<u>\$ 220,198</u>

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



TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2012

(In Thousands)

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Storm Alfred	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 7,879	\$ -	\$ 530	\$ 2,337	\$ -	\$ 3,689	\$ 14,435
Investments	3,561	-	-	2,603	-	37	6,201
Receivables, net	7,969	166	-	2,347	4,408	2,154	17,044
Due from other funds	7,809	-	-	406	-	-	8,215
Advances to other funds	2,493	-	-	-	-	-	2,493
Prepays	1,239	-	-	-	-	-	1,239
Other	-	-	-	-	-	159	159
<b>Total assets</b>	<b>\$ 30,950</b>	<b>\$ 166</b>	<b>\$ 530</b>	<b>\$ 7,693</b>	<b>\$ 4,408</b>	<b>\$ 6,039</b>	<b>\$ 49,786</b>
<b>Liabilities</b>							
Accounts payable	\$ 2,074	\$ 334	\$ 804	\$ 1,444	\$ -	\$ 60	\$ 4,716
Due to other funds	4,216	1,000	39	1,287	4,702	397	11,641
Advances from other funds	-	2,493	-	-	-	-	2,493
Deferred revenue and unearned revenue	6,575	104	-	1,953	4,408	2,313	15,353
<b>Total liabilities</b>	<b>12,865</b>	<b>3,931</b>	<b>843</b>	<b>4,684</b>	<b>9,110</b>	<b>2,770</b>	<b>34,203</b>
<b>Fund balances (deficits)</b>							
Nonspendable	3,732	-	-	-	-	196	3,928
Restricted	-	-	-	-	-	1,961	1,961
Committed	-	-	-	1,727	-	1,112	2,839
Assigned	2,569	-	4,366	1,282	-	-	8,217
Unassigned	11,784	(3,765)	(4,679)	-	(4,702)	-	(1,362)
<b>Total fund balances (deficits)</b>	<b>18,085</b>	<b>(3,765)</b>	<b>(313)</b>	<b>3,009</b>	<b>(4,702)</b>	<b>3,269</b>	<b>15,583</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 30,950</b>	<b>\$ 166</b>	<b>\$ 530</b>	<b>\$ 7,693</b>	<b>\$ 4,408</b>	<b>\$ 6,039</b>	<b>\$ 49,786</b>

TOWN OF ENFIELD, CONNECTICUT

RECONCILIATION OF FUND BALANCE TO NET ASSETS OF GOVERNMENTAL ACTIVITIES

June 30, 2012

(In Thousands)

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Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets:

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

Fund balances - total governmental funds	\$	15,583
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	322,400
Less accumulated depreciation		<u>(101,878)</u>
Net capital assets		220,522
Pension asset		14
OPEB asset		48
Deferred revenues are not available and therefore not recognized in the funds.		14,861
Internal service funds are used by management to charge the costs of risk - health insurance management and information technology to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net assets.		7,746
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and notes payable		(23,905)
Accrued interest payable on bonds and notes		(222)
Compensated absences		(7,819)
Capital lease		(4,867)
Deferred amounts		(434)
Claims payable		(1,089)
Landfill closure liability		<u>(240)</u>
Net assets of governmental activities	\$	<u><u>220,198</u></u>

The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -  
GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2012  
(In Thousands)

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Storm Alfred	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 76,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,401
Intergovernmental	43,580	-	206	3,909	-	6,632	54,327
Charges for services	8,303	423	-	-	-	1,188	9,914
Contributions	68	-	-	71	-	104	243
Income from investments	83	-	5	351	-	1	440
Other income	-	-	-	-	-	2	2
<b>Total revenues</b>	<b>128,435</b>	<b>423</b>	<b>211</b>	<b>4,331</b>	<b>-</b>	<b>7,927</b>	<b>141,327</b>
<b>EXPENDITURES</b>							
Current:							
General government	5,797	-	-	-	4,702	11	10,510
Public safety	11,813	-	-	-	-	61	11,874
Public works	15,831	2,805	-	-	-	-	18,636
Health/social services	7,910	-	-	-	-	433	8,343
Library	1,579	-	-	-	-	24	1,603
Planning and development	1,165	-	-	-	-	-	1,165
Intergovernmental and interagency	413	-	-	-	-	-	413
Education	71,140	-	-	303	-	7,432	78,875
Non-departmental	5,742	-	-	-	-	-	5,742
Debt service	3,952	-	-	-	-	-	3,952
Capital outlay	520	-	1,976	11,747	-	-	14,243
<b>Total expenditures</b>	<b>125,862</b>	<b>2,805</b>	<b>1,976</b>	<b>12,050</b>	<b>4,702</b>	<b>7,961</b>	<b>155,356</b>
<b>Revenues over (under) expenditures</b>	<b>2,573</b>	<b>(2,382)</b>	<b>(1,765)</b>	<b>(7,719)</b>	<b>(4,702)</b>	<b>(34)</b>	<b>(14,029)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Capital lease proceeds	520	-	-	3,765	-	-	4,285
Transfers in	52	2,298	200	2,143	-	41	4,734
Transfers out	(3,444)	-	(89)	(265)	-	(151)	(3,949)
<b>Total other financing sources (uses)</b>	<b>(2,872)</b>	<b>2,298</b>	<b>111</b>	<b>5,643</b>	<b>-</b>	<b>(110)</b>	<b>5,070</b>
<b>Net change in fund balances (deficits)</b>	<b>(299)</b>	<b>(84)</b>	<b>(1,654)</b>	<b>(2,076)</b>	<b>(4,702)</b>	<b>(144)</b>	<b>(8,959)</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>18,384</b>	<b>(3,681)</b>	<b>1,341</b>	<b>5,085</b>	<b>-</b>	<b>3,413</b>	<b>24,542</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 18,085</b>	<b>\$ (3,765)</b>	<b>\$ (313)</b>	<b>\$ 3,009</b>	<b>\$ (4,702)</b>	<b>\$ 3,269</b>	<b>\$ 15,583</b>

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

**TOWN OF ENFIELD, CONNECTICUT**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2012**

**(In Thousands)**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds	\$ (8,959)
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Governmental funds report capital outlays as expenditures. In the statement of activities,  
the cost of those assets is allocated over their estimated useful lives and reported as  
depreciation expense:

Capital outlay	10,174
Depreciation expense	(6,288)

In the statement of activities, only the gain on the sale of capital assets is reported. However,  
in the governmental funds, the proceeds from the sale increase financial resources.

Thus, the change in net assets differs from the change in fund balance by the cost of the assets sold.	(157)
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Certain receivables in the statement of activities that do not provide current financial resources are  
not reported as revenues in the funds, and certain revenues recognized in the funds may  
have previously been recognized in the statement of activities.

5,341

Change in OPEB assets	(360)
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Change in pension assets	(2)
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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 has any effect  
on net assets. Also, governmental funds report the effect of issuance costs, premiums,  
discounts and similar items when debt is first issued, whereas these amounts are  
amortized and deferred in the statement of activities. The details of these differences in  
the treatment of long-term debt and related items are as follows:

Bond principal payments	2,860
Proceeds from capital lease	(4,284)
Capital lease payments	1,340
Amortization of bond premiums	52

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 the governmental funds:

Compensated absences	(693)
Accrued interest	(76)
Landfill post closure care	15
Claims payable	63

Internal service funds are used by management to charge costs to individual funds. The net  
revenue of certain activities of internal services funds is reported with governmental activities.

1,159

Change in net assets of governmental activities	<u>\$ 185</u>
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The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

June 30, 2012

(In Thousands)

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	Governmental Activities
	Internal
	Service Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,779
Investments	1,058
Prepaid expenses	24
Due from other funds	4,101
<b>Total assets</b>	<u>9,962</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	1,541
Due to other funds	675
<b>Total liabilities</b>	<u>2,216</u>
<b>NET ASSETS</b>	
Unrestricted	<u>\$ 7,746</u>

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

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2012  
 (In Thousands)

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues</b>	
Charges for services and premiums	\$ 22,084
<b>Total revenues</b>	<u>22,084</u>
<b>Operating Expenses</b>	
Technology services	3,732
Risk management claims	939
Health insurance claims	15,488
<b>Total expenses</b>	<u>20,159</u>
<b>Operating income</b>	<u>1,925</u>
<b>Nonoperating Revenues</b>	
Investment income	19
Transfers out	<u>(785)</u>
<b>Change in net assets</b>	1,159
Net assets, beginning of year	<u>6,587</u>
Net assets, end of year	<u><u>\$ 7,746</u></u>

The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2012

(In Thousands)

	Governmental Activities
	Internal Service Funds
<b>Cash Flows From Operating Activities</b>	
Cash received from charges for services and premiums	\$ 18,335
Cash paid for claims, premiums and fees	(20,490)
<b>Net cash used in operating activities</b>	<u>(2,155)</u>
<b>Cash Flows From Non-Capital Financing Activities</b>	
Payments to other fund	(785)
<b>Net cash used in financing activities</b>	<u>(785)</u>
<b>Cash Flows From Investing Activities</b>	
Income from investments	19
Sale of investments	6,125
<b>Net cash provided by investing activities</b>	<u>6,144</u>
<b>Net increase in cash and cash equivalents</b>	3,204
<b>Cash and Cash Equivalents</b>	
Beginning	<u>1,575</u>
Ending	<u>\$ 4,779</u>
<b>Reconciliation of Operating Income to Net Cash Used in Operating Activities:</b>	
Operating income	\$ 1,925
Adjustments to reconcile operating income to net cash used in operating activities:	
Decrease in accounts and other receivables	352
Increase in prepaid expenses	(24)
Increase in due from other funds	(4,101)
Increase in accounts and other payables	416
Decrease in due to other funds	(723)
<b>Net cash used in operating activities</b>	<u>\$ (2,155)</u>

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

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2012

(In Thousands)

	Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash	\$ 301	\$ 1,372
Investments, at fair value		
Certificates of deposit	318	-
U.S. government-backed securities	247	-
Municipal bonds	282	-
Corporate bonds	2,163	-
Collective trusts	52,833	-
Insurance company-pooled separate account	27,882	-
Real estate funds	5,179	-
<b>Total investments</b>	<b>88,904</b>	<b>-</b>
<b>Total assets</b>	<b>89,205</b>	<b>1,372</b>
<b>LIABILITIES</b>		
Due to student groups and agencies	-	1,372
<b>Total liabilities</b>	<b>-</b>	<b>1,372</b>
<b>Net Assets Held in Trust for Pension Benefits and Other Purposes</b>	<b>\$ 89,205</b>	<b>\$ -</b>

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

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -  
FIDUCIARY FUNDS

For the Year Ended June 30, 2012

(In Thousands)

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	<u>Trust Funds</u>
<b>Additions</b>	
Contributions:	
Employer	\$ 3,115
Plan members	1,047
<b>Total contributions</b>	<u>4,162</u>
Investment income:	
Net depreciation in fair value of investments	(892)
Interest and dividends	3,306
<b>Net investment income</b>	<u>2,414</u>
<b>Deductions</b>	
Benefits paid	4,542
Administration expenses	393
<b>Total deductions</b>	<u>4,935</u>
<b>Change in net assets</b>	1,641
<b>Net Assets Held in Trust for Pension Benefits and Other Purposes</b>	
Beginning of year	<u>87,564</u>
End of year	<u>\$ 89,205</u>

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

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2012

(In Thousands)

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

The financial statements of the Town of Enfield, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

##### Reporting entity

The Town of Enfield, Connecticut, was settled in 1683. The Town operates under a Council-Manager form of government and provides the following services as authorized by its charter (last revised 1996): police, highways and streets, sanitation, social services, culture-recreation, education, public improvements, planning and zoning and general administrative services.

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 the GASB Codification, Section 2100, have been considered and there are no agencies or entities, which should be presented with the Town.

##### Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Taxes and intergovernmental revenues normally support government activities.

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

Separate 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 are reported as separate columns in the fund financial statements.

##### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The agency funds are reported using the accrual basis of accounting but do not have a measurement focus. 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 when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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

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

The Town reports the following major governmental funds:

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

The Water Pollution Control Fund accounts for collection of user charges in relation to the cost of water pollution control and the financing of sanitary sewer improvements or services deemed to benefit the properties against which special assessments are levied.

The Bonded Projects Fund accounts for the financial revenues to be used for major capital asset construction and/or purchases.

The Capital Nonrecurring Fund accounts for the accumulation of monies for future capital projects.

The Storm Alfred Fund accounts for federal grant funds received and expenditures for repairs and clean-up related to Winter Storm Alfred.

Additionally, the Town reports the following fund types:

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

*Capital Project Funds* account for and report all financial resources that are restricted, committed or assigned to expenditure for capital outlay.

*Permanent Funds* are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs.

*Internal Service Funds:*

The *Health Insurance Fund* is used to account for the revenues and related expenditures for the health insurance plan for employees.

The *Internal Service Fund* accounts for the commercial liability insurance activities of the Town.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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The *Information Technology Fund* accounts for the financial operations of the central information systems department.

The *Trust Funds* account for the activities of the Enfield Employees Retirement System, and Other Post-Employment Benefit (OPEB) Trust, which accumulates resources for pension benefit payments to qualified employees and retiree health benefits.

*Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation. The Town maintains several agency funds for performance bonds, Asnuntuck College, Cultural Arts Commission and other student activities.

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and the internal service fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service funds are charges to the Town departments for employee health benefits and information technology services. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### Pension plan accounting

##### *Pension Trust Funds:*

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

##### *Governmental Activities:*

The net pension asset, the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. Expenditures are recognized when they are paid or are expected to be paid with current available resources. The pension asset is recorded as a non-current asset in the government-wide financial statements.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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#### *Funding Policy:*

Plan contribution requirements and benefits are established by Town ordinances. The Town reserves the right by action of the Council to amend the plans, subject to provisions, if any, in collective bargaining agreements.

#### OPEB Accounting

##### *OPEB Trust*

The OPEB Trust Fund is reported on the accrual basis of accounting.

Employer contributions are recognized in the period in which the contributions are due, and the Town has made a formal commitment to provide the contributions.

In fiscal year 2009, the Town implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions." This pronouncement required the Town to calculate and record a net other post-employment benefit obligation (NOPEBO) at June 30, 2010. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. The Town makes annual contributions based upon committee decisions using the actuarial valuation.

#### 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.

#### Cash equivalents

The Town considers all certificates of deposit, money market accounts and highly liquid short-term investment funds with maturities of three months or less to be cash equivalents when purchased.

#### Investments

Investment in equity securities, debt securities, real estate funds, and mutual funds are stated at fair value based upon quoted market prices. Investments in collective trusts and pooled separate accounts are stated at the fair value of the net asset value of the respective funds. The pension plan's unallocated insurance contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to purchase annuities or pay administrative expenses. Funds under the contract that have been allocated and applied to purchase annuities are excluded from the pension plan's assets. Certificates of Deposit are stated at cost and approximate fair value.

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7. These investments are stated at amortized cost. The value of the position in the pool is the same as the value of the pool shares.

#### Receivables and allowance for doubtful accounts

All trade, property tax, sewer use, sewer assessment and loan receivables are shown net of an allowance for uncollectibles. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon collection history and analysis of creditor's ability to pay.

Loan receivables consist of Community Development Block Grant loans. The Town provides low-interest loans for residential rehabilitation as well as loans to local businesses for facility improvements.

#### Property taxes

Property taxes are assessed on property as of October 1. Real estate and personal property taxes are due and payable in two installments on July 1 and the following January 1. Motor vehicle taxes are due and payable July 1, and motor vehicle supplemental taxes are due and payable January 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date.

#### Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital assets

Capital assets, which include property, buildings, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure (amounts not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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

Assets	Years
Buildings	50-75
Buildings and improvements	20-75
Machinery and equipment	10-30
Vehicles	10-30
Infrastructure:	
Roads	40
Sidewalks	40
Bridges	70-80
Sewer Lines	100

#### Compensated absences

Town employees are granted vacation leave based upon length of employment. In the event of termination, employees are compensated for accumulated vacation time. The Board of Education has employment contracts, which provide for the accrual of sick pay based on length of service. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide statement. A liability for these amounts is reported in governmental funds only for amounts expected to be paid (matured), for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

#### Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable include applicable bond premium or discount. Significant bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

#### Net assets and fund balance

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

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

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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

In the governmental fund financial statements, the Town reported the following governmental fund balances:

- **Nonspendable Fund Balance** - These amounts cannot be spent because they are not in spendable 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 for a specific purpose by a government using its highest level of decision-making authority. The Enfield Town Council is the highest level of decision-making authority for the Town and can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.
- **Assigned Fund Balance** – Amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts by the Town Council.
- **Unassigned Fund Balance** – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other government funds. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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 amounts of unrestricted fund balance.

#### **Note 2. Cash, Cash Equivalents and Investments**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank,” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. 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

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

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specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment funds are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the value of the position in the pool is the same as the value of the pool shares.

The following is a summary of cash and cash equivalents at June 30, 2012:

Cash and cash equivalents	
Deposits with financial institutions	\$ 23,516
Pooled fixed income	774
	<hr/>
	24,290
Less: Certificates of deposit classified as investments	(3,403)
	<hr/>
<b>Total cash and cash equivalents</b>	<b>\$ 20,887</b>
	<hr/> <hr/>

Deposits

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2012, \$22,881 of the entity's bank balance was insured and collateralized.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

Investments

Investments as of June 30, 2012 in all funds are as follows:

	<u>Fair Value</u>
<b>Investments</b>	
General Fund:	
U.S. Government-backed securities	\$ 246
Municipal bonds	342 *
Certificates of deposit	2,973 *
<b>Total general fund</b>	<u>3,561</u>
Nonmajor Funds:	
Equities	<u>37 *</u>
Capital Nonrecurring Funds:	
U.S. Government-backed securities	1,485 *
Municipal bonds	569
Mutual funds	549
<b>Total capital nonrecurring funds</b>	<u>2,603</u>
Internal Service Fund:	
Certificates of deposit	112 *
Corporate bonds	760 *
Municipal bonds	99 *
U.S. Government-backed securities	87 *
<b>Total internal service funds</b>	<u>1,058</u>
Trust Funds:	
Certificates of deposit	318
U.S. Government-backed securities	247
Municipal bonds	282
Corporate bonds	2,163
Collective trusts	52,833
Real Estate funds	5,179
Insurance company-pooled separate account	27,882
<b>Total pension trust funds</b>	<u>88,904</u>
<b>Total investments</b>	<u>\$ 96,163</u>

\* These investments are uninsured, with securities held by the counterparty, but in the Town's or the pension fund's name.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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

**Statement of Net Assets**

Cash and cash equivalents	\$ 19,214
Investments	7,259
	<u>26,473</u>

**Fiduciary Funds:**

Cash and cash equivalents	1,673
Investments	88,904
	<u>90,577</u>

<b>Total cash, cash equivalents and investments</b>	<b>\$ 117,050</b>
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Interest Rate Risk - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Type of Investment	Fair Value	Investment Maturities (In Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
U.S. Government-backed securities	\$ 2,065	\$ 119	\$ 777	\$ 1,169	\$ -
Municipal bonds	1,292	60	554	678	-
Corporate bonds	2,923	782	2,141	-	-
Pooled fixed income	774	774	-	-	-
	<u>\$ 7,054</u>	<u>\$ 1,735</u>	<u>\$ 3,472</u>	<u>\$ 1,847</u>	<u>\$ -</u>

Credit Risk - Investments - As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would further limit its investment choices. The following table provides a summary of the Town's investments (excluding U.S. Government guaranteed obligations) as rated by a nationally recognized statistical rating organization.

	Fair Value	Standard & Poor's
State Short-Term Investment Fund	774	AAAm

TOWN OF ENFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

Corporate Bonds				
Fair Value	Moody's	Fair Value	Standard & Poor's	
\$ 409	A1	\$ 539	A	
366	A2	840	A-	
363	A3	182	A+	
101	AA2	106	AA-	
106	AA3	431	AA+	
782	BAA1	30	BB+	
639	BAA2	401	BBB	
157	BAA3	31	BBB-	
<u>\$ 2,923</u>		<u>363</u>	<u>BBB+</u>	
		<u>\$ 2,923</u>		

Concentration of Credit Risk - The Town's investment policy does not specify limits on investing in any one issuer.

The following represents the investments in the pension plans that represent more than 5% of the plan's net assets as of June 30, 2012:

Dryden's S&P Index	INH Blend/AQR
Prudential Guaranteed Deposit Account	Private Placement Fund
LCB/MFS	Prudential Short-Term
Core Plus/Reams	Prudential Property Investment Separate Account
International Blend/Wellington	

Custodial Credit Risk - Investments - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town has no policy regarding custodial credit risk.

**Note 3. Receivables and Deferred/Unearned Revenue**

	General	Water Pollution Control	Capital Non-Recurring	Storm Alfred	Nonmajor and Other Funds	Total
Receivables:						
Interest	\$ 1,884	\$ -	\$ -	\$ -	\$ -	\$ 1,884
Taxes	5,689	-	-	-	-	5,689
Accounts	1,173	-	395	-	52	1,620
Special assessments	-	207	-	-	-	207
Intergovernmental	703	63	1,952	4,408	182	7,308
Housing loans	-	-	-	-	2,091	2,091
Gross receivables	9,449	270	2,347	4,408	2,325	18,799
Less allowance for uncollectible	(1,480)	(104)	-	-	(171)	(1,755)
Net Receivables	<u>\$ 7,969</u>	<u>\$ 166</u>	<u>\$ 2,347</u>	<u>\$ 4,408</u>	<u>\$ 2,154</u>	<u>\$ 17,044</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

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Allowances for uncollectibles are as follows:

Property taxes	\$	1,133
Accrued interest on property taxes		347
Housing loans		171
Water Pollution Control assessments		104
Total	\$	<u>1,755</u>

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

	<u>Deferred</u>	<u>Unearned</u>
General Fund		
Delinquent property taxes receivable principal and interest	\$ 5,893	\$ -
Grant drawdowns prior to meeting eligibility requirements	-	99
Receivables	583	-
Water Pollution Control Authority		
Special Assessments	104	-
Capital and Nonrecurring		
Grants	1,953	-
Storm Alfred		
Grants	4,408	
Nonmajor Governmental Funds		
Grant drawdown's prior to meeting eligibility requirements	-	393
Notes receivable	1,920	-
	<u>14,861</u>	<u>492</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 14,861</u>	<u>\$ 492</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

**Note 4. Capital Assets**

Capital asset activity for the year ended June 30, 2012 was as follows:

	Beginning Balance July 1, 2011	Additions/ Transfers	Disposals/ Transfers	Ending Balance June 30, 2012
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 11,535	\$ 97	\$ -	\$ 11,632
Construction in progress	8,205	6,867	(6,043)	9,029
Total capital assets, not being depreciated	19,740	6,964	(6,043)	20,661
Capital assets, being depreciated:				
Buildings	34,776	170	-	34,946
Building improvements	59,595	102	(49)	59,648
Machinery and equipment	11,030	1,592	-	12,622
Vehicles	10,612	1,632	(296)	11,948
Infrastructure	177,270	5,757	(452)	182,575
Total capital assets being depreciated	293,283	9,253	(797)	301,739
Less accumulated depreciation for:				
Buildings	(17,131)	(557)	-	(17,688)
Building improvements	(6,574)	(1,467)	-	(8,041)
Machinery and equipment	(3,124)	(812)	-	(3,936)
Vehicles	(5,187)	(704)	189	(5,702)
Infrastructure	(64,214)	(2,748)	451	(66,511)
Total accumulated depreciation	(96,230)	(6,288)	640	(101,878)
Total capital assets, being depreciated, net	197,053	2,965	(157)	199,861
Governmental activities capital assets, net	\$ 216,793	\$ 9,929	\$ (6,200)	\$ 220,522

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

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

<b>Governmental Activities:</b>	
General administration	\$ 494
Public safety	467
Public works	3,551
Health/social services	200
Libraries	45
Recreation	30
Education	1,501
<b>Total depreciation expense – governmental activities</b>	<b>\$ 6,288</b>

Construction Commitments

The Town has active construction projects as of June 30, 2012. At year-end, the Town's major commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Roads 2005	\$ 4,365
Capital Non-Recurring	664
Grant funded projects	617
	<b>\$ 5,646</b>

The commitments are being financed through various bond issues and grants.

**Note 5. Due to/from Advances and Transfers**

At June 30, 2012, due to/from balances that resulted from various interfund transactions were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 7,809	\$ 4,216
Water Pollution Control	-	1,000
Bonded Projects	-	39
Capital Nonrecurring	406	1,287
Storm Alfred	-	4,702
Internal Service Fund	4,101	675
Nonmajor Governmental Funds	-	397
<b>Total</b>	<b>\$ 12,316</b>	<b>\$ 12,316</b>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

All due to/from balances resulted from the time lag between the date payments occurred between funds for various activities.

The General Fund advanced the Water Pollution Control Fund \$2,493. The advances amongst funds relate to working capital loans. None of the balance is scheduled to be collected in the subsequent year.

A summary of interfund transfers as of June 30, 2012 is as follows:

	Transfers In	Transfers Out
<b>Transfers in:</b>		
General Fund	\$ 52	\$ 3,444
Water Pollution Control	2,298	-
Capital Nonrecurring	2,143	265
Bonded Projects	200	89
Nonmajor governmental	41	151
Internal Service Fund	-	785
<b>Total transfers out</b>	<b>\$ 4,734</b>	<b>\$ 4,734</b>

Transfers are used to support program needs not met through grants and fees within the Water Pollution Control, Emergency Medical Service and Social Service funds and to support capital and major maintenance projects in the Capital Nonrecurring and Bonded Projects funds.

**Note 6. Long-Term Debt**

Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2012 was as follows:

	Beginning Balance July 1, 2011	Additions	Reductions	Ending Balance June 30, 2012	Due Within One Year
General obligation bonds payable	\$ 26,765	\$ -	\$ (2,860)	\$ 23,905	\$ 1,930
Deferred amounts	486	-	(52)	434	-
Compensated absences	7,126	693	-	7,819	1,117
Landfill closure cost	255	-	(15)	240	15
Claims payable	1,152	461	(524)	1,089	474
Capital lease	1,923	4,284	(1,340)	4,867	1,317
Total governmental activities, long-term liabilities	<b>\$ 37,707</b>	<b>\$ 5,438</b>	<b>\$ (4,791)</b>	<b>\$ 38,354</b>	<b>\$ 4,853</b>

Amounts due within one year represent what is going to be liquidated by the Town within 12 months after year-end. Included in long-term debt are liabilities for employee compensated absences which are generally paid from the General Fund.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

General Obligation Bonds payable at June 30, 2012 comprise the following:

General Obligation Bonds	Original Amount	Date of Issue	Date of Maturity	Interest Rate %	Balance June 30, 2012
General Purpose:					
Road Reconstruction	\$ 19,000	06/15/08	2028	3.25-5.0	\$ 13,800
Refunding	\$ 4,392	08/12/09	2018	2.0-4.0	4,291
Total					<u>18,091</u>
Schools:					
High School and Middle Refunding	\$ 6,003	08/12/09	2018	2.0-4.0	5,814
Total					<u>5,814</u>
Total bonds					<u>\$ 23,905</u>

Long-term liabilities are generally liquidated by the General Fund.

The following is a summary of bond maturities:

Fiscal Year Ending	Principal	Interest
2013	\$ 1,930	\$ 974
2014	2,525	898
2015	2,860	811
2016	2,865	677
2017	1,845	570
2018-2022	5,880	1,860
2023-2027	5,000	845
2028-2032	1,000	43
<b>Total</b>	<u>\$ 23,905</u>	<u>\$ 6,678</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

Capital lease

The Town leases various computer and telephone equipment, ambulance, radio frequency and trucks carried at approximately \$5.7 million in the governmental activities acquired under capital lease arrangements.

The Town is obligated under a capital lease to make the following aggregate annual lease payments:

2013	\$	1,425
2014		1,306
2015		1,215
2016		977
2017		198
Total minimum lease payments		<u>5,121</u>
Less interest		<u>(254)</u>
Present value of minimum payments	<u>\$</u>	<u>4,867</u>

Legal debt limit

The Town's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 192,686	\$ 52,358	\$ 140,328
Schools	385,371	5,814	379,557
Sewers	321,143	-	321,143
Urban renewal	278,324	-	278,324
Pension deficit	256,914	-	256,914
	<u>\$ 1,434,438</u>	<u>\$ 58,172</u>	<u>\$ 1,376,266</u>

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$599,466.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds/notes issued by the fire districts located within the Town borders.

Landfill closure and post-closure care costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 19 years at \$15 per year total \$240. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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Authorized/unissued bonds

As of June 30, 2012, authorized and unissued bonds totaled \$25 million.

**Note 7. Employee Retirement Systems and Pension Plans**

***Plan Description***

The Town of Enfield administers two single-employer, contributory defined benefit pension plans. The two plans, Town and Police, are included in the financial statements as pension trust funds. The plans do not issue stand-alone financial statements. Plan contribution requirements and benefits are established by the Town Council through adoption of plan documents.

***Classes of Employees Covered***

The membership of the Plan consisted of the following as of July 1, 2011:

	Town	Police
Retirees and beneficiaries currently receiving benefits	247	54
Terminated plan members entitled to benefits but not yet receiving them and inactive with vested benefits	134	6
Active plan members	518	100
<b>Total</b>	<u>899</u>	<u>160</u>

***Benefit Provisions***

Town Plan

The Town of Enfield Pension Plan covers all employees working more than nineteen hours a week and for more than five (5) months per calendar year except teachers covered under the State of Connecticut Teachers' Retirement System and Police. The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after five (5) years of continuous service. Employees who retire at normal retirement at age 65 receive a retirement benefit.

Police Plan

The Town of Enfield Police Pension Plan covers employees in the Police Department working more than thirty-five hours a week and for more than five (5) months per calendar year. The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after ten (10) years of continuous service. Employees who retire at normal retirement age of the later of age 50 or 20 years of service receive a retirement benefit.

Contributions

Town employees contribute 3.5% of earnings and Police employees contribute 7% of earnings. The Town is required to contribute the amounts necessary to finance the benefits for its employees. Administration costs are financed from investment earnings.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

***Actuarial Assumptions***

*Town Plan*

The annual required contribution for the current year was determined as part of the July 1, 2011 actuarial valuation using the frozen entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return and (b) 4.25% projected salary increases. Both (a) and (b) included an inflation component of 3.5%. The assumptions do not include post-retirement benefit increases. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized over the 10.56 years amortization period as a level percentage of projected payroll on a closed basis.

*Police Plan*

The annual required contribution for the current year was determined as part of the July 1, 2011 actuarial valuation using the frozen entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return and (b) 4.25% projected salary increases. Both (a) and (b) included an inflation component of 3.5%. The assumptions do not include post-retirement benefit increases. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized over the 8.51 years amortization period as a level percentage of projected payroll on a closed basis.

***Annual Pension Cost and Net Pension Obligation (Asset)***

	Town	Police
Annual required contribution	\$ 1,700	\$ 1,217
Interest on ARC	(1)	(1)
ARC adjustment	1	1
Annual pension cost	1,700	1,217
Contributions made	(1,699)	(1,216)
Decrease in net pension asset	1	1
Net Pension Asset, beginning of year	(9)	(7)
Net Pension Asset, end of year	<u>\$ (8)</u>	<u>\$ (6)</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

The required and actual contributions for the past three years were as follows:

Town Plan

Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
06/30/10	\$ 1,388	\$ 1,397	100.64%	\$ (9)
06/30/11	1,678	1,678	100.00%	(9)
06/30/12	1,700	1,699	100.00%	(8)

Police Plan

Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
06/30/10	\$ 1,075	\$ 1,082	100.64%	\$ (7)
06/30/11	1,218	1,218	100.00%	(7)
06/30/12	1,217	1,216	100.00%	(6)

***Schedule of Funding Progress***

Town Plan

<b><i>Schedule of Funding Progress - Town Plan</i></b>						
Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2011	\$ 47,054	\$ 52,432	\$ (5,378)	89.74%	\$ 19,894	27.00%

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

Police Plan

**Schedule of Funding Progress - Police Plan**

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2011	\$ 42,000	\$ 48,568	\$ (6,568)	86.48%	\$ 6,636	99.00%

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.

**Separate Plan Financial Information**

**Schedule of Plan Net Assets**  
**June 30, 2012**

	Trust Assets			
	Employees' Pension Plan	Police Pension Plan	OPEB	Total
Assets:				
Cash	\$ -	\$ -	\$ 301	301
Investments, at fair value				
U.S. government-backed securities	-	-	247	247
Municipal bonds	-	-	282	282
Corporate bonds	-	-	2,163	2,163
Collective trusts	27,558	25,275	-	52,833
Insurance company-pooled separate account	15,142	12,740	-	27,882
Real estate funds	2,736	2,443	-	5,179
Certificate of deposits	-	-	318	318
<b>Total</b>	<b>\$ 45,436</b>	<b>\$ 40,458</b>	<b>\$ 3,311</b>	<b>\$ 89,205</b>
Net Assets:				
Net Assets Held in Trust For:				
Employees' Pension and OPEB Benefits	\$ 45,436	\$ 40,458	\$ 3,311	\$ 89,205

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2012**  
**(In Thousands)**

*Schedule of Changes in Plan Net Assets*  
*Year Ended June 30, 2012*

	Trust Funds			
	Employees' Pension Plan	Police Pension Plan	OPEB	Total
Additions:				
Contributions:				
Employer	\$ 1,699	\$ 1,216	\$ 200	\$ 3,115
Plan members	652	395	-	1,047
<b>Total contributions</b>	<b>2,351</b>	<b>1,611</b>	<b>200</b>	<b>4,162</b>
Investment income:				
Net depreciation in fair value of investments	(504)	(388)	-	(892)
Interest and dividends	1,784	1,486	36	3,306
<b>Net investment income</b>	<b>1,280</b>	<b>1,098</b>	<b>36</b>	<b>2,414</b>
Deductions:				
Benefits paid	2,687	1,855	-	4,542
Administration expenses	215	178	-	393
<b>Total deductions</b>	<b>2,902</b>	<b>2,033</b>	<b>-</b>	<b>4,935</b>
<b>Net increase</b>	<b>729</b>	<b>676</b>	<b>236</b>	<b>1,641</b>
Net Assets Held in Trust for Employees' Pension and OPEB Benefits, beginning of year	44,707	39,782	3,075	87,564
Net Assets Held in Trust for Employees' Pension and OPEB Benefits, end of year	\$ 45,436	\$ 40,458	\$ 3,311	\$ 89,205

**Connecticut State Teachers' Retirement System**

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

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

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$7,771 for the year ended June 30, 2012.

**Note 8. Other Postemployment Benefits**

Post-retirement benefits

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An 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, 2009. The post-retirement plan does not issue stand-alone financial reports.

From an accrual accounting perspective, the cost of post-employment 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 post-employment healthcare in the year when the employee services are received, reports 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.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

Membership in the plan consisted of the following at July 1, 2009, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	635
Active plan members	<u>1,065</u>
<b>Total</b>	<u><u>1,700</u></u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/10	\$ 1,824	\$ 4,597	252.0%	\$ (915)
6/30/11	\$ 2,053	\$ 1,546	75.3%	\$ (408)
6/30/12	\$ 2,166	\$ 1,806	83.4%	\$ (48)

OPEB Asset

Annual required contribution	\$ 2,173
Interest on net pension obligation	(33)
Adjustments to ARC	26
Annual OPEB cost	<u>2,166</u>
Contributions made	<u>(1,806)</u>
Decrease in net OPEB asset	360
Net OPEB asset, beginning of year	<u>(408)</u>
Net OPEB asset, end of year	<u><u>\$ (48)</u></u>

The Town's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b-a)/c)
07/01/2009	\$ -	\$ 23,965	\$ 23,965	\$ -	N/A*	N/A

\* Other postemployment benefits are not calculated as a percentage of pay and covered payroll was not considered pertinent by the actuary. Covered payroll will be reported beginning with the July 1, 2011 valuation.

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

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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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 information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2009	
Actuarial Cost Method:	Projected Unit Credit Cost Method	
Asset Valuation Method:	Market Value	
Amortization Method:	Level Percent Closed	
Remaining Amortization Period:	30 Years Decreasing	
Actuarial Assumptions:		
Investment rate of return:	8.0% (4.0% for FY 2009)	
Inflation rate:	4.4%	
Health Cost Trend Rates:	Initial Inflation Rate	6.6%
	Ultimate Inflation Rate	4.4%
	Years Until Ultimate Inflation Rate	51

#### Note 9. Restricted Net Assets

The Library Trust Funds are restricted to expenditure of the investment income only for the donor-designated purposes. Currently, the expendable portion of net assets is \$26 and is reported as restricted fund balance. The Library Board controls the expenditure of these funds. There was no investment income in the current year.

#### Note 10. Risk Management

The Town is exposed to various risks of loss related to public officials' liability, police liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all risks of loss except workers' compensation and health insurance for current employees. Neither the Town nor its insurer has settled any claims, which exceeded insurance coverage in the last three years, and there have been no significant reductions in insurance from amounts held in prior years.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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The Town currently is a member in Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of Connecticut General Statutes, for workers' compensation coverage. The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$750,000 (not rounded) for each insured occurrence.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss. The fund records premium expenditures for various insurance risks on behalf of the Town. All Town departments and agencies are charged premiums by the Internal Service Fund, which are included in department and agency expenditures to cover current premium expenditures.

Changes in the balances of claim liabilities during the past year are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2011	\$ 2,590	\$ 13,759	\$ 14,330	\$ 2,019
2012	2,019	16,098	16,576	1,541

**Note 11. Commitments and Litigation**

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by legal counsel to be likely to result in a judgment or judgments which would have a material adverse effect on the Town's financial position.

TOWN OF ENFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

**Note 12. Fund Balances (Deficits)**

Below is a table of fund balance categories and classifications at June 30, 2012 for the Town governmental funds:

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Storm Alfred	Nonmajor Governmental Funds
<b>Fund balances:</b>						
<b>Non-spendable:</b>						
Prepays	\$ 1,239	\$ -	\$ -	\$ -	\$ -	\$ -
Advances	2,493	-	-	-	-	-
Permanent funds	-	-	-	-	-	37
Inventory	-	-	-	-	-	159
<b>Total non-spendable</b>	<b>3,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196</b>
<b>Restricted:</b>						
Public safety	-	-	-	-	-	508
Social services	-	-	-	-	-	696
Library	-	-	-	-	-	26
Education	-	-	-	-	-	731
<b>Total restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,961</b>
<b>Committed:</b>						
Public Safety	-	-	-	-	-	42
Library	-	-	-	-	-	247
Planning and development	-	-	-	-	-	823
Capital projects	-	-	-	1,727	-	-
<b>Total committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,727</b>	<b>-</b>	<b>1,112</b>
<b>Assigned:</b>						
General government	642	-	-	-	-	-
Recreation	94	-	-	-	-	-
Public works	-	-	-	-	-	-
Education	1,665	-	-	-	-	-
Public safety	-	-	-	-	-	-
Capital projects	-	-	4,366	1,282	-	-
<b>Total assigned</b>	<b>2,569</b>	<b>-</b>	<b>4,366</b>	<b>1,282</b>	<b>-</b>	<b>-</b>
<b>Unassigned:</b>						
General government	12,614	-	-	-	-	-
Fund deficit	(830)	(3,765)	(4,679)	-	(4,702)	-
<b>Total unassigned</b>	<b>11,784</b>	<b>(3,765)</b>	<b>(4,679)</b>	<b>-</b>	<b>(4,702)</b>	<b>-</b>
<b>Total fund balances (deficits)</b>	<b>\$ 18,085</b>	<b>\$ (3,765)</b>	<b>\$ (313)</b>	<b>\$ 3,009</b>	<b>\$ (4,702)</b>	<b>\$ 3,269</b>

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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#### Note 13. Governmental Accounting Standards Board (GASB) Statements

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

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

- **GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements***, issued November 2010, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. Specifically, this Statement improves financial reporting by establishing recognition, measurement, and disclosure requirements SCAs for both transferors and governmental operators, requiring governments to account for and report SCAs in the same manner, which improves the comparability of financial statements. This Statement also improves the decision usefulness of financial reporting by requiring that specific relevant disclosures be made by transferors and governmental operators about SCAs.
- **GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34***, issued November 2010, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting for a governmental financial reporting entity by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The amendments to the criteria for including component units allow users of financial statements to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude. The amendments to the criteria for blending also improve the focus of a financial reporting entity on the primary government by ensuring that the primary government includes only those component units that are so intertwined with the primary government that they are essentially the same as the primary government, and by clarifying which component units have that characteristic.
- **GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements***, issued January 2011, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to enhance the usefulness of the Codification of Governmental Accounting and Financial Reporting Standards by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. This Statement incorporates into the GASB's authoritative literature the applicable guidance previously presented in the following pronouncements issued before November 30, 1989: FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the AICPA's Committee on Accounting Procedure. By incorporating and maintaining this guidance in a single source, the GASB believes that GASB 62 reduces the complexity of locating and using authoritative literature needed to prepare state and local government financial reports.
- **GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position***, issued July 2011, will be effective for the Town beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by providing citizens and other users of state and local government financial reports with information about how past transactions will continue to impact a government's financial

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2012

(In Thousands)

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statements in the future. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets.

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was issued March 2012.** This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 66, *Technical Corrections—2012*, was issued in March 2012.** *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 67, *Financial Reporting for Pension Plans an Amendment of GASB Statement No. 25*, was issued in June 2012.** The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, was issued in June 2012.** The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2015.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2012**

**(In Thousands)**

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**Note 14. Subsequent Event**

On August 17, 2012, the Town issued \$11,500 in general obligation bond anticipation notes which were utilized for the 2010 Road Improvement Program.

Effective November 6, 2012, the Town approved a referendum authorizing the expenditure of \$103,000 for the expansion and renovation of Enfield High School which will allow for the consolidation of Enfield High School and Enrico Fermi High School.

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**Required Supplementary  
Information**



**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN PENSION PLAN**

**June 30, 2012**

**(In Thousands)**

***Schedule of Funding Progress - Town Plan***

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2006	\$ 35,849	\$ 35,262	\$ 587	101.67%	\$ 17,795	-3.30%
2007	39,144	37,353	1,791	104.80%	19,198	-9.33%
2008	41,426	40,505	921	102.27%	18,873	-4.88%
2009	42,223	42,448	(225)	99.47%	19,921	1.13%
2010	43,801	46,278	(2,477)	94.65%	19,496	12.70%
2011	47,054	52,432	(5,378)	89.74%	19,894	27.00%

***Schedule of Employer Contributions - Town Plan***

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
06/30/07	\$ 1,134	100%
06/30/08	1,061	100%
06/30/09	1,171	100%
06/30/10	1,388	101%
06/30/11	1,678	100%
06/30/12	1,699	100%

**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION  
POLICE PENSION PLAN  
June 30, 2012  
(In Thousands)**

***Schedule of Funding Progress - Police Plan***

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2006	\$ 33,573	\$ 34,814	\$ (1,241)	96.44%	\$ 5,520	22.47%
2007	35,934	36,958	(1,024)	97.23%	5,456	18.77%
2008	37,429	40,027	(2,598)	93.51%	6,008	43.24%
2009	37,681	42,483	(4,802)	88.70%	5,920	81.12%
2010	39,116	44,852	(5,736)	87.21%	6,226	92.10%
2011	42,000	48,568	(6,568)	86.48%	6,636	99.00%

***Schedule of Employer Contributions - Police Plan***

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
06/30/07	\$ 556	100%
06/30/08	548	100%
06/30/09	785	100%
06/30/10	1,075	101%
06/30/11	1,218	100%
06/30/12	1,216	100%

**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION, Continued**  
**OPEB PLAN**  
**June 30, 2012**  
**(In Thousands)**

***Schedule of Funding Progress - OPEB***

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$ 42,522	\$ (42,522)	0%	N/A*	N/A
7/1/2009	-	23,965	(23,965)	0%	N/A*	N/A

\* Other postemployment benefits are not calculated as a percentage of pay and covered payroll was not considered pertinent by the actuary. Covered payroll will be reported beginning with the July 1, 2011 valuation.

***Schedule of Employer Contributions - OPEB***

Year Ended	Annual Required Contribution	Percentage Contributed	Actual Contribution
2009	\$ 2,990	37.90%	\$ 1,132
2010	2,151	213.70%	4,597
2011	2,070	74.69%	1,546
2012	2,173	83.11%	1,806

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2012

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>PROPERTY TAXES</b>				
Real estate	\$ 65,196	\$ 65,196	\$ 64,925	\$ (271)
Motor vehicle	5,857	5,857	5,801	(56)
Personal property	3,718	3,718	3,766	48
Prior year levy	500	500	1,178	678
Penalties and interest	675	675	622	(53)
Lien fees	10	10	13	3
Suspense list collections	15	15	7	(8)
Telephone access line	-	-	89	89
<b>Total property taxes</b>	<b>75,971</b>	<b>75,971</b>	<b>76,401</b>	<b>430</b>
<b>INTERGOVERNMENTAL</b>				
Hospital - PILOT	34	34	34	-
Department of Housing - PILOT	80	80	77	(3)
Tax loss - state property	1,095	1,095	1,095	-
Tax loss - bingo	1	1	-	(1)
Tax relief - elderly frozen	2	2	2	-
Tax relief - elderly circuit breaker	420	420	364	(56)
Tax relief - disability exemption	5	5	5	-
Mashantucket Pequot Indians	1,031	1,031	1,161	130
Civil preparedness	12	12	-	(12)
Tax relief - veterans additional	40	40	41	1
Manufacturers PILOT	219	219	204	(15)
Town Aid Road Grant	276	276	276	-
Municipal Revenue Sharing Grant	579	579	534	(45)
Education cost sharing	28,380	28,380	28,568	188
School transportation	409	409	407	(2)
Health services private schools	50	50	64	14
Miscellaneous state grants	12	12	179	167
Miscellaneous federal grant	-	16	21	5
Fema Grant	-	4,350	182	(4,168)
<b>Total intergovernmental</b>	<b>32,645</b>	<b>37,011</b>	<b>33,214</b>	<b>(3,797)</b>

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION, Continued

SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2012

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>CHARGES FOR SERVICES</b>				
Recording legal documents	150	150	157	7
Conveyance tax	275	275	353	78
Vital statistics	25	25	49	24
Planning and zoning fees	55	55	27	(28)
Zoning board of appeal fees	3	3	1	(2)
Miscellaneous clerk fees	40	40	36	(4)
Photocopy charges	4	4	9	5
Fire district tax collection	260	260	284	24
Communication center	170	170	176	6
Accident reports	4	4	4	-
Police outside services	332	520	553	33
Environment recycling programs	18	18	39	21
Bulky waste fees	237	237	206	(31)
Medicaid school based health	-	-	78	78
Other charges	5	10	13	3
Building and mechanical	400	400	387	(13)
Pistol permits	4	4	18	14
Vendor permits	1	1	1	-
Amusements	1	1	-	(1)
Dog licenses	5	5	6	1
Hunting and fishing	3	3	1	(2)
Marriage licenses	3	3	3	-
Sewer permits	2	2	2	-
Dump permits	70	70	16	(54)
Parking fines	10	10	4	(6)
Library fines	12	12	15	3
Alarm fines	10	10	25	15
Blight ordinance fines	-	-	1	1
Snow removal fines	1	1	-	(1)
Rental - Town owned property	303	303	333	30
Probate Court space rental	8	8	-	(8)
Sale - cash	150	150	273	123

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION, Continued

SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2012

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>CHARGES FOR SERVICES, Continued</b>				
Sale- leaf bags	3	3	9	6
Insurance claims and refunds	50	50	153	103
Vehicle insurance reimbursement	45	45	44	(1)
Miscellaneous	50	50	313	263
Total charges for services	2,709	2,902	3,589	687
<b>INTEREST</b>				
Interest on investments	200	200	83	(117)
<b>Total interest</b>	200	200	83	(117)
<b>Total revenues</b>	111,525	116,084	113,287	(2,797)
<b>Other Financing Sources</b>				
Transfers in	60	60	52	(8)
Use of Fund Balance	2,800	4,270	-	(4,270)
<b>Total</b>	<u>\$ 114,385</u>	<u>\$ 120,414</u>	113,339	<u>\$ (7,075)</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	7,771
Capital lease proceeds	520
Excess Cost Revenue netted against expenditures	1,289
GASB No. 54 effect	<u>6,088</u>

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

\$ 129,007

(Concluded)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND  
 TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2012  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>GENERAL GOVERNMENT</b>				
Town Council	\$ 73	\$ 73	\$ 71	\$ 2
Town Manager	410	410	409	1
Data processing and MIS	1,794	1,794	1,794	-
Town attorney	379	380	379	1
Probate Court	25	25	20	5
Election/voter registration	92	99	89	10
Town Clerk	479	479	467	12
Records Manager	72	72	72	-
Personnel office	440	448	444	4
Finance administration	189	191	190	1
Treasury	446	446	410	36
Assessment & Revenue Collection	610	607	575	32
General services	132	132	130	2
Board of Assessment Appeals	11	11	8	3
Enfield Revitalization Committee	3	3	-	3
Cultural Arts	6	6	6	-
Fish and game program	5	5	-	5
Keep Enfield Beautiful	6	6	6	-
Historic District Commission	3	3	3	-
Loan Review Committee	1	1	-	1
Economic Development Commission	1	1	1	-
<b>Total general government</b>	<b>5,177</b>	<b>5,192</b>	<b>5,074</b>	<b>118</b>
<b>PUBLIC SAFETY</b>				
Protection of life and property				-
Police Services	10,779	10,811	10,743	68
Public Safety Communications	1,012	1,056	1,056	-
Emergency management	7	7	7	-
<b>Total public safety</b>	<b>11,798</b>	<b>11,874</b>	<b>11,806</b>	<b>68</b>

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION, Continued

SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2012

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>PUBLIC WORKS</b>				
Public Works Administration	807	705	571	134
Maintenance/buildings and grounds	5,465	5,619	5,153	466
Custodial Maintenance	4,052	4,175	4,050	125
Highway and Sanitation Supervision	1,722	1,507	1,504	3
Equipment Maintenance and Repair	1,164	1,145	1,127	18
Refuse Collection	3,265	3,425	3,425	-
<b>Total public works</b>	<b>16,475</b>	<b>16,576</b>	<b>15,830</b>	<b>746</b>
<b>LIBRARY</b>				
Public Library	1,543	1,543	1,521	22
January 1, 1900	56	56	53	3
<b>Total library</b>	<b>1,599</b>	<b>1,599</b>	<b>1,574</b>	<b>25</b>
<b>PLANNING AND DEVELOPMENT</b>				
Town Planner	393	392	347	45
Zoning Commission	25	25	20	5
Building Inspection	312	312	302	10
Zoning Board of Appeals	6	6	5	1
Conservation Commission	4	4	2	2
Inland Wetlands Commission	11	11	4	7
Community Development	309	309	294	15
Economic Development	189	190	190	-
<b>Total planning and development</b>	<b>1,249</b>	<b>1,249</b>	<b>1,164</b>	<b>85</b>
<b>INTERGOVERNMENTAL AND INTERAGENCY</b>				
Capital Region Council of Governments	27	27	27	-
Capital Region Growth Council	9	9	9	-
Enfield Cemetery Association	31	31	31	-
Enfield Historical Society	15	15	15	-
Connecticut Conference of Municipalities	32	32	32	-
National League of Cities	4	4	4	-
Enfield Veterans' Council	38	38	38	-
District Fire Marshal Fees	1	1	1	-
North Central Health District	189	189	189	-
Clean Energy Committee	2	2	1	1
Celebrations and Special Events	68	68	58	10

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION, Continued  
 SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND  
 TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2012  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>INTERGOVERNMENTAL AND INTERAGENCY, Cont'd.</b>				
High school safe graduation	1	1	-	1
Greater Hartford Transit District	6	6	6	-
Housing education resource	4	4	4	-
Connecticut river assembly	1	1	-	1
Athletic hall of fame	1	1	1	-
<b>Total intergovernmental and interagency</b>	<b>429</b>	<b>429</b>	<b>416</b>	<b>13</b>
<b>BOARD OF EDUCATION</b>	<b>62,711</b>	<b>62,711</b>	<b>61,864</b>	<b>847</b>
<b>NONDEPARTMENTAL</b>				
Insurance and bond charges	625	625	625	-
Employee benefit	2,569	2,446	2,357	89
Miscellaneous charges	7,794	13,759	8,869	4,890
<b>Total nondepartmental</b>	<b>10,988</b>	<b>16,830</b>	<b>11,851</b>	<b>4,979</b>
<b>DEBT SERVICE</b>	<b>3,952</b>	<b>3,952</b>	<b>3,952</b>	<b>-</b>
<b>Total expenditures</b>	<b>\$ 114,378</b>	<b>\$ 120,412</b>	<b>113,531</b>	<b>\$ 6,881</b>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			7,771	
Capital lease			520	
Transfer recorded for GAAP			(2,664)	
Excess Cost Revenue netted against expenditures			1,289	
Encumbrances:				
June 30, 2012			(416)	
June 30, 2011			387	
Prior year encumbrances canceled			(3)	
GASB No. 54 effect			8,891	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds			<u>\$ 129,306</u>	

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 WATER POLLUTION CONTROL FUND  
 For the Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 286	\$ 286	\$ -	\$ (286)
Charges for services	450	450	423	(27)
<b>Total revenues</b>	<u>736</u>	<u>736</u>	<u>423</u>	<u>(313)</u>
<b>EXPENDITURES</b>				
Current:				
Public works	3,044	3,044	2,805	239
<b>Revenues over (under) expenditures</b>	<u>(2,308)</u>	<u>(2,308)</u>	<u>(2,382)</u>	<u>(74)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	2,298	2,298	2,298	-
<b>Net change in fund balance (deficit)</b>	<u>\$ -</u>	<u>\$ (10)</u>	<u>(84)</u>	<u>\$ (74)</u>
<b>FUND BALANCE (DEFICIT), beginning of year</b>			<u>(3,681)</u>	
<b>FUND BALANCE (DEFICIT), end of year</b>			<u>\$ (3,765)</u>	
<b>Reconciliation of GAAP Basis</b>		<b>Expenditures</b>	<b>Fund Balance (Deficit)</b>	
Balance, budgetary basis at year-end		<u>\$ 2,805</u>	<u>\$ (3,765)</u>	

## TOWN OF ENFIELD, CONNECTICUT

### NOTE TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2012

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#### Note 1. Stewardship, Compliance and Accountability

##### Budgetary information

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund and Water Pollution Control Plant Fund financial statements.

By Charter, the Town Manager submits proposed budgets for the General Fund and Water Pollution Control Plant Fund to the Town Council 75 days prior to fiscal year end. The operating budgets include proposed expenditures and the means of financing them.

- Prior to July 1, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer amounts without approval of the Town Council within departments. Transfers between departments (within functions) can only be made by the Town Council and only within the last three months of the fiscal year.
- The Department of Education is not a separate legal entity, but a separate function of the Town. Its Board is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Town Council approval and, if necessary, approval at a public hearing or referendum.
- Formal budgetary integration is employed as a management control device during the year.
- The budget is generally prepared on the modified accrual basis of accounting.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level for the General Fund and at the fund level for the Water Pollution Control Plant Fund.
- Budgeted amounts shown are as amended by the Town Council during the course of the year. There were additional appropriations totaling \$6.0 million during the year.
- Generally, all appropriations lapse at year end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year.
- Budgets are also legally adopted and presented for Social Services fund and Emergency Medical Fund.

##### Deficit fund equity/budget overruns

The following governmental funds had fund balance deficits at June 30, 2012:

- The Water Pollution Control Fund had a fund balance deficit of \$(3,765) which will be funded from future charges for services and General Fund appropriations.
- The Bonded Projects Fund had a fund balance deficit of \$(191) which will be funded from the issuance of general obligation bond anticipation notes.
- The Storm Alfred Fund had a fund balance deficit of \$(4,702) which will be funded from federal grants.

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**Supplemental and Individual and Combining  
Fund Statements and Schedules**



**General Fund**

## **General Fund**

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND  
BALANCE SHEET

June 30, 2012

(In Thousands)

	<u>2012</u>
<b>ASSETS</b>	
Cash	\$ 7,879
Investments	3,561
Receivables:	
Property taxes, net of allowance	6,093
Accounts	716
Intergovernmental	703
Other	457
Due from other funds	7,809
Advances from other funds	2,493
Prepaid expenses	1,239
<b>Total assets</b>	<u><u>\$ 30,950</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts payable and accrued liabilities	\$ 2,074
Due to other funds	4,216
Deferred and unearned revenue	6,575
<b>Total liabilities</b>	<u>12,865</u>
<b>Fund Balance:</b>	
Nonspendable	3,732
Assigned	2,569
Unassigned	11,784
<b>Total fund balance</b>	<u>18,085</u>
<b>Total liabilities and fund balance</b>	<u><u>\$ 30,950</u></u>

TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2012

	General Fund	General Government Grants	School Miscellaneous	Emergency Medical Services
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,429	\$ 148	\$ 414	\$ -
Investments	3,561	-	-	-
Receivables:				
Taxes	6,093	-	-	-
Accounts		-	44	566
Intergovernmental	668	-	-	-
Other	457	-	-	-
Due from other funds	9,188	-	2	-
Advances from other funds	2,493	-	-	-
Prepaid expenses	1,228	-	-	-
<b>Total assets</b>	<b>\$ 30,117</b>	<b>\$ 148</b>	<b>\$ 460</b>	<b>\$ 566</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,794	\$ 15	\$ 49	\$ 43
Due to other funds	4,205	-	2	832
Deferred and unearned revenue	6,089	-	-	410
<b>Total liabilities</b>	<b>12,088</b>	<b>15</b>	<b>51</b>	<b>1,285</b>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	3,721	-	-	-
Assigned	1,694	133	409	-
Unassigned	12,614	-	-	(719)
<b>Total fund balances     (deficits)</b>	<b>18,029</b>	<b>133</b>	<b>409</b>	<b>(719)</b>
<b>Total liabilities and fund     balances (deficits)</b>	<b>\$ 30,117</b>	<b>\$ 148</b>	<b>\$ 460</b>	<b>\$ 566</b>

Revaluation	Social Services	Emergency Fuel Bank	Elderly Relief	Recreation	Eliminate Interfund Receivables	Totals
\$ 594	\$ 122	\$ -	\$ -	\$ 172	\$ -	\$ 7,879
-	-	-	-	-	-	3,561
-	-	-	-	-	-	6,093
-	98	-	-	8	-	716
-	35	-	-	-	-	703
-	-	-	-	-	-	457
-	-	5	98	-	(1,484)	7,809
-	-	-	-	-	-	2,493
-	-	-	-	11	-	1,239
<u>\$ 594</u>	<u>\$ 255</u>	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 191</u>	<u>\$ (1,484)</u>	<u>\$ 30,950</u>

\$ 57	\$ 109	\$ -	\$ -	\$ 7	\$ -	\$ 2,074
459	193	-	-	9	(1,484)	4,216
-	5	-	-	71	-	6,575
<u>516</u>	<u>307</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>(1,484)</u>	<u>12,865</u>

-	-	-	-	11	-	3,732
78	59	5	98	93	-	2,569
-	(111)	-	-	-	-	11,784

<u>78</u>	<u>(52)</u>	<u>5</u>	<u>98</u>	<u>104</u>	<u>-</u>	<u>18,085</u>
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<u>\$ 594</u>	<u>\$ 255</u>	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 191</u>	<u>\$ (1,484)</u>	<u>\$ 30,950</u>
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TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BY ACCOUNT - GENERAL FUND  
 For the Year Ended June 30, 2012

	General Fund	General Government Grants	School Miscellaneous	Emergency Medical Services
<b>REVENUES</b>				
Property taxes	\$ 76,401	\$ -	\$ -	\$ -
Intergovernmental	42,275	-	-	-
Charges for services	3,588	12	284	2,504
Contributions	-	-	-	2
Income from investments	83	-	-	-
<b>Total revenues</b>	<b>122,347</b>	<b>12</b>	<b>284</b>	<b>2,506</b>
<b>EXPENDITURES</b>				
Current:				
General government	5,076	46	-	-
Public safety	11,813	-	-	-
Public works	15,831	-	-	-
Health/social services	-	-	-	2,895
Library	1,579	-	-	-
Planning and development	1,165	-	-	-
Intergovernmental and interagency	413	-	-	-
Education	70,880	-	260	-
Non-departmental	5,742	-	-	-
Debt service	3,952	-	-	-
Capital outlay	520	-	-	-
<b>Total expenditures</b>	<b>116,971</b>	<b>46</b>	<b>260</b>	<b>2,895</b>
<b>Revenues over (under) expenditures</b>	<b>5,376</b>	<b>(34)</b>	<b>24</b>	<b>(389)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital lease proceeds	520	-	-	-
Transfers in	52	-	-	525
Transfers out	(6,099)	(9)	-	-
<b>Net other financing sources (uses)</b>	<b>(5,527)</b>	<b>(9)</b>	<b>-</b>	<b>525</b>
<b>Net change in fund balances (deficits)</b>	<b>(151)</b>	<b>(43)</b>	<b>24</b>	<b>136</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>18,180</b>	<b>176</b>	<b>385</b>	<b>(855)</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 18,029</b>	<b>\$ 133</b>	<b>\$ 409</b>	<b>\$ (719)</b>

Revaluation	Social Services	Emergency Fuel Bank	Elderly Relief	Recreation	Eliminate Interfund Receivables	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,401
-	1,305	-	-	-	-	43,580
-	1,774	-	-	141	-	8,303
-	66	-	-	-	-	68
-	-	-	-	-	-	83
-	3,145	-	-	141	-	128,435
224	-	-	-	451	-	5,797
-	-	-	-	-	-	11,813
-	-	-	-	-	-	15,831
-	5,015	-	-	-	-	7,910
-	-	-	-	-	-	1,579
-	-	-	-	-	-	1,165
-	-	-	-	-	-	413
-	-	-	-	-	-	71,140
-	-	-	-	-	-	5,742
-	-	-	-	-	-	3,952
-	-	-	-	-	-	520
224	5,015	-	-	451	-	125,862
(224)	(1,870)	-	-	(310)	-	2,573
-	-	-	-	-	-	520
-	1,746	-	-	393	(2,664)	52
-	-	-	-	-	2,664	(3,444)
-	1,746	-	-	393	-	(2,872)
(224)	(124)	-	-	83	-	(299)
302	72	5	98	21	-	18,384
\$ 78	\$ (52)	\$ 5	\$ 98	\$ 104	\$ -	\$ 18,085

TOWN OF ENFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR  
For the Year Ended June 30, 2012  
(In Thousands)

Grand List Year	Balance Uncollected July 1, 2011	Current Levy	Lawful Corrections		Other Corrections	Balance to be Collected	Collections			Balance Uncollected June 30, 2012	
			Additions	Deletions			Taxes	Suspense Collections	Interest and Lien Fees		Total
TOWN TAXES:											
2010	\$ -	\$ 77,403	\$ 93	\$ 1,155	\$ -	\$ 76,341	\$ 74,515	\$ -	\$ 246	74,761	\$ 1,826
2009	1,673	-	46	27	18	1,710	867	-	183	1,050	843
2008	641	-	16	8	(6)	643	165	-	57	222	478
2007	456	-	-	6	-	450	47	-	26	73	403
2006	307	-	-	-	-	307	12	-	7	19	295
2005	421	-	-	2	-	419	11	-	11	22	408
2004	434	-	-	2	3	435	13	-	11	24	422
2003	276	-	-	2	1	275	7	-	13	20	268
2002	55	-	-	-	-	55	3	3	5	5	52
2001	27	-	-	-	-	27	1	1	5	5	26
2000	24	-	-	1	1	24	1	1	2	2	23
1999	21	-	-	1	1	21	-	1	2	1	21
1998	18	-	-	1	1	18	-	1	1	-	18
1997	20	-	-	1	1	20	-	-	1	1	20
1996	15	-	-	1	1	15	-	-	-	-	15
1995	15	-	-	2	1	14	-	-	-	-	14
	4,403	77,403	155	1,209	22	80,774	75,642	7	570	76,205	5,132
FIRE TAXES											
2010	\$ -	\$ 9,469	\$ 9	\$ 37	\$ -	\$ 9,441	\$ 9,251	\$ -	\$ 32	9,283	\$ 190
2009	166	-	6	5	7	174	85	-	20	105	89
2008	68	-	3	2	2	71	19	-	6	25	52
2007	51	-	-	1	-	50	3	-	2	5	47
2006	37	-	-	-	-	37	2	-	-	2	35
2005	53	-	-	-	-	53	2	-	2	4	51
2004	43	-	-	-	-	43	1	-	2	3	42
2003	29	-	-	-	-	29	1	-	1	2	28
2002	6	-	-	-	-	6	1	1	-	2	5
2001	3	-	-	-	-	3	-	-	-	-	3
2000	3	-	-	-	-	3	-	-	-	-	3
1999	2	-	-	-	-	2	-	-	-	-	2
1998	2	-	-	-	-	2	-	-	-	-	2
1997	1	-	-	-	-	1	-	-	-	-	1
1996	1	-	-	-	-	1	-	-	-	-	1
1995	1	-	-	-	-	1	-	-	-	-	1
	466	9,469	18	45	9	9,917	9,365	1	65	9,431	552
GRAND TOTAL	\$ 4,869	\$ 86,872	\$ 173	\$ 1,254	\$ 31	\$ 90,691	\$ 85,007	\$ 8	\$ 635	\$ 85,636	\$ 5,684

## **Nonmajor Governmental Funds**

**Nonmajor Governmental Funds**

***Special Revenue Funds***

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes. The Special Revenue Funds utilize the modified accrual basis of accounting. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Cafeteria	Sales and grants	School lunch program
Dog	License fees, fines and Town appropriation	Operation of animal control
Open Space Acquisition	Local funding	General government
Community Development	Federal grants	Federal housing funds
Public Library	State funds and public gifts	Library support
Drug Enforcement Education Grants	State grant	Drug enforcement activities
Town Memorial	Donations	Town Green and Memorial
Educational Grants	State and Federal grants	Special Education programs
Scholarship	Donations	Student scholarships
Maciolek Post Ambulance	Donation	Purchase of ambulances

***Permanent Funds***

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title. The Library Trust Fund is the Town's only permanent fund. It accounts for the funds endowed to the Town to benefit the Town's Library services. (Phelps Fund, H.F. Fletcher Fund, J. Pickens Fund, C. P. Cope Fund, H.A. Mosley Fund and Wrona Fund).

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TOWN OF ENFIELD, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2012  
 (In Thousands)

	Special Revenue				
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library
<b>ASSETS</b>					
Cash and cash equivalents	\$ 236	\$ 77	\$ 834	\$ 837	\$ 296
Investments	-	-	-	-	37
Receivables:					
Loans	-	-	-	1,920	-
Accounts	44	-	-	-	-
Intergovernmental	148	-	-	-	-
Other	159	-	-	-	-
<b>Total assets</b>	<b>\$ 587</b>	<b>\$ 77</b>	<b>\$ 834</b>	<b>\$ 2,757</b>	<b>\$ 333</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1	\$ 35	\$ 11	\$ 12	\$ -
Due to other funds	-	-	-	160	86
Deferred revenue	-	-	-	1,971	-
<b>Total liabilities</b>	<b>1</b>	<b>35</b>	<b>11</b>	<b>2,143</b>	<b>86</b>
Fund Balances:					
Nonspendable	159	-	-	-	-
Restricted	427	-	-	614	-
Committed	-	42	823	-	247
<b>Total liabilities and fund balances</b>	<b>\$ 587</b>	<b>\$ 77</b>	<b>\$ 834</b>	<b>\$ 2,757</b>	<b>\$ 333</b>

Special Revenue						Permanent Funds	Total Nonmajor Governmental Funds	
Drug Enforcement	Education Grant	Town Memorial	Educational Grants	Scholarship	Maciolek Post Ambulance	Total	Library Trust	
\$ 64	\$ 83	\$ 334	\$ 304	\$ 561	\$ 3,626	\$ 63	\$ 3,689	
-	-	-	-	-	37	-	37	
-	-	-	-	-	1,920	-	1,920	
-	-	8	-	-	52	-	52	
34	-	-	-	-	182	-	182	
-	-	-	-	-	159	-	159	
<u>\$ 98</u>	<u>\$ 83</u>	<u>\$ 342</u>	<u>\$ 304</u>	<u>\$ 561</u>	<u>\$ 5,976</u>	<u>\$ 63</u>	<u>\$ 6,039</u>	
\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ 60	
-	-	-	-	151	397	-	397	
-	-	342	-	-	2,313	-	2,313	
-	1	342	-	151	2,770	-	2,770	
-	-	-	-	-	159	37	196	
98	82	-	304	410	1,935	26	1,961	
-	-	-	-	-	1,112	-	1,112	
<u>98</u>	<u>82</u>	<u>-</u>	<u>304</u>	<u>410</u>	<u>3,206</u>	<u>63</u>	<u>3,269</u>	
<u>\$ 98</u>	<u>\$ 83</u>	<u>\$ 342</u>	<u>\$ 304</u>	<u>\$ 561</u>	<u>\$ 5,976</u>	<u>\$ 63</u>	<u>\$ 6,039</u>	

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2012  
 (In Thousands)

	Special Revenue				
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library
<b>REVENUES</b>					
Intergovernmental	\$ 798	\$ -	\$ 2	\$ 286	\$ 9
Charges for services	1,155	24	-	-	9
Contributions	-	-	-	-	6
Income from investments	-	-	-	-	-
Other income	2	-	-	-	-
<b>Total revenues</b>	<b>1,955</b>	<b>24</b>	<b>2</b>	<b>286</b>	<b>24</b>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	11	-	-
Public safety	-	28	-	-	-
Health/social services	-	-	-	375	-
Library	-	-	-	-	24
Education	1,972	-	-	-	-
<b>Total expenditures</b>	<b>1,972</b>	<b>28</b>	<b>11</b>	<b>375</b>	<b>24</b>
<b>Revenues over (under) expenditures</b>	<b>(17)</b>	<b>(4)</b>	<b>(9)</b>	<b>(89)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	26	-	15	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>15</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(17)</b>	<b>22</b>	<b>(9)</b>	<b>(74)</b>	<b>-</b>
<b>FUND BALANCE, beginning of year</b>	<b>603</b>	<b>20</b>	<b>832</b>	<b>688</b>	<b>247</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 586</b>	<b>\$ 42</b>	<b>\$ 823</b>	<b>\$ 614</b>	<b>\$ 247</b>

Special Revenue						Permanent Funds	Total Nonmajor Governmental Funds
Drug Enforcement Education Grant	Town Memorial	Educational Grants	Scholarship	Maciolek Post Ambulance	Total	Library Trust	
\$ 78	\$ -	\$ 5,459	\$ -	\$ -	\$ 6,632	\$ -	\$ 6,632
-	-	-	-	-	1,188	-	1,188
-	80	-	-	18	104	-	104
-	-	-	1	-	1	-	1
-	-	-	-	-	2	-	2
<u>78</u>	<u>80</u>	<u>5,459</u>	<u>1</u>	<u>18</u>	<u>7,927</u>	<u>-</u>	<u>7,927</u>
-	-	-	-	-	11	-	11
33	-	-	-	-	61	-	61
-	58	-	-	-	433	-	433
-	-	-	-	-	24	-	24
-	-	5,459	1	-	7,432	-	7,432
<u>33</u>	<u>58</u>	<u>5,459</u>	<u>1</u>	<u>-</u>	<u>7,961</u>	<u>-</u>	<u>7,961</u>
<u>45</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>(34)</u>	<u>-</u>	<u>(34)</u>
-	-	-	-	-	41	-	41
-	-	-	-	(151)	(151)	-	(151)
-	-	-	-	(151)	(110)	-	(110)
45	22	-	-	(133)	(144)	-	(144)
53	60	-	304	543	3,350	63	3,413
<u>\$ 98</u>	<u>\$ 82</u>	<u>\$ -</u>	<u>\$ 304</u>	<u>\$ 410</u>	<u>\$ 3,206</u>	<u>\$ 63</u>	<u>\$ 3,269</u>

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SOCIAL SERVICES FUND

For the Year Ended June 30, 2012

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,231	\$ 1,255	\$ 1,305	\$ 50
Charges for goods and services	1,864	1,873	1,774	(99)
Contributions	95	119	66	(53)
Use of fund balance	15	19	-	(19)
<b>Total revenues</b>	<u>3,205</u>	<u>3,266</u>	<u>3,145</u>	<u>(121)</u>
<b>Expenditures</b>				
Current:				
Health/social services	<u>4,938</u>	<u>5,022</u>	<u>5,015</u>	<u>7</u>
<b>Revenues over (under) expenditures</b>	<u>(1,733)</u>	<u>(1,756)</u>	<u>(1,870)</u>	<u>(114)</u>
<b>Other Financing Sources</b>				
Transfers in	<u>1,733</u>	<u>1,746</u>	<u>1,746</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ (10)</u>	<u>(124)</u>	<u>\$ (114)</u>
<b>Fund Balance</b> , beginning of year			<u>72</u>	
<b>Fund Balance</b> , end of year			<u>\$ (52)</u>	

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) -  
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 EMERGENCY MEDICAL SERVICES FUND  
 For the Year Ended June 30, 2012  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Charges for goods and services	\$ 2,327	\$ 2,358	\$ 2,504	\$ 146
Contributions	-	-	2	2
<b>Total revenues</b>	<u>2,327</u>	<u>2,358</u>	<u>2,506</u>	<u>148</u>
<b>Expenditures</b>				
Current:				
Health/social services	2,871	2,902	2,895	7
<b>Deficiency of revenues over (under) expenditures</b>	<u>(544)</u>	<u>(544)</u>	<u>(389)</u>	<u>155</u>
<b>Other Financing Sources</b>				
Transfers in	544	544	525	(19)
	<u>544</u>	<u>544</u>	<u>525</u>	<u>(19)</u>
<b>Net change in fund balance (deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	136	<u>\$ 136</u>
<b>Fund Balance (Deficit), beginning of year</b>			<u>(855)</u>	
<b>Fund Balance (Deficit), end of year</b>			<u>\$ (719)</u>	

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**Internal Service Funds**

### **Internal Service Funds**

Internal Service funds are used for the financing of goods and services provided by one department or agency to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis.

The Health Insurance Fund is used to account for the revenues and related expenses for the health self-insurance plan for employees.

The Internal Service Fund accounts for the commercial liability insurance activities of the Town.

The Information Technology Fund accounts for the financial operation of the central information systems department.

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF NET ASSETS (DEFICITS) -  
INTERNAL SERVICE FUNDS

June 30, 2012  
(In Thousands)

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2012
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,915	\$ 126	\$ 738	\$ 4,779
Investments	-	-	1,058	1,058
Prepaid expenses	-	-	24	24
Due from other funds	4,101	-	-	4,101
<b>Total assets</b>	<b>\$ 8,016</b>	<b>\$ 126</b>	<b>\$ 1,820</b>	<b>\$ 9,962</b>
<b>LIABILITIES AND FUND EQUITY</b>				
Accounts payable and accrued expenses	1,279	223	39	1,541
Due to other funds	390	-	285	675
<b>Total liabilities</b>	<b>1,669</b>	<b>223</b>	<b>324</b>	<b>2,216</b>
<b>FUND EQUITY (DEFICITS)</b>				
Net assets:				
Unrestricted	6,347	(97)	1,496	7,746
<b>Total liabilities and fund equity (deficits)</b>	<b>\$ 8,016</b>	<b>\$ 126</b>	<b>\$ 1,820</b>	<b>\$ 9,962</b>

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (DEFICITS) -  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2012  
(In Thousands)

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2012
<b>Operating Revenues</b>				
Charges for services and premiums	\$ 17,405	\$ 3,611	\$ 1,068	\$ 22,084
<b>Total revenues</b>	<b>17,405</b>	<b>3,611</b>	<b>1,068</b>	<b>22,084</b>
<b>Operating Expenses</b>				
Technology services	-	3,732	-	3,732
Risk management claims	-	-	939	939
Health insurance claims	15,488	-	-	15,488
<b>Total operating expenses</b>	<b>15,488</b>	<b>3,732</b>	<b>939</b>	<b>20,159</b>
<b>Operating income (loss)</b>	<b>1,917</b>	<b>(121)</b>	<b>129</b>	<b>1,925</b>
<b>Nonoperating Revenues</b>				
Investment income	5	-	14	19
<b>Total nonoperating revenues</b>	<b>5</b>	<b>-</b>	<b>14</b>	<b>19</b>
Transfers to other funds	-	-	785	785
<b>Change in net assets</b>	<b>1,922</b>	<b>(121)</b>	<b>(642)</b>	<b>1,159</b>
<b>Fund Net Assets</b> , beginning of year	<b>4,425</b>	<b>24</b>	<b>2,138</b>	<b>6,587</b>
<b>Fund Net Assets (Deficits)</b> , end of year	<b>\$ 6,347</b>	<b>\$ (97)</b>	<b>\$ 1,496</b>	<b>\$ 7,746</b>

TOWN OF ENFIELD, CONNECTICUT

**COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS**  
For the Year Ended June 30, 2012  
(In Thousands)

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2012
<b>Cash Flows From Operating Activities</b>				
Cash received from charges for services and contributions	\$ 13,304	\$ 3,963	\$ 1,068	\$ 18,335
Cash paid for claims, premiums and fees	(15,923)	(3,868)	(699)	(20,490)
<b>Net cash provided by (used in) operating activities</b>	<b>(2,619)</b>	<b>95</b>	<b>369</b>	<b>(2,155)</b>
<b>Cash Flows From Noncapital Financing Activities</b>				
Payments from (to) other funds	-	-	(785)	(785)
<b>Cash Flows From Investing Activities</b>				
Sale of investments	6,079	-	46	6,125
Investment income	5	-	14	19
<b>Net cash provided by investing activities</b>	<b>6,084</b>	<b>-</b>	<b>60</b>	<b>6,144</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,465</b>	<b>95</b>	<b>(356)</b>	<b>3,204</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>450</b>	<b>31</b>	<b>1,094</b>	<b>1,575</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 3,915</b>	<b>\$ 126</b>	<b>\$ 738</b>	<b>\$ 4,779</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating income (loss)	\$ 1,917	\$ (121)	\$ 129	\$ 1,925
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Decrease in accounts and other receivable	-	352	-	352
Increase in prepaid expenses	-	-	(24)	(24)
Increase in due from other funds	(4,101)	-	-	(4,101)
Increase (decrease) in accounts and other payables	412	25	(21)	416
Increase (decrease) in due to other funds	(847)	(161)	285	(723)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (2,619)</b>	<b>\$ 95</b>	<b>\$ 369</b>	<b>\$ (2,155)</b>

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**Fiduciary Funds**

## **Fiduciary Funds**

### ***Agency Funds***

Agency funds are custodial in nature and do not involve measurement of results of operations, but are merely clearing accounts. There is no fund equity. The Town has five agency funds: The Student Activity Funds, Performance Bonds Fund, Employee Insurance - Board of Education Fund, Cultural Arts Commission Fund and Smyth Bus Contract Bond Fund. The Student Activity Funds account for monies generated by student activities in the Enfield School System.

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended June 30, 2012

(In Thousands)

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>ASSETS</b>				
Cash and cash equivalents:				
Student activity funds	\$ 473	\$ 992	\$ 986	\$ 479
Employee insurance-Board of Education	22	76	68	30
Performance bonds	761	87	121	727
Cultural Arts Commission	34	12	10	36
Smyth Bus Contract Bond	100	-	-	100
<b>Total cash and cash equivalents</b>	<b>1,390</b>	<b>1,167</b>	<b>1,185</b>	<b>1,372</b>
<b>Total assets</b>	<b>\$ 1,390</b>	<b>\$ 1,167</b>	<b>\$ 1,185</b>	<b>\$ 1,372</b>
<b>LIABILITIES</b>				
Accounts payable:				
Student activity funds	\$ 473	\$ 992	\$ 986	\$ 479
Employee insurance - Board of Education	22	76	68	30
Performance bonds	715	87	121	681
Cultural Arts Commission	34	12	10	36
Smyth Bus Contract Bond	100	-	-	100
<b>Total accounts payable</b>	<b>1,344</b>	<b>1,167</b>	<b>1,185</b>	<b>1,326</b>
Other:				
Performance bonds	46	-	-	46
<b>Total other</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>46</b>
<b>Total liabilities</b>	<b>\$ 1,390</b>	<b>\$ 1,167</b>	<b>\$ 1,185</b>	<b>\$ 1,372</b>

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

**CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENT FUNDS**

The following schedules present only the capital asset balances related to governmental funds. The assets are reported at historical cost or estimated historical cost.

The Town's capitalization policy requires the recording of capital assets with an initial, individual cost of more than \$5,000 for equipment and \$20,000 for improvements. Infrastructure assets are recorded based on a threshold of \$100,000. Provision for depreciation is not included in the schedules.

TOWN OF ENFIELD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

June 30, 2012

(In Thousands)

---

	<u>2012</u>
Governmental funds capital assets:	
Land	\$ 11,632
Buildings	34,946
Building improvements	59,648
Vehicles	11,948
Machinery and equipment	12,622
Infrastructure	182,575
Construction in progress	9,029
<b>Total governmental funds capital assets</b>	<b><u><u>\$ 322,400</u></u></b>
Investments in governmental funds capital assets by source:	
General fund	\$ 68,662
Special revenue	5,607
Capital projects	243,845
Internal service	3,015
Donations	1,271
<b>Total governmental funds capital assets</b>	<b><u><u>\$ 322,400</u></u></b>

TOWN OF ENFIELD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
SCHEDULE BY FUNCTION AND ACTIVITY

June 30, 2012

(In Thousands)

	Land	Buildings	Building Improvements	Vehicles
General Government:				
Town Council	\$ 6,355	\$ 1,414	\$ 1,004	\$ -
Town Manager	-	123	-	23
Data Processing and MIS	-	-	-	-
Town Attorney	-	-	-	-
Town Clerk	-	-	-	-
Records manager	-	-	-	-
Treasury	-	-	-	-
General services	15	-	48	19
<b>Total general government</b>	<b>6,370</b>	<b>1,537</b>	<b>1,052</b>	<b>42</b>
Public Safety:				
Protection of life and property	298	3,408	185	3,443
Civil preparedness	-	-	-	92
<b>Total public safety</b>	<b>298</b>	<b>3,408</b>	<b>185</b>	<b>3,535</b>
Recreation:				
Administration	784	686	1,421	92
Maintenance	-	-	103	-
<b>Total recreation</b>	<b>784</b>	<b>686</b>	<b>1,524</b>	<b>92</b>
Public Works:				
Public works administration	2,443	429	89	70
Engineering	-	-	-	31
Building inspection	-	-	-	-
Maintenance/buildings and grounds	83	949	979	444
Highway and sanitation supervision	-	350	223	2,586
Equipment maintenance and repair	-	17	28	161
Refuse collection	-	7	227	3,379
Water pollution	106	8,351	6,931	1,049
<b>Total public works</b>	<b>2,632</b>	<b>10,103</b>	<b>8,477</b>	<b>7,720</b>
Health/Social Services:				
Human services	-	104	6	-
Adult day care	-	557	10	-
Child day care	-	45	20	-
Senior Center	5	644	4,310	249
Youth services	-	-	-	19
Family Resource Center	-	145	-	-
<b>Total health/social services</b>	<b>5</b>	<b>1,495</b>	<b>4,346</b>	<b>268</b>
Public Library	100	520	837	-
Board of Education	1,443	17,197	43,227	291
<b>Total</b>	<b>\$ 11,632</b>	<b>\$ 34,946</b>	<b>\$ 59,648</b>	<b>\$ 11,948</b>

Machinery and Equipment	Buildings and Infrastructure	Construction in Progress	Total
\$ 32	\$ 72	\$ -	\$ 8,877
21	-	-	167
4,525	-	-	4,525
5	-	-	5
112	-	-	112
5	-	-	5
8	-	-	8
335	-	213	630
<u>5,043</u>	<u>72</u>	<u>213</u>	<u>14,329</u>
1,467	-	3,660	12,461
-	-	-	92
<u>1,467</u>	<u>-</u>	<u>3,660</u>	<u>12,553</u>
145	5	-	3,133
92	-	-	195
<u>237</u>	<u>5</u>	<u>-</u>	<u>3,328</u>
95	1,141	-	4,267
23	751	-	805
-	-	-	-
959	-	-	3,414
281	96,827	4,944	105,211
190	-	-	396
166	-	-	3,779
1,295	83,779	-	101,511
<u>3,009</u>	<u>182,498</u>	<u>4,944</u>	<u>219,383</u>
46	-	-	156
6	-	-	573
43	-	-	108
17	-	-	5,225
-	-	-	19
-	-	-	145
<u>112</u>	<u>-</u>	<u>-</u>	<u>6,226</u>
<u>364</u>	<u>-</u>	<u>-</u>	<u>1,821</u>
<u>2,390</u>		<u>212</u>	<u>64,760</u>
<u>\$ 12,622</u>	<u>\$ 182,575</u>	<u>\$ 9,029</u>	<u>\$ 322,400</u>

TOWN OF ENFIELD, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**  
**For the Year Ended June 30, 2012**  
**(In Thousands)**

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>General Government</b>				
Town Council	\$ 8,689	\$ 188	\$ -	\$ 8,877
Town Manager	167	-	-	167
Information Technology	3,999	935	409	4,525
Town Attorney	5	-	-	5
Town Clerk	112	-	-	112
Records manager	5	-	-	5
Treasury	8	-	-	8
General services	556	126	52	630
<b>Total general government</b>	<b>13,541</b>	<b>1,249</b>	<b>461</b>	<b>14,329</b>
<b>Public Safety:</b>				
Protection of life and property	7,897	4,707	143	12,461
Civil preparedness	92	-	-	92
<b>Total public safety</b>	<b>7,989</b>	<b>4,707</b>	<b>143</b>	<b>12,553</b>
<b>Recreation:</b>				
Administration	3,118	15	-	3,133
Maintenance	195	-	-	195
<b>Total recreation</b>	<b>3,313</b>	<b>15</b>	<b>-</b>	<b>3,328</b>
<b>Public Works:</b>				
Public works administration	4,267	49	49	4,267
Engineering	913	-	108	805
Building inspection	-	-	-	-
Maintenance/building and grounds	3,411	6	4	3,413
Highway and sanitation supervision	102,029	9,054	5,872	105,211
Equipment maintenance and repair	437	9	49	397
Refuse collection	3,345	588	154	3,779
Water pollution	101,362	149	-	101,511
<b>Total public works</b>	<b>215,764</b>	<b>9,855</b>	<b>6,236</b>	<b>219,383</b>
<b>Health/Social Services:</b>				
Human services	156	-	-	156
Adult day care	573	-	-	573
Child day care	108	-	-	108
Senior Center	5,225	-	-	5,225
Youth services	19	-	-	19
Family Resource Center	145	-	-	145
<b>Total health/social services</b>	<b>6,226</b>	<b>-</b>	<b>-</b>	<b>6,226</b>
Public Library	1,821	-	-	1,821
Board of Education	64,370	390	-	64,760
<b>Total</b>	<b>\$ 313,024</b>	<b>\$ 16,216</b>	<b>\$ 6,840</b>	<b>\$ 322,400</b>

**Statistical Section**

## ***Statistical Section Information***

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

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Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

## NET ASSETS BY COMPONENT

Last Ten Fiscal Years

(In Thousands)

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities:										
Invested in capital assets, net of related debt	\$ 191,750	\$ 189,683	\$ 186,149	\$ 174,618	\$ 182,424	\$ 183,330	\$ 94,180	\$ 84,843	\$ 75,912	\$ 72,664
Restricted	1,983	6,057	1,905	65	64	62	60	58	61	17,584
Unrestricted	26,465	24,273	27,376	41,210	36,178	34,133	31,799	37,249	41,825	14,183
<b>Total Governmental     Activities Net Assets</b>	<b>\$ 220,198</b>	<b>\$ 220,013</b>	<b>\$ 215,430</b>	<b>\$ 215,893</b>	<b>\$ 218,666</b>	<b>\$ 217,525</b>	<b>\$ 126,039</b>	<b>\$ 122,150</b>	<b>\$ 117,798</b>	<b>\$ 104,431</b>

## Notes:

(1) Schedule prepared on the accrual basis of accounting.

(2) The Town began to report retroactive infrastructure in accordance with GASB Statement No. 34 in fiscal year 2007.

TOWN OF ENFIELD, CONNECTICUT

CHANGES IN NET ASSETS

Last Ten Fiscal Years

(In Thousands)

	FISCAL YEAR				
	2012	2011	2010	2009	2008
Expenses:					
Governmental activities:					
General government	\$ 12,111	\$ 6,246	\$ 6,054	\$ 5,251	\$ 5,774
Public safety	12,612	12,244	11,843	11,041	11,524
Recreation	30	30	30	478	551
Public works	25,465	22,456	24,585	20,017	21,396
Health/Social services	8,761	8,481	8,193	8,176	7,621
Library	1,773	1,790	1,766	1,720	1,735
Planning and development	1,165	1,073	1,152	857	985
Intergovernmental and Interagency	-	-	-	373	364
Education	83,469	82,836	81,373	88,234	107,037
Interest on long-term debt	1,116	1,107	1,337	1,269	1,099
<b>Total governmental activities expense</b>	<b>146,502</b>	<b>136,263</b>	<b>136,333</b>	<b>137,416</b>	<b>158,086</b>
Program revenues:					
Governmental activities:					
Charges for services:					
General government	2,000	1,410	1,499	979	1,247
Public safety	634	944	660	149	335
Recreation, arts and cultural	141	225	193	376	308
Public works	1,077	1,381	1,108	1,060	2,129
Health/social services	4,477	3,943	3,995	4,260	3,644
Library	24	24	21	21	27
Planning and development	28	33	59	59	55
Education	1,529	2,626	3,583	3,683	3,954
Operating grants and contributions	46,569	45,292	42,158	40,399	64,003
Capital grants and contributions	8,829	5,003	2,668	1,500	635
<b>Total governmental activities program revenues</b>	<b>65,308</b>	<b>60,881</b>	<b>55,944</b>	<b>52,486</b>	<b>76,337</b>
Net (expense) revenue:					
Governmental Activities	(81,194)	(75,382)	(80,389)	(84,930)	(81,749)
General revenues and other changes in net assets:					
Governmental activities:					
Property taxes	77,384	76,638	75,936	76,668	76,103
Grants and contributions not restricted to specific purposes	3,538	3,091	3,399	4,661	5,098
Unrestricted investment earnings	457	236	591	828	397
Miscellaneous	-	-	-	-	1,292
<b>Total governmental activities</b>	<b>81,379</b>	<b>79,965</b>	<b>79,926</b>	<b>82,157</b>	<b>82,890</b>
Changes in Net Assets:					
Governmental Activities	\$ 185	\$ 4,583	\$ (463)	\$ (2,773)	\$ 1,141

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report retroactive infrastructure in accordance with GASB Statement No. 34 in fiscal year 2007.

TABLE 2

FISCAL YEAR				
2007	2006	2005	2004	2003
\$ 5,680	\$ 5,238	\$ 4,885	\$ 5,066	\$ 4,875
11,094	11,194	8,693	8,742	9,071
521	438	881	1,124	1,194
20,209	18,511	16,961	12,152	13,776
8,255	7,706	6,574	6,319	4,445
1,741	1,757	1,712	1,709	1,449
789	809	750	679	585
347	431	331	442	376
81,709	79,465	71,802	72,542	69,544
950	1,062	1,191	1,302	1,371
131,295	126,611	113,780	110,077	106,686
1,292	1,570	1,427	1,190	1,111
321	303	258	222	142
138	127	137	152	122
1,134	1,186	912	1,134	1,043
3,569	2,412	1,729	1,045	1,110
24	29	23	19	30
167	91	70	63	26
4,069	4,065	3,767	2,965	2,673
37,194	36,301	32,722	31,580	31,391
5,392	1,794	800	11,055	8,145
53,300	47,878	41,845	49,425	45,793
(77,995)	(78,733)	(71,935)	(60,652)	(60,893)
76,232	73,141	69,612	68,035	64,972
5,727	4,670	4,030	3,625	3,932
2,975	2,128	2,374	1,226	1,400
709	383	270	175	-
85,643	80,322	76,286	73,061	70,304
\$ 7,648	\$ 1,589	\$ 4,351	\$ 12,409	\$ 9,411

## FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(In Thousands)

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:										
Nonspendable	\$ 3,732	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	2,569	1,448	-	-	-	-	-	-	-	-
Unassigned	11,784	16,713	-	-	-	-	-	-	-	-
Reserved	-	-	4,237	3,908	931	2,007	1,678	1,986	2,709	4,670
Unreserved	-	-	14,027	15,234	20,777	17,888	16,745	17,027	14,987	12,587
Total General Fund	<u>\$ 18,085</u>	<u>\$ 18,384</u>	<u>\$ 18,264</u>	<u>\$ 19,142</u>	<u>\$ 21,708</u>	<u>\$ 19,895</u>	<u>\$ 18,423</u>	<u>\$ 19,013</u>	<u>\$ 17,696</u>	<u>\$ 17,257</u>
All Other governmental Funds:										
Nonspendable	\$ 196	\$ 197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,961	2,117	-	-	-	-	-	-	-	-
Committed	2,839	7,525	-	-	-	-	-	-	-	-
Assigned	5,648	-	-	-	-	-	-	-	-	-
Unassigned	(13,146)	(3,681)	-	-	-	-	-	-	-	-
Reserved	-	-	3,215	2,715	4,486	10,395	5,100	2,857	9,048	12,915
Unreserved, reported in:										
Special revenue funds	-	-	(2,392)	(485)	(43)	42	(1,950)	(188)	9,122	10,687
Capital projects funds	-	-	7,004	9,790	9,676	(812)	6,481	11,139	11,388	7,627
Permanent funds	-	-	25	26	25	23	21	19	20	28
Total all other governmental funds	<u>\$ (2,502)</u>	<u>\$ 6,158</u>	<u>\$ 7,852</u>	<u>\$ 12,046</u>	<u>\$ 14,144</u>	<u>\$ 9,648</u>	<u>\$ 9,652</u>	<u>\$ 13,827</u>	<u>\$ 29,578</u>	<u>\$ 31,257</u>

## Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) Insurance Fund reclassified as an internal service fund in fiscal year 2005.
- (3) The Town implemented GASB No. 54 in fiscal year 2011 which changed the Town's method of reporting governmental fund balance.

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(In Thousands)**

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:										
Property taxes	\$ 76,401	\$ 75,675	\$ 75,870	\$ 77,302	\$ 75,714	\$ 75,769	\$ 72,430	\$ 69,645	\$ 68,363	\$ 64,766
Intergovernmental	54,327	51,949	46,510	45,817	69,320	48,089	42,401	36,756	45,857	43,038
Charges for services	9,914	10,586	11,010	10,849	8,254	11,188	10,199	9,122	6,962	6,436
Contribution	243	733	104	176	62	199	238	151	443	118
Income from investments	440	197	421	828	1,708	2,301	1,680	985	1,226	1,400
Other income	2	110	109	218	6,156	32	143	57	44	
Total revenues	141,327	139,250	134,024	135,190	161,214	137,578	127,091	116,716	122,895	115,758
Expenditures:										
General government	10,510	5,680	5,102	4,763	5,206	4,220	3,952	3,715	3,386	3,438
Public safety	11,874	11,846	11,041	10,171	9,802	7,624	8,464	6,822	6,806	6,901
Recreation	-	-	-	449	507	421	415	492	500	485
Public works	18,636	18,247	20,406	13,239	14,125	12,962	13,521	13,431	11,293	11,712
Health/social services	8,343	7,931	7,606	7,997	7,674	7,015	5,948	5,326	4,442	3,362
Library	1,603	1,614	1,554	1,578	1,565	1,265	1,201	1,188	1,074	1,050
Planning and development	1,165	1,073	1,152	857	974	728	729	702	636	629
Intergovernmental and interagency	413	403	384	373	364	347	431	331	442	376
Education	78,875	78,693	75,928	83,057	105,828	80,284	77,705	71,701	71,717	68,904
Nondepartmental	5,742	4,987	8,018	4,482	4,122	8,894	8,555	7,864	7,042	7,057
Capital outlay	14,243	8,057	4,964	7,851	20,184	8,376	6,983	7,352	13,899	24,107
Debt service:										
Principal	2,860	2,400	4,130	3,850	3,000	3,000	3,000	3,000	3,000	2,049
Interest	1,092	1,177	1,345	1,568	934	974	1,088	1,218	1,334	1,253
Total expenditures	155,356	142,108	141,630	140,235	174,285	136,110	131,992	123,142	125,571	131,323
Revenue Over (Under) Expenditures	(14,029)	(2,858)	(7,606)	(5,045)	(13,071)	1,468	(4,901)	(6,426)	(2,676)	(15,565)
Other Financing Sources (Uses):										
Proceeds from bonds	-	-	-	-	-	-	-	-	-	14,500
Proceeds from leases	4,285	1,287	1,072	437	-	-	51	-	-	-
Transfers in	4,734	5,264	11,671	11,649	8,248	8,248	8,374	8,133	6,057	8,103
Transfer out	(3,949)	(5,264)	(8,986)	(11,349)	(8,248)	(8,248)	(8,269)	(8,133)	(6,057)	(8,103)
Issuance of refunding bonds	-	-	10,395	-	-	-	-	-	-	-
Payments made to escrow	-	-	(12,627)	-	-	-	-	-	-	-
Premiums on bonds issued	-	-	1,009	-	-	-	-	-	-	-
Total other financing sources (uses)	5,070	1,287	2,534	737	-	-	156	-	-	14,500
Net Change in Fund Balances	\$ (8,959)	\$ (1,571)	\$ (5,072)	\$ (4,308)	\$ (13,071)	\$ 1,468	\$ (4,745)	\$ (6,426)	\$ (2,676)	\$ (1,065)
Debt Service as a Percentage of										
Noncapital Expenditures	2.8%	4.0%	4.0%	4.1%	2.6%	3.1%	3.3%	3.6%	3.9%	3.1%

Note: Schedule prepared on the modified accrual basis of accounting.

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
Last Ten Fiscal Years  
(In Thousands)**

Fiscal Year	Residential	Commercial Industrial	Land	Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2012	2,113,105	683,778	26,923	181,749	245,484	37,669	3,213,370	23.88	\$ 4,590,529	70.00%
2011	2,109,385	682,905	26,911	181,113	232,306	39,356	3,193,264	23.88	4,561,806	70.00%
2010	2,105,310	667,538	26,840	184,333	228,213	47,248	3,164,986	23.88	4,521,408	70.00%
2009	2,099,258	663,158	30,091	178,150	240,108	36,840	3,173,925	23.88	4,534,179	70.00%
2008 <sup>(1)</sup>	2,090,279	660,989	31,570	186,657	237,277	45,202	3,161,570	23.88	4,516,529	70.00%
2007	1,211,014	472,041	21,321	182,567	235,424	38,735	2,083,632	36.18	2,976,617	70.00%
2006	1,202,479	458,176	20,824	173,138	222,785	32,369	2,045,033	35.20	2,921,476	70.00%
2005	1,192,245	452,376	19,092	175,636	204,228	32,390	2,011,187	34.24	2,873,124	70.00%
2004	1,184,165	455,011	19,658	175,219	214,831	30,496	2,018,388	33.43	2,883,411	70.00%
2003	1,175,888	449,718	20,912	174,400	209,810	38,677	1,992,051	32.15	2,845,787	70.00%

**Source:** Town of Enfield Office of Tax Collector

Note:

(1) Revaluation completed effective October 1, 2006. The basis of assessment is 70% of the 2006 fair market value.

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

Last Ten Fiscal Years

(Rate per \$1,000 of Assessed Value)

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Town:										
General	23.88	23.88	23.88	23.88	23.88	36.18	35.2	34.24	33.43	32.15
District:										
Enfield F.D.	2.65	2.50	2.35	2.35	2.35	3.1	2.98	2.86	2.74	2.74
Thompsonville F.D.	5.60	5.15	5.15	5.15	4.47	7.15	6.9	6.9	6.9	6.9
Hazardville F.D.	1.75	1.75	1.75	1.75	1.75	2.75	2.25	2.25	1.85	1.85
N. Thompsonville F.D.	2.4	2.4	2.4	2.4	2.4	3	2.75	2.75	2.75	2.75
Shaker Pines F.D.	1.7	1.7	1.7	1.1	1.1	1.8	1.8	1.8	1.8	1.8

Source: Town of Enfield Finance Department

**PRINCIPAL PROPERTY TAXPAYERS**  
**Current Year and Nine Years Ago**  
**(In Thousands)**

Taxpayer	October 1, 2010*				October 1, 2001			
	Taxable Assessed		Percentage of Total Town Taxable Assessed		Taxable Assessed		Percentage of Total Town Taxable Assessed	
	Value	Rank	Value		Value	Rank	Value	
Centro Enfield LLC	\$ 61,953	1	1.93 %		\$ -	-	- %	
Mass Mutual Insurance	48,186	2	1.50		-	-	-	
National Industrial Portfolio	39,900	3	1.24		-	-	-	
Hallmark Cards	34,079	4	1.06		35,475	3	1.78	
Galileo Freshwater/Stateline	28,521	5	0.89		-	-	-	
Connecticut Light and Power	26,985	6	0.84		16,004	6	0.80	
Paremount Commons at Enfield LLC	24,164	7	0.75		-	-	-	
Retail Brand Alliance	22,644	8	0.70		-	-	-	
Equity One LLC	20,822	9	0.65		-	-	-	
Northland Bigelow Commons LTD	16,813	10	0.52		11,561	8	0.58	
Lego Building Corp	-		-		62,676	1	3.15	
Phoenix Home Life Mutual	-		-		43,435	2	2.18	
Enfield Square, LLC	-		-		26,849	4	1.35	
Casual Corner Group, Inc	-		-		23,866	5	1.20	
Gateway Conn Properties	-		-		12,854	7	0.65	
Parkside Assoc. Ltd. Partnership	-		-		10,733	9	0.54	
Connecticut Water Company	-		-		8,088	10	0.42	
<b>Total</b>	<b>\$ 324,067</b>		<b>10.08 %</b>		<b>\$ 251,541</b>		<b>12.65 %</b>	

Source: Town of Enfield, Office of Tax Assessor

\* Fiscal year July 1, 2011 - June 30, 2012

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**  
**(In Thousands)**

Fiscal Year Ended June 30	Tax Rate in Mills	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date		
			Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2012	23.88	\$ 76,343	\$ 74,517	97.61%	\$ -	\$ 74,517	97.61%
2011	23.88	75,863	74,191	97.80%	829	75,020	98.89%
2010	23.88	75,354	73,940	98.12%	936	74,876	99.37%
2009	23.88	75,612	74,138	98.05%	1,071	75,209	99.47%
2008	23.88	75,213	73,579	97.83%	1,339	74,918	99.61%
2007	36.18	75,636	73,763	97.52%	1,465	75,228	99.46%
2006	35.20	72,224	70,454	97.55%	1,348	71,802	99.42%
2005	34.24	69,019	67,654	98.02%	1,097	68,751	99.61%
2004	33.43	67,420	65,868	97.70%	1,500	67,368	99.92%
2003	32.15	63,964	62,366	97.50%	1,572	63,938	99.96%

Source: Tax Collector's Report, Comprehensive Annual Financial Report.

**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**  
**(In Thousands, Except Per Capita)**

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Debt to Taxable Assessed Value	Debt Per Capita	Debt as a Percentage of Family Income
	General Obligation Bonds	Capital Leases				
2012	\$ 23,905	\$ 4,867	\$ 28,772	0.74%	\$ 531	4.14%
2011	26,765	1,923	28,688	0.90%	643	4.13%
2010	29,165	1,145	30,310	0.96%	674	4.36%
2009	34,650	358	35,008	1.10%	778	5.03%
2008	38,500	7	38,507	1.22%	856	5.54%
2007	22,500	23	22,523	1.08%	501	3.24%
2006	25,500	38	25,538	1.25%	568	3.67%
2005	28,500	-	28,500	1.42%	633	4.10%
2004	31,500	-	31,500	1.56%	692	4.53%
2003	34,500	-	34,500	1.73%	760	4.96%

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2012

(In Thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Debt repaid with property taxes			
Thompsonville Fire District	\$ 6,294	100%	\$ 6,294
Hazardville Fire District	27	100%	27
North Thompsonville Fire District	969	100%	969
Enfield Fire District	1,977	100%	1,977
Subtotal, overlapping debt	9,267		9,267
Town Direct Debt	23,905		23,905
Total Direct and Overlapping Debt	\$ 33,172		\$ 33,172

Overlapping debt represents debt incurred by the Town's fire districts, which are separate legal entities from the Town. Each district sets their own mill rate and adopts their budget at an annual meeting. Taxes are the primary source of operating revenue for the fire districts.

**SCHEDULE OF DEBT LIMITATION**

June 30, 2012

(Unaudited)

(In Thousands)

Total Collections (Including Interest and Lien Fees) for the Year ended June 30, 2012	\$ 85,636
Reimbursement for Revenue Loss on: Elderly Freeze	<u>2</u>
	<u>\$ 85,638</u>

	General Purpose	Schools	Sewers	Urban Renewal	Pension Funding
Debt Limitation					
2 1/4 times base	\$ 192,686	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	385,371	-	-	-
3 3/4 times base	-	-	321,143	-	-
3 1/4 times base	-	-	-	278,324	-
3 times base	-	-	-	-	256,914
Total debt limitation	<u>192,686</u>	<u>385,371</u>	<u>321,143</u>	<u>278,324</u>	<u>256,914</u>
Indebtedness:					
Bonds payable	18,091	5,814	-	-	-
Fire District debt	9,267	-	-	-	-
Authorized/Unissued	25,000	-	-	-	-
Total indebtedness	<u>52,358</u>	<u>5,814</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 140,328</u>	<u>\$ 379,557</u>	<u>\$ 321,143</u>	<u>\$ 278,324</u>	<u>\$ 256,914</u>
Total Capacity of Borrowing (7 times Base)					\$ 599,466
Total present Indebtedness					<u>58,172</u>
Margin for Additional Borrowing					<u>\$ 541,294</u>

**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**  
**(In thousands)**

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Debt Limitation	\$ 599,466	\$ 593,768	\$ 591,241	\$ 601,174	\$ 585,830	\$ 582,253	\$ 554,757	\$ 534,597	\$ 522,675	\$ 496,840
Total Net Debt Applicable to Limit	58,172	36,960	39,228	38,552	40,320	24,605	27,875	29,945	34,360	37,739
Legal Debt Margin	\$ 541,294	\$ 556,808	\$ 552,013	\$ 562,622	\$ 545,510	\$ 557,648	\$ 526,882	\$ 504,652	\$ 488,315	\$ 459,101
Total Net Debt Applicable to the Limit as Percentage of Debt Limit	9.70%	6.22%	6.63%	6.41%	6.88%	4.23%	5.02%	5.60%	6.57%	7.60%

Source: Comprehensive annual financial report - Schedule of Debt Limitation.

Note: See Table 11 for calculation of current year debt limitation.

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Calendar Years**  
**(In Thousands, Except Median Age)**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Per Capita Income <sup>(1)</sup></b>	<b>Median Family Income <sup>(1)</sup></b>	<b>Median Age</b>	<b>School Enrollment <sup>(2)</sup></b>	<b>Unemployment Rate <sup>(3)</sup></b>
2012	45	\$ 29	\$ 66	41	6	7.7%
2011	44	28	65	40	6	6.8%
2010	45	21	61	37.3	6	8.3%
2009	45	22	61	37.3	6	7.7%
2008	45	22	61	37.3	6	6.5%
2007	45	22	61	37.3	6	4.7%
2006	45	22	61	37.3	7	4.7%
2005	45	22	61	37.3	7	4.9%
2004	45	22	61	37.3	7	5.1%
2003	45	22	61	37.3	7	4.5%

<sup>(1)</sup> Source: U.S. Department of Commerce, Bureau of the Census 2000

<sup>(2)</sup> Source: Town of Enfield School Administration

<sup>(3)</sup> Source: State of Connecticut Department of Labor October 2010

**PRINCIPAL EMPLOYERS**  
**Current Year and Nine Years Ago**

Employer	Nature of Business	2012			2002		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Mass Mutual Insurance	Insurance	1,900	1	10.21%	-	-	-
Hallmark Cards, Inc.	Greeting Cards	700	2	3.76%	820	3	3.65%
Lego Building Corp.	Plastic Games & Toys	550	3	2.96%	908	2	4.04%
Comcast	Cable Television	250	4	1.34%	-	-	-
3M Filtration, Inc	Water Filters	250	5	1.34%	200	9	0.89%
Brooks Brothers	Clothing	200	6	1.07%	-	-	-
Eppendorf Manufacturing	Life Science	190	7	1.02%	-	-	-
Martin Brower	Transportation	250	8	1.34%	-	-	-
Underwriter's Labs	Product Safety Testing	175	9	0.94%	-	-	-
Retail Brand Alliance	Retail	-	-	-	800	4	3.56%
CT Dept. of Corrections	Detention Facilities	-	-	-	1,635	1	7.27%
Phoenix	Insurance	-	-	-	520	5	2.31%
Super Stop & Shop	Grocery	-	-	-	211	6	0.94%
Filenes	Retail Clothing	-	-	-	201	7	0.89%
Cuno Corporation	Water Purification Systems	-	-	-	200	8	0.89%
<b>Total</b>		<u>4,465</u>		<u>23.98%</u>	<u>5,495</u>		<u>24.44%</u>

Source: Town of Enfield, Official Statement and Historical Report

**FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

	FULL-TIME EQUIVALENT EMPLOYEES AS OF JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General government	61	58	59	68	63	64	64	66	62	63
Public Safety	136	121	138	138	138	120	129	116	115	115
Refuse collection	20	20	21	22	22	19	20	19	18	19
Social Services	63	63	68	74	75	83	81	81	76	68
Other public works	112	109	109	65	68	69	70	67	66	67
Parks and recreation	3	3	3	3	2	3	3	3	3	3
Library	16	20	19	19	18	28	28	24	25	25
Education	796	826	835	831	854	840	826	829	828	840
Total	1,207	1,220	1,252	1,220	1,240	1,226	1,221	1,205	1,193	1,200

Source: Historical annual reports and departmental reports.

**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General government:										
Building permits issued	2,143	1,896	1,782	1,782	1,718	1,979	2,486	2,413	2,463	1,957
Police:										
Physical arrests	2,729	2,913	1,510	1,510	1,616	3,336	3,269	1,657	1,889	1,877
Parking violations	325	507	583	583	457	619	546	657	669	847
Traffic violations	10,357	11,235	11,797	11,797	12,815	9,256	8,294	7,756	6,610	6,559
Refuse collection:										
Refuse collected (tons per day)	69	85	62	62	60	69	68	61	61	56
Recyclables (tons per day)	18	16	13	13	12	11	11	11	19	12
Library:										
Volumes in collection	136,043	147,751	145,570	145,570	141,039	136,109	143,148	139,584	135,459	129,486
Total volumes borrowed	352,091	368,370	383,243	383,243	350,951	330,551	334,204	337,483	333,835	314,311
Wastewater:										
Average daily sewage treatment (thousands of gallons)	5,820	5,160	5,900	5,900	6,532	5,200	5,336	5,729	4,410	4,574

Source: Historical departmental reports

n/a: Information not available

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

Function/Program	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	1	1	1	1	2	2	2	2	2	2
Patrol districts	7	7	7	7	7	7	7	7	7	7
Fire stations	6	6	6	6	6	6	6	6	6	6
Refuse collection:										
Collection trucks	13	15	15	13	10	10	10	9	10	11
Other public works:										
Streets (miles)	181	181	181	181	180	180	180	180	180	180
Highways (miles)	30	30	30	30	30	30	30	30	30	30
Streetlights	3690	3690	3690	3690	57	57	57	57	51	51
Traffic signals	8	8	8	8	8	8	8	9	8	8
Parks and recreation:										
Acreage	404	404	404	404	205	205	205	205	205	205
Playgrounds	21	11	11	11	10	10	10	10	10	10
Baseball/softball diamonds	36	35	35	35	30	30	30	30	30	30
Soccer/football fields	17	17	17	17	17	17	17	22	22	22
Community centers	2	2	2	2	2	2	2	1	1	1
Wastewater:										
Sanitary sewers (miles)	286	286	286	286	300	300	300	300	300	300
Storm sewers (miles)	400	400	400	400	400	400	400	400	400	400