

TOWN OF WEST HARTFORD CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
JULY 1, 2014 - JUNE 30, 2015



Town of West Hartford Connecticut

Comprehensive Annual Financial Report
For the Fiscal Year
July 1, 2014 - June 30, 2015

Prepared By
Department of Financial Services
50 South Main Street
West Hartford, Connecticut 06107

TOWN OF WEST HARTFORD, CONNECTICUT
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Introductory Section

TOWN OF WEST HARTFORD, CONNECTICUT

PRINCIPAL OFFICIALS

(As of June 30, 2015)

ELECTED OFFICIALS

Town Council

Scott Slifka, Mayor
Shari Cantor, Deputy Mayor
Denise Hall, Minority Leader
Chris Barnes
Harry Captain
Judy Casperson
Leon Davidoff
Burke Doar
Clare Kindall

Board of Education

Mark Overmyer-Velazquez, Chairperson
Jillian Gilchrest, Vice Chairperson
Tammy Exum
Bruce Putterman
Jay Sarzen
Terry Schmitt
Mark Zydanowicz

Town Clerk.....Essie Labrot
Registrar of Voters..... Beth Kyle
Registrar of Voters.....Carolyn Thornberry

APPOINTED OFFICIALS

Appointed by Town Council

Town Manager..... Ronald VanWinkle
Corporation Counsel..... Joseph O'Brien

Appointed by Board of Education

Superintendent of Schools.....Thomas Moore

Appointed by Town Manager

Chief, Fire Department..... Gary Allyn
Chief, Police Department..... Tracey Gove
Director of Community Services..... Mark McGovern
Director of Financial Services Peter Privitera
Director of Human and Leisure ServicesHelen Rubino-Turco
Director of Plant and Facility ServicesRobert Palmer
Director of Public Works John Phillips
Executive Director of Human Resources Richard Ledwith

Appointed by Library Board

Interim Director of Library Services..... Carol Waxman

Appointed by Board of Assessors

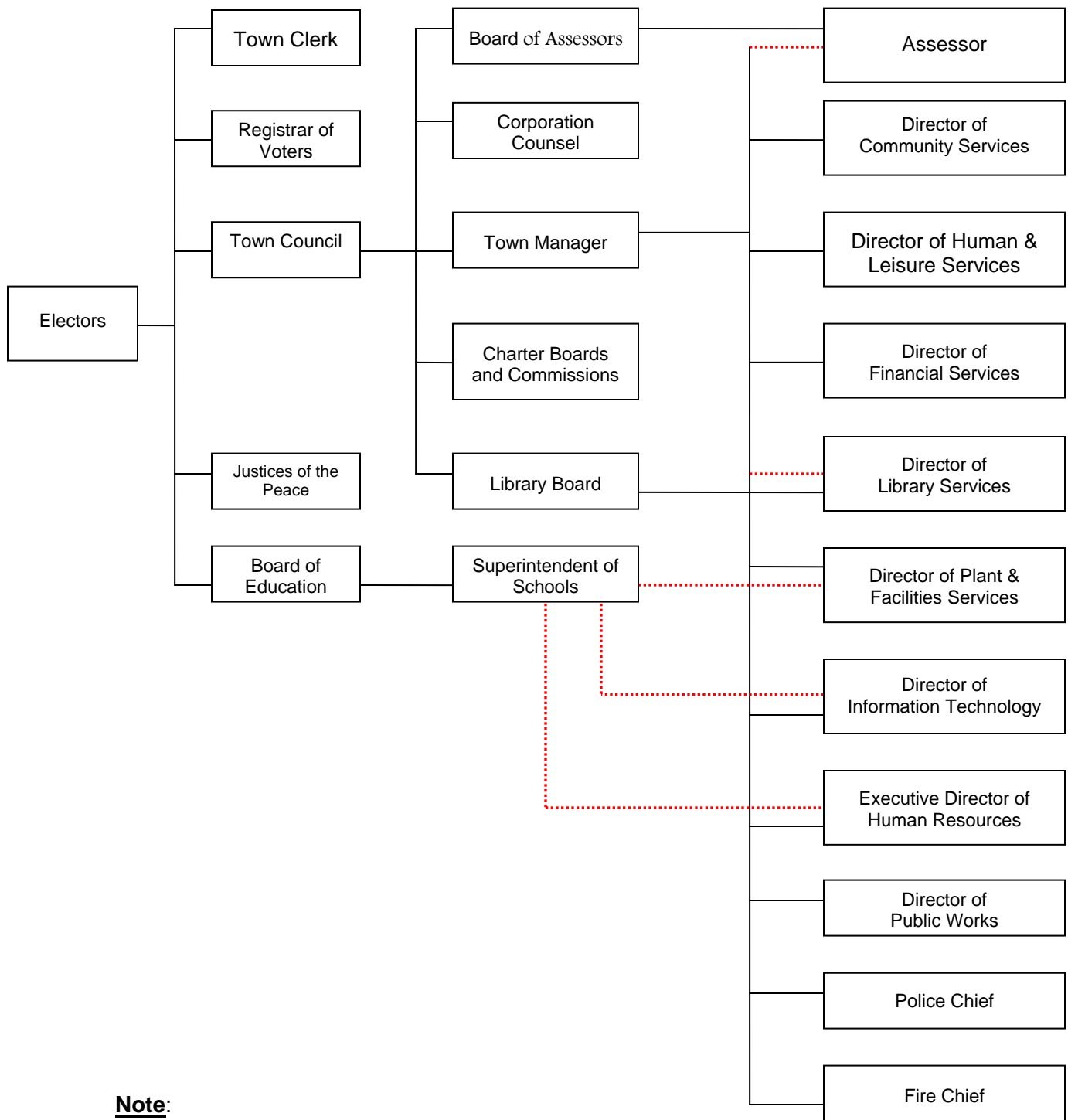
AssessorJoseph Dakers

TOWN OF WEST HARTFORD, CONNECTICUT

TOWN GOVERNMENT

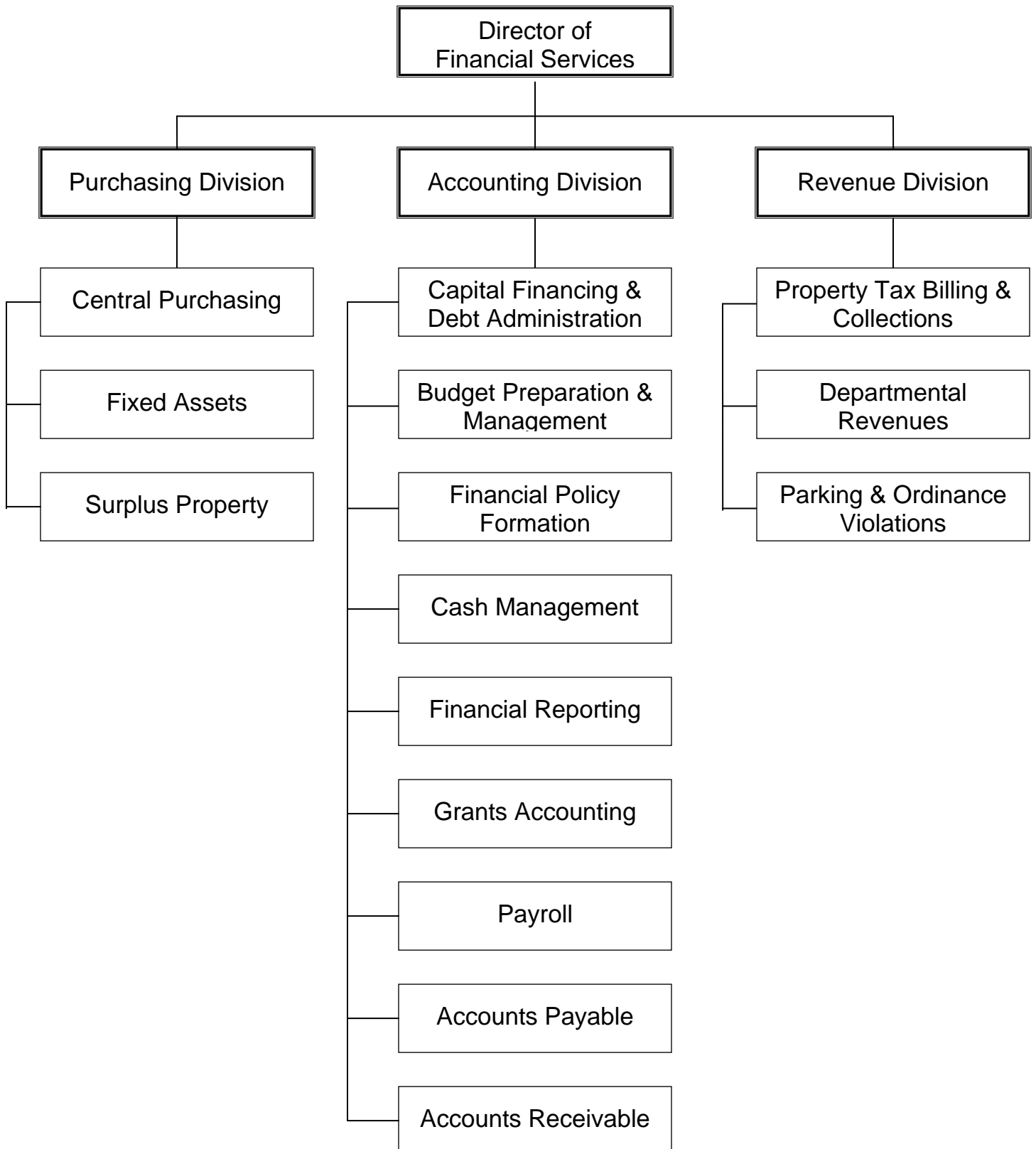
ORGANIZATIONAL CHART

Fiscal Year 2015



Note:
 Dotted Line = Indirect Report
 Solid Line = Direct Report

**TOWN OF WEST HARTFORD, CONNECTICUT
TOWN GOVERNMENT
DEPARTMENTAL FUNCTIONS
Fiscal Year 2015**





Government Finance Officers Association

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

Presented to

**Town of West Hartford
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

December 11, 2015

Members of the Town Council, Town Manager, Citizens and Taxpayers of the Town of West Hartford:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) for governmental units and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants. Pursuant to that requirement, I am pleased to transmit to you the Comprehensive Annual Financial Report (CAFR) of the Town of West Hartford (Town) for the fiscal year ended June 30, 2015.

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

Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants, has issued an unmodified opinion on the Town of West Hartford's financial statements for the fiscal year ended June 30, 2015. The independent auditors' report is presented as the first component in the financial section of this report.

The Town's fiscal year 2015 audit includes an audit of all federal grants in accordance with the Single Audit Act of 1984, as amended in 1996, which provides that state and local governments expending more than \$500,000 in federal financial assistance must have a single audit for the fiscal year. The single audit consists of a financial audit, test of internal controls, and compliance audit. The single audit is in lieu of any financial and compliance audits required by any federal agency. The auditors' reports related to tests of internal controls and compliance testing have been furnished separately to the Town. In addition, the audit also includes an audit of all state financial assistance in compliance with the State Single Audit Act pursuant to Connecticut General Statutes (CGS) sections 4-230 to 4-236, inclusive (Chapter 55b). Each municipality expending more than \$100,000 in state financial assistance must have a state single audit. An audit conducted in accordance with sections 4-230 through 4-236 of the CGS shall be in lieu of any financial compliance audit of an individual state assistance program. These reports are available in the Town's separately issued single audit reports.

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



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v
An Equal Opportunity Affirmative Action Employer

PROFILE OF THE GOVERNMENT

The Town of West Hartford is an independent full-service town with sole local government taxing power within its boundaries. The Town is autonomous from any county, town, or other political subdivision of the State of Connecticut. In 1919, the Town became the first in the State to appoint a Town Manager, and it presently operates with a Council-Manager form of government. The legislative function is performed by the nine-member council, which is elected biennially. The Council formulates policies for the administration of the Town. The Town Manager is appointed by the Council to serve as the Town's Chief Executive Officer, with appointive and removal authority over department directors and other employees of the Town. The Town Manager is responsible for the implementation of policies established by the Council. An elected seven-member Board of Education appoints a Superintendent of Schools, who administers the education system of the Town.

The Town is located in central Connecticut adjacent to and west of the City of Hartford, the state capital. The towns of Bloomfield, Newington, Farmington, and Avon also border the Town. West Hartford is approximately 100 miles southwest of Boston and approximately 100 miles northeast of New York City. The Town, a residential suburb in the Hartford metropolitan area, encompasses 22.2 square miles and has a population of 63,268.

The Town provides a comprehensive range of municipal services including police, fire, public works, education, community development, recreation, library, cultural and historic activities, transportation, environmental land use, and housing and human services programs.

The MD&A and the basic financial statements included in this report pertain to those functions administered by the Town Manager and Superintendent of Schools and are under the jurisdiction of the Town Council. These functions encompass all activities considered to be part of (controlled by or dependent on) the financial reporting entity. Control by or dependence on the Town is determined on the basis of budget adoption, taxing authority, or outstanding debt secured by revenues or general obligations of the Town. Further information concerning the financial condition of the Town is contained in the MD&A.

In accordance with these criteria, the financial statements include the financial activities of the Town of West Hartford, the Town of West Hartford Board of Education, the Town of West Hartford Library Board and the West Hartford Center Special Services District, a discretely presented component unit. The Town of West Hartford Housing Authority and The West Hartford-Bloomfield Health District, although containing the name of the Town, are excluded from the Town's financial statements. Although the Town Council appoints members to the Board of Directors for the West Hartford Housing Authority and the West Hartford-Bloomfield Health District, the Town has no involvement in their day-to-day operations or in the determination of their operating budget. Furthermore, the Town has no obligation for debt issued by the Housing Authority or the Health District and does not fund their operating deficits.

The Metropolitan District Commission (MDC) provides water and sewer services to West Hartford and certain other municipalities. The MDC finances water service via user fees and sewer services via tax levy on the participating municipalities. Since this is a separate governmental unit, its audited annual financial statements are not included in this report, but are available from the MDC directly.

In March of 1981, the Town Council adopted a comprehensive budgeting and accounting ordinance. The ordinance sets forth the standards and practices that apply to the Town's financial management. Included in the ordinance is a provision requiring the appropriation of all funds not otherwise provided by specific law to be expended outside budgetary operations?

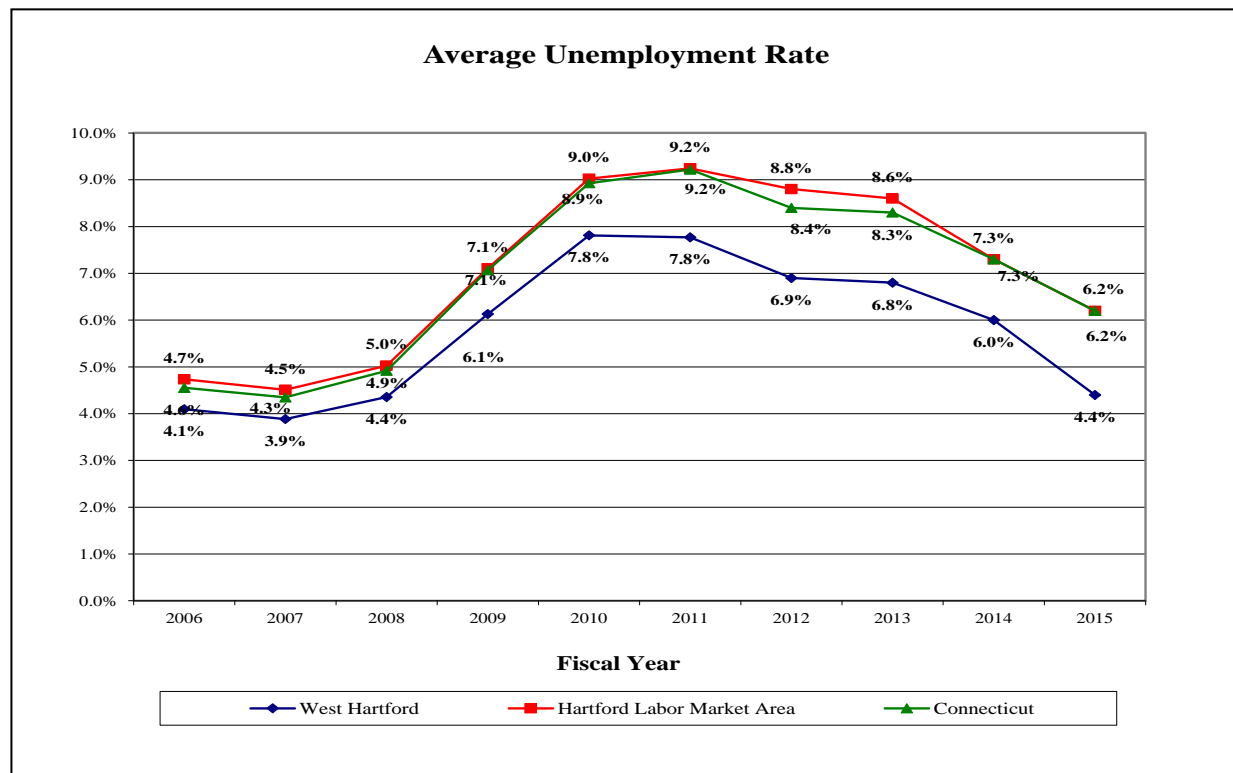
Annually, the Town Council adopts a balanced operating budget, a capital improvement budget, and a twelve-year capital improvement program (CIP). The budget calendar is outlined in Note 2 of the notes to the basic financial statements. Budget development and administration is performed by the Department of Financial Services.

The budget is legally enacted at the character of expenditure level within the department. Budgetary control is achieved through the use of a full encumbrance system, which encumbers appropriations upon the issuance of purchase orders. Commitments which could result in an over-expenditure of an appropriation at the character level are not issued until transfers or additional appropriations are made available. Encumbrances outstanding at year-end are recorded as budgetary expenditures and reported as assigned fund balance.

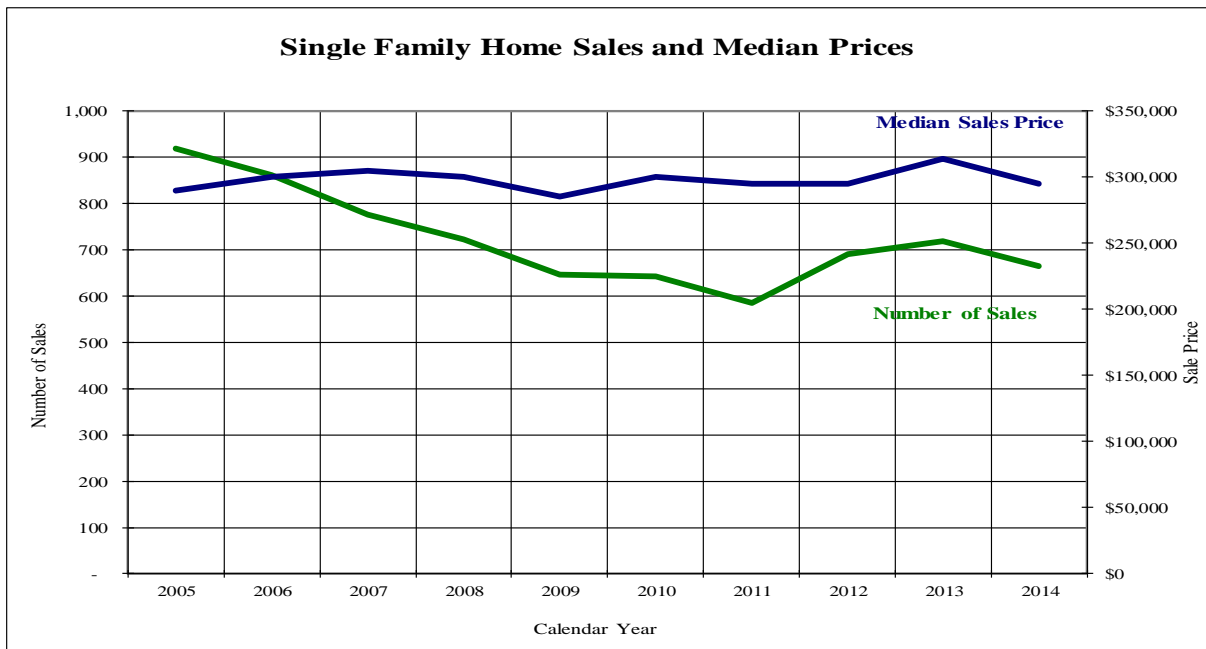
The budget is integrated into the accounting system and amended budgetary data (as presented in the financial statements for all funds with annual budgets) is compared to actual expenditures. Accordingly, budget to actual comparisons are provided in the report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund and the Community Development Block Grant (CDBG) Housing Rehabilitation Fund, this comparison is presented as part of the required supplementary information. For governmental funds with appropriated annual budgets, this comparison is presented in Exhibits B-3 through B-11.

FACTORS AFFECTING FINANCIAL CONDITION

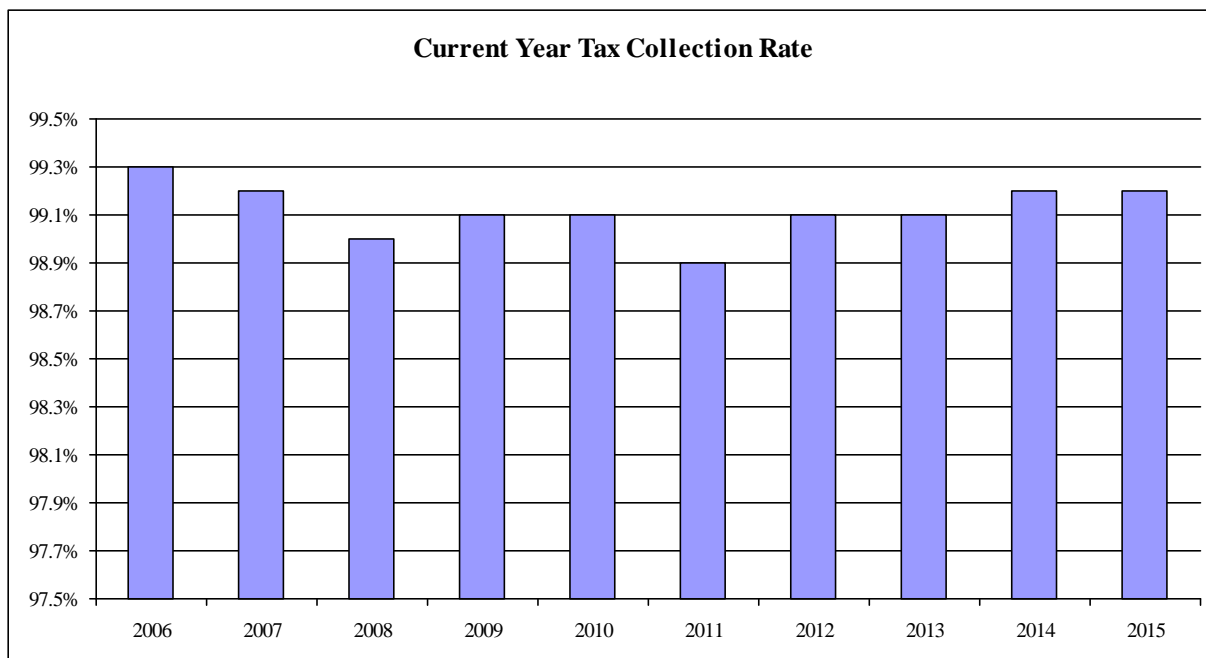
Economic condition and outlook - The recent recession's impact on West Hartford was more modest than the impact on the regional economy and the State of Connecticut. As depicted on the chart below, unemployment rates in West Hartford have remained well below regional and state levels. Fiscal year 2015 is the fourth consecutive year of declining unemployment rates, an indication that the economy is improving, although at a slower rate than had been hoped.



As illustrated below, the recession caused a significant decline in the annual number of single family home sales in West Hartford. As a result, the Town achieved lower conveyance tax and land record fee revenues. The number of sales trended upward in calendar years 2012 and 2013, but dipped again in 2014. Homes in West Hartford maintained their value during this period, with median sales price relatively consistent over the period presented. Buyers continue to be attracted to the quality school system and vibrant community. Stable housing prices insulated the community from the impact of a significant decline in value incurred by most of the nation. As a result, the Town has not experienced significant foreclosure activity.



The Town achieved a property tax collection rate of 99.2% for fiscal year 2015, consistent with the prior year. Stable home prices, relatively low unemployment rates and lack of foreclosure activity contributed to strong property tax collections.



Cash management policies and practices - All funds not required to have separate bank accounts use a single consolidated account for deposits. The collected balance of the consolidated account not needed to liquidate current obligations is invested on a daily basis to meet future cash flow needs under the authority of the Town's General Investment Policy. The General Investment Policy, adopted pursuant to the authority of Section 7-400 of the CGS and Chapter VI, Section 2 of the West Hartford Code, provides a policy for the investment of all Town funds except for the Pension and Other Post-Employment Benefits Trust Funds and reserves of the Risk Management Fund. As of June 30, 2015 this pool of funds is invested in various money market accounts and the State of Connecticut's Short-Term Investment Fund (STIF). STIF is a Standard & Poor's AAA rated investment pool of high quality, short-term money market instruments managed by the Cash Management Division of the Connecticut Office of the State Treasurer. The Town monitors the financial strength and stability of the institutions in which it holds money market accounts via national rating services.

The reserve funds of the Risk Management Fund are invested under the authority of the Town's Statement of Investment Policy for the Risk Reserve Accounts pursuant to the authority of Section 7-403 of the CGS. The reserve pool consists of fifty percent of the liability reserve and one hundred percent of the prior year ending balance of the pre-funding reserve. The intent is to invest these funds in a manner which matches the duration of the investments with the cash flow needs inherent with long-term liabilities of this nature. Statutes governing the reserve pool provide for a wide variety of both fixed income and equity investment options. There can be no less than fifty percent of the pool invested in the following: United States government and agency obligations, United States Postal Service obligations, certificates of deposit, commercial paper, savings accounts, and bank acceptances. In addition, up to fifty percent of the total amount invested can be invested in equity securities.

The Town Council appointed Pension Board, governed by the Statement of Pension Plan Investment Policy, administers the funds of the employee retirement system separately. An independent custodial bank holds all of the Town's reserve pool investments.

Long-term financial planning - The modest impact of the economic recession on West Hartford coupled with proactive financial management strategies have enabled the Town to minimize property tax increases while maintaining the financial policies that are critical to the Town's long-term financial health. The Town has preserved the educational and municipal services that attract and retain residents and form the essence of the community. Initiatives implemented to balance the residents' ability to pay while providing the services expected by the community were made with a long-term financial perspective. This perspective has enabled the Town to maintain its actuarially determined contributions for retirement benefits, strengthen levels of reserves, and avoid one-time budget strategies.

Fiscal challenges will continue to arise in the coming years. State and federal budget deficits result in uncertainty of intergovernmental revenues. Retiree health and pension benefits will require a larger share of the annual operating budget despite successful efforts at restructuring these benefits through collective bargaining agreements. The pressure of annual spending increases will continue to outpace growth in the value of taxable property resulting in higher property taxes. Balancing the level of municipal and education services expected by the community with residents' ability and willingness to pay for them will be an on-going challenge. However, the effort to minimize tax increases must continue to be balanced with the long-term financial health of the Town.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its CAFR for the fiscal year ended June 30, 2014. This was the twenty-ninth consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements.

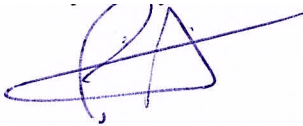
A Certificate of Achievement is valid for a period of one year. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Town has maintained an Aaa/AAA credit rating with Moody's Investor Services and Standard and Poor's Ratings Services, respectively, since 1972, with our rating reaffirmed by both rating agencies in January 2015.

The preparation of this report could not have been accomplished without the effective and dedicated services of the entire staff of the Department of Financial Services. The preparation of the CAFR requires a major effort from the accounting staff and each member of the department who assisted and contributed to the preparation of this report has my sincere appreciation.

I would also like to thank the Town Council and the Town Manager for their continued interest and support in planning and executing the financial operations of the Town.

Respectfully submitted,



Peter Privitera
Director of Financial Services

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Members of the Town Council
Town of West Hartford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of West Hartford, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 17, the budgetary comparison information on pages 63 through 68 and the pension schedules on pages 69 through 72 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, which 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.

Other Information

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

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

The introductory and statistical sections 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Town of West Hartford, Connecticut, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated December 4, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2014 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2015 on our consideration of the Town of West Hartford, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of West Hartford, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 11, 2015

TOWN OF WEST HARTFORD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

This discussion and analysis of the financial performance of the Town of West Hartford (the Town) is prepared by management to provide a narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our transmittal letter, which can be found on pages v-x of this report, and the Town's financial statements, Exhibits I to IX. All amounts, unless otherwise stated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The Town adopted GASB Statement No. 68 Accounting and Financial Reporting for Pensions for fiscal year 2015, requiring restatement of net position as of July 1, 2014.
- The assets and deferred outflows of the Town of West Hartford exceeded its liabilities and deferred inflows at the close of fiscal year 2015 by \$31,141, an increase of \$6,666 over the prior year net position.
- The governmental activities funds reported consolidated net position of \$22,123, an increase of \$5,155 over fiscal year 2014.
- The business-type activities of the Town had a net position of \$9,018 at fiscal year-end, an increase of \$1,511 from the prior year.
- The Town achieved a current year tax collection rate of 99.2% for fiscal year 2015 and delinquent tax collections continued to remain strong.

Overview of the Financial Statements

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide the reader with a broad overview of the Town's financial position in a manner similar to the private-sector.

The *statement of net position* (Exhibit I) presents information on all the Town's assets and liabilities, with the difference between the two reported as *net position*, and is one way to measure the Town's financial health. Over time, increases or decreases in net position may serve as a useful indicator as to whether the Town's financial position has improved or deteriorated.

The *statement of activities* (Exhibit II) presents changes to the Town's net position during the fiscal year presented. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items, such as uncollected taxes and earned but unused vacation leave, which will only result in cash flows of future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are primarily supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user charges and fees (business-type activities). Both are discussed below:

- *Governmental Activities* - Most of the Town's basic services, which include general government, public safety, community maintenance, human and cultural, and education, are recorded here. Property taxes, charges for services and state and federal grants finance most of these activities.
- *Business-Type Activities* - The Town charges user fees to customers to help cover all or a significant portion of the costs of these services.

The government-wide financial statements include not only the Town itself, but also a discretely presented component unit known as the West Hartford Center Special Services District which was established in 2004. Financial information for the discretely presented component unit is reported separately from the financial information of the primary government. The government-wide financial statements can be found on pages 18-19 of this report.

Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources segregated for a specific objective or activity. Some funds are required to be established by Town Charter. The Town Council establishes many other funds to help control and manage financial activities for particular purposes (such as the Capital Projects Fund and the Police Private Duty Services Fund) or to show that it is meeting legal responsibilities for using grants and other money (such as grants received from the State Department of Education and the Federal Department of Housing and Urban Development). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds (Exhibits III and IV). The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. These financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in the reconciliation at the bottom of the fund financial statements. By reading both of these, readers may better understand the long-term impact of the government's short-term financing decisions.

The Town maintains twenty-seven (27) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Funds (comprised of the Capital Projects Fund and the Capital Non-recurring Expenditure Fund), CDBG (Community Development Block Grant) Housing Rehabilitation Fund, and the Debt Service Funds (comprised of the Debt Service Fund and the Blue Back Square Fund), all of which are considered major funds. The remaining twenty-one (21) funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the combining statements located on pages 75-80 of this report.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement, showing original budget, final budget and actual results has been provided to demonstrate compliance with this budget and is located in the required supplementary information on pages 63-68 of this report.

The basic governmental fund financial statements can be found on pages 20-23.

Proprietary Funds (Exhibits V, VI and VII). The Town maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town's only enterprise fund is the Leisure Services Fund. *Internal service funds* are used to accumulate and allocate internal costs among various departments. The Town uses internal service funds to account for risk management costs and utility costs. Because both of these functions predominantly benefit governmental rather than business-type functions, these activities have been included within governmental activities in the government-wide financial statements. Proprietary funds are reported using the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred.

Fiduciary Funds (Exhibits VIII and IX). The Town is the trustee, or fiduciary, for its employees' pension plan and other postemployment benefits trust plan. 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 position and changes in fiduciary net position. Fiduciary funds are not reflected in the government-wide financial statements as the resources for those funds are not available to support the Town's operations. The Town is responsible for ensuring that the assets reported in the fund are used for their intended purposes. The accounting method used for fiduciary funds is similar to that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information necessary to fully understand the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-62.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful tool to analyze a government's financial position. The Town's combined net position increased from \$24,475 at the end of fiscal year 2014 (restated) to \$31,141 at the end of fiscal year 2015. The discussion below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

The largest component of the Town's net position (\$168,325), is its investment in capital assets (e.g. land, buildings, infrastructure, vehicles, machinery and equipment), less any related debt outstanding to acquire such assets. These assets are used to provide services to citizens and thus are not available to finance future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that resources necessary to repay this debt must be provided from other sources, as capital assets cannot be used to satisfy these liabilities.

An additional \$891 of the Town's net position represents resources subject to use restrictions by external sources. The remaining balance is unrestricted and is comprised of \$52,465 which may be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, offset by the Town's net pension liability of \$190,540.

TABLE 1
Net Position
In Thousands

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 117,165	\$ 98,880	\$ 224	\$ 250	\$ 117,389	\$ 99,130
Capital assets, net of accumulated depreciation	307,811	306,387	14,052	12,533	321,863	318,920
Total assets	<u>424,976</u>	<u>405,267</u>	<u>14,276</u>	<u>12,783</u>	<u>439,252</u>	<u>418,050</u>
Deferred charge on refunding	507	555			507	555
Difference of economic/demographic gains or losses for pensions	591		9		600	
Difference of assumption changes or inputs for pensions	4,814		77		4,891	
Difference of investment gains or losses for pensions	3,656		58		3,714	
Total deferred outflows of resources	<u>9,568</u>	<u>555</u>	<u>144</u>		<u>9,712</u>	<u>555</u>
Long-term liabilities	383,232	360,759	3,150	2,972	386,382	363,731
Other liabilities	12,057	12,422	2,252	2,304	14,309	14,726
Total liabilities	<u>395,289</u>	<u>373,181</u>	<u>5,402</u>	<u>5,276</u>	<u>400,691</u>	<u>378,457</u>
Advance property tax collections	<u>17,132</u>	<u>15,673</u>			<u>17,132</u>	<u>15,673</u>
Net Position:						
Net investment in capital assets	154,273	161,236	14,052	12,533	168,325	173,769
Restricted	891	2,515			891	2,515
Unrestricted (deficit)	<u>(133,041)</u>	<u>(146,783)</u>	<u>(5,034)</u>	<u>(5,026)</u>	<u>(138,075)</u>	<u>(151,809)</u>
Total Net Position	<u>\$ 22,123</u>	<u>\$ 16,968</u>	<u>\$ 9,018</u>	<u>\$ 7,507</u>	<u>\$ 31,141</u>	<u>\$ 24,475</u>

Governmental Activities. Net position of the Town's governmental activities increased \$5,155 from the prior year. Net investment in capital assets (net of related debt) decreased \$6,963 due to the issuance of general obligation bonds in amount higher than what was retired. Restricted assets decreased \$1,624 and unrestricted (net pension liability offset by the amount which may be used to finance day-to-day operations without constraints) had a favorable variance of \$13,742.

Total assets increased \$19,709 from the prior year, primarily the result of higher cash and investment balances than were on-hand at June 30, 2014. Total deferred outflows of resources increased \$9,013 due to losses and assumption changes in the Town's pension plan. Total liabilities increased \$22,108 due to an increase in bonds payable, as the Town issued \$21,000 in new debt during fiscal year 2015 and retired only \$12,550, and an increase of \$12,519 in the Town's net pension liability. In addition, advance property tax collections increased from \$15,673 to \$17,132 due to the mailing date of tax bills.

Business-Type Activities. The total net position of the Town's business-type activities increased \$1,511, the result of capital asset activity in which current year asset additions exceeded depreciation expense.

TABLE 2
Changes in Net Position
In Thousands

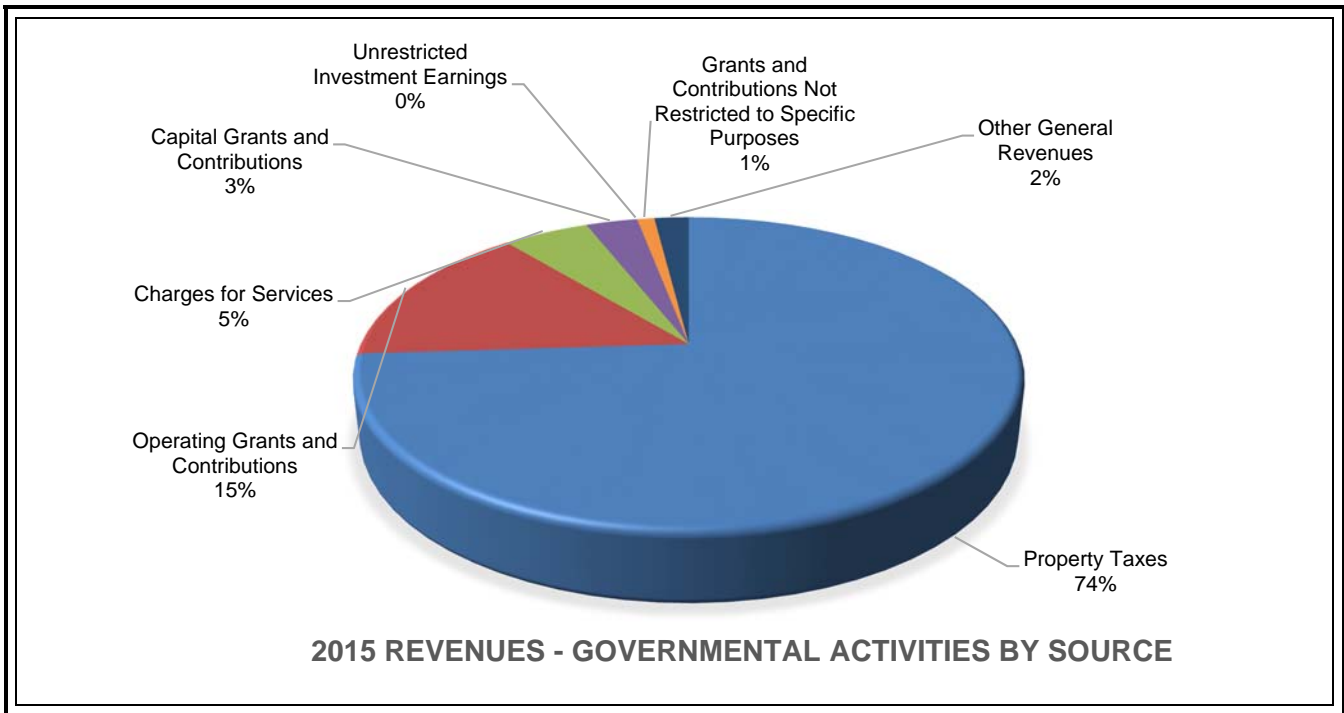
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 15,139	\$ 13,962	\$ 2,968	\$ 2,889	\$ 18,107	\$ 16,851
Operating grants and contributions	46,460	48,077		26	46,460	48,103
Capital grants and contributions	7,627	962	2,520	468	10,147	1,430
General revenues:						
Property taxes	222,840	214,970			222,840	214,970
Grants and contributions not restricted to specific purposes	2,895	2,855			2,895	2,855
Unrestricted investment earnings	1,378	2,685			1,378	2,685
Other general revenues	4,512	4,089			4,512	4,089
Total revenues	<u>300,851</u>	<u>287,600</u>	<u>5,488</u>	<u>3,383</u>	<u>306,339</u>	<u>290,983</u>
Program expenses:						
General government	10,059	11,362			10,059	11,362
Public safety	48,798	45,213			48,798	45,213
Community maintenance	37,042	35,598			37,042	35,598
Human and cultural	13,858	11,526			13,858	11,526
Education	180,805	178,648			180,805	178,648
Interest on long-term debt	4,989	4,963			4,989	4,963
Leisure services			4,122	3,971	4,122	3,971
Total program expenses	<u>295,551</u>	<u>287,310</u>	<u>4,122</u>	<u>3,971</u>	<u>299,673</u>	<u>291,281</u>
Change in net assets before transfers	5,300	290	1,366	(588)	6,666	(298)
Transfers	<u>(145)</u>	<u>(151)</u>	<u>145</u>	<u>151</u>		
Change in net assets	5,155	139	1,511	(437)	6,666	(298)
Net Assets at Beginning of Year, as Restated	<u>16,968</u>	<u>16,829</u>	<u>7,507</u>	<u>7,944</u>	<u>24,475</u>	<u>24,773</u>
Net Assets at End of Year	<u>\$ 22,123</u>	<u>\$ 16,968</u>	<u>\$ 9,018</u>	<u>\$ 7,507</u>	<u>\$ 31,141</u>	<u>\$ 24,475</u>

Primary Government

Total primary government revenues increased \$15,356 from the prior year, while total primary government program expenses increased \$8,392 over the same time period. The following analysis separately considers the operations of governmental and business-type activities.

Governmental Activities

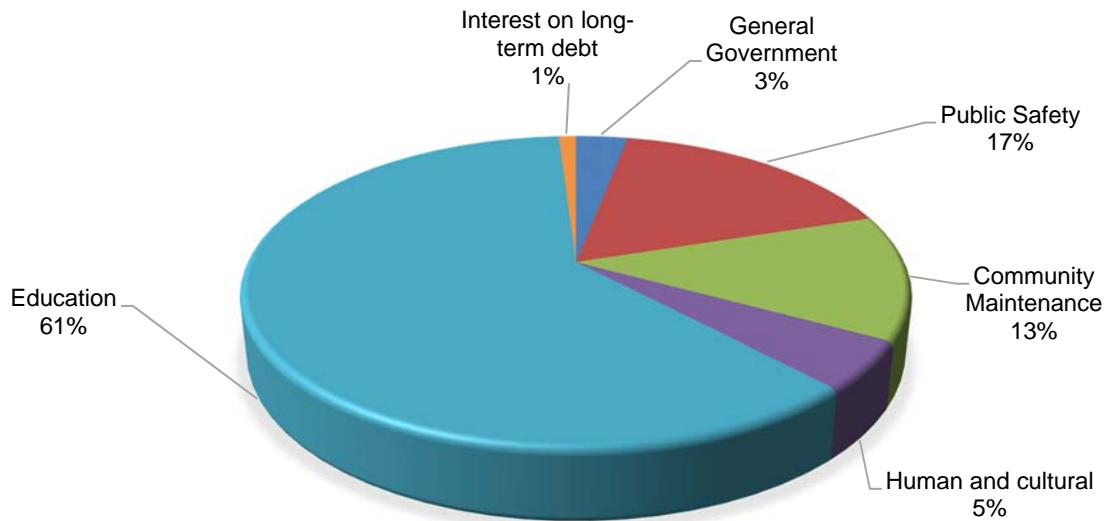
Revenues for governmental activities exclusive of transfers totaled \$300,851 for fiscal year 2015, an increase of \$13,251 over the prior year. Property taxes (74%), operating grants and contributions (15%) and charges for services (5%) were the primary revenue sources, while capital grants and contributions, unrestricted grants, investment earnings and other general revenues combined contributed 6% of the Town's revenues.



Operating grants and contributions totaled \$46,460 in fiscal year 2015, a decrease of \$1,617 from the prior year relating primarily to Board of Education intergovernmental grants. Capital grants and contributions increased \$6,665 from the prior year, the result of school construction grants received from the State of Connecticut for the construction of a new elementary school. On a government-wide basis, unrestricted investment earnings include both short-term investments in the governmental funds as well as investment income from the risk management reserve accounts. With the short-term interest rate environment remaining stagnant, interest earnings on short-term investments were consistent with the prior year while lower equity returns in the risk management reserves compared to fiscal year 2014 had an unfavorable impact on investment earnings.

In order to cover the increased cost of services, the fiscal year 2015 adopted General Fund budget required an increase of 3.5% in current year property tax revenue. Actual property tax revenue comprised 74.1% of total governmental activities revenue in fiscal year 2015, a slight reduction from fiscal year 2014.

Program expenses for governmental activities totaled \$295,551 for fiscal year 2015. Approximately 23% of program expenses were supported by program revenues with the balance funded from general revenues, primarily property taxes. Expenses for education (61%), public safety (17%), and community maintenance (13%) comprise 91% of total governmental activities program expenses, with general government, human and cultural, and interest on long-term debt comprising the remaining 9%.

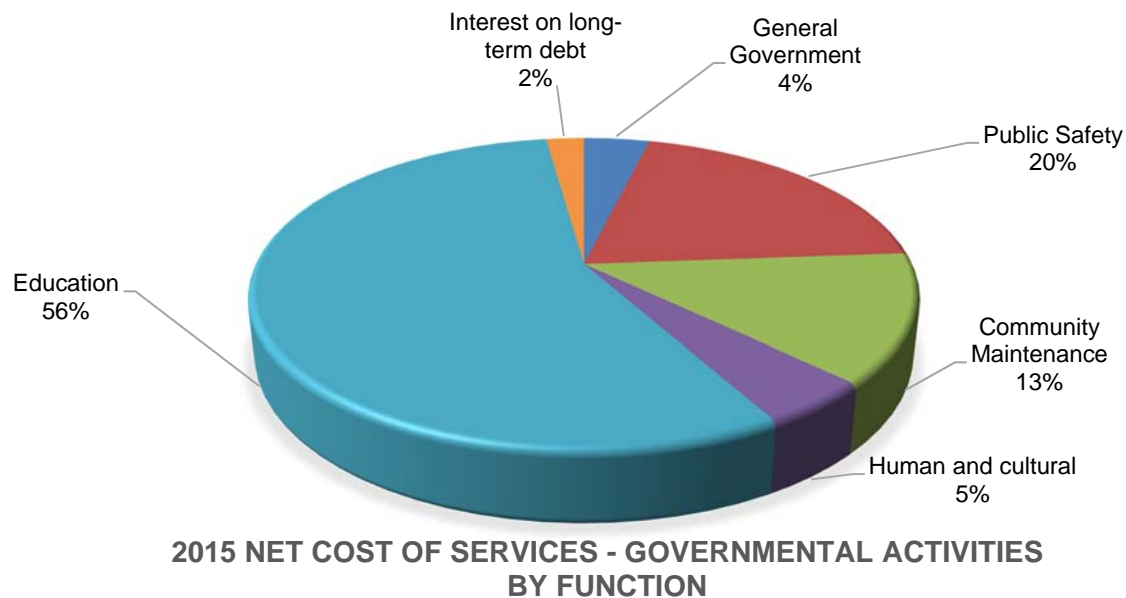


2015 EXPENSES - GOVERNMENTAL ACTIVITIES BY FUNCTION

Table 3 presents the total cost and net cost of services (total cost less revenues from non-tax sources directly related to the individual function) for each of the Town's six major functions: education, public safety, community maintenance, human and cultural, general government, and interest on long-term debt. The net cost shows the financial burden placed on the Town's taxpayers by function.

TABLE 3
Cost of Governmental Activities by Function
In Thousands

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Education	\$ 180,805	\$ 178,648	\$ 126,544	\$ 128,371
Public safety	48,798	45,213	45,323	41,764
Community maintenance	37,042	35,598	30,263	30,149
Human and cultural	13,858	11,526	10,616	9,180
General government	10,059	11,362	8,611	9,910
Interest on long-term debt	4,989	4,963	4,968	4,935
Total	<u>\$ 295,551</u>	<u>\$ 287,310</u>	<u>\$ 226,325</u>	<u>\$ 224,309</u>



Business-Type Activities

Revenues from business-type activities increased \$2,105 from the prior year due to increases in capital grants and contributions (\$2,052) and charges for services (\$79), offset by a decrease in operating grants and contributions (\$26). Program expenses increased \$151 while transfers decreased \$6 in fiscal year 2015 resulting in change in net assets of \$1,511 for fiscal year 2015.

FUND FINANCIAL ANALYSIS

As noted earlier, the Town uses fund accounting to control and manage financial activities for a particular purpose or to demonstrate compliance with legal requirements.

Governmental Funds

As of June 30, 2015, the Town's governmental funds (as presented in the Balance Sheet - Exhibit III) reported a combined fund balance of \$52,355. This represents an increase of \$13,393 or 34.4% from the prior year. Based upon fund balance classification under GASB 54, \$20,621 or 39.4% is unassigned and is comprised solely of fund balance of the General Fund. An additional \$28,682 or 54.8% is committed, or constrained for a specific purpose by the Town Council. The remainder is comprised of non-spendable (\$227), restricted (\$2,535), and assigned (\$290) fund balance, as defined in footnote 1.

The net change in fund balances (Exhibit IV) totaled \$13,393 for fiscal year 2015. Included in this total is an increase of \$850 for the General Fund. Factors affecting the General Fund are discussed below in the General Fund Highlights section. Fund balance of the Capital Project Funds increased \$12,942, reflecting intergovernmental revenue of \$7,289, transfers in of \$3,563, charges for services of \$135 and miscellaneous revenues of \$340, with corresponding capital expenditures of \$18,708 and transfers out of \$677. In addition, the Town issued \$21,000 in general obligation bonds in fiscal year 2015. The CDBG Housing Rehabilitation Fund had a reduction to fund balance of \$33, while the Debt Service Funds had a net increase in fund balance of \$83. Non-major Governmental Funds experienced a net decrease in fund balance of \$449, as detailed by fund in Exhibit B-2. Significant changes in fund balance were seen in the Cemetery Operating Fund (-\$264), Cafeteria Fund (-\$236), School Special Programs Fund (-\$191), Police Private Duty Fund (-\$180), and School Interscholastic Sports Fund (-\$94), offset by an increase of \$495 in the Parking Lot Fund, while the remaining non-major governmental funds experienced modest changes totaling a net increase of \$21.

Proprietary Funds

The Town's proprietary fund statements (Exhibits V-VII) provide the same type of information found in the government-wide financial statements, but in more detail. Total net position of proprietary funds was \$29,763 at year-end, an increase of \$5,792 from the prior year. Net position of the Internal Service Funds increased \$4,281 as a result of the Town's effort to build the retiree health reserve of the Risk Management Fund. The Leisure Services Fund achieved an increase of \$1,511 due to capital contributions.

General Fund Highlights

Over the course of the year, the Town Council approved budget revisions for factors not known during the budget process. Tables 4 and 5 highlight the changes from the original adopted budget to the final amended budget for fiscal year 2015 and the variance between the final budget and actual results.

TABLE 4
Summary of General Fund Budget
Original and Final Estimated Revenues vs. Actual
In Thousands

Revenue	Budget		Change	Actual Revenue	Over/ (Under)
	Original	Final			Final Budget
Property taxes	\$ 221,513	\$ 222,328	\$ 815	\$ 223,063	\$ 735
Federal	37	360	323	317	(43)
State	22,228	22,240	12	22,562	322
Charges for services	4,913	5,012	99	5,711	699
Local revenues	916	950	34	842	(108)
Income on investments	250	250		282	32
Transfers in	988	988		922	(66)
Total Revenues	250,845	252,128	1,283	253,699	1,571
Planned Use of Fund Balance					-
Total Adopted Budget	\$ 250,845	\$ 252,128	\$ 1,283	\$ 253,699	\$ 1,571

General Fund Budgetary Amendments

The General Fund's final estimated revenues increased \$1,283 or 0.5% from the original adopted budget.

- Property taxes increased a total of \$815, comprised of increases to current year property tax revenue (\$450), prior year property tax revenue (\$265), and interest & lien fees (\$100).
- Additional federal grants totaling \$323 were appropriated during the fiscal year, including Police grants (\$261) and an expanded Dial-a-Ride grant (\$62).
- Estimated intergovernmental revenue from the State of Connecticut increased \$12 due to minor miscellaneous grants.
- The increase in estimated charges for services revenue resulted primarily from the appropriation of fees related to the Connecticut SWAT Challenge (\$93), an annual event coordinated by the Town's Police Department in which fees are used to cover the cost of the event.

General Fund Revenue Variance

When compared to final estimated revenues, total actual revenue was \$1,571 higher than budgeted. Property tax revenue exceeded budget by \$735 due to strong collections of both current year and prior year taxes. Federal revenue was lower than estimated (\$43) due to the timing of expenditures for reimbursement grants. The unexpended portion of these grants will be carried forward to the fiscal year 2016 budget. State revenue exceeded budget by \$322. Significant favorable variances were seen in the education cost sharing grant (\$183) and payment-in-lieu of taxes grant (\$73), with smaller favorable variances in the telephone access grant (\$31), school transportation grant (\$15) and miscellaneous other grants (\$20). Charges for services exceeded budget by \$699. Favorable variances were achieved in building permit revenue (\$422), fire permits (\$412), and engineering permits (\$45), offset by shortfalls in conveyance tax (\$71) and land records fees (\$131). While positive variances were experienced in sale of assets (\$22), rental income (\$115), and workers' compensation reimbursements (\$51), overall local revenues fell short of estimate by \$108 due to management's decision to postpone use of budgeted prior year tax overpayments as a revenue source (\$300). Income on investments was \$32 more than estimated while transfers in from other funds were \$66 less than expected due to a reduction in the LoCIP grant and lower capital project reimbursements.

The Town achieved a property tax collection rate of 99.2% for fiscal year 2015. The continued success of property tax collections, the major revenue source for the Town, has been critical to its financial health. In addition, the Department of Financial Services has demonstrated strong collection of delinquent taxes. Delinquent taxes receivable totaled \$2.3 million at the end of fiscal year 2015 (net of lawful corrections, allowance for doubtful accounts and transfers to suspense). As detailed on the following chart, the collection rate for delinquent taxes has ranged from 58% to 62% over the five years presented.

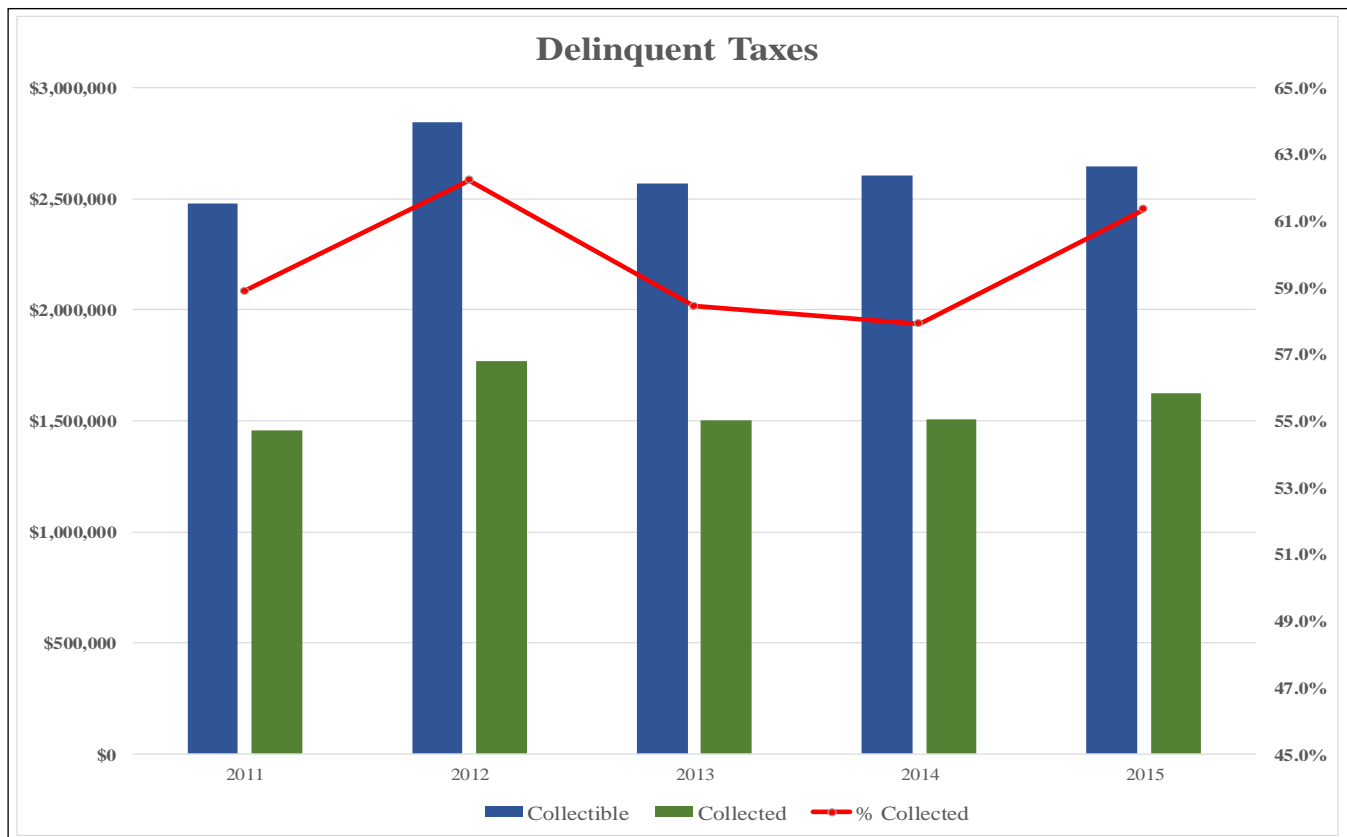


TABLE 5
Summary of General Fund Budget - Original and Final
Appropriations vs. Actual
In Thousands

Department	Original	Final	Change	Actual Expenditure	(Over)/ Under Final Budget
Town Council	\$ 354	\$ 368	\$ 14	\$ 368	\$ -
Town Clerk	265	268	3	268	-
Town Manager	271	277	6	277	-
Corporation Counsel	462	465	3	465	-
Registrar of Voters	266	256	(10)	256	-
Information Technology	732	744	12	744	-
Financial Services	2,001	1,988	(13)	1,988	-
Assessment	641	641		641	-
Employee Services	416	415	(1)	403	12
Fire	10,580	10,581	1	10,531	50
Police	14,860	15,214	354	15,108	106
Community Services	2,482	2,486	4	2,438	48
Public Works	11,094	11,048	(46)	10,941	107
Facilities	2,162	2,208	46	2,208	-
Library	3,190	3,229	39	3,229	-
Human & Leisure Services	2,839	2,896	57	2,850	46
Education	145,582	145,582		144,402	1,180
Debt and Sundry	37,389	37,389		37,178	211
Transfers Out	15,259	18,449	3,190	18,436	13
Total Adopted Budget	\$ 250,845	\$ 254,504	\$ 3,659	\$ 252,731	\$ 1,773

Changes to departmental budgets resulted from transfers between departments, resolutions relating to grant funds, and transfers of current year surplus to other funds. Significant variances between the original and amended budget result from the following:

- The Police Department budget increased \$354 during the fiscal year due to grants (\$261) and an appropriation for costs related to the SWAT Challenge (\$93).
- The Department of Public Works budget was reduced \$46 during fiscal year 2015. The department was able to reduce operating expenses, primarily in the area of solid waste disposal costs, enabling a portion of the budget to be transferred to other departments.
- The Facilities Services departmental budget required an increase of \$46 due to higher than anticipated maintenance and contractual services costs.
- The fiscal year 2015 Library budget was increased \$39 to address termination costs for employees who retired during the fiscal year.
- The Department of Human and Leisure Services budget was increased \$57. Appropriations were made for grants (\$62) and contributions (\$33) during the fiscal year, offset by a budget reduction (\$38) at year end relating to savings in the Dial-a-Ride program.
- The final budget for transfers to other funds had a net increase of \$3,190 from the original budget. Current year surplus was used to fund transfers of \$2,175 to the CNRE Fund to fund capital projects, vehicles and equipment purchases, and \$125 to the Leisure Services Fund to cover an unanticipated operating deficit.

General Fund Expenditure Variance

In comparison to final appropriations, actual expenditures were \$1,773 less than budgeted. Significant favorable variances were achieved in the areas of Education (\$1,180), Debt & Sundry (\$211), Public Works (\$107), and Public Safety (Police-\$106, Fire-\$50). The variance in Education resulted primarily from lower personal services costs than budgeted. Debt & Sundry savings occurred in the paramedic services program and the contingency for unsettled union contracts. Public Works experienced lower operating expenses, while the Public Safety departments had payroll and related social security cost savings due to vacant positions, as well as reduced vehicle maintenance expenditures resulting from lower gasoline rates.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2015 the Town had \$321.9 million (net of accumulated depreciation) invested in a broad range of capital assets including land, land improvements, buildings, park facilities, vehicles, furniture and equipment, and infrastructure (such as roads, bridges, dams, storm sewers, and traffic signals) as detailed in Table 6. This amount represents a net increase of \$3.0 million, or 0.9%, from the prior year.

TABLE 6
Capital Assets at Year-end
Net of Depreciation
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 10.6	\$ 10.6	\$	\$	\$ 10.6	\$ 10.6
Construction in progress	28.4	19.1	3.1	1.6	31.5	20.7
Buildings and land improvements	176.2	182.5	10.9	10.8	187.1	193.3
Furniture and equipment	3.6	3.7	0.1	0.1	3.7	3.8
Vehicles	3.7	3.4			3.7	3.4
Infrastructure	85.3	87.1			85.3	87.1
Total Capital Assets	\$ 307.8	\$ 306.4	\$ 14.1	\$ 12.5	\$ 321.9	\$ 318.9

The Town's capital budget appropriated a spending level of \$55,790 for capital projects during fiscal year 2015, \$42,000 of which will be utilized to construct a new Charter Oak Elementary School. It is estimated that the Town will be reimbursed for 80% of the construction cost for the new school. The Town has no plans to fund current operations from the proceeds of debt issuance. Detailed information about the Town's capital assets is presented in note 5 to the basic financial statements.

Long-Term Debt

On June 30, 2015 the Town had \$149,280 in bonds outstanding versus \$140,830 in the prior year.

Table 7
Outstanding Debt at Year-End
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds (backed by the Town)	\$ 149.3	\$ 140.8	\$ -	\$ -	\$ 149.3	\$ 140.8

The increase in outstanding debt resulted from the issuance of \$21,000 in general obligation bonds in January 2015, offset by principal payments on existing debt of \$12,550 made during fiscal year 2015. Long-term debt is discussed in greater detail in note 7 to the financial statements. The Town's general obligation bonds continue to carry the highest ratings awarded by both Moody's Investors Services, Inc. and Standard & Poor's Financial Services, LLC (Aaa and AAA, respectively). These ratings, which have been assigned to the Town since 1972, were reaffirmed by the rating agencies in January 2015.

The State limits the amount of general obligation debt towns can issue based upon a State mandated formula calculated on the type of debt and tax base. The Town's total debt, as calculated by State guidelines, is significantly below the \$1.56 billion State imposed limit. The Town has adopted its own capital financing guidelines which state that annual debt service as a percentage of General Fund expenditures shall not exceed 10%, and is targeted to be 8% or less. Actual debt service for fiscal year 2015, inclusive of debt service of the Blue Back Square Fund, was 7.1% of General Fund expenditures. The General Fund portion of debt service was 5.5% of General Fund expenditures. More information on the Town's debt is available in Tables 8, 9 and 10 in the statistical section of this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In Connecticut, the local property tax is the sole means allowed for financing municipal and educational services. Because annual growth in the Grand List is insufficient to support the cost increases of those services, the balancing of property taxation with service levels continues to provide the framework for the Town's annual budget. The fiscal year 2016 General Fund budget totals \$257,514, and represents an increase of \$6,257 or 2.5% over fiscal year 2015, at the time of adoption. The municipal services portion of the budget totals \$94,024, an increase of \$2,050 or 2.6%. The education budget totals \$148,370, an increase of \$2,482 or 1.7%. The capital financing portion of the budget for both municipal and education services is \$15,120, an increase of \$1,366 or 9.9%.

The fiscal year 2016 budget maintains consistent services with no program eliminations or reductions. The following assumptions and significant changes are included in the budget:

- A 99.0% tax collection rate;
- Grand List growth of approximately \$18.6 million or 0.31% over the prior year;
- Modest increases in non-current year tax revenue estimates;
- Inclusion of the Governor's fiscal year 2016 proposal for State Aid;
- Reallocation of the salaries and benefit costs associated with two police officer positions to the Parking Lot Fund;
- Capital investment in an energy conservation project which will result in significant electric cost savings;
- Full funding of the actuarially determined contribution to the Town's Pension Plan; and
- An increase in the contribution to the Retiree Health Reserve.

Increases in property tax revenue, the Town's primary revenue source, are generated from growth in the value of taxable property and increases to the mill rate. As a fully developed community, growth in the Town's taxable property is limited and results primarily through reuse of existing property. The October 1, 2014 net taxable Grand List (prior to Board of Assessment appeals) totaled \$5,947,138, an increase of \$18,577 or 0.3%. This Grand List growth generates \$718 in additional revenue for fiscal year 2016, an amount which is not adequate to support the increased cost of maintaining municipal and education services for fiscal year 2016. In order to fully finance the budget, an increase in current year property tax revenue for existing taxpayers of \$5,504 is required. This equates to a mill rate of 38.31, an increase of 0.94 mills or 2.5% from the fiscal year 2015 mill rate.

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 Department of Financial Services, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, (860) 561-7460, or visit the Town's website at <http://www.westhartfordct.gov>.

Basic Financial Statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2015
(In Thousands)

	Primary Government			Component Unit
	Governmental	Business-Type		West Hartford
	Activities	Activities	Total	Special
				Services District
Assets:				
Cash and cash equivalents	\$ 86,595	\$ 1	\$ 86,596	\$ 4
Investments	16,925		16,925	
Receivables, net	13,415	198	13,613	23
Inventories	227		227	
Prepaid asset	3	25	28	
Capital assets:				
Assets not being depreciated	39,008	3,118	42,126	
Assets being depreciated, net	268,803	10,934	279,737	
Total assets	<u>424,976</u>	<u>14,276</u>	<u>439,252</u>	<u>27</u>
Deferred Outflows of Resources:				
Deferred charge on refunding	507		507	
Difference of economic/demographic gains or losses for pensions	591	9	600	
Difference of assumption changes or inputs for pensions	4,814	77	4,891	
Difference of investment gains or losses for pensions	3,656	58	3,714	
Total deferred outflows of resources	<u>9,568</u>	<u>144</u>	<u>9,712</u>	<u>-</u>
Liabilities:				
Accounts and other payables	6,147	83	6,230	
Payroll liabilities	4,308	122	4,430	
Other current liabilities	735	7	742	11
Internal balances	(1,576)	1,576	-	
Unearned revenue	2,443	464	2,907	16
Noncurrent liabilities:				
Due within one year	28,048	38	28,086	
Due in more than one year	355,184	3,112	358,296	
Total liabilities	<u>395,289</u>	<u>5,402</u>	<u>400,691</u>	<u>27</u>
Deferred Inflows of Resources:				
Advance property tax collections	<u>17,132</u>		<u>17,132</u>	
Net Position:				
Net investment in capital assets	154,273	14,052	168,325	
Restricted for:				
Perpetual care:				
Expendable	809		809	
Nonexpendable	82		82	
Unrestricted	<u>(133,041)</u>	<u>(5,034)</u>	<u>(138,075)</u>	
Total Net Position	\$ <u>22,123</u>	\$ <u>9,018</u>	\$ <u>31,141</u>	\$ <u>-</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

		Net (Expense) Revenue and Changes in Net Assets						
Functions/Programs	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	West Hartford Special Services District
Primary Government:								
Governmental activities:								
General government	\$ 10,059	\$ 1,434	\$ 8	\$ 6	\$ (8,611)	\$	\$ (8,611)	\$
Public safety	48,798	3,021	454		(45,323)		(45,323)	
Community maintenance	37,042	5,303	691	785	(30,263)		(30,263)	
Human and cultural	13,858	1,493	1,393	356	(10,616)		(10,616)	
Education	180,805	3,888	43,893	6,480	(126,544)		(126,544)	
Interest on long-term debt	4,989		21		(4,968)		(4,968)	
Total governmental activities	295,551	15,139	46,460	7,627	(226,325)	-	(226,325)	-
Business-type activities:								
Leisure services	4,122	2,968		2,520		1,366	1,366	
Total Primary Government	\$ 299,673	\$ 18,107	\$ 46,460	\$ 10,147	(226,325)	1,366	(224,959)	-
Component Unit:								
West Hartford Special Services District	\$ 4,642	\$ 2,931	\$ -	\$ -				(1,711)
General revenues:								
Property taxes					222,840		222,840	1,701
Grants and contributions not restricted to specific programs					2,895		2,895	
Unrestricted investment earnings					1,378		1,378	10
Miscellaneous					4,512		4,512	
Transfers					(145)	145		
Total general revenues and transfers					231,480	145	231,625	1,711
Change in net position								
Net Position at Beginning of Year, as Restated					5,155	1,511	6,666	-
					16,968	7,507	24,475	-
Net Position at End of Year					\$ 22,123	\$ 9,018	\$ 31,141	\$ -

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015
(In Thousands)

	<u>General</u>	<u>Capital Project Funds</u>	<u>CDBG Housing Rehabilitation Fund</u>	<u>Debt Service Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 43,244	\$ 18,511	\$ 21	\$ 3,141	\$ 8,212	\$ 73,129
Receivables, net	3,144	1,716	3,029	3	2,314	10,206
Due from other funds	2,287					2,287
Inventories	172				55	227
Total Assets	<u>\$ 48,847</u>	<u>\$ 20,227</u>	<u>\$ 3,050</u>	<u>\$ 3,144</u>	<u>\$ 10,581</u>	<u>\$ 85,849</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts and other payables	\$ 2,434	\$ 205	\$	\$	\$ 175	\$ 2,814
Payroll liabilities	3,933				335	4,268
Due to other funds					711	711
Other liabilities	735					735
Unearned revenue	1,316	4			1,123	2,443
Total liabilities	<u>8,418</u>	<u>209</u>	<u>-</u>	<u>-</u>	<u>2,344</u>	<u>10,971</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	1,748					1,748
Unavailable revenue - school building grants	494					494
Unavailable revenue - loans receivable			3,029		120	3,149
Advance property tax collections	17,132					17,132
Total deferred inflows of resources	<u>19,374</u>	<u>-</u>	<u>3,029</u>	<u>-</u>	<u>120</u>	<u>22,523</u>
Fund balances:						
Nonspendable	172				55	227
Restricted			10		2,525	2,535
Committed		20,018		3,144	5,520	28,682
Assigned	262		11		17	290
Unassigned	20,621					20,621
Total fund balances	<u>21,055</u>	<u>20,018</u>	<u>21</u>	<u>3,144</u>	<u>8,117</u>	<u>52,355</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 48,847</u>	<u>\$ 20,227</u>	<u>\$ 3,050</u>	<u>\$ 3,144</u>	<u>\$ 10,581</u>	<u>\$ 85,849</u>

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015
(In Thousands)

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

Amounts reported for governmental activities in the statement of net position (Exhibit I) are
different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 52,355
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 527,274	
Less accumulated depreciation	<u>(219,463)</u>	
Net capital assets		307,811

Other long-term assets are not available to pay for current-period
expenditures and, therefore, are not recorded in the funds:

Property tax receivables greater than 60 days	1,748
Interest receivable on property taxes	724
Housing loans receivable	3,149
Interest receivable on housing loans	603
Deferred charges	507
Receivable from the state for school construction projects	494
Deferred outflows related to economic/demographic gains or losses	591
Deferred outflows related to assumption changes or inputs	4,814
Deferred outflows related to investment gains or losses	3,656

Internal service funds are used by management to charge the costs of
risk management and utility services to individual funds. The assets and
liabilities of the internal service funds are reported with governmental
activities in the statement of net position.

20,745

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	(149,280)
Interest payable on bonds and notes	(2,126)
Compensated absences	(20,627)
Other postemployment obligations	(7,736)
Bond premium	(4,765)
Net pension liability	<u>(190,540)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 22,123</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	General	Capital Project Funds	CDBG Housing Rehabilitation Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 223,062	\$	\$	\$	\$	\$ 223,062
Intergovernmental	41,016	7,289	187		8,081	56,573
Charges for services	5,711	135	1	19	8,868	14,734
Income on investments	282			1	412	695
Miscellaneous	844	340		3,707	710	5,601
Total revenues	<u>270,915</u>	<u>7,764</u>	<u>188</u>	<u>3,727</u>	<u>18,071</u>	<u>300,665</u>
Expenditures:						
Current:						
General government	5,393				47	5,440
Public safety	25,609				1,886	27,495
Community maintenance	15,701				2,421	18,122
Human and cultural	6,055		221		1,640	7,916
Education	162,477				13,123	175,600
Debt and sundry	37,184			17,972		55,156
Capital outlay	132	18,708			22	18,862
Total expenditures	<u>252,551</u>	<u>18,708</u>	<u>221</u>	<u>17,972</u>	<u>19,139</u>	<u>308,591</u>
Excess (Deficiency) of Revenues over Expenditures	<u>18,364</u>	<u>(10,944)</u>	<u>(33)</u>	<u>(14,245)</u>	<u>(1,068)</u>	<u>(7,926)</u>
Other Financing Sources (Uses):						
Transfers in	922	3,563		13,914	1,582	19,981
Transfers out	(18,436)	(677)			(963)	(20,076)
Issuance of bonds		21,000				21,000
Bond premium				414		414
Total other financing sources (uses)	<u>(17,514)</u>	<u>23,886</u>	<u>-</u>	<u>14,328</u>	<u>619</u>	<u>21,319</u>
Net Change in Fund Balances	850	12,942	(33)	83	(449)	13,393
Fund Balances at Beginning of Year	<u>20,205</u>	<u>7,076</u>	<u>54</u>	<u>3,061</u>	<u>8,566</u>	<u>38,962</u>
Fund Balances at End of Year	<u>\$ 21,055</u>	<u>\$ 20,018</u>	<u>\$ 21</u>	<u>\$ 3,144</u>	<u>\$ 8,117</u>	<u>\$ 52,355</u>

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

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

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 13,393
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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	15,889
Depreciation expense	(13,454)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position of capital assets.	(1,011)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

School building grant receipts	(122)
Property tax receivable - accrual basis change	(172)
Property tax interest and lien revenue - accrual basis change	(50)
Housing loans accrued interest	(45)
Housing loans receivable	49
Change in deferred outflows related to economic/demographic gains or losses	591
Change in deferred outflows related to assumption changes or inputs	4,814
Change in deferred outflows related to investment gains or losses	3,656

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 position. 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	12,550
Issuance of bonds and notes	(21,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(301)
Accrued interest	(74)
Amortization of deferred charge on refunding	(48)
Amortization of bond premiums	525
Other postemployment obligations	(1,383)
Bond premium	(414)
Change in net pension liability	(12,519)

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.

4,281

Change in Net Position of Governmental Activities (Exhibit II)	\$ <u>5,155</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2015
(In Thousands)

	<u>Business-Type Activities</u> <u>Leisure Services Fund</u>	<u>Governmental Activities</u> <u>Internal Service Funds</u>
Assets:		
Current:		
Cash and cash equivalents	\$ 1	\$ 13,466
Investments		16,925
Receivables, net	198	1,884
Prepaid items	25	3
Total current assets	<u>224</u>	<u>32,278</u>
Noncurrent:		
Capital assets:		
Assets not being depreciated	3,118	
Assets being depreciated, net	10,934	
Total noncurrent assets	<u>14,052</u>	<u>-</u>
Total assets	<u>14,276</u>	<u>32,278</u>
Deferred Outflows of Resources:		
Difference of economic/demographic gains or losses for pensions	9	
Difference of assumption changes or inputs for pensions	77	
Difference of investment gains or losses for pensions	58	
Total deferred outflows of resources	<u>144</u>	<u>-</u>
Liabilities:		
Current:		
Accounts and other payables	83	1,209
Payroll liabilities	122	40
Other liabilities	7	
Due to other funds	1,576	
Risk management claims		5,996
Unearned revenue	464	
Compensated absences	38	
Total current liabilities	<u>2,290</u>	<u>7,245</u>
Noncurrent:		
Compensated absences	73	
Net pension liability	3,039	
Risk management claims		4,288
Total noncurrent liabilities	<u>3,112</u>	<u>4,288</u>
Total liabilities	<u>5,402</u>	<u>11,533</u>
Net Position:		
Invested in capital assets	14,052	
Unrestricted	<u>(5,034)</u>	<u>20,745</u>
Total Net Position	<u>\$ 9,018</u>	<u>\$ 20,745</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Business-Type Activities <u>Leisure Services Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Operating Revenues:		
Fund premiums	\$	\$ 45,528
Charges for services	2,933	
Employee contributions		8,592
Other	35	387
Total operating revenues	<u>2,968</u>	<u>54,507</u>
Operating Expenses:		
Administrative expense		292
Personal services	1,193	
Employee benefits		40,087
Insurance and program services		5,803
Utilities	351	4,629
Other operating expense	1,577	
Depreciation	1,001	
Total operating expenses	<u>4,122</u>	<u>50,811</u>
Operating Income (Loss)	(1,154)	3,696
Nonoperating Expense:		
Income on investments		<u>635</u>
Income (Loss) Before Contributions and Transfers	(1,154)	4,331
Capital Contributions	2,520	
Transfers in	145	
Transfers out		<u>(50)</u>
Change in Net Position	1,511	4,281
Net Position at Beginning of Year, as Restated	<u>7,507</u>	<u>16,464</u>
Net Position at End of Year	\$ <u><u>9,018</u></u>	\$ <u><u>20,745</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Business-Type Activities Leisure Services Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from employees	\$	\$ 8,592
Cash received from operating funds		45,528
Cash received from customers	3,019	
Cash payments to employees for services	(1,137)	
Cash payments to suppliers for goods and services	(2,062)	(10,455)
Cash payment to providers benefits		(39,844)
Other operating receipts	35	402
Net cash provided by (used in) operating activities	<u>(145)</u>	<u>4,223</u>
Cash Flows from Noncapital Financing Activities:		
Transfers from other funds	145	
Transfers to other funds		(50)
Net cash flows provided by (used in) noncapital financing activities	<u>145</u>	<u>(50)</u>
Cash Flows from Investing Activities:		
Gain on investments		6
Purchase of investments		110
Net cash provided by investing activities	<u>-</u>	<u>116</u>
Net Increase in Cash and Cash Equivalents	-	4,289
Cash and Cash Equivalents at Beginning of Year	<u>1</u>	<u>9,177</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1</u>	<u>\$ 13,466</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (1,154)	\$ 3,696
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,001	
Change in assets and liabilities:		
(Increase) decrease in receivables	30	313
(Increase) decrease in prepaid items	(4)	15
(Increase) decrease in deferred outflows	(144)	
Increase (decrease) in accounts and other payables	3	255
Increase (decrease) in payroll liabilities	1	14
Increase (decrease) in pension liability	199	
Increase (decrease) in risk management claim liability		(70)
Increase (decrease) in due to other funds	(133)	
Increase (decrease) in unearned revenue	56	
Net Cash Provided by (Used in) Operating Activities	<u>\$ (145)</u>	<u>\$ 4,223</u>
Noncash Investing and Capital Financing Activities:		
Net increase in fair value of investments	<u>\$ -</u>	<u>\$ 645</u>
Contribution of Capital Assets from Town	<u>\$ 2,520</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015
(In Thousands)

	<u>Trust Funds</u>	<u>Student Activity Fund</u>
Assets:		
Cash and cash equivalents	\$ 837	\$ 967
Investments:		
Mutual funds	152,977	
Common stock	28,900	
Receivables:		
Accounts and other receivables	94	
Interest and dividends	<u>55</u>	<u></u>
Total assets	<u>182,863</u>	\$ <u><u>967</u></u>
Liabilities:		
Accounts and other payables	<u>75</u>	\$ <u><u>967</u></u>
Net Position:		
Held in Trust for Pension and OPEB Benefits	\$ <u><u>182,788</u></u>	

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 17,995
Plan members	<u>2,753</u>
Total contributions	<u>20,748</u>
Investment income:	
Net appreciation in fair value of investments	5,148
Interest	23
Dividends	<u>3,807</u>
Total investment income	8,978
Less investment expense	<u>(343)</u>
Net investment income	<u>8,635</u>
Total additions	<u>29,383</u>
Deductions:	
Benefits	25,209
Administration	<u>307</u>
Total deductions	<u>25,516</u>
Net Increase	3,867
Net Position at Beginning of Year	<u>178,921</u>
Net Position at End of Year	<u>\$ 182,788</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of West Hartford, 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.

A. Reporting Entity

The Town was incorporated in 1854. The Town operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety, community maintenance, human and cultural resources, education and general government.

The primary government includes the Town of West Hartford, the Town of West Hartford Board of Education and the Town of West Hartford Library Board, as the Town exercises legal powers on their behalf. All functions included in the primary government are under the jurisdiction of the Town Council and administered by the Town Manager as determined on the basis of budget adoption. The West Hartford-Bloomfield Health District, the West Hartford Housing Authority and the Metropolitan District Commission (MDC), a quasi-municipal corporation that provides water and sewer services to West Hartford and other member communities, are excluded from this report.

Discretely Presented Component Unit

Pursuant to Chapter 105A of the Connecticut General Statutes, the Town established a special service district to be known as "West Hartford Center Special Service District." The purpose of the West Hartford Center Special Service District shall be to promote the economic and general welfare of the citizens and property owners of West Hartford both within and without such district through the preservation, enhancement, protection and development of the economic health and vitality of West Hartford. This legal separate entity is included as a component unit due to its close relationship to, or financial integration with the Town. This legally separate entity has its own separate corporate powers and can not be reported as a component unit of another entity. The governing body of the special service district is substantially the same as the governing body of the Town. The Town is not responsible for the operational management of the special service district and the services provided by the district are not provided entirely to the Town or exclusively benefit the Town.

B. Government-Wide and Fund Financial Statements

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

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

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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 and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. 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 Pension Trust Fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues, including property taxes, 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, are recorded only when payment is due.

Charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of housing loans receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. 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 Capital Project Funds are used to account for financial resources to acquire or construct major capital facilities, other than those financed by proprietary.

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest and related cost.

The CDBG Housing Rehabilitation Fund funds accounts for housing loan activity under the federal grant program. The major source of revenue for this fund is federal assistance.

The Town reports the following major proprietary fund:

The Leisure Services Fund accounts for recreation activities of the Town.

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Additionally, the Town reports the following fund types:

The Internal Service Funds account for the risk management activities and utilities services of the Town.

The Trust Funds account for the activities of the defined benefit pension plans and Other Post Employment Benefits Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

The Agency Fund is used to account for assets held by the Town in an agent capacity for student activities. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property 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 Leisure Services Fund, the Town's Risk Management Fund and the Utility Services Fund are charges to internal and external customers for sales and services. Operating expenses for the enterprise fund and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Deposits and Investments

Cash and cash equivalents consist of cash in banks and short-term investments in certificates of deposits having an original maturity of 90 days or less, money market accounts and the State of Connecticut's Short-Term Investment Fund (STIF), which has legislative approval for municipal use. The Town uses a pooled investment account for all funds except the Pension Trust Fund to maximize cash management opportunities. Section 18-41 of the Town code requires apportionment of interest income, which is done on a monthly basis, based on the average daily cash balance of all funds in the pooled cash account.

Investments are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes are levied on July 1 on all assessed property on the Grand List as of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town, and for the convenience of the taxpayer, real estate and business personal property tax bills are payable in two installments - July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1.5% per month retroactive to the original due date.

In accordance with state law, the oldest outstanding tax is collected first. Prior to June 30 of each year, liens are automatically placed on outstanding real estate tax accounts, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years, at which time they cease to be carried as receivables.

Real estate, motor vehicle and personal property accounts are no longer collectible 15 years after due date in accordance with State Statutes. An amount of \$468 has been established as an allowance for uncollectible taxes at June 30, 2015. This represents 16.6% of all property taxes receivable.

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 (\$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.

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Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is not included as part of the capitalized value of the assets constructed.

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

Assets	Years
Buildings	25-50
Land improvements	20
Vehicles	5-15
Furniture and equipment	3-20
Infrastructure	15-60

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collection in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, school building receivables, long-term loans and other revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

A limited amount of vacation earned may be accumulated by employees until termination of their employment, at which time they are paid for accumulated vacation. Vacation leave liability is valued using current salary costs, as well as any salary-related payments that are directly and incrementally connected with leave payments to employees. (The calculation includes any nonvested leave earned by employees that are considered likely to vest for both sick and vacation leave). Sick leave is accrued and is contingent upon absences being caused by employees' future illnesses or retirements. The sick leave calculation is also based on current salary costs as well as salary-related payments.

Eligible Town employees earn 15 days of sick leave per year and 10-25 days of vacation per year depending on the employees' length of service. A maximum of 150 days of sick leave and 50 days of vacation leave may be accrued. An employee leaving the employ of the Town is entitled to be paid a maximum of 50 days for vacation and 70-100 days unused sick leave upon retirement, based upon union contract.

Board of Education employees earn 10-18 days of sick leave per year. Maximum sick leave accrual varies by bargaining units from 90-220 days. Board of Education employees, with the exception of teachers, earn 10-30 days of vacation leave that cannot be accrued and must be used within the fiscal year. Upon termination, Board employees are paid for all unused vacation leave. Unused sick leave is paid only on retirement to a maximum of 35-60 days depending on bargaining units.

J. Net Pension Liability

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

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Significant bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

L. Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted

Net position is restricted because it is externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of West Hartford Town Council). A commitment of fund balance and any subsequent modification or rescission requires a resolution of the West Hartford Town Council.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Town of West Hartford Town Council. The Town Council has authorized the finance director to assign fund balance.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

M. Fund Balance Flow Assumptions

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted fund balance to have been

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depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The budgetary basis follows the modified accrual basis of accounting except that encumbrances are recognized as a valid and proper charge against an appropriation in the year the purchase order is issued. In accordance with the Town Charter, Chapter VII, not later than 130 days before the end of the fiscal year, each department files a detailed statement of estimated revenues and proposed expenditures for the ensuing fiscal year. The Superintendent of Schools files a similar statement with the Board of Education and Town Manager at least 115 days prior to the end of the fiscal year.

Not later than 110 days prior to the end of the fiscal year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

Not later than 75 days before the end of the fiscal year, two or more public hearings are conducted at locations throughout the Town to obtain taxpayer comments.

Not later than 65 days before the end of the fiscal year, the budget is legally enacted through passage of an ordinance. The appropriated budget is prepared by fund, department and character of expenditure. The legal level of budgetary control is at both the character and department level. Each department's budget is appropriated at four characters of expenditure (personal services, nonpersonal services, capital outlay and debt and sundry). The budget for education is appropriated at the department level.

The Town Manager is authorized to transfer appropriated amounts within departments as long as the characters of expenditure remain the same. Transfers between characters of expenditure and departments must be approved by resolution of the Town Council. During the last three months of the fiscal year, the Town Council may delegate this authority to transfer between departments to the Town's administration. Any revisions that alter the total revenues or expenditures must be approved by the Town Council.

Legally adopted operating budgets were employed during the year for the General Fund and all special revenue funds, except the following: Cafeteria Fund, Drug Enforcement Fund, School Grants Fund, School Special Programs Fund, School Interscholastic Sports Fund, Police Home Ownership Program Fund, C.F. Morway Fund, The Town That Cares Fund, School Donations Trust, Affordable Housing Trust and Veterans Memorial. A budget is also adopted for the Leisure Services Fund (enterprise fund). The Capital Projects Fund budget is adopted on a project basis for the life of the project, and a budgetary comparison is included as a schedule in this report and includes the activity of the Capital and Nonrecurring Expenditure Fund.

For financial statement comparisons, budgetary results have been reconciled to GAAP. Budgeted amounts are as originally adopted or as amended by the Town Council. Supplemental budget amendments totaling \$3,659 were made to the adopted fiscal year 2015 General Fund budget to increase total appropriations.

Unencumbered appropriations lapse at year end with the exception of the Capital Projects Fund.

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Appropriations in addition to those contained in the budget, made for the purpose of meeting a public emergency threatening the public peace, life, health or property within the Town and emergency appropriations, the total amount of which shall not exceed 3% percent of the current tax levy in any one fiscal year, may be made upon the recommendation of the Town Manager and by a vote of not less than two-thirds of the entire membership of the Town Council. A public hearing, at which any elector or taxpayer of the Town shall have an opportunity to be heard, shall be held prior to making such appropriation, notice of which hearing shall be given in a newspaper having circulation in the Town not more than ten (10) nor less than five (5) days prior to such hearing.

Such hearing and notice of hearing may be waived if the Town Council, by at least two-thirds of its entire membership, shall decide that a delay in making the emergency appropriation would jeopardize the public peace, life, health or property within the Town. In the absence of an available unappropriated and unencumbered General Fund cash balance to meet such appropriation, additional means of financing shall be provided in such manner, consistent with the provisions of the Connecticut General Statutes and of the Town Charter, as may be determined by the Town Council.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as commitment or assignment of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

3. 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 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 pools 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 fair value of the position in the pool is the same as the value of the pool shares.

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Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has a branch office in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, \$84,965 of the Town's bank balance of \$86,858 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 76,373
Uninsured and collateral held by the pledging trust department, not in the Town's name	<u>8,592</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 84,965</u></u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2015, the Town's cash equivalents amounted to \$2,181. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Wells Fargo	*

*Not rated

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Investments

As of June 30, 2015, the Town had the following investments in the Pension, OPEB and Risk Management Funds:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1-10	More Than 10
Interest-bearing investments:					
Government Bonds	N/A	\$ 6,412	\$ <u>375</u>	\$ <u>3,514</u>	\$ <u>2,523</u>
Other investments:					
Common stock		28,900			
Mutual funds		<u>163,490</u>			
Total Investments		\$ <u>198,802</u>			

N/A - Not applicable

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.

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 Town's interest-bearing investments are in U.S. government guaranteed obligations and therefore are not subject to credit risk.

Concentration of Credit Risk

The Town's general investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's total investments at the time of purchase.

Custodial Credit Risk

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. At June 30, 2015, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

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4. RECEIVABLES

Receivables as of year end for the Town's individual major funds and nonmajor, enterprise, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>CDBG Housing Rehabilitation</u>	<u>Debt Service</u>	<u>Leisure Service Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:							
Taxes	\$ 2,814	\$	\$	\$	\$	\$	\$ 2,814
Interest*						55	55
Accounts and other	85	32		3	198	2,671	2,989
Housing loans			3,029			117	3,146
Intergovernmental	713	1,684				1,504	3,901
Gross receivables	3,612	1,716	3,029	3	198	4,347	12,905
Less allowance for uncollectibles	468						468
Net Total Receivables	<u>\$ 3,144</u>	<u>\$ 1,716</u>	<u>\$ 3,029</u>	<u>\$ 3</u>	<u>\$ 198</u>	<u>\$ 4,347</u>	<u>\$ 12,437</u>

*Accrued interest on property taxes and long-term housing loans in the amount of \$1,327 are not included in the fund financial statements.

5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 10,570	\$	\$	\$	\$ 10,570
Construction in progress	19,091	14,822	(4,509)	(966)	28,438
Total capital assets not being depreciated	29,661	14,822	(4,509)	(966)	39,008
Capital assets being depreciated:					
Buildings	255,521		1,273		256,794
Land improvements	19,551		250		19,801
Vehicles	11,382	338	498	(405)	11,813
Furniture and equipment	13,284	729		(2,148)	11,865
Infrastructure	185,505		2,488		187,993
Total capital assets being depreciated	485,243	1,067	4,509	(2,553)	488,266
Less accumulated depreciation for:					
Buildings	(87,324)	(6,814)			(94,138)
Land improvements	(5,211)	(1,026)			(6,237)
Vehicles	(7,988)	(540)		399	(8,129)
Furniture and equipment	(9,593)	(798)		2,109	(8,282)
Infrastructure	(98,401)	(4,276)			(102,677)
Total accumulated depreciation	(208,517)	(13,454)	-	2,508	(219,463)
Total capital assets being depreciated, net	276,726	(12,387)	4,509	(45)	268,803
Governmental Activities Capital Assets, Net	<u>\$ 306,387</u>	<u>\$ 2,435</u>	<u>\$ -</u>	<u>\$ (1,011)</u>	<u>\$ 307,811</u>

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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets not being depreciated:					
Construction in progress	\$ 1,561	\$ 2,140	\$ (583)	\$	\$ 3,118
Capital assets being depreciated:					
Buildings and systems	19,376	380	225		19,981
Land improvements	7,165		358		7,523
Furniture and equipment	1,531			(212)	1,319
Total capital assets being depreciated	<u>28,072</u>	<u>380</u>	<u>583</u>	<u>(212)</u>	<u>28,823</u>
Less accumulated depreciation for:					
Buildings and systems	(13,522)	(612)			(14,134)
Land improvements	(2,139)	(364)			(2,503)
Furniture and equipment	(1,439)	(25)		212	(1,252)
Total accumulated depreciation	<u>(17,100)</u>	<u>(1,001)</u>	<u>-</u>	<u>212</u>	<u>(17,889)</u>
Total capital assets being depreciated, net	<u>10,972</u>	<u>(621)</u>	<u>583</u>	<u>-</u>	<u>10,934</u>
Business-Type Activities Capital Assets, Net	\$ <u>12,533</u>	\$ <u>1,519</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>14,052</u>

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

Governmental activities:	
General government	\$ 1,555
Public safety	967
Community maintenance	4,880
Human and cultural	700
Education	<u>5,352</u>
Total Depreciation Expense - Governmental Activities	\$ <u>13,454</u>
Business-type activities:	
Leisure Services Fund	\$ <u>1,001</u>

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Construction Commitments

The Town had numerous active construction projects during the year ended June 30, 2015. The following is a summary of capital projects as of June 30, 2015:

	<u>Project Authorization</u>	<u>Cumulative Expenditures</u>
Public buildings	\$ 8,113	\$ 6,182
Parks and recreation	5,502	3,770
Infrastructure	16,843	12,774
Miscellaneous	8,995	5,313
Schools	<u>62,619</u>	<u>13,872</u>
Total	\$ <u>102,072</u>	\$ <u>41,911</u>

The commitments are being financed with general obligation bonds and state and federal grants.

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances at June 30, 2015 are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,287	\$
Nonmajor Governmental Funds		711
Leisure Services Fund		<u>1,576</u>
Total	\$ <u>2,287</u>	\$ <u>2,287</u>

The above interfund balances are the result of temporary circumstances where one fund is due amounts based on budgetary or Town Council requirements or funds being temporarily advanced to provide cash flow.

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The following is a schedule of transfers by fund type:

Transfers to	Transfers From				
	General	Capital Projects	Nonmajor Governmental	Internal Service	Total Transfers
General	\$	\$ 677	\$ 195	\$ 50	\$ 922
Capital Projects	2,815		748		3,563
Debt Service Fund	13,914				13,914
Nonmajor	1,582				1,582
Enterprise	125		20		145
Total	\$ 18,436	\$ 677	\$ 963	\$ 50	\$ 20,126

Note: Transfers represent normal operating procedures required by budgetary or Town Council action.

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 140,830	\$ 21,000	\$ (12,550)	\$ 149,280	\$ 14,280
Bond premium	4,876	414	(525)	4,765	
Total bonds payable	145,706	21,414	(13,075)	154,045	14,280
Compensated absences	20,326	7,985	(7,684)	20,627	7,772
Net OPEB obligation	6,353	1,383		7,736	
Net pension liability	178,020	12,520		190,540	
Risk management liability	10,354	6,017	(6,087)	10,284	5,996
Total Governmental Activities Long-Term Liabilities	\$ 360,759	\$ 49,319	\$ (26,846)	\$ 383,232	\$ 28,048
Business-Type Activities:					
Compensated absences	\$ 132	\$ 23	\$ (44)	\$ 111	\$ 38
Net pension liability	2,840	199		3,039	
Total Business-Type Activities Long-Term Liabilities	\$ 2,972	\$ 222	\$ (44)	\$ 3,150	\$ 38

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All general obligation long-term bonds are secured by the general revenue raising powers of the Town. No sinking funds have been established as of June 30, 2015. The net pension liability is paid from primarily the General Fund and Leisure Fund. The net OPEB obligation is paid from primarily the General Fund. Compensated absences are paid from revenues of the fund in which the employee is budgeted.

The liability for compensated absences includes termination payments for unused vacation and sick leave using the vesting method outlined in GASB Statement No. 16.

Bonds Payable

The annual debt service requirements of the Town's bonded indebtedness reported in governmental activities described above are as follows:

<u>General Obligations</u>			
<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 14,280	\$ 5,328	\$ 19,608
2017	14,365	4,836	19,201
2018	14,460	4,275	18,735
2019	14,570	3,689	18,259
2020	13,695	3,117	16,812
2021-2025	54,735	8,286	63,021
2026-2030	17,925	1,859	19,784
2031-2035	<u>5,250</u>	<u>472</u>	<u>5,722</u>
Total	\$ <u>149,280</u>	\$ <u>31,862</u>	\$ <u>181,142</u>

TOWN OF WEST HARTFORD, CONNECTICUT
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Principal Amount of Debt Indebtedness

<u>Date</u>	<u>Purpose</u>	<u>Rate %</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Year Maturity</u>
1/15/2001	General Purpose	4.10-4.50	\$ 10,250	\$ 3,075	2021
1/15/2001	Schools	4.10-4.50	4,750	1,425	2021
1/15/2002	General Purpose	3.50-4.75	6,415	2,245	2022
1/15/2002	Schools	3.50-4.75	7,085	2,480	2022
6/9/2005	Refunding - Schools	3.00-5.00	11,105	3,970	2019
10/12/2005	General Purpose	3.50-5.00	48,820	2,420	2015
2/1/2007	General Purpose	4.00-5.50	12,547	1,673	2017
2/1/2007	Schools	4.00-5.50	2,453	327	2017
1/30/2008	General Purpose	3.00-5.00	10,722	4,289	2023
1/30/2008	Schools	3.00-5.00	4,278	1,711	2023
6/15/2009	General Purpose	2.00-3.50	10,903	6,542	2024
6/15/2009	Schools	2.00-3.50	4,097	2,458	2024
9/15/2009	Refunding - General Purpose	2.00-4.00	38,583	36,800	2026
9/15/2009	Refunding - Schools	2.00-4.00	3,077	2,935	2026
4/1/2010	Refunding - General Purpose	2.00-5.00	10,280	9,183	2024
4/1/2010	Refunding - Schools	2.00-5.00	10,330	9,227	2024
10/15/2010	General Purpose	2.00-4.00	6,002	4,396	2026
10/15/2010	Schools	2.00-4.00	1,998	1,464	2026
2/15/2012	General Purpose	2.50-5.00	11,648	10,095	2028
2/15/2012	Schools	2.50-5.00	3,352	2,905	2028
2/5/2014	General Purpose	2.63-5.00	12,830	11,970	2029
2/5/2014	Schools	2.63-5.00	7,170	6,690	2029
2/12/2015	General Purpose	2.00-3.00	9,655	9,655	2035
2/12/2015	Schools	2.00-3.00	11,345	11,345	2035
			<u>\$ 259,695</u>	<u>\$ 149,280</u>	

Prior Year's In-Substance Defeasance

The Town has defeased general obligation bonds by placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, trust account assets and liabilities for the defeased bonds are not included in the Town's financial statements. At June 30, 2015, the following refunded bonds outstanding are considered defeased:

<u>Original Issue</u>	<u>Date Refunded</u>	<u>Refunded Amount</u>	<u>Defease Balance</u>
Tuesday, July 14, 2009	Wednesday, March 24, 2010	\$ 2,135	\$ 1,000
Thursday, February 7, 2008	Wednesday, March 24, 2010	2,000	2,000
Thursday, February 1, 2007	Wednesday, March 24, 2010	5,000	5,000
Wednesday, October 12, 2005	Wednesday, September 23, 2009	32,155	32,155

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The following is a schedule of direct and overlapping debt as of June 30, 2015:

<u>Jurisdiction</u>	<u>Outstanding Debt</u>	<u>Percentage Applicable to West Hartford</u>	<u>Outstanding Debt Applicable to Town</u>
West Hartford	\$ 149,280	100.00%	\$ 149,280
Metropolitan District Commission	601,753	21.95	<u>132,085</u>
Total			<u>\$ 281,365</u>

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net</u>	<u>Balance</u>
General purpose	\$ 501,794	\$ 102,433	\$ 399,361
Schools	1,003,589	80,085	923,504
Sewers	836,324	132,085	704,239
Urban renewal	724,814		724,814
Pension deficit	669,059		669,059

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$1.56 billion. Except for proprietary fund bonds, if any, all long-term debt obligations are retired through General Fund appropriations.

Indebtedness, in accordance with State Statutes, includes long-term debt outstanding, bond anticipation notes outstanding and the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project. There were \$33,732 of bonds authorized and unissued, for debt limitation purposes, at June 30, 2015. Additionally, school indebtedness is net of school building grants amounting to \$494.

As of June 30, 2015 the Town had, in addition to amounts referred to above, a total of \$37,112 authorized but unissued debt, consisting of \$29,402 for general public improvements and \$7,710 for school purposes. It is the Town Council's policy to authorize the issuance of bonds for the first two years of the Capital Improvement Program to improve the ability to plan and execute projects. Project funding will be released over a two-year period according to the capital financing policy.

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8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2015 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>CDBG Housing Rehabilitation Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Inventory	\$ 172	\$	\$	\$	\$ 55	\$ 227
Restricted for:						
Grants			10		171	181
Human and cultural					2,354	2,354
Committed to:						
General government					20	20
Public safety					572	572
Community maintenance					2,015	2,015
Human and cultural					502	502
Education					2,411	2,411
Debt and sundry				3,144		3,144
Capital projects		20,018				20,018
Assigned to:						
General government	12					12
Community maintenance	17				12	29
Human and cultural			11			11
Education	233				5	238
Unassigned	<u>20,621</u>					<u>20,621</u>
Total Fund Balances	<u>\$ 21,055</u>	<u>\$ 20,018</u>	<u>\$ 21</u>	<u>\$ 3,144</u>	<u>\$ 8,117</u>	<u>\$ 52,355</u>

Significant encumbrances at June 30, 2015 are contained in the above table in assigned fund balance. General Fund encumbrances amounted to \$262 at June 30, 2015.

9. RISK MANAGEMENT

A. Types of Risk

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town established its Risk Management Fund (an internal service fund) in 1980 to account for and finance both its insured and self-insured risks of loss. There are six programs accounted for in the fund: Workers' Compensation, Heart and Hypertension, Town Health, Self-Insured, Insured and Board of Education Health. The Town is self-insured for workers' compensation, heart and hypertension, general liability, automobile liability, law enforcement liability, school leaders and public officials liability, and health claims. In addition, stop-loss or excess coverage is purchased for each of these programs.

TOWN OF WEST HARTFORD, CONNECTICUT
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B. Insurance Coverage

The following is a summary of major coverage:

Coverage	Retention	Limits
Excess workers' compensation	\$ 500	Statutory
General liability	250	\$ 20,000
Law enforcement liability	250	20,000
Public officials liability	250	20,000
School leaders liability	250	20,000
Automobile liability	250	20,000
Auto physical damage-comprehensive	5	Actual Cash Value
Property	50	\$ 500,000
Excess liability	N/A	15,000

Excess liability insurance is maintained with Gemini for \$5,000 excess of \$250 self-insurance retention and with Ironshore for \$15,000 excess of \$5,000. Claims are self-administered for the Self-Insured Risk Program. PMA Management Corporation of New England administers the Self-Insured Workers' Compensation Program. Settled claims have not exceeded the commercial coverages above in any of the previous three years.

C. Loss Estimation Methodology

The Risk Management Fund receives revenues from other funds to finance its costs. Risk allocations are based on both exposure and experience factors, depending on the risk. In the case of the self-insured, workers' compensation and heart and hypertension programs, actuarial estimates are used to determine ultimate losses. Claims and loss expenses are accrued at their present value utilizing actuarially developed factors and discount rates. The discount rate used is 7.5%. The estimate of incurred but not reported (IBNR) health claims is based on two months average claims for the Town Health program and one month average claims for the Board of Education Health program. Total claims liabilities of \$10.3 million at June 30, 2015 are based on the requirements of GASB Statement 10. This Statement requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred. At the date of the financial statements, the amount of the loss must be able to be reasonably estimated.

Changes in the fund's claims liabilities for the past two years were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2013-14	\$ 11,828	\$ 40,713	\$ (42,187)	\$ 10,354
2014-15	10,354	40,953	(41,023)	10,284

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The Town, in a single-employer plan in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements and other written materials. Eligibility and premium sharing information is detailed in the various collective bargaining agreements. The Town issues separate stand-alone financial statements for the Pension Fund, which can be obtained from the Town's Financial Services Department.

At July 1, 2013, plan membership consisted of the following:

Number of members:	
Active	1,345
Retired members	810
Spouses of retired members	<u>491</u>
Total Participants	<u><u>2,646</u></u>

B. Funding Policy

The Town has actuarially calculated and funded retiree health benefits in a reserve fund since 1985. All retiree claims are paid for in the reserve fund and funded from a combination of employee contributions, investment income on the reserve balance, revenue from the Medicare subsidy and an annual appropriation from the General Fund. The Health Reserve portion of the Risk Management Fund had net position of \$11,117 on June 30, 2015. State law allows the fund to invest up to a maximum of 50% in equity securities and the assumed rate of return is 7.5%.

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which requires the reporting of a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Other postemployment benefits for Town and Board of Education employees hired subsequent to an increase in the normal retirement age (July 2003 and forward with varying dates depending on union affiliation) are accounted for in the OPEB Trust Fund.

The Town also began to fund pre-plan change OPEB liabilities in the Trust Fund in fiscal year 2015 and is phasing in the Annual Required Contribution over 5 years. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Employees

Date of hire prior to July 1, 1986 who receive either an early or normal retirement pension benefit: Town pays 100% of premium;

Date of hire after July 1, 1986 and prior to November 10, 1997 who receive a normal retirement pension benefit: Town pays 93% of the premium until Medicare eligibility, then Town pays 100%;

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Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 55 and 25 years of service: Town pays 85% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 60 and 10 years of service: Town pays 70% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after July 1, 2003 (July 1, 2007 for dispatchers union) who receive a normal retirement pension benefit with eligibility at age 65 with 15 years of service or age 62 with 35 years of service: Town pays 75% of the premium for employee and 50% of the premium for dependent until Medicare eligibility, then Town pays 100%.

Board of Education

Teachers and Administrators: Employee pays 100% of the premium for employee and dependent;

Secretarial/Clerical and Nonbargaining: Board pays 100% of the premium for employee and 50% of the premium for dependent;

Custodial and Maintenance: Pre-65, Board pays 100% of the premium for employee and 50% of the premium for dependent; Post-65, the employee pays 100% of the Major Medical premium for both employee and dependent. The Board pays 100% of the premium for the employee and 50% of the premium for dependent for the Over 65 portion;

Nurses: Board pays 50% of the premium for employee and dependent;

Police and Fire

Date of hire prior to July 1, 1986:

- 10-15 years of service: Town pays greater of rate in effect on July 1st after retirement or 50% of the premium;
- 15-20 years of service: Town pays greater of rate in effect on July 1st after retirement or 75% of the premium;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 1986 and prior to July 1, 2005:

- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 2005:

- Less than 25 years of service: no coverage;
- 25+ years of service and age 50: Town pays 100% of the premium.

Police employees with date of hire on or after to July 1, 1986 and prior to July 1, 2006:

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- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Police employees with date of hire on or after July 1, 2006:

- Less than 25 years of service: no coverage;
- 25+ years of service: Town pays 100% of the premium.

Member Contributions:

Effective October 2, 2000, active Police employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 15, 2002, active Fire employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 1, 2005, active Police and Fire employees pay 1.65% of bi-weekly base wage toward the cost of retiree health benefits.

C. Annual OPEB Cost and Net OPEB Obligations

The Town of West Hartford's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (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 30 years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the Town's net OPEB obligation (asset):

Annual required contribution	\$ 9,780
Interest on net OPEB obligation	492
Adjustment to annual required contribution	<u>(416)</u>
Annual OPEB cost	9,856
Contributions made	<u>8,473</u>
Increase in net OPEB obligation	1,383
Net OPEB obligation, beginning of year	<u>6,353</u>
Net OPEB Obligation, End of Year	<u><u>\$ 7,736</u></u>

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The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) for the three fiscal years ended June 30, 2015 are presented below.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/2013	\$ 8,561	\$ 7,381	86.22%	\$ 4,980
6/30/2014	9,063	7,690	84.85	6,353
6/30/2015	9,856	8,473	85.96	7,736

As of July 2013, the date of the most recent valuation, the plan was 0.15% funded. The actuarial accrued liability for benefits was approximately \$118,865 and the actuarial value of the assets was \$183, resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$118,682.

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 accrual results are compared with past expectations and new estimates are made about the future.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2009	\$ 20	\$ 89,038	\$ 89,018	0.02%	\$ 116,938	76.10%
7/1/2011	80	107,490	107,410	0.07%	121,405	88.50%
7/1/2013	183	118,865	118,682	0.15%	127,047	93.40%

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Percentage Contributed
2010	\$ 7,062	90.6%
2011	6,979	91.4
2012	7,318	88.1
2013	8,506	86.8
2014	8,999	85.4
2015	9,780	86.6

Projections for 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 benefit cost 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.

In the July 1, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 7.75% rate of return for all participants. The annual healthcare cost trend rate is 6.8% initially, reduced by decrements to an ultimate rate of 4.7% over a period of 72 years. The general inflation assumption is 2.5%. Projected payroll growth rate was 4%. The actuarial value of assets was determined using the level percent method. The amortization method is level percent closed. The remaining amortization period at July 1, 2013 was 23 years.

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Town of West Hartford Retirement System

A. Plan Description and Benefits Provided

By the authority of Chapter VIII, Section 3, of the Town Charter and Chapter 30, Article II of the Code of Ordinances, the Town sponsors and maintains a single-employer defined benefit plan (West Hartford Retirement System). This plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System.

The Plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of 5 members who serve a 5-year term. The Pension Board issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to The Pension Board, 50 South Main Street, West Hartford, Connecticut 06107.

Certified teachers employed by the Board of Education are eligible to participate in the State of Connecticut Teachers' Retirement System, which is a cost-sharing multi-employer defined benefit Public Employees Retirement System (PERS) with the State acting as a nonemployer contributor.

An annual valuation of the pension plan is conducted on July 1 of each year for the subsequent fiscal year.

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Membership in the Plan as of July 1, 2013 was as follows:

Inactive participants:	
Retirees and beneficiaries currently receiving benefits	1,047
Terminated vested employees	<u>75</u>
Total inactive participants	<u>1,122</u>
Current employees:	
Fully vested	702
Nonvested	<u>157</u>
Total active participants	<u>859</u>
Total	<u><u>1,981</u></u>

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

Plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

C. Funding Policy

The contribution requirements of plan members are established and may be amended by the Town Council subject to union contract negotiation. As a condition of participation, members are required to contribute a specified portion (1.8% to 7%) of their salary to the Plan, depending upon their class of membership.

The Plan's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The Plan amortizes the actuarial accrued liability over a 30-year period. Contributions are recommended by the actuary through the Town's fiscal year end of June 30. The Town's contributions for the fiscal years ended June 30, 2015 and 2014, were \$17,712 and \$15,957, respectively, and were in accordance with actuarially determined requirements.

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D. Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2015:

Asset Class	Target Allocation
Core fixed income	30%
Broad U.S. securities	54
Developed foreign equities	11
Real estate	5
Total	100%

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability of the Town

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

Total pension liability	\$ 375,665
Plan fiduciary net position	<u>182,086</u>
Net Pension Liability	<u>\$ 193,579</u>
Plan fiduciary net position as a percentage of the total pension liability	48.47%

F. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Rates vary by age
Investment rate of return	7.54%, net of pension plan investment expense, including inflation

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Mortality rates were based on the RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants Table projected to 2020 per Scale AA.

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

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Core fixed income	1.85%
Broad U.S. securities	4.24%
Developed foreign equities	4.15%
Real estate	3.66%

G. Discount Rate

The discount rate used to measure the total pension liability was 7.54%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2014	\$ 359,442	\$ 178,582	\$ 180,860
Changes for the year:			
Service cost	5,845		5,845
Interest on total pension liability	27,666		27,666
Effect of plan changes	(185)		(185)
Effect of economic/demographic gains or losses	886		886
Effect of assumptions changes or inputs	7,220		7,220
Benefit payments	(25,209)	(25,209)	-
Employer contributions		17,712	(17,712)
Member contributions		2,675	(2,675)
Net investment income		8,633	(8,633)
Administrative expenses		(307)	307
Net changes	16,223	3,504	12,719
Balances as of June 30, 2015	\$ 375,665	\$ 182,086	\$ 193,579

The overall net pension liability is \$193,579, of which \$190,540 is reported in governmental activities and \$3,039 is reported in business-type activities.

H. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 7.54%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.54%) or 1 percentage point higher (8.54%) than the current rate:

	1% Decrease	Current	1% Increase
	6.54%	Discount Rate	8.54%
		7.54%	
Net Pension Liability	\$ 233,001	\$ 193,579	\$ 159,935

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense of \$21,226, of which \$20,945 is reported as governmental activities and \$281 as business-type activities. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Employees' Pension Plan Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 600
Changes of assumptions	4,891
Net difference between projected and actual earning on pension plan investments	<u>3,714</u>
Total	<u><u>\$ 9,205</u></u>

The overall deferred inflows of resources is \$9,205, of which \$9,061 is reported in governmental activities and \$144 is reported in business-type activities.

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

Year Ending June 30,

2016	\$ 3,544
2017	3,543
2018	1,190
2019	928

Teachers Retirement

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>188,888</u>
Total	\$	<u><u>188,888</u></u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$14,172 in Exhibit II for on-behalf amounts for the benefits provided by the State.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	<u>100.0%</u>	

F. Discount Rate

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

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

H. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

12. COMMITMENTS AND CONTINGENCIES

The West Hartford-Bloomfield Health District is a regional health department servicing the towns of West Hartford and Bloomfield. The Town of West Hartford expends at least \$1.00 per capita per fiscal year from annual local tax receipts for the district's services.

The Metropolitan District Commission (the Commission) provides water and sewer services to the Town and certain other area municipalities financed by a service levy on the participating municipalities and user charges. This does not result in overlapping property tax for the residents of the Town. Since this is a separate governmental unit, its audited annual statements are not included in this report but are available from the Commission directly.

The Town, its officers, employees, boards and commissions are defendants in a number of lawsuits. It is the opinion of Town officials that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town that would materially adversely affect its financial position.

13. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The Town adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27. As a result, the Town recorded the following restatements for the fiscal year ended June 30, 2015:

Primary Government:

Governmental Activities:

Net position balance at June 30 2014, as previously reported	\$	196,634
Adjustments:		
Eliminate net pension assets reported per GASB No. 27		(1,646)
Record starting net pension liability per GASB No. 68		<u>(178,020)</u>
Net Position Balance at July 1, 2014, as Restated	\$	<u><u>16,968</u></u>

Business-Type Activities

Net position balance at June 30 2014, as previously reported	\$	10,347
Adjustments:		
Record starting net pension liability per GASB No. 68		<u>(2,840)</u>
Net Position Balance at July 1, 2014, as Restated	\$	<u><u>7,507</u></u>

Required Supplementary Information

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Property taxes:				
Current year levy	\$ 217,738	\$ 218,188	\$ 218,465	\$ 277
Prior year's collections	1,300	1,565	1,562	(3)
Interest and liens fees	700	800	908	108
Motor vehicle supplement	1,775	1,775	2,066	291
Suspense			62	62
Total property taxes	<u>221,513</u>	<u>222,328</u>	<u>223,063</u>	<u>735</u>
Intergovernmental revenues:				
Federal:				
Justice assistance grant		22	22	-
EMS grant	15	15	19	4
Police Grants		239	191	(48)
Dial-A-Ride grant	<u>22</u>	<u>84</u>	<u>85</u>	<u>1</u>
Total federal assistance	<u>37</u>	<u>360</u>	<u>317</u>	<u>(43)</u>
State:				
Education cost sharing	18,181	18,181	18,364	183
School transportation	256	256	271	15
School building grants	142	142	141	(1)
Payments in lieu of taxes	1,332	1,332	1,405	73
Municipal revenue sharing	758	758	758	-
Elderly tax relief - homeowner tax credit	2	2		(2)
Disabled tax relief	5	5	6	1
Elderly tax exemption - circuit breaker	275	275	281	6
Veterans exemptions	70	70	69	(1)
Youth services grant	35	35	43	8
Alcohol/Drug abuse grant	6	6	6	-
Highway town aid	689	689	688	(1)
Mashantucket Pequot fund	220	220	220	-
Police grants			10	10
Library grants	1	1	1	-
Miscellaneous state grants		12	12	-
Emergency 911 grant	141	141	141	-
Telephone access grant	<u>115</u>	<u>115</u>	<u>146</u>	<u>31</u>
Total state assistance	<u>22,228</u>	<u>22,240</u>	<u>22,562</u>	<u>322</u>
Total intergovernmental revenues	<u>22,265</u>	<u>22,600</u>	<u>22,879</u>	<u>279</u>

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Charges for services:				
Town Clerk	\$ 1,604	\$ 1,610	\$ 1,403	\$ (207)
Financial Services	7	7	7	-
Assessment	2	2	2	-
Fire Department	250	250	662	412
Police Department	346	439	479	40
Community Services	1,638	1,638	2,099	461
Public Works	301	301	290	(11)
Human and Leisure Services	698	698	707	9
Library	67	67	62	(5)
Total charges for services	<u>4,913</u>	<u>5,012</u>	<u>5,711</u>	<u>699</u>
Miscellaneous local revenues:				
Workers' compensation reimbursement	300	300	351	51
Sale of assets			22	22
Town-owned property rentals	183	184	299	115
Miscellaneous	433	466	170	(296)
Total miscellaneous local revenues	<u>916</u>	<u>950</u>	<u>842</u>	<u>(108)</u>
Income on investments	<u>250</u>	<u>250</u>	<u>282</u>	<u>32</u>
Total revenues	249,857	251,140	252,777	1,637
Other financing sources:				
Transfers in	<u>988</u>	<u>988</u>	<u>922</u>	<u>(66)</u>
Total	\$ <u>250,845</u>	\$ <u>252,128</u>	<u>253,699</u>	\$ <u>1,571</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.			14,172	
The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.			<u>3,966</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>271,837</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
General Government:				
Town Council:				
Personal services	\$ 102	\$ 114	\$ 114	\$ -
Non-personal expense	244	245	245	-
Debt and sundry	8	9	9	-
Total	<u>354</u>	<u>368</u>	<u>368</u>	<u>-</u>
Town Clerk:				
Personal services	154	144	144	-
Non-personal expense	102	116	116	-
Debt and sundry	9	8	8	-
Total	<u>265</u>	<u>268</u>	<u>268</u>	<u>-</u>
Town Manager:				
Personal services	252	260	260	-
Non-personal expense	4	2	2	-
Debt and sundry	15	15	15	-
Total	<u>271</u>	<u>277</u>	<u>277</u>	<u>-</u>
Corporation Counsel:				
Personal services	304	319	319	-
Non-personal expense	136	124	124	-
Debt and sundry	22	22	22	-
Total	<u>462</u>	<u>465</u>	<u>465</u>	<u>-</u>
Registrar of Voters:				
Personal services	212	200	200	-
Non-personal expense	42	44	44	-
Debt and sundry	12	12	12	-
Total	<u>266</u>	<u>256</u>	<u>256</u>	<u>-</u>
Information Technology:				
Personal services	411	421	421	-
Non-personal expense	287	294	294	-
Debt and sundry	34	29	29	-
Total	<u>732</u>	<u>744</u>	<u>744</u>	<u>-</u>
Financial Services:				
Personal services	1,525	1,510	1,510	-
Non-personal expense	362	370	370	-
Debt and sundry	114	108	108	-
Total	<u>2,001</u>	<u>1,988</u>	<u>1,988</u>	<u>-</u>
Assessment:				
Personal services	557	560	560	-
Non-personal expense	42	39	39	-
Debt and sundry	42	42	42	-
Total	<u>641</u>	<u>641</u>	<u>641</u>	<u>-</u>

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TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Employee Services:				
Personal services	\$ 327	\$ 327	\$ 324	\$ 3
Non-personal expense	64	64	55	9
Debt and sundry	25	24	24	-
Total	<u>416</u>	<u>415</u>	<u>403</u>	<u>12</u>
Total general government	<u>5,408</u>	<u>5,422</u>	<u>5,410</u>	<u>12</u>
Public Safety:				
Fire Department:				
Personal services	9,672	9,626	9,598	28
Non-personal expense	743	790	790	-
Debt and sundry	165	165	143	22
Total	<u>10,580</u>	<u>10,581</u>	<u>10,531</u>	<u>50</u>
Police Department:				
Personal services	13,562	13,800	13,771	29
Non-personal expense	1,007	1,123	1,053	70
Debt and sundry	291	291	284	7
Total	<u>14,860</u>	<u>15,214</u>	<u>15,108</u>	<u>106</u>
Total public safety	<u>25,440</u>	<u>25,795</u>	<u>25,639</u>	<u>156</u>
Community Maintenance:				
Community Services:				
Personal services	1,863	1,863	1,849	14
Non-personal expense	474	478	459	19
Debt and sundry	145	145	130	15
Total	<u>2,482</u>	<u>2,486</u>	<u>2,438</u>	<u>48</u>
Public Works:				
Personal services	3,949	3,983	3,983	-
Non-personal expense	6,845	6,765	6,691	74
Debt and sundry	300	300	267	33
Total	<u>11,094</u>	<u>11,048</u>	<u>10,941</u>	<u>107</u>
Plant and Facility Services:				
Personal services	1,071	1,056	1,056	-
Non-personal expense	1,008	1,074	1,074	-
Debt and sundry	83	78	78	-
Total	<u>2,162</u>	<u>2,208</u>	<u>2,208</u>	<u>-</u>
Total community maintenance	<u>15,738</u>	<u>15,742</u>	<u>15,587</u>	<u>155</u>

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Human and Cultural:				
Library:				
Personal services	\$ 2,366	\$ 2,427	\$ 2,427	\$ -
Non-personal expense	654	632	632	-
Debt and sundry	170	170	170	-
Total	<u>3,190</u>	<u>3,229</u>	<u>3,229</u>	<u>-</u>
Human and Leisure Services:				
Personal services	1,759	1,775	1,775	-
Non-personal expense	986	1,010	964	46
Capital outlay		18	18	-
Debt and sundry	94	93	93	-
Total	<u>2,839</u>	<u>2,896</u>	<u>2,850</u>	<u>46</u>
Total human and cultural	<u>6,029</u>	<u>6,125</u>	<u>6,079</u>	<u>46</u>
Education	<u>145,582</u>	<u>145,582</u>	<u>144,402</u>	<u>1,180</u>
Debt and sundry	<u>37,389</u>	<u>37,389</u>	<u>37,178</u>	<u>211</u>
Total expenditures	<u>235,586</u>	<u>236,055</u>	<u>234,295</u>	<u>1,760</u>
Other financing uses:				
Transfers out	<u>15,259</u>	<u>18,449</u>	<u>18,436</u>	<u>13</u>
Total	<u>\$ 250,845</u>	<u>\$ 254,504</u>	<u>252,731</u>	<u>\$ 1,773</u>

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.

14,172

The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.

3,966

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial statement purposes.

112

Inventory purchases are reported as expenditures for budgetary purposes.

6

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

\$ 270,987

TOWN OF WEST HARTFORD, CONNECTICUT
CDBG HOUSING REHABILITATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 432	\$ 187	\$ (245)
Charges for services		1	1
Total revenues	<u>432</u>	<u>188</u>	<u>(244)</u>
Expenditures:			
Current:			
Human and cultural:			
Human services:			
Non-personal expense	<u>432</u>	<u>222</u>	<u>210</u>
Deficiency of Revenues over Expenditures	\$ <u>-</u>	(34)	\$ <u>(34)</u>
Fund Balance at Beginning of Year		<u>44</u>	
Fund Balance at End of Year		\$ <u>10</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TWO FISCAL YEARS
(in Thousands)

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 5,845	\$ 5,563
Interest	27,666	27,384
Effect of plan changes	(185)	57
Effect of economic/demographic gains or losses	886	
Effect of assumption changes or inputs	7,220	
Benefit payments	<u>(25,209)</u>	<u>(24,332)</u>
Net change in total pension liability	16,223	8,672
Total pension liability - beginning	<u>359,442</u>	<u>350,770</u>
Total pension liability - ending	<u>375,665</u>	<u>359,442</u>
Plan fiduciary net position:		
Contributions - employer	17,712	15,957
Contributions - member	2,675	2,621
Net investment income	8,632	28,230
Benefit payments	(25,209)	(24,332)
Administrative expense	<u>(306)</u>	<u>(314)</u>
Net change in plan fiduciary net position	3,504	22,162
Plan fiduciary net position - beginning	<u>178,582</u>	<u>156,420</u>
Plan fiduciary net position - ending	<u>182,086</u>	<u>178,582</u>
Net Pension Liability - Ending	\$ <u>193,579</u>	\$ <u>180,860</u>
Plan fiduciary net position as a percentage of the total pension liability	48.47%	49.68%
Covered-employee payroll	\$ 53,742	\$ 57,281
Net pension liability as a percentage of covered-employee payroll	360.20%	315.74%

**TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS
(In Thousands)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially determined contribution	\$ 5,641	\$ 5,942	\$ 6,001	\$ 6,813	\$ 7,481	\$ 10,002	\$ 11,648	\$ 14,167	\$ 15,957	\$ 17,712
Contributions in relation to the actuarially determined contribution	<u>5,641</u>	<u>5,942</u>	<u>6,100</u>	<u>6,812</u>	<u>7,480</u>	<u>10,000</u>	<u>11,648</u>	<u>14,167</u>	<u>15,957</u>	<u>17,712</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(99)</u>	\$ <u>1</u>	\$ <u>1</u>	\$ <u>2</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ 38,800	\$ 38,533	\$ 40,074	\$ 48,107	\$ 50,031	\$ 53,028	\$ 55,150	\$ 55,078	\$ 57,281	\$ 53,742
Contributions as a percentage of covered-employee payroll	14.54%	15.42%	15.22%	14.16%	14.95%	18.86%	21.12%	25.72%	27.86%	32.96%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2015
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Rates vary by age
Investment rate of return	7.54%
Retirement age	Rates vary by group and age
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2020 per Scale AA.

**TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST TWO FISCAL YEARS**

	2015	2014
Annual money-weighted rate of return, net of investment expense	4.69%	18.43%

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT PLAN
LAST FISCAL YEAR

	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>188,888</u>
Total	<u>\$ 188,888</u>
 Town's covered-employee payroll	 \$ 70,896
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

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

Combining and Individual Fund Statements and Schedules

General Fund

GENERAL FUND

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

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2015 AND 2014
(In Thousands)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 43,244	\$ 41,369
Receivables:		
Property taxes - net	2,346	2,469
Due from other governments	713	826
Other	85	297
Due from other funds	2,287	2,447
Inventory	<u>172</u>	<u>178</u>
Total Assets	\$ <u>48,847</u>	\$ <u>47,586</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,434	\$ 2,738
Payroll liabilities	3,933	4,277
Other liabilities	735	866
Unearned revenues	<u>1,316</u>	<u>1,292</u>
Total liabilities	<u>8,418</u>	<u>9,173</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	1,748	1,920
Unavailable revenue - school building grants	494	615
Advance property tax collections	<u>17,132</u>	<u>15,673</u>
Total deferred inflows of resources	<u>19,374</u>	<u>18,208</u>
Fund balances:		
Nonspendable	172	178
Assigned	262	374
Unassigned	<u>20,621</u>	<u>19,653</u>
Total fund balances	<u>21,055</u>	<u>20,205</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>48,847</u>	\$ <u>47,586</u>

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

Grand List	Uncollected Taxes July 1, 2014	Lawful Corrections		Transfers To Suspense	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2015
		Additions	Deductions			Taxes	Interest	Fees	Total	
2013	\$ 222,753	\$ 246	\$ 786	\$	\$ 222,213	\$ 220,483	\$ 392	\$ 29	\$ 220,904	\$ 1,730
2012	1,780	114	172		1,722	1,071	233	12	1,316	651
2011	692	28	14	244	462	315	92	2	409	147
2010	149				149	64	33		97	85
2009	112				112	47	29		76	65
2008	81				81	41	24		65	40
2007	48				48	18	2		20	30
2006	20				20	5			5	15
2005	10				10				-	10
2004	8				8				-	8
2003	4				4				-	4
2002	6				6				-	6
2001	5				5				-	5
2000	5				5				-	5
1999	13				13				-	13
Total	\$ <u>225,686</u>	\$ <u>388</u>	\$ <u>972</u>	\$ <u>244</u>	\$ <u>224,858</u>	222,044	805	43	222,892	\$ <u>2,814</u>
Suspense collections						62	58	2	122	
Advance payments, June 30, 2014						(15,652)			(15,652)	
Advance payments, June 30, 2015						<u>16,317</u>			<u>16,317</u>	
Total						\$ <u>222,771</u>	\$ <u>863</u>	\$ <u>45</u>	\$ <u>223,679</u>	

**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are created in the Town of West Hartford pursuant to State Statutes or local ordinances and resolutions. The criteria for the creation of a Special Revenue Fund are generally the desire or need to conspicuously segregate revenues, which are to be utilized for special and specific purposes, or expenditures incurred for the performance of specific activities, or both.

Fund	Funding Source	Function
Community Development Block Grant	Federal grant - DHUD	Community development programs
State Housing and Community Development	Program income	Community development program
Parking Lot	Charges for services	West Hartford Center off-street parking
Drug Enforcement	State and federal grants	Drug enforcement and education
Westmoor Park	External trust and charges for services	Park maintenance and environmental education
Cafeteria	Sales of food, state and federal subsidies	Operation of the school cafeterias
Private School Services	State grant and General Fund	Transportation and health services
School Grants	State and federal grants	Education programs
School Special Programs	Charges for services, state and federal grants	Education special programs
West Hartford Library	State, Hartford Foundation for Public Giving and charges for services	Library activities
School Interscholastic Sports	Charges for services	Educational programs
Technology Investment	Parking ticket and ordinance violation surcharge, subscriptions	E-business strategy
Police Private Duty Services	Charges for services	Police private duty services to the public
Police Home Ownership Program	Revolving loans	Assist police officers with closing and downpayment costs with the intent of encouraging them to reside in the Southeast quadrant of West Hartford
Cemetery Operating	Donations and charges for services	Care and maintenance of Town-owned and/or operated cemeteries
C.F. Morway	Trust revenue	Purchase of park and recreation equipment and facilities
The Town That Cares	Donations	Financial assistance to needy
School Donations Trust	Contributions and charges for services	Public school purchases
Affordable Housing Trust	Loan repayments	Assistance to low and moderate income families
Veterans Memorial	Donations and state grant	Community memorial to honor veterans

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 that support the reporting government's programs. The Private Cemetery Fund is the Town's only permanent fund. Contributions and trust income is used for the maintenance of private cemetery lots.

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(In Thousands)

	Special Revenue Funds							
	Community Development Block Grant Fund	State Housing and Community Development Fund	Parking Lot Fund	Drug Enforcement Fund	Westmoor Park Fund	Cafeteria Fund	Private School Services Fund	School Grants Fund
ASSETS								
Cash and cash equivalents	\$	\$ 19	\$ 2,110	\$ 169	\$ 513	\$ 562	\$	\$ 273
Receivables, net	154	117	9		53	193	684	87
Inventory						55		
Total Assets	\$ 154	\$ 136	\$ 2,119	\$ 169	\$ 566	\$ 810	\$ 684	\$ 360
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 6	\$	\$ 24	\$	\$ 9	\$ 1	\$ 43	\$ 44
Payroll liabilities	18		62		40		60	24
Due to other funds	130						581	
Other liabilities								
Unearned revenue			6		2	126		290
Total liabilities	154	-	92	-	51	127	684	358
Deferred inflows of resources:								
Unavailable revenue - loans on receivables		117						
Fund balances:								
Nonspendable						55		
Restricted		19		169	515			2
Committed			2,015			623		
Assigned			12			5		
Total fund balances	-	19	2,027	169	515	683	-	2
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 154	\$ 136	\$ 2,119	\$ 169	\$ 566	\$ 810	\$ 684	\$ 360

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TOWN OF WESTHARTFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(In Thousands)

	Special Revenue Funds							
	School Special Programs Fund	West Hartford Library Fund	School Interscholastic Sports Fund	Technology Investment Fund	Police Private Duty Services Fund	Police Home Ownership Program Fund	Cemetery Operating Fund	C.F. Morway Fund
ASSETS								
Cash and cash equivalents	\$ 1,653	\$ 39	\$ 70	\$ 20	\$ 79	\$ 16	\$ 1,837	\$ 33
Receivables, net	386	1			606		15	2
Inventory								
Total Assets	<u>\$ 2,039</u>	<u>\$ 40</u>	<u>\$ 70</u>	<u>\$ 20</u>	<u>\$ 685</u>	<u>\$ 16</u>	<u>\$ 1,852</u>	<u>\$ 35</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 16	\$ 1	\$ 10	\$	\$	\$	\$ 17	\$
Payroll liabilities	6				113		12	
Due to other funds								
Other liabilities								
Unearned revenue	289							
Total liabilities	<u>311</u>	<u>1</u>	<u>10</u>	<u>-</u>	<u>113</u>	<u>-</u>	<u>29</u>	<u>-</u>
Deferred inflows of resources:								
Unavailable revenue - loans on receivables								
Fund balances:								
Nonspendable								
Restricted							1,376	35
Committed	1,728	39	60	20	572	16	447	
Assigned								
Total fund balances	<u>1,728</u>	<u>39</u>	<u>60</u>	<u>20</u>	<u>572</u>	<u>16</u>	<u>1,823</u>	<u>35</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,039</u>	<u>\$ 40</u>	<u>\$ 70</u>	<u>\$ 20</u>	<u>\$ 685</u>	<u>\$ 16</u>	<u>\$ 1,852</u>	<u>\$ 35</u>

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TOWN OF WESTHARTFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015
(In Thousands)

	Special Revenue Funds					Permanent Fund	
	The Town That Cares Fund	School Donations Trust Fund	Affordable Housing Trust Fund	Veterans Memorial Fund	Total	Private Cemetery Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 568	\$ 117	\$ 4	\$ 48	\$ 8,130	\$ 82	\$ 8,212
Receivables, net	4		3		2,314		2,314
Inventory					55		55
Total Assets	<u>\$ 572</u>	<u>\$ 117</u>	<u>\$ 7</u>	<u>\$ 48</u>	<u>\$ 10,499</u>	<u>\$ 82</u>	<u>\$ 10,581</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 2	\$ 2	\$	\$	175	\$	175
Payroll liabilities					335		335
Due to other funds					711		711
Other liabilities					-		-
Unearned revenue	410				1,123		1,123
Total liabilities	<u>412</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>2,344</u>	<u>-</u>	<u>2,344</u>
Deferred inflows of resources:							
Unavailable revenue - loans on receivables			3		120		120
Fund balances:							
Nonspendable					55		55
Restricted	160	115	4	48	2,443	82	2,525
Committed					5,520		5,520
Assigned					17		17
Total fund balances	<u>160</u>	<u>115</u>	<u>4</u>	<u>48</u>	<u>8,035</u>	<u>82</u>	<u>8,117</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 572</u>	<u>\$ 117</u>	<u>\$ 7</u>	<u>\$ 48</u>	<u>\$ 10,499</u>	<u>\$ 82</u>	<u>\$ 10,581</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Special Revenue Funds							
	Community Development Block Grant Fund	State Housing and Community Development Fund	Parking Lot Fund	Drug Enforcement Fund	Westmoor Park Fund	Cafeteria Fund	Private School Services Fund	School Grants Fund
Revenues:								
Intergovernmental	\$ 1,015	\$	\$	\$ 70	\$	\$ 1,419	\$ 780	\$ 4,464
Charges for services			2,901		271	2,083		
Income on investments			5	1	371	4		
Miscellaneous			10	1	20			
Total revenues	<u>1,015</u>	<u>-</u>	<u>2,916</u>	<u>72</u>	<u>662</u>	<u>3,506</u>	<u>780</u>	<u>4,464</u>
Expenditures:								
Current:								
General government								
Public safety				38				
Community maintenance			2,421					
Human and cultural	527				616			
Education						3,736	2,055	4,465
Capital outlay								
Total expenditures	<u>527</u>	<u>-</u>	<u>2,421</u>	<u>38</u>	<u>616</u>	<u>3,736</u>	<u>2,055</u>	<u>4,465</u>
Excess (Deficiency) of Revenues over Expenditures	<u>488</u>	<u>-</u>	<u>495</u>	<u>34</u>	<u>46</u>	<u>(230)</u>	<u>(1,275)</u>	<u>(1)</u>
Other Financing Sources (Uses):								
Transfers in							1,275	
Transfers out	(488)				(28)	(6)		
Total other financing sources (uses)	<u>(488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>(6)</u>	<u>1,275</u>	<u>-</u>
Net Change in Fund Balances	-	-	495	34	18	(236)	-	(1)
Fund Balances at Beginning of Year	-	19	1,532	135	497	919	-	3
Fund Balances at End of Year	\$ -	\$ 19	\$ 2,027	\$ 169	\$ 515	\$ 683	\$ -	\$ 2

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TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(in Thousands)

	Special Revenue Funds							
	School Special Programs Fund	West Hartford Library Fund	School Interscholastic Sports Fund	Technology Investment Fund	Police Private Duty Services Fund	Police Home Ownership Program Fund	Cemetery Operating Fund	C.F. Morway Fund
Revenues:								
Intergovernmental	\$ 311	\$ 22	\$	\$	\$	\$	\$	\$
Charges for services	1,395	18		20	1,793		387	
Income on investments	14		1				8	6
Miscellaneous	2		409					
Total revenues	<u>1,722</u>	<u>40</u>	<u>410</u>	<u>20</u>	<u>1,793</u>	<u>-</u>	<u>395</u>	<u>6</u>
Expenditures:								
Current:								
General government				47				
Public safety					1,848			
Community maintenance								
Human and cultural		37					346	
Education	2,217		504					
Capital outlay				22				
Total expenditures	<u>2,217</u>	<u>37</u>	<u>504</u>	<u>69</u>	<u>1,848</u>	<u>-</u>	<u>346</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(495)</u>	<u>3</u>	<u>(94)</u>	<u>(49)</u>	<u>(55)</u>	<u>-</u>	<u>49</u>	<u>6</u>
Other Financing Sources (Uses):								
Transfers in	307							
Transfers out	(3)				(125)		(313)	
Total other financing sources (uses)	<u>304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>-</u>	<u>(313)</u>	<u>-</u>
Net Change in Fund Balances	(191)	3	(94)	(49)	(180)	-	(264)	6
Fund Balances at Beginning of Year	<u>1,919</u>	<u>36</u>	<u>154</u>	<u>69</u>	<u>752</u>	<u>16</u>	<u>2,087</u>	<u>29</u>
Fund Balances at End of Year	<u>\$ 1,728</u>	<u>\$ 39</u>	<u>\$ 60</u>	<u>\$ 20</u>	<u>\$ 572</u>	<u>\$ 16</u>	<u>\$ 1,823</u>	<u>\$ 35</u>

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TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(in Thousands)

	Special Revenue Funds					Permanent Fund	
	The Town That Cares Fund	School Donations Trust Fund	Affordable Housing Trust Fund	Veterans Memorial Fund	Total	Private Cemetery Fund	Total Nonmajor Governmental Funds
Revenues:							
Intergovernmental	\$	\$	\$	\$	8,081	\$	\$ 8,081
Charges for services					8,868		8,868
Income on investments	1	1			412		412
Miscellaneous	120	147		1	710		710
Total revenues	121	148	-	1	18,071	-	18,071
Expenditures:							
Current:							
General government					47		47
Public safety					1,886		1,886
Community maintenance					2,421		2,421
Human and cultural	111			3	1,640		1,640
Education		146			13,123		13,123
Capital outlay					22		22
Total expenditures	111	146	-	3	19,139	-	19,139
Excess (Deficiency) of Revenues over Expenditures	10	2	-	(2)	(1,068)	-	(1,068)
Other Financing Sources (Uses):							
Transfers in					1,582		1,582
Transfers out					(963)		(963)
Total other financing sources (uses)	-	-	-	-	619	-	619
Net Change in Fund Balances	10	2	-	(2)	(449)	-	(449)
Fund Balances at Beginning of Year	150	113	4	50	8,484	82	8,566
Fund Balances at End of Year	\$ 160	\$ 115	\$ 4	\$ 48	\$ 8,035	\$ 82	\$ 8,117

**TOWN OF WEST HARTFORD, CONNECTICUT
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ <u>1,150</u>	\$ <u>1,015</u>	\$ <u>(135)</u>
Expenditures:			
Current:			
Human and cultural:			
Human services:			
Personal services	237	228	9
Non-personal expense	185	162	23
Debt and sundry	<u>140</u>	<u>137</u>	<u>3</u>
Total expenditures	<u>562</u>	<u>527</u>	<u>35</u>
Excess of Revenues over Expenditures	588	488	(100)
Other Financing Uses:			
Transfers out	<u>(588)</u>	<u>(488)</u>	<u>100</u>
Net Change in Fund Balance	\$ <u>-</u>	-	\$ <u>-</u>
Fund Balance at Beginning of Year		<u>-</u>	
Fund Balance at End of Year		\$ <u>-</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
STATE HOUSING AND COMMUNITY DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Interest	\$	\$	\$ -
Miscellaneous			-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Human and cultural:			
Non-personal	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	\$ <u>-</u>	-	\$ <u>-</u>
Fund Balance at Beginning of Year		<u>19</u>	
Fund Balance at End of Year		\$ <u>19</u>	

TOWN OF WEST HARTFORD, CONNECTICUT

PARKING LOT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2015

(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Charges for services	\$ 2,953	\$ 2,901	\$ (52)
Interest	3	5	2
Miscellaneous	10	10	-
Total revenues	<u>2,966</u>	<u>2,916</u>	<u>(50)</u>
Expenditures:			
Current:			
Community maintenance:			
Personal services	899	818	81
Non-personal expense	1,066	1,048	18
Debt and sundry	530	519	11
Total expenditures	<u>2,495</u>	<u>2,385</u>	<u>110</u>
Excess of Revenues over Expenditures	\$ <u>471</u>	531	\$ <u>60</u>
Fund Balance at Beginning of Year		<u>1,484</u>	
Fund Balance at End of Year		\$ <u>2,015</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
WESTMOOR PARK FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Charges for services	\$ 271	\$ 271	\$ -
Interest	371	371	-
Miscellaneous	20	20	-
Total revenues	<u>662</u>	<u>662</u>	<u>-</u>
Expenditures:			
Current:			
Human and cultural:			
Personal services	327	334	(7)
Non-personal expense	134	129	5
Debt and sundry	155	153	2
Total expenditures	<u>616</u>	<u>616</u>	<u>-</u>
Excess of Revenues over Expenditures	46	46	-
Other Financing Uses:			
Transfers out	<u>(28)</u>	<u>(28)</u>	<u>-</u>
Net Change in Fund Balance	\$ <u>18</u>	18	\$ <u>-</u>
Fund Balance at Beginning of Year		<u>497</u>	
Fund Balance at End of Year		\$ <u>515</u>	

**TOWN OF WEST HARTFORD, CONNECTICUT
PRIVATE SCHOOL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 759	\$ 780	\$ 21
Expenditures:			
Current:			
Education	<u>2,055</u>	<u>2,055</u>	<u>-</u>
Deficiency of Revenues over Expenditures	(1,296)	(1,275)	21
Other Financing Sources:			
Transfers in	<u>1,296</u>	<u>1,275</u>	<u>(21)</u>
Net Change in Fund Balance	\$ <u>-</u>	-	\$ <u>-</u>
Fund Balance at Beginning of Year		<u>-</u>	
Fund Balance at End of Year		\$ <u>-</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
WEST HARTFORD LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 15	\$ 22	\$ 7
Charges for services	15	18	3
Total revenues	<u>30</u>	<u>40</u>	<u>10</u>
Expenditures:			
Current:			
Human and cultural:			
Non-personal expense	15	37	(22)
Capital outlay	51		51
Total expenditures	<u>66</u>	<u>37</u>	<u>29</u>
Excess (Deficiency) of Revenues over Expenditures	\$ <u>(36)</u>	3	\$ <u>39</u>
Fund Balance at Beginning of Year		<u>36</u>	
Fund Balance at End of Year		\$ <u>39</u>	

**TOWN OF WEST HARTFORD, CONNECTICUT
 TECHNOLOGY INVESTMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED JUNE 30, 2015
 (In Thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Charges for services	\$ <u>25</u>	\$ <u>20</u>	\$ <u>(5)</u>
Expenditures:			
Current:			
General government:			
Non-personal expense	47	47	-
Capital outlay	<u>26</u>	<u> </u>	<u>26</u>
Total expenditures	<u>73</u>	<u>47</u>	<u>26</u>
Deficiency of Revenues over Expenditures	\$ <u><u>(48)</u></u>	(27)	\$ <u><u>21</u></u>
Fund Balance at Beginning of Year		<u>47</u>	
Fund Balance at End of Year		\$ <u><u>20</u></u>	

TOWN OF WEST HARTFORD, CONNECTICUT
POLICE PRIVATE DUTY SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Charges for services	\$ 2,100	\$ 1,793	\$ (307)
Interest	<u>1</u>	<u>1</u>	<u>(1)</u>
Total revenues	<u>2,101</u>	<u>1,793</u>	<u>(308)</u>
Expenditures:			
Current:			
Public safety:			
Personal services	1,410	1,355	55
Non-personal expense	30	19	11
Debt and sundry	<u>474</u>	<u>474</u>	<u>-</u>
Total expenditures	<u>1,914</u>	<u>1,848</u>	<u>66</u>
Excess (Deficiency) of Revenues over Expenditures	187	(55)	(242)
Other Financing Uses:			
Transfers out	<u>(150)</u>	<u>(125)</u>	<u>25</u>
Net Change in Fund Balance	\$ <u>37</u>	(180)	\$ <u>(217)</u>
Fund Balance at Beginning of Year		<u>752</u>	
Fund Balance at End of Year		\$ <u>572</u>	

**TOWN OF WEST HARTFORD, CONNECTICUT
CEMETERY OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Charges for services	\$ 340	\$ 387	\$ 47
Income on investments	7	8	1
Total revenues	<u>347</u>	<u>395</u>	<u>48</u>
Expenditures:			
Current:			
Human and cultural:			
Personal services	125	133	(8)
Non-personal expense	178	136	42
Debt and sundry	78	77	1
Total expenditures	<u>381</u>	<u>346</u>	<u>35</u>
Excess (Deficiency) of Revenues over Expenditures	(34)	49	83
Other Financing Uses:			
Transfers out	<u>(3)</u>	<u>(3)</u>	<u>-</u>
Net Change in Fund Balance	\$ <u>(37)</u>	46	\$ <u>83</u>
Fund Balance at Beginning of Year		<u>401</u>	
Fund Balance at End of Year		\$ <u>447</u>	

**Capital
Projects Fund**

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the financial resources for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds.

Revenues to the Capital Projects Fund consist of the proceeds of long- and short-term debt, grants and transfers from operating funds and the Capital and Nonrecurring Expenditure Fund. For the purposes of this report, the activity of the Capital Nonrecurring Expenditure Fund is included in the activities of the Capital Projects Fund.

Appropriations are made on a project life basis by the Town Council in the form of resolutions or bond ordinances.

The schedule on the following pages displays for each project:

1. The original appropriation as amended.
2. Expenditures for the current fiscal year.
3. Expenditures for all fiscal years.
4. Outstanding encumbrances.
5. Total expenditures on a budgetary basis.
6. The project balance at fiscal year end.

For management reporting purposes, projects are classified into functional areas.

If projects are completed with remaining funded balances, the unexpended balance is transferred to the Capital Reserve Account of the Capital and Nonrecurring Expenditure Fund. The Reserve is then used as a source of funding for future projects.

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

Fiscal Year	Project Name	Amended Budget	Expended Current Year	Total All Years	Purchase Order	Total Expended	Project Balance
	Public Buildings:						
2009	Energy Conservation	\$ 100	\$	\$ 100	\$	\$ 100	\$ -
2010	Energy Conservation	100	1	100		100	-
2011	Town Building Improvements	1,031	3	1,031		1,031	-
2011	Bishops Corner Library	490		490		490	-
2012	Town Building Improvements	1,268	93	1,216	52	1,268	-
2013	Town Building Improvements	1,386	180	1,370	16	1,386	-
2013	Energy Conservation	498	249	370		370	128
2014	Town Building Improvements	1,345	834	837	508	1,345	-
2014	Energy Conservation	100	50	50		50	50
2015	Town Building Improvements	1,385	617	617	350	967	418
2015	Energy Conservation	100				-	100
2015	Cemetery Improvements	310	1	1		1	309
	Total Public Buildings	8,113	2,028	6,182	926	7,108	1,005
	Parks and Recreation:						
2003	Beachland Park Improvements	150	45	147	3	150	-
2010	Children's Museum	500		358		358	142
2010	WH Dog Park	2				-	2
2011	Fernridge Pool	150		123		123	27
2012	Miracle League Field	332	24	332		332	-
2012	Miracle League Field - Grant	250	12	250		250	-
2013	Athletic Playfield Improvements	100	4	99		99	1
2013	Outdoor Pool Improvements	58	5	58		58	-
2013	Beachland Pool	150	13	53		53	97
2013	Park/Playscape Improvements	61	4	61		61	-
2014	Rockledge Golf Course	50	17	50		50	-
2014	Cornerstone Pool	225	121	225		225	-
2014	Cornerstone Pool - CDBG	123	59	59	64	123	-
2014	Outdoor Pool Improvements	117	9	27	1	28	89
2014	Beachland - CDBG	190	180	180		180	10
2014	Park/Playscape Improvements	91	5	9		9	82
2014	Troutbrook Trail - Phase II	76		58		58	18
2015	Athletic Playfield Improvements	100	9	22	4	26	74
2015	Cornerstone Pool	25	22	2		2	23
2015	Outdoor Pool Improvements	50				-	50
2015	Pools-Beachland	1,350	983	983	367	1,350	-
2015	Miracle Field Improvements	160	158	158		158	2
2015	Miracle Field - CDBG	28	19	19	8	27	1
2015	Goodrich Field Improvements	165	156	156		156	9
2015	Goodrich Field - CDBG	98	88	88	10	98	-
2015	Troutbrook Trail - Phase II Construction	560	253	253	185	438	122
2015	Troutbrook Trail - Phase VI	224				-	224
2016	Outdoor Pool Improvements	50				-	50
2015	Sarah Whitman Hooker House	7				-	7
2016	Park/Playscape Improvements	60				-	60
	Total Parks and Recreation	5,502	2,186	3,770	642	4,412	1,090

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS
(NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

Fiscal Year	Project Name	Amended Budget	Expended Current Year	Total All Years	Purchase Order	Total Expended	Project Balance
Infrastructure:							
2012	Stormwater Management	\$ 320	\$ 2	\$ 320	\$	\$ 320	\$ -
2013	Arterial Street Reconstruction	1,244	3	1,226	18	1,244	-
2013	Traffic System Management	64	2	64		64	-
2013	Streetlight Relamping	75	19	75		75	-
2013	Stormwater Management	682	7	681	1	682	-
2014	Arterial Street Reconstruction	1,382	24	1,382		1,382	-
2014	Neighborhood Street Improvements	1,505	55	1,505		1,505	-
2014	Street Resurfacing	100	93	93		93	7
2014	Traffic System Management	66	32	62	4	66	-
2014	Streetlight Relamping	90	63	74		74	16
2014	Traffic System Management	300	122	142	158	300	-
2014	Stormwater Management	740	317	722	18	740	-
2014	Pedestrian & Bicycle Management	422	36	422		422	-
2014	Park Road/I84 Design	342	96	101	1	102	240
2015	Arterial Street Reconstruction	1,320	635	1,319	1	1,320	-
2015	Neighborhood Street Improvements	1,531	1,438	1,531		1,531	-
2015	Street Resurfacing	588	545	588		588	-
2015	Traffic System Management	50	38	38	2	40	10
2015	Stormwater Management	340	224	224	116	340	-
2015	Pedestrian & Bicycle Management	443	230	410	33	443	-
2016	Arterial Street Reconstruction	1,360	851	851	320	1,171	189
2016	Neighborhood Street Improvements	1,487	675	675	707	1,382	105
2016	Stormwater Management	590	13	13	307	320	270
2016	Pedestrian & Bicycle Management	322	156	156	166	322	-
2016	Street Resurfacing	706	92	92	63	155	551
2016	Traffic System Management	50				-	50
2017	Street Resurfacing	724	8	8		8	716
	Total Infrastructure	16,843	5,776	12,774	1,915	14,689	2,154
Miscellaneous:							
2010	Property Revaluation	425	45	425		425	-
2011	Radio Communications System	995	25	400	13	413	582
2013	Fire Station Alerting System	100				-	100
2013	Communications Infrastructure	400	3	400		400	-
2013	Fiber Network	1,000	111	999	1	1,000	-
2013	Raymond Road Development	125	42	125		125	-
2014	Fire Apparatus	535		535		535	-
2014	Communications Infrastructure	406	169	395	11	406	-
2014	Communications Infrastructure	339	5	339		339	-
2015	Fire Apparatus	790	(3)	55	565	620	170
2015	Communications Infrastructure	500	346	500		500	-
2015	Communications Infrastructure	250	129	129	101	230	20
2015	Financial Management System	1,000	618	618		618	382
2015	Public Works Rolling Stock	650	367	367	171	538	112
2015	Property Revaluation - 2016	600			123	123	477
2015	Personal Property Assessment	50				-	50
2015	Economic Development	75				-	75
2016	Communications Infrastructure	500	26	26	161	187	313
2016	Communications Infrastructure	255				-	255
	Total Miscellaneous	8,995	1,883	5,313	1,146	6,459	2,536

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS
(NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

Fiscal Year	Project Name	Amended Budget	Expended Current Year	Total All Years	Purchase Order	Total Expended	Project Balance
	Schools:						
2010	School Building Improvements	\$ 790	\$ 12	\$ 780	\$ 10	\$ 790	\$ -
2011	Asbestos Removal	100		91	9	100	-
2011	HVAC	750	3	743	7	750	-
2012	Asbestos Removal	200		196	4	200	-
2012	School Building Improvements	982	19	966	16	982	-
2012	Window Replacement			-		-	-
2012	HVAC	750	36	745	5	750	-
2013	School Building Improvements	1,028	210	978	50	1,028	-
2013	Window Replacement			-		-	-
2013	Site & Athletic Field Improvements	250	3	250		250	-
2013	HVAC	750	654	654	12	666	84
2014	Computer Infrastructure	300	3	300		300	-
2014	Charter Oak School	3,000	2,186	2,621	379	3,000	-
2014	Asbestos Removal	225		222	3	225	-
2014	Furniture & Equipment	100	30	96		96	4
2014	Roofing/Masonry	1,100	273	680	420	1,100	-
2014	School Building Improvements	1,182	908	908	274	1,182	-
2014	School Security	250	41	219	31	250	-
2014	Stage and Auditorium Renovations	100	7	7		7	93
2014	Site & Athletic Field Improvements	862	104	833	21	854	8
2014	Heating & Ventilation	800	44	44	756	800	-
2015	Computer Infrastructure	300	298	300		300	-
2015	Charter Oak School	42,000	1,028	1,028	36,040	37,068	4,932
2015	Asbestos Removal	225	223	225		225	-
2015	Exterior School Building Improvements	1,100	128	128	972	1,100	-
2015	Interior School Building Improvements	480	480	480		480	-
2015	School Security	350	47	47		47	303
2015	Stage and Auditorium Renovations	100		-		-	100
2015	Site & Athletic Field Improvements	600	113	113		113	487
2015	HVAC	800		-	800	800	-
2016	Asbestos Removal	225	5	5	123	128	97
2016	Interior School Building Improvements	620	159	159	69	228	392
2016	HVAC	800		-	66	66	734
2016	Exterior School Building Improvements	1,100	54	54	810	864	236
2016	Computer Infrastructure	300		-		-	300
2016	Furniture & Equipment	100		-		-	100
	Total Schools	<u>62,619</u>	<u>7,068</u>	<u>13,872</u>	<u>40,877</u>	<u>54,749</u>	<u>7,870</u>
	Total	<u>\$ 102,072</u>	<u>\$ 18,941</u>	<u>\$ 41,911</u>	<u>\$ 45,506</u>	<u>\$ 87,417</u>	<u>\$ 14,655</u>

Note: Schedule of expenditures does not include Capital and Nonrecurring Expenditure Fund.

Internal Service Funds

INTERNAL SERVICE FUNDS

The Internal Service Funds are used for the financing of goods or 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 Risk Management Fund and the Utilities Services Fund are the Town's only Internal Service Funds.

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2015
(In Thousands)

	Risk Management Fund	Utilities Services Fund	Total
Assets:			
Current:			
Cash and cash equivalents	\$ 11,999	\$ 1,467	\$ 13,466
Investments	16,925		16,925
Receivables, net	1,884		1,884
Prepaid items	3		3
Total assets	30,811	1,467	32,278
Liabilities:			
Current:			
Accounts and other payables	881	328	1,209
Payroll liabilities	38	2	40
Risk management claims	5,996		5,996
Total current liabilities	6,915	330	7,245
Noncurrent:			
Risk management claims	4,288		4,288
Total liabilities	11,203	330	11,533
Net Position:			
Unrestricted	\$ 19,608	\$ 1,137	\$ 20,745

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Risk Management Fund	Utilities Services Fund	Total
Operating Revenues:			
Fund premiums	\$ 41,411	\$ 4,117	\$ 45,528
Employee contributions	8,592		8,592
Other	383	4	387
Total operating revenues	<u>50,386</u>	<u>4,121</u>	<u>54,507</u>
Operating Expenses:			
Administrative expense	206	86	292
Employee benefits	40,087		40,087
Insurance and program services	5,803		5,803
Utility services		4,629	4,629
Total operating expenses	<u>46,096</u>	<u>4,715</u>	<u>50,811</u>
Operating Income (Loss)	4,290	(594)	3,696
Nonoperating Revenue:			
Income on investments	<u>629</u>	<u>6</u>	<u>635</u>
Income (Loss) Before Transfers	4,919	(588)	4,331
Transfers Out	<u>(50)</u>		<u>(50)</u>
Change in Net Position	4,869	(588)	4,281
Net Position at Beginning of Year	<u>14,739</u>	<u>1,725</u>	<u>16,464</u>
Net Position at End of Year	<u>\$ 19,608</u>	<u>\$ 1,137</u>	<u>\$ 20,745</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Risk Management Fund	Utilities Services Fund	Total
Cash Flows from Operating Activities:			
Cash received from employees	\$ 8,592	\$	\$ 8,592
Cash received from operating funds	41,411	4,117	45,528
Cash payments to providers benefits	(39,844)		(39,844)
Cash payments to suppliers for goods and services	(5,944)	(4,511)	(10,455)
Other operating receipts	398	4	402
Net cash provided by (used in) operating activities	<u>4,613</u>	<u>(390)</u>	<u>4,223</u>
Cash Flows from Noncapital Financing Activities:			
Transfers to other funds	<u>(50)</u>		<u>(50)</u>
Cash Flows from Investing Activities:			
Income on investments		6	6
Sale of investments	110		110
Net cash provided by investing activities	<u>110</u>	<u>6</u>	<u>116</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,673	(384)	4,289
Cash and Cash Equivalents at Beginning of Year	<u>7,326</u>	<u>1,851</u>	<u>9,177</u>
Cash and Cash Equivalents at End of Year	<u>\$ 11,999</u>	<u>\$ 1,467</u>	<u>\$ 13,466</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ 4,290	\$ (594)	\$ 3,696
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	313		313
(Increase) decrease in prepaid items	15		15
Increase (decrease) in accounts and other payables	50	205	255
Increase (decrease) in payroll liabilities	15	(1)	14
Increase (decrease) in risk management claim liability	<u>(70)</u>		<u>(70)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 4,613</u>	<u>\$ (390)</u>	<u>\$ 4,223</u>
Noncash Investing and Capital Financing Activities:			
Net Increase in Fair Value of Investments	<u>\$ 645</u>	<u>\$ -</u>	<u>\$ 645</u>

TOWN OF WEST HARTFORD, CONNECTICUT
RISK MANAGEMENT FUND
OPERATING RESULTS BY PROGRAM
FOR FISCAL YEAR JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014
(In Thousands)

	<u>Workers'</u> <u>Compensation</u>	<u>Town</u> <u>Health</u>	<u>Heart and</u> <u>Hypertension</u>	<u>Self-Insured</u> <u>Program</u>	<u>Insured</u> <u>Program</u>	<u>BOE</u> <u>Health</u>	<u>2015</u> <u>Total</u>	<u>2014</u>
Operating revenues:								
Fund premiums	\$ 2,630	\$ 12,781	\$ 227	\$ 666	\$ 1,381	\$ 23,726	\$ 41,411	\$ 37,808
Employee contributions		1,060				7,532	8,592	7,478
Subrogations/miscellaneous	197	120		33		33	383	303
Total	<u>2,827</u>	<u>13,961</u>	<u>227</u>	<u>699</u>	<u>1,381</u>	<u>31,291</u>	<u>50,386</u>	<u>45,589</u>
Investment income	68	32	20	77		432	629	1,949
Total revenues	<u>2,895</u>	<u>13,993</u>	<u>247</u>	<u>776</u>	<u>1,381</u>	<u>31,723</u>	<u>51,015</u>	<u>47,538</u>
Operating expenses:								
Employee claims expenses	1,795	5,845	103	720		20,833	29,296	27,953
Retiree claims expenses		6,737				4,054	10,791	11,551
Program expenses	118	984	2	116	1,354	1,694	4,268	3,924
Insurance services	266	184	4	89		992	1,535	1,528
Administrative expenses	82		21	82	21		206	190
Total expenses	<u>2,261</u>	<u>13,750</u>	<u>130</u>	<u>1,007</u>	<u>1,375</u>	<u>27,573</u>	<u>46,096</u>	<u>45,146</u>
Income (loss) before transfers	634	243	117	(231)	6	4,150	4,919	2,392
Other financing uses:								
Transfers out	(4)	(40)	(1)	(4)	(1)		(50)	(50)
Change in Net Position	630	203	116	(235)	5	4,150	4,869	2,342
Net Position at Beginning of Year	<u>(1,258)</u>	<u>84</u>	<u>225</u>	<u>2,901</u>	<u>142</u>	<u>12,645</u>	<u>14,739</u>	<u>12,397</u>
Net Position at End of Year	<u>\$ (628)</u>	<u>\$ 287</u>	<u>\$ 341</u>	<u>\$ 2,666</u>	<u>\$ 147</u>	<u>\$ 16,795</u>	<u>\$ 19,608</u>	<u>\$ 14,739</u>
Distribution of net position:								
Reserved net position	\$	\$ (1,673)	\$	\$ 1,524	\$	\$ 12,790	\$ 12,641	\$ 10,501
Unreserved net position	(628)	1,960	341	1,142	147	4,005	6,967	4,238
Net Position at End of Year	<u>\$ (628)</u>	<u>\$ 287</u>	<u>\$ 341</u>	<u>\$ 2,666</u>	<u>\$ 147</u>	<u>\$ 16,795</u>	<u>\$ 19,608</u>	<u>\$ 14,739</u>

Fiduciary Funds

FIDUCIARY FUNDS

The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The agency funds of the Town are as follows:

TRUST FUNDS:

Pension Trust Fund - This fund is used for the accumulation of resources and to be used for retirement payments to members of the Towns as defined in the Charter of the Town upon their retirement.

Other Postemployment (OPEB) Trust Fund - This fund is used for the accumulation of resources and to be used for payments of healthcare benefits for retired employees.

AGENCY FUND:

Student Activity Fund - The Student Activity Fund accounts for the monies generated by student activities in the West Hartford school system.

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - TRUST FUNDS
JUNE 30, 2015
(In Thousands)

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and cash equivalents	\$ 817	\$ 20	\$ 837
Investments:			
Mutual funds	152,294	683	152,977
Common stock	28,900		28,900
Receivables:			
Accounts and other receivables	94		94
Interest and dividends	55		55
Total assets	<u>182,160</u>	<u>703</u>	<u>182,863</u>
Liabilities:			
Accounts and other payables	<u>74</u>	<u>1</u>	<u>75</u>
Net Position:			
Held in Trust for Pension Benefits	182,086		182,086
Held in Trust for OPEB Benefits	<u></u>	<u>702</u>	<u>702</u>
Total Net Position	\$ <u>182,086</u>	\$ <u>702</u>	\$ <u>182,788</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 17,712	\$ 283	\$ 17,995
Plan members	2,675	78	2,753
Total contributions	<u>20,387</u>	<u>361</u>	<u>20,748</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	5,162	(14)	5,148
Interest	23		23
Dividends	3,789	18	3,807
Total investment income	<u>8,974</u>	<u>4</u>	<u>8,978</u>
Less investment expense	<u>(342)</u>	<u>(1)</u>	<u>(343)</u>
Net investment income	<u>8,632</u>	<u>3</u>	<u>8,635</u>
Total additions	<u>29,019</u>	<u>364</u>	<u>29,383</u>
Deductions:			
Benefits	25,209		25,209
Administration	<u>306</u>	<u>1</u>	<u>307</u>
Total deductions	<u>25,515</u>	<u>1</u>	<u>25,516</u>
Net Increase	3,504	363	3,867
Net Position at Beginning of Year	<u>178,582</u>	<u>339</u>	<u>178,921</u>
Net Position at End of Year	<u>\$ 182,086</u>	<u>\$ 702</u>	<u>\$ 182,788</u>

TOWN OF WEST HARTFORD, CONNECTICUT
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015
(In Thousands)

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
Student Activity Fund				
Assets:				
Cash and cash equivalents	\$ <u>818</u>	\$ <u>3,024</u>	\$ <u>2,875</u>	\$ <u>967</u>
Liabilities:				
Due to student groups	\$ <u>818</u>	\$ <u>3,024</u>	\$ <u>2,875</u>	\$ <u>967</u>

Capital Assets Used in the Operation of Governmental Funds

Capital Assets Used in the Operation of Governmental 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 original cost of \$5,000 or more. Infrastructure assets are recorded based on a threshold of \$100,000 (amounts not rounded). Provision for depreciation is not included in the schedules.

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULE BY SOURCE
JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Governmental funds capital assets:		
Land	\$ 10,570	\$ 10,570
Land improvements	19,801	19,551
Buildings	256,794	255,521
Vehicles	11,813	11,382
Furniture and equipment	11,865	13,284
Infrastructure	187,993	185,505
Construction in progress	<u>28,438</u>	<u>19,091</u>
Total	\$ <u><u>527,274</u></u>	\$ <u><u>514,904</u></u>
Investments in governmental funds capital assets by source:		
General Fund	\$ 16,132	\$ 17,245
Special Revenue Funds	36,253	33,738
Capital Projects Fund	468,281	457,337
Gifts and donations	<u>6,608</u>	<u>6,584</u>
Total	\$ <u><u>527,274</u></u>	\$ <u><u>514,904</u></u>

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2015

	<u>Total</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Furniture and Equipment</u>	<u>Infrastructure</u>	<u>Construction In Progress</u>
General government	\$ 59,511	\$ 2,998	\$ 13,923	\$ 36,245	\$	\$ 1,111	\$	\$ 5,234
Public safety	25,321	128	12	16,687	6,653	1,786		55
Community maintenance	212,659	730	673	5,877	4,404	2,914	187,993	10,068
Human and cultural	26,791	2,824	485	22,367	83	542		490
Education	<u>202,992</u>	<u>3,890</u>	<u>4,708</u>	<u>175,618</u>	<u>673</u>	<u>5,512</u>		<u>12,591</u>
Total	<u>\$ 527,274</u>	<u>\$ 10,570</u>	<u>\$ 19,801</u>	<u>\$ 256,794</u>	<u>\$ 11,813</u>	<u>\$ 11,865</u>	<u>\$ 187,993</u>	<u>\$ 28,438</u>

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Funds Capital Assets July 1, 2014	Additions	Deletions	Governmental Funds Capital Assets June 30, 2015
General government	\$ 58,368	\$ 2,742	\$ 1,599	\$ 59,511
Public safety	25,581	788	1,048	25,321
Community maintenance	207,204	8,542	3,087	212,659
Human and cultural	26,604	405	218	26,791
Education	<u>197,147</u>	<u>7,921</u>	<u>2,076</u>	<u>202,992</u>
Total	\$ <u>514,904</u>	\$ <u>20,398</u>	\$ <u>8,028</u>	\$ <u>527,274</u>

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.

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

TOWN OF WEST HARTFORD, CONNECTICUT
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

TABLE 1

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Net investment in capital assets	\$ 145,992	\$ 152,329	\$ 152,050	\$ 167,077	\$ 164,752	\$ 167,371	\$ 159,716	\$ 171,505	\$ 161,236	\$ 154,273
Restricted	2,216	2,162	2,268	2,350	2,273	2,502	2,508	2,601	2,515	891
Unrestricted	23,966	19,265	24,788	13,864	23,132	23,842	28,991	22,389	32,883	(133,041)
Total governmental activities net position	\$ 172,174	\$ 173,756	\$ 179,106	\$ 183,291	\$ 190,157	\$ 193,715	\$ 191,215	\$ 196,495	\$ 196,634	\$ 22,123
Business-type activities:										
Net investment in capital assets	11,305	12,543	12,900	12,781	12,490	11,950	13,010	13,040	12,533	\$ 14,052
Unrestricted	(2,386)	(2,282)	(2,322)	(2,129)	(2,137)	(2,185)	(2,244)	(2,256)	(2,186)	(5,034)
Total business-type activities net position	\$ 8,919	\$ 10,261	\$ 10,578	\$ 10,652	\$ 10,353	\$ 9,765	\$ 10,766	\$ 10,784	\$ 10,347	\$ 9,018
Primary government:										
Net investment in capital assets	157,297	164,872	164,950	179,858	177,242	179,321	172,726	184,545	173,769	\$ 168,325
Restricted	2,216	2,162	2,268	2,350	2,273	2,502	2,508	2,601	2,515	891
Unrestricted	21,580	16,983	22,466	11,735	20,995	21,657	26,747	20,133	30,697	(138,075)
Total primary government net position	\$ 181,093	\$ 184,017	\$ 189,684	\$ 193,943	\$ 200,510	\$ 203,480	\$ 201,981	\$ 207,279	\$ 206,981	\$ 31,141

TOWN OF WEST HARTFORD, CONNECTICUT
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

TABLE 2

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	\$ 11,638	\$ 13,465	\$ 11,563	\$ 9,424	\$ 8,168	\$ 8,088	\$ 8,220	\$ 9,410	\$ 11,362	\$ 10,059
Public safety	29,659	30,845	31,605	31,629	32,541	35,114	40,231	43,699	45,213	48,798
Community maintenance	25,078	26,260	29,826	36,133	35,908	36,593	45,350	34,227	35,598	37,042
Human and cultural	6,839	6,735	7,030	9,043	9,246	9,459	11,833	11,308	11,526	13,858
Education	129,420	137,341	178,399	149,585	152,122	161,282	167,347	172,635	178,648	180,805
Interest on long-term debt	7,446	7,559	6,784	6,843	5,835	5,679	5,458	4,978	4,963	4,989
Total governmental activities expenses	210,080	222,205	265,207	242,657	243,820	256,215	278,439	276,257	287,310	295,551
Business-type activities:										
Leisure services	4,806	5,171	5,505	3,386	3,686	3,694	3,761	3,896	3,971	4,122
Total primary government expenses	\$ 214,886	\$ 227,376	\$ 270,712	\$ 246,043	\$ 247,506	\$ 259,909	\$ 282,200	\$ 280,153	\$ 291,281	\$ 299,673
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	2088	1528	1541	1264	1482	1271	1359	\$ 1,478	\$ 1,445	\$ 1,434
Public safety	1,316	1,161	1,781	1,772	1,851	2,847	3,171	3,290	3,048	3,021
Community maintenance	3,327	3,954	4,114	3,619	4,140	3,386	3,847	4,132	4,128	5,303
Human and cultural	551	667	659	1,337	1,374	1,579	1,422	1,409	1,423	1,493
Education	3,420	3,494	3,199	3,916	3,903	4,549	4,522	4,288	3,918	3,888
Interest on long-term debt	-	-	-	-	94	71	47	-	-	-
Operating grants and contributions	27,484	27,643	70,038	36,938	39,951	41,375	51,883	45,239	48,077	46,460
Capital grants and contributions	3,135	2,756	6,725	6,560	2,317	1,837	1,857	2,277	962	7,627
Total governmental activities program revenues	41,321	41,203	88,057	55,406	55,112	56,915	68,108	62,113	63,001	69,226
Business-type activities:										
Charges for services	3,343	3,656	3,809	2,729	2,794	2,752	2,766	2,648	2,889	2,968
Operating grants and contributions	-	-	-	-	-	-	19	20	26	-
Capital grants and contributions	-	-	-	-	279	332	1,906	923	468	2,520
Total business-type activities program revenues	3,343	3,656	3,809	2,729	3,073	3,084	4,691	3,591	3,383	5,488
Total primary government program revenues	\$ 44,664	\$ 44,859	\$ 91,866	\$ 58,135	\$ 58,185	\$ 59,999	\$ 72,799	\$ 65,704	\$ 66,384	\$ 74,714
Net (Expense) Revenue:										
Governmental activities	\$ (168,759)	\$ (181,002)	\$ (177,150)	\$ (187,251)	\$ (188,708)	\$ (199,300)	\$ (210,331)	\$ (214,144)	\$ (224,309)	\$ (226,325)
Business-type activities	(1,463)	(1,515)	(1,696)	(657)	(613)	(610)	930	(305)	(588)	1,366
Total primary government net expense	\$ (170,222)	\$ (182,517)	\$ (178,846)	\$ (187,908)	\$ (189,321)	\$ (199,910)	\$ (209,401)	\$ (214,449)	\$ (224,897)	\$ (224,959)
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 163,096	\$ 173,039	\$ 174,771	\$ 182,124	\$ 186,278	\$ 193,695	\$ 199,769	\$ 210,661	\$ 214,970	\$ 222,840
Unrestricted grants and contributions	2,875	3,135	3,297	3,742	2,750	2,800	3,185	3,001	2,855	2,895
Unrestricted investment earnings	5,090	7,323	3,135	1,804	2,159	2,311	1,076	2,024	2,685	1,378
Miscellaneous	803	1,590	1,114	4,476	4,700	4,072	3,859	4,042	4,089	4,512
Transfers	(1,077)	(2,857)	183	(710)	(313)	(20)	(58)	(304)	(151)	(145)
Special Item - Capital Asset Retirement	(2,613)	-	-	-	-	-	-	-	-	-
Total governmental activities	168,174	182,230	182,500	191,436	195,574	202,858	207,831	219,424	224,448	231,480
Business-type activities:										
Miscellaneous	-	-	-	21	1	2	13	19	-	-
Transfers	1,077	2,857	2,013	710	313	20	58	304	151	145
Total business-type activities	1,077	2,857	2,013	731	314	22	71	323	151	145
Total primary government	\$ 169,251	\$ 185,087	\$ 184,513	\$ 192,167	\$ 195,888	\$ 202,880	\$ 207,902	\$ 219,747	\$ 224,599	\$ 231,625
Changes in Net Position:										
Governmental activities	\$ (585)	\$ 1,228	\$ 5,350	\$ 4,185	\$ 6,866	\$ 3,558	\$ (2,500)	\$ 5,280	\$ 139	\$ 5,155
Business-type activities	(386)	1,342	317	74	(299)	(588)	1,001	18	(437)	1,511
Total primary government	\$ (971)	\$ 2,570	\$ 5,667	\$ 4,259	\$ 6,567	\$ 2,970	\$ (1,499)	\$ 5,298	\$ (298)	\$ 6,666

TOWN OF WEST HARTFORD, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

TABLE 3

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Reserved	\$ 429	\$ 788	\$ 367	\$ 482	\$ 809					
Unreserved	14,433	16,193	16,834	16,378	17,193					
Nonspendable						\$ 178	\$ 169	\$ 179	\$ 178	\$ 172
Assigned						652	355	333	374	262
Unassigned						17,881	17,831	18,931	19,653	20,621
Total General Fund	\$14,862	\$ 16,981	\$ 17,201	\$ 16,860	\$ 18,002	\$ 18,711	\$ 18,355	\$19,443	\$ 20,205	\$ 21,055
All other Governmental Funds:										
Reserved	\$10,057	\$ 22,631	\$ 12,556	\$ 6,314	\$ 5,642					
Unreserved, reported in:										
Special Revenue Funds	5,403	5,689	5,993	5,399	8,400					
Capital Projects Funds	38,076	15,391	(606)	(4,807)	4,103					
Nonspendable						\$ 77	\$ 81	\$ 66	\$ 88	\$ 55
Restricted						1,191	1,104	1,164	1,136	2,535
Committed						17,254	18,704	9,409	17,459	28,682
Assigned						56	13	11	74	28
Unassigned						(720)	(35)	(1,251)		
Total all other Governmental Funds	\$53,536	\$ 43,711	\$ 17,943	\$ 6,906	\$ 18,145	\$ 17,858	\$ 19,867	\$ 9,399	\$ 18,757	\$ 31,300

TOWN OF WEST HARTFORD, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

TABLE 4

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property taxes	\$ 162,874	\$ 173,074	\$ 174,160	\$ 182,125	\$ 186,852	\$ 192,984	\$ 200,033	\$ 210,571	\$ 214,923	\$ 223,062
Intergovernmental	33,316	33,556	79,907	47,143	42,039	45,636	55,878	49,523	51,510	56,573
Charges for services	10,785	10,772	10,983	11,839	12,724	13,252	13,939	14,499	13,577	14,734
Income on investments	4,504	5,225	3,548	2,463	1,420	1,077	796	790	678	695
Miscellaneous	1,498	1,492	1,781	4,573	7,632	5,221	5,535	5,500	5,195	5,601
Total revenues	212,977	224,119	270,379	248,143	250,667	258,170	276,181	280,883	285,883	300,665
Expenditures:										
General government	8,079	8,635	8,742	6,357	4,797	5,114	5,116	5,220	5,328	5,440
Public safety	28,829	29,739	31,260	30,686	23,215	24,998	26,802	27,660	27,337	27,495
Community maintenance	21,517	22,917	17,863	20,913	17,250	17,134	16,523	17,484	17,881	18,122
Human and cultural	6,915	6,861	7,203	8,900	8,038	7,646	7,705	7,531	7,929	7,916
Education	124,167	130,711	173,380	143,262	146,455	155,709	162,737	168,117	173,040	175,600
Capital outlay	22,521	29,340	48,764	17,806	10,003	9,749	12,150	13,665	14,378	18,862
Debt:										
Principal	10,105	10,060	10,060	12,845	12,895	14,130	14,475	12,535	12,255	12,550
Interest	5,704	6,646	4,481	6,843	6,288	5,679	5,458	5,417	4,977	4,977
Other charges	1	97	99	1	85	68	89	5		
Sundry	616	953	10,384	11,961	24,997	25,854	40,512	32,375	34,564	37,629
Total expenditures	228,454	245,959	312,236	259,574	254,023	266,081	291,567	290,009	297,689	308,591
Excess of revenue under expenditures	(15,477)	(21,840)	(41,857)	(11,431)	(3,356)	(7,911)	(15,386)	(9,126)	(11,806)	(7,926)
Other financing sources (uses):										
Bonds issued	48,820	15,000	15,000	-	15,000	8,000	15,000	-	20,000	21,000
Payment to refunded bond escrow agent	-	-	-	-	(67,257)	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	67,710	-	-	-	-	-
Premium on bonds issued	3,581	-	-	-	273	302	2,047	-	2,027	414
Transfers in	6,676	6,646	5,040	4,789	4,644	17,789	14,585	16,941	17,372	19,981
Transfers out	(7,527)	(7,512)	(3,729)	(4,736)	(4,633)	(17,759)	(14,593)	(17,195)	(17,473)	(20,076)
Total other financing sources (uses)	51,550	14,134	16,311	53	15,737	8,332	17,039	(254)	21,926	21,319
Net change in fund balances	\$ 36,073	\$ (7,706)	\$ (25,546)	\$ (11,378)	\$ 12,381	\$ 421	\$ 1,653	\$ (9,380)	\$ 10,120	\$ 13,393
Debt service as a percentage of noncapital expenditures	7.63%	7.60%	5.49%	8.04%	7.85%	7.71%	7.05%	7.05%	6.05%	5.99%

TOWN OF WEST HARTFORD, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

TABLE 5

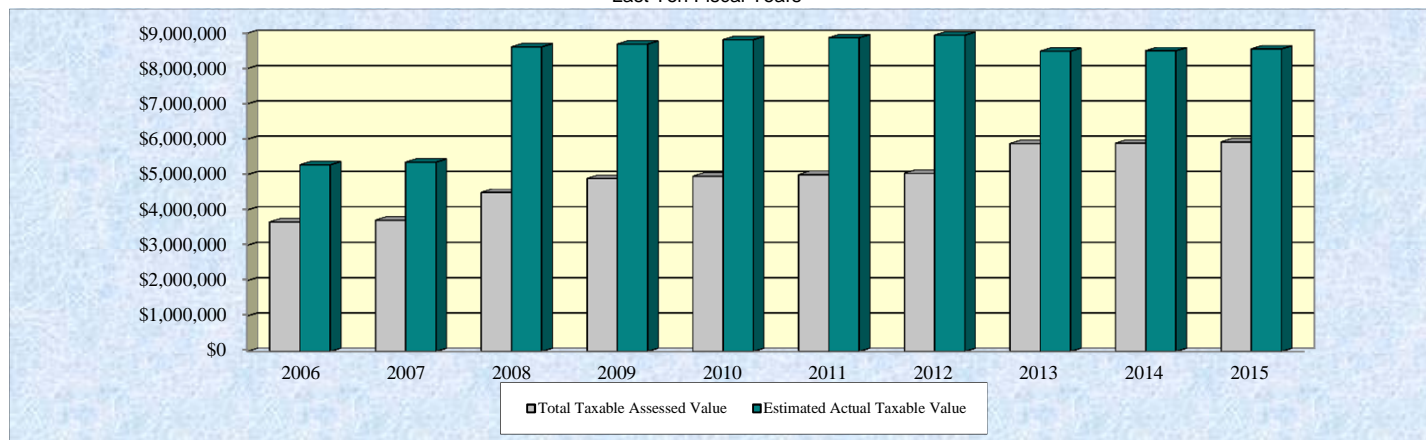
Fiscal Year	Real Property			Personal Property		Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value Percentage of Actual Taxable Value ²
	Residential ¹	Commercial ¹	Industrial ¹	Other ¹	Motor Vehicle ¹					
2006	2,583,536	535,544	67,590	152,863	355,022	34,623	3,659,932	44.07	5,277,936	70%
2007	2,605,522	546,377	67,714	159,506	368,461	36,640	3,710,940	46.19	5,353,686	70%
2008	4,602,649	815,582	73,570	168,502	369,916	1,531,763	4,498,456	38.63	8,614,599	70%
2009	4,651,563	801,976	74,008	180,180	377,062	1,195,360	4,889,429	36.97	8,692,556	70%
2010	4,711,416	828,729	73,027	195,797	362,919	1,217,965	4,953,923	37.54	8,816,983	70%
2011	4,738,213	837,183	71,579	197,343	366,554	1,211,022	4,999,850	38.38	8,872,674	70%
2012	4,763,366	842,798	71,412	197,281	387,159	1,227,614	5,034,402	39.44	8,945,737	70%
2013	4,399,030	843,891	86,022	201,370	413,576	65,870	5,878,020	35.75	8,491,271	70%
2014	4,410,715	845,821	86,130	204,405	406,403	64,939	5,888,536	36.30	8,504,964	70%
2015	4,429,342	845,804	86,007	212,811	415,829	65,131	5,924,662	37.37	8,556,847	70%

Source: Town of West Hartford, Department of Assessment

¹Includes tax exempt property.

²Assessed Value is 70% of Estimated Actual Value.

Assessed and Estimated Actual Property Values
Last Ten Fiscal Years



TOWN OF WEST HARTFORD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
(amounts expressed in thousands)

TABLE 6

Taxpayer	Nature of Business	Grand List of October 1, 2013			Grand List of October 1, 2004		
		Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value
Blue Back Square, LLC	Real Estate Inv	\$ 75,659	1	1.28%			
Westfarms Associates	Shopping Mall	37,805	2	0.64%	\$ 23,800	1	0.65%
Connecticut Light and Power	Utility	34,964	3	0.59%	22,935	2	0.63%
FW CT Corbins Corner Shopping Center	Retail/Office	33,490	4	0.57%			
Town Center West Associates	Office	24,930	5	0.42%	17,150	6	0.47%
Bishop's Croner (E&A) LLC	Shopping Mall	18,170	6	0.31%			
Sisters of Mercy	Assisted Living	16,858	7	0.28%	12,657	8	0.35%
E&A Northeast Limited Partnership	Shopping Mall	15,498	8	0.26%			
Prospect Plaza Improvements LLC	Retail	13,995	9	0.24%			
Westgate Apartments LLC	Apartments	13,249	10	0.22%			
US Retail Partners LLC	Retail/Office				22,333	3	0.61%
Outlet Broadcasting	Media				20,087	4	0.55%
Wiremold	Industrial				19,144	5	0.52%
May Department Stores	Retail				12,697	7	0.35%
Corporate Center West	Office				11,375	9	0.31%
Goodrich Pump & Engine Control	Industrial				10,359	10	0.28%
		\$ 284,618		4.80%	\$ 172,537		4.72%

2014 Revenue from Principal Taxpayers \$ 10,636
2014 Percent of Total General Fund Revenue 4.19%

Note: Assessments include Real Property, Personal Property and Motor Vehicles.

Source: Town of West Hartford, Department of Assessment

TOWN OF WEST HARTFORD, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

TABLE 7

Fiscal Year	Tax Rate in Mills	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2006	44.07	162,715	161,504	99.3%	843	162,347	99.8%
2007	46.19	172,700	171,389	99.2%	962	172,351	99.8%
2008	38.63	174,302	172,515	99.0%	1,423	173,933	99.8%
2009	36.97	181,771	180,089	99.1%	1,335	181,406	99.8%
2010	37.54	186,542	184,817	99.1%	1,530	186,306	99.9%
2011	38.38	192,761	190,585	98.9%	1,739	192,276	99.7%
2012	39.44	199,192	197,344	99.1%	1,398	198,678	99.7%
2013	35.75	210,065	208,258	99.1%	1,389	209,332	99.7%
2014	36.30	214,310	212,530	99.2%	1,071	213,601	99.7%
2015	37.37	222,213	220,483	99.2%	n/a	220,483	99.2%

Source: Tax Collector's Report; Comprehensive Annual Financial Report

Note: A portion of property tax collections was reported in the Blue Back Square Fund in fiscal years 2006-2010.

n/a - Not applicable to current fiscal year.

TOWN OF WEST HARTFORD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

TABLE 8

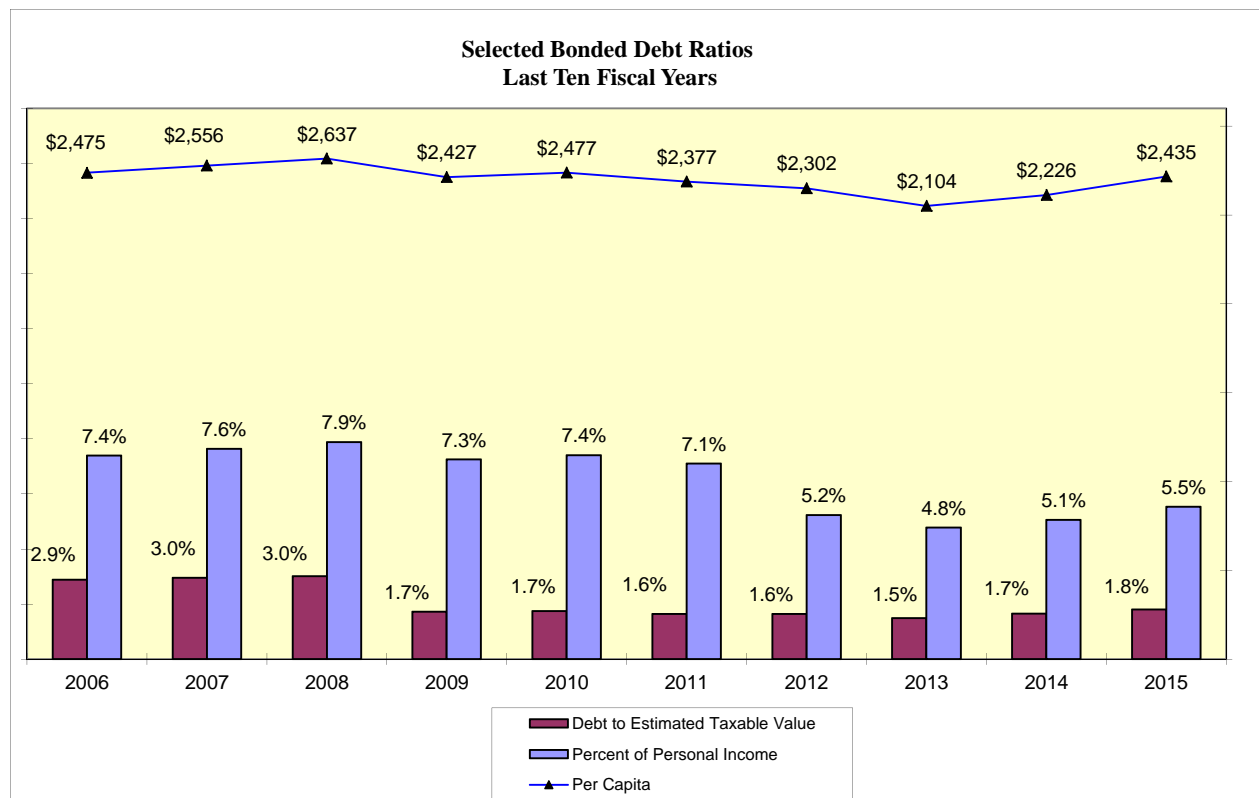
Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Bonded Debt to Estimated Actual Taxable Value ¹	Bonded Debt as Percentage of Personal Income ²	Bonded Debt Per Capita ³
	General Obligation Bonds	Capital Leases	Leisure Services				
2006	150,982	133	-	151,248	2.9%	7.4%	2,475
2007	155,944	-	-	156,055	3.0%	7.6%	2,556
2008	160,905	-	-	160,995	3.0%	7.9%	2,637
2009	148,079	-	-	148,150	1.7%	7.3%	2,427
2010	150,200	-	-	151,225	1.7%	7.4%	2,477
2011	144,299	-	-	145,095	1.6%	7.1%	2,377
2012	148,551	-	-	145,620	1.6%	5.2%	2,302
2013	135,686	-	-	133,085	1.5%	4.8%	2,104
2014	145,706	-	-	140,830	1.7%	5.1%	2,226
2015	154,045	-	-	154,045	1.8%	5.5%	2,435

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

¹ See Table 5 for property value data.

² Personal Income can be found on Table 11.

³ Population data can be found on Table 11.



TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF DEBT LIMITATION
Current Fiscal Year
(amounts expressed in thousands)

TABLE 9

Total tax collections (including interest and lien fees) received by Treasurer for year ended June 30, 2015	\$ 223,014 *
Reimbursement for revenue loss on:	
Tax Relief for Elderly	6
Base	<u>\$ 223,020</u>

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2.25 times base	\$ 501,794	\$	\$	\$	\$
4.50 times base		1,003,589			
3.75 times base			836,324		
3.25 times base				724,814	
3.00 times base					669,059
Total debt limitation	501,794	1,003,589	836,324	724,814	669,059
Indebtedness:					
Bonds payable	102,343	46,937			
Bonds authorized-unissued	90	33,642			
Overlapping debt			132,085		
School building grants		(494)			
Total indebtedness	102,433	80,085	132,085		
Debt margin	\$ 399,361	\$ 923,504	\$ 704,239	\$ 724,814	\$ 669,059

* **Source:** Tax Collector's Report

Note 1: In no event shall total indebtedness exceed seven times annual receipts from taxation (\$1.56 billion).

Note 2: Bonds authorized-unissued represents bond authorizations for projects which have bond anticipation notes outstanding or for which bonds have been authorized and partially issued.

TOWN OF WEST HARTFORD, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

TABLE 10

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limitation	\$1,133,188	\$ 1,210,398	\$1,218,285	\$1,275,330	\$1,307,495	\$1,349,971	\$ 1,400,560	\$ 1,474,494	\$ 1,504,811	\$ 1,561,140
Total net debt applicable to limit	171,402	171,188	185,013	177,669	194,672	207,145	237,328	254,930	285,919	314,603
Legal debt margin	\$961,786	\$1,039,210	\$1,033,272	\$1,097,661	\$1,112,823	\$1,142,826	\$1,163,232	\$1,219,564	\$1,218,892	\$1,246,537
Total net debt applicable to the limit as a percentage of debt limit	15.13%	14.14%	15.19%	13.93%	14.89%	15.34%	16.95%	17.29%	19.00%	20.15%

Note: See Table 9 for calculation of current year debt limitation.

**TOWN OF WEST HARTFORD, CONNECTICUT
DEMOGRAPHIC & ECONOMIC STATISTICS
Last Ten Fiscal Years**

TABLE 11

Fiscal	Population ¹	Total Personal Income ¹ (expressed in thousands)	Per Capita Personal Income ¹	Median Age ¹	School Enrollment ²	Average Unemployment Rate ³
2006	61,045	2,042,810	33,464	40.0	9,831	4.1%
2007	61,045	2,042,810	33,464	40.0	9,936	3.9%
2008	61,045	2,042,810	33,464	40.0	9,821	4.4%
2009	61,045	2,042,810	33,464	40.0	9,881	6.0%
2010	61,045	2,042,810	33,464	40.0	9,996	7.9%
2011	63,268	2,783,665	43,998	41.5	10,035	8.0%
2012	63,268	2,783,665	43,998	41.5	9,885	6.8%
2013	63,268	2,783,665	43,998	41.5	9,817	6.8%
2014	63,268	2,783,665	43,998	41.5	9,657	6.0%
2015	63,268	2,783,665	43,998	41.5	9,531	4.4%

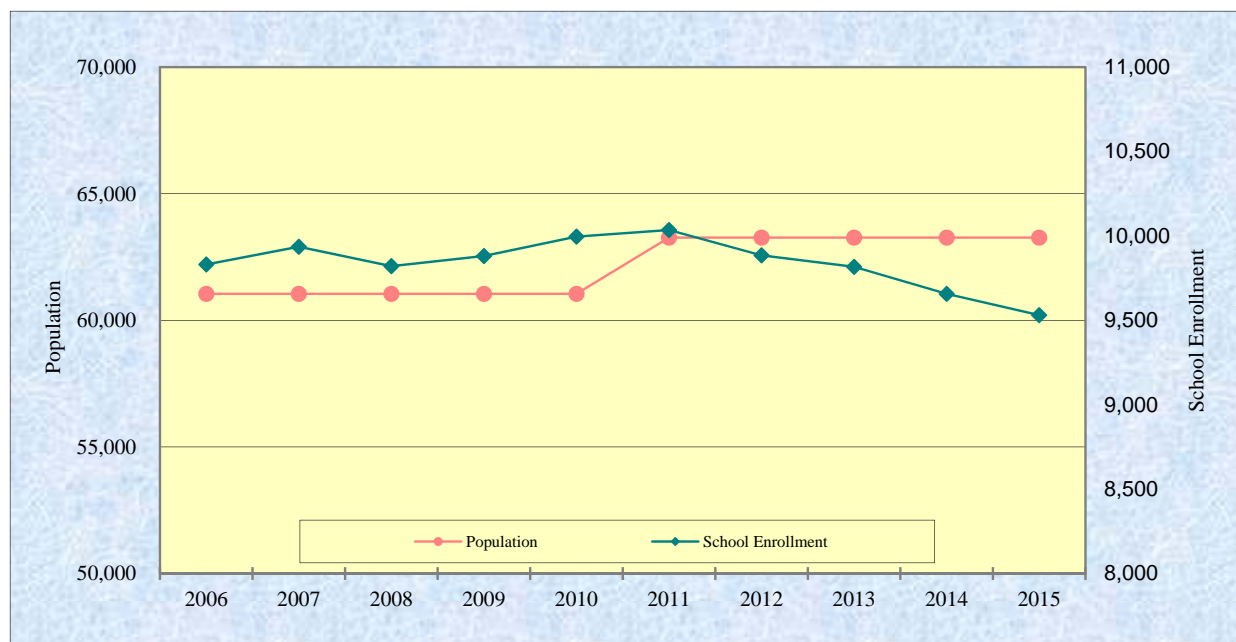
¹ Fiscal years 2006-2010, U.S. Census Bureau, 2000 Census.

Fiscal years 2011-2015, U.S. Census Bureau, 2010 Census.

² Town of West Hartford Board of Education.

³ State of Connecticut Labor Department, Office of Research

**Population and School Enrollments
Last Ten Fiscal Years**



TOWN OF WEST HARTFORD, CONNECTICUT
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

TABLE 12

Employer	Nature of Business	2015			2006		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
University of Hartford	Education	2,000-2,999	1	8.8%	1,000-1,999	1	5.9%
Town of West Hartford	Government	1,000-1,999	2	5.3%	1,000-1,999	2	5.9%
Hospital at Hebrew Health Care	Hospital	500-999	3	2.6%	500-999	3	3.0%
Wiremold Products, Inc.	Manufacturing	500-999	4	2.6%	500-999	4	3.0%
UTC-Aerospace Systems/Goodrich Corp.	Manufacturing	250-499	5	1.3%	250-499	9	1.5%
University of Connecticut	Education	250-499	6	1.3%			
St. Mary's Home	Nursing Home	250-499	7	1.3%	250-499	8	1.5%
Colt Manufacturing	Manufacturing	250-499	8	1.3%	500-999	6	3.0%
American Medical Response	Ambulance Service	250-499	9	1.3%			
American School for the Deaf	Education	250-499	10	1.3%			
Cheesecake Factory	Restaurant	250-499	10	1.3%			
St. Joseph College	Education				500-999	5	3.0%
Macy's/Filene's	Retail				500-999	7	3.0%
Holo-Krome Company	Manufacturing				250-499	10	1.5%
		5,750-10,489		28.7%	5,250-10,490		31.2%

Source: 2015 data - Connecticut Department of Labor and Connecticut Economic Resources Center, Inc.;
2006 data - West Hartford Chamber of Commerce and Connecticut Economic Resources Center, Inc.
Notes: Percentage of Total Town employment is calculated on the midpoint of the range given.

TOWN OF WEST HARTFORD, CONNECTICUT
FULL-TIME EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

TABLE 13

Function/Department	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Town Clerk/Town Council	4.5	4.5	4.5	4.5	4.5	4.0	4.0	4.0	4.0	4.0
Town Manager	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Corporation Counsel	3.5	3.5	3.5	3.5	3.5	3.0	3.0	3.0	3.0	3.0
Registrar of Voters	1.0	1.0	-	-	-	-	-	-	-	-
Assessor	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Information Technology	-	-	-	-	-	-	-	(d) 4.0	4.0	4.0
Financial Services	16.5	23.5	22.5	22.5	22.5	21.0	21.0	17.0	17.0	17.0
Administrative Services	13.5	(a) -	-	-	-	-	-	-	-	-
Employee Services	11.0	11.5	11.0	11.0	10.0	9.5	9.5	9.5	9.5	9.5
Public Safety										
Fire	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0
Police	149.0	151.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Communications System	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Community Maintenance										
Community Services	29.0	30.0	31.0	31.0	28.0	27.0	26.0	24.5	24.5	24.2
Public Works	49.5	53.5	56.0	61.0	58.0	58.0	58.0	58.0	58.0	58.0
Plant and Facilities Services	-	(b) 6.0	7.5	7.5	7.5	7.5	7.5	9.0	9.0	8.3
Human and Cultural										
Leisure Services	19.5	(c) -	-	-	-	-	-	-	-	-
Human and Leisure Services	-	27.5	28.0	28.0	27.0	26.0	26.0	25.0	25.0	25.0
Library	28.0	28.0	28.0	28.0	26.0	25.0	24.0	24.0	24.0	24.0
Human Services	9.0	(c) -	-	-	-	-	-	-	-	-
Private School Nurses	8.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Total - Town	443.0	449.0	454.0	460.0	450.0	444.0	442.0	441.0	441.0	440.0
Education										
Instructional Staff	1,127.3	1,156.9	1,175.1	1,182.1	1,188.1	1,182.2	1,196.0	1,213.1	1,225.0	1,225.5
Non-instructional staff	305.4	298.0	306.7	302.3	293.5	292.5	293.3	283.3	286.2	285.3
Total - Education	1,432.7	1,454.9	1,481.8	1,484.4	1,481.6	1,474.7	1,489.3	1,496.4	1,511.2	1,510.8
Total	1,875.7	1,903.9	1,935.8	1,944.4	1,931.6	1,918.7	1,931.3	1,937.4	1,952.2	1,950.8

Source: Department of Financial Services and Board of Education

(a) The Department of Administrative Services was consolidated with the Department of Financial Services in fiscal year 2007.

(b) The management of the Town and Public School facilities was transitioned from a private contractor to an in-house service.

The Department of Plant and Facilities Services was created for this purpose.

(c) The Department of Human Services and the Department of Leisure Services were combined in fiscal year 2007. The Department of Community Services took on responsibility for Housing Services previously performed by the Department of Human Services.

(d) Effective 7/01/2013 the Department of Information Technology was created with staff previously managed under Financial Services.

**TOWN OF WEST HARTFORD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION
Last Five Years**

TABLE 14

For the Year Ended December 31,					
Function/Department	2010	2011	2012	2013	2014
General Government					
Town Clerk*					
Land Records Processed	12,286	10,851	12,666	12,158	8,856
Registrar of Voters*					
Number of Registered Voters	38,019	37,387	39,733	38,826	39,517
Voter Turnout % - National Election			81%		
Voter Turnout % - State Election	68%				61%
Voter Turnout % - Local Election		30%		27%	
Public Safety					
Fire*					
Number of Fire Related Calls	224	182	180	168	184
Number of Emergency Medical/Rescue Calls	1,451	1,492	1,445	1,602	1,742
Number of Hazardous Material Calls	182	313	170	189	157
Number of Other Calls for Service	1,994	** 5045	1,868	1,832	1,814
Total Calls	3,851	7,032	3,663	3,791	3,897
Extent of Flame Damage Confined to Room of Origin	96.0%	97.5%	98.0%	98.0%	98.0%
Percentage of Fires Handled by 20 or Fewer Firefighters	98.0%	100.0%	100.0%	100.0%	100.0%
Community Maintenance					
Community Service					
Miles of Street Repaved	9.70	11.27	9.75	8.03	7.27
For the Fiscal Year Ended June 30,					
Function/Department	2011	2012	2013	2014	2015
Public Safety					
Police					
Reported Crimes or Town Ordinance Violations	13,451	11,405	11,279	11,673	11,601
Service and Medical Calls	33,713	33,181	31,807	32,532	33,625
Motor Vehicle Accidents	3,181	3,103	2,848	2,286	2,422
Number of Motor Vehicle Stops	9,290	7,897	7,028	7,187	8,533
Total Calls for Service	62,918	58,429	60,773	66,835	66,888
Number of Criminal Arrests	2,442	1,918	1,839	1,848	1,881
Number of Motor Vehicle Arrests	8,223	6,997	6,034	5,423	6,203
Number of DUI	198	177	226	215	199
Community Maintenance					
Community Service					
Number of Inspections Conducted	9,551	8,475	9,802	8,812	10,474
Number of Total Building Permits	4,534	4,268	5,265	5,604	***5,567
\$ Value of Total Building Permits	\$ 58,648,306	\$ 56,560,316	\$ 67,298,445	\$ 71,572,250	\$ 151,335,754
Public Works					
Volume of Leaves Collected (cubic yards)	14,872	17,674	24,106	23,865	20,672
Tons of Leave Collected	3,295	3,535	6,026	5,966	5,168
% of Leaf Collection Completed "On-Time"	100%	100%	100%	100%	100%
Tons of Refuse Collected	20,253	20,988	19,525	19,551	18,781
Refuse Contractor Cost per Household	\$ 160.31	\$ 164.73	\$ 138.24	\$ 141.82	\$ 153.57
Tons of Waste Recycled	7,288	7,246	7,180	7,152	6,995
% of Total Waste Recycled	26.5%	25.7%	26.7%	26.8%	27.0%
Amount Recycled per Household	0.30	0.35	0.34	0.37	0.34
Number of Snow Operations	17	6	16	25	22
% of Snowstorms Cleared within 8 hours	94%	83%	69%	75%	87%
% of Catch Basins Cleaned	12%	17%	10%	1%	1%

*Performance data maintained on a calendar year basis.

**In fiscal year 2011, calls for service increased dramatically due to storm related calls.

***In fiscal year 2015, Total Building Permits includes approximately \$40 million in value not subject to Building Permit fees.

**TOWN OF WEST HARTFORD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION
Last Five Years**

**TABLE 14
(continued)**

Function/Department		For the Fiscal Year Ended June 30,				
		2011	2012	2013	2014	2015
Human and Cultural						
Leisure Services						
	Number of instructional programs conducted	3,063	2,928	2,835	2,946	2,896
	Number of instructional program registrations	30,415	30,326	29,974	28,688	28,596
	Number of Members at Senior Centers (2)	2,303	1,913	1,972	1,939	1,959
	Number of swim lesson registrations-outdoor pools	1,999	1,914	1,777	1,682	1,741
	Number of swim lesson registrations-indoor pool	4,770	4,703	5,031	5,065	4,862
	Public session attendance at Skating Rink	25,705	23,385	25,056	25,276	23,967
	Number of golf rounds played at Rockledge	43,527	46,808	44,863	45,042	43,106
	Number of golf rounds played at Buena Vista	14,164	14,444	14,258	15,406	16,094
Library						
	Customer Attendance	511,325	536,902	520,340	510,489	470,676
	Number of Library Loans	805,609	812,179	834,003	856,721	839,025
	Loans per Capita	12.4	12.9	13.2	13.5	13.3
	Hours of Computer Use	82,726	93,158	90,440	94,436	134,400
	Reference Inquiries	72,747	77,134	66,085	54,345	86,588
	Electronic Information Retrievals	370,881	361,447	527,569	341,668	370,292
	Visitors to Library Websites	427,548	415,858	497,272	481,513	391,619
Human Services						
	Hours of Volunteer Service	11,336	9,625	9,284	9,272	9,590
	Number of Dial-A-Ride Trips	12,571	10,465	12,002	13,688	12,052
Education						
Average Class Size	Elementary School	20.6	20.7	20.5	20.2	19.7
	Middle School	20.8	20.2	19.8	19.4	19.8
	High School	21.7	21.1	20.7	21.1	21.1
SAT Scores - Math/Verbal/Writing		544/544/544	538/534/538	535/534/537	537/533/535	533/525/526
CAPT Scores - % at Goal (Average of tests taken in Grade 10)		69.9%	67.1%	67.5%	n/a	n/a
CMT Scores - % at Goal						
	Grade 3 - Reading, Writing, Math	74.1%	74.9%	73.6%	n/a	n/a
	Grade 4 - Reading, Writing, Math	79.1%	79.1%	74.2%	n/a	n/a
	Grade 5 - Reading, Writing, Math	79.1%	81.6%	80.6%	n/a	n/a
	Grade 6 - Reading, Writing, Math	82.7%	82.7%	80.5%	n/a	n/a
	Grade 7 - Reading, Writing, Math	79.0%	80.1%	80.8%	n/a	n/a
	Grade 8 - Reading, Writing, Math	77.8%	79.8%	74.7%	n/a	n/a
	Overall CMT Average	78.6%	79.7%	77.4%	n/a	n/a
SBAC Scores - % meeting target	Grade 3 - ELA, Math	n/a	n/a	n/a	n/a	68.4%
	Grade 4 - ELA, Math	n/a	n/a	n/a	n/a	69.3%
	Grade 5 - ELA, Math	n/a	n/a	n/a	n/a	68.0%
	Grade 6 - ELA, Math	n/a	n/a	n/a	n/a	63.5%
	Grade 7 - ELA, Math	n/a	n/a	n/a	n/a	58.8%
	Grade 8 - ELA, Math	n/a	n/a	n/a	n/a	59.3%
	Overall SBAC Average	n/a	n/a	n/a	n/a	64.6%
% of Students Pursuing Higher Education		92.7%	90.3%	92.7%	93.2%	94.1%
Annual Dropout Rate		0.9%	1.2%	0.9%	1.0%	0.6%

n/a - Connecticut Mastery Tests (CMT and CAPT) not administered after FY2013. SBAC tests not administered prior to FY2015.

TOWN OF WEST HARTFORD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

TABLE 15

Function/Department	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Police Cars	56	76	76	76	67	67	67	67	67	67
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Apparatus	7	7	7	7	7	7	7	7	7	7
Community Maintenance										
Public Works										
Miles of Town Streets	210	212	212	212	212	212	212	212	217	217
Miles of Private Streets	11	11	11	11	11	11	11	11	15	15
Miles of State Highway	15	15	15	15	15	15	15	15	17	17
Miles of Curb	195	220	220	220	220	220	220	220	220	220
Miles of Sidewalk	245	245	245	245	245	245	245	245	300	300
Miles of Storm Sewers	170	170	170	170	170	170	170	170	170	170
Number of Catch Basins	6,600	6,620	6,620	6,620	6,620	6,620	6,620	6,620	7,640	7,640
Metered Parking Spaces	340	498	498	498	498	498	498	498	533	533
Leased Parking Spaces	132	132	132	132	337	337	337	337	393	393
Gated Parking Spaces	485	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,514	1,514
Parking Garages		2	2	2	2	2	2	2	2	2
Human and Cultural										
Leisure Services										
Senior Centers	2	2	2	2	2	2	2	2	2	2
Community Centers	1	1	1	1	1	1	1	1	1	1
Cemeteries	3	3	3	3	3	3	3	3	3	3
Golf Courses	2	2	2	2	2	2	2	2	2	2
Ice Skating Rink	1	1	1	1	1	1	1	1	1	1
Swimming Pools	5	5	5	5	5	5	5	5	5	5
Parks	7	7	7	7	7	7	7	7	7	7
Acres of Park Land	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Playgrounds	29	29	29	29	29	29	29	29	29	29
Tennis Courts	53	53	53	53	53	53	53	53	42	42
Athletic Fields	99	99	99	99	99	99	99	99	99	99
Basketball Courts	9	9	9	9	9	9	9	9	9	9
Library										
Branches	3	3	3	3	3	3	3	3	3	3
Education										
Education										
Elementary Schools	11	11	11	11	11	11	11	11	11	11
Middle Schools	*3	3	3	3	3	3	3	3	3	3
High Schools	2	2	2	2	2	2	2	2	2	2

* A third middle school opened in September 2005.