

Town of Plymouth Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

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Fiscal Year Ended June 30, 2014

Prepared by:
COMPTROLLER'S OFFICE

DIRECTOR OF FINANCE
Ann Marie Rheault

**TOWN OF PLYMOUTH, CONNECTICUT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section

TOWN OF PLYMOUTH, CONNECTICUT

For Fiscal Year Ended June 30, 2014

PRINCIPAL OFFICIALS

MAYOR AND TOWN COUNCIL

David V. Merchant, Mayor
Councilperson Gary Wyszynski
Councilperson Susan R. Murawski
Councilperson Thomas Zagurski
Councilperson John C. Pajeski
Councilperson William Heering

BOARD OF FINANCE

Peter Cook, Chairman
Victoria A. Carey, Vice-Chairman
James Zalot
Michael Drozdick
Daniel Murray III
Pattie DeHuff

ADMINISTRATION

Registrar of Voters - Democrat
Registrar of Voters - Republican
Assessor
Tax Collector
Director of Finance
Treasurer
Human Resources Manager
Town Attorney
Town Clerk
Fire Marshal
Human Services Coordinator
Judge of Probate
Director of Planning and Economic Development
Town Engineer
Zoning Enforcement Officer
Police Chief
Fire Chief
Civil Preparedness Director
Building Official
Director of Public Works
Medical Director
Library Director
Parks and Recreation Director
Superintendent of Schools

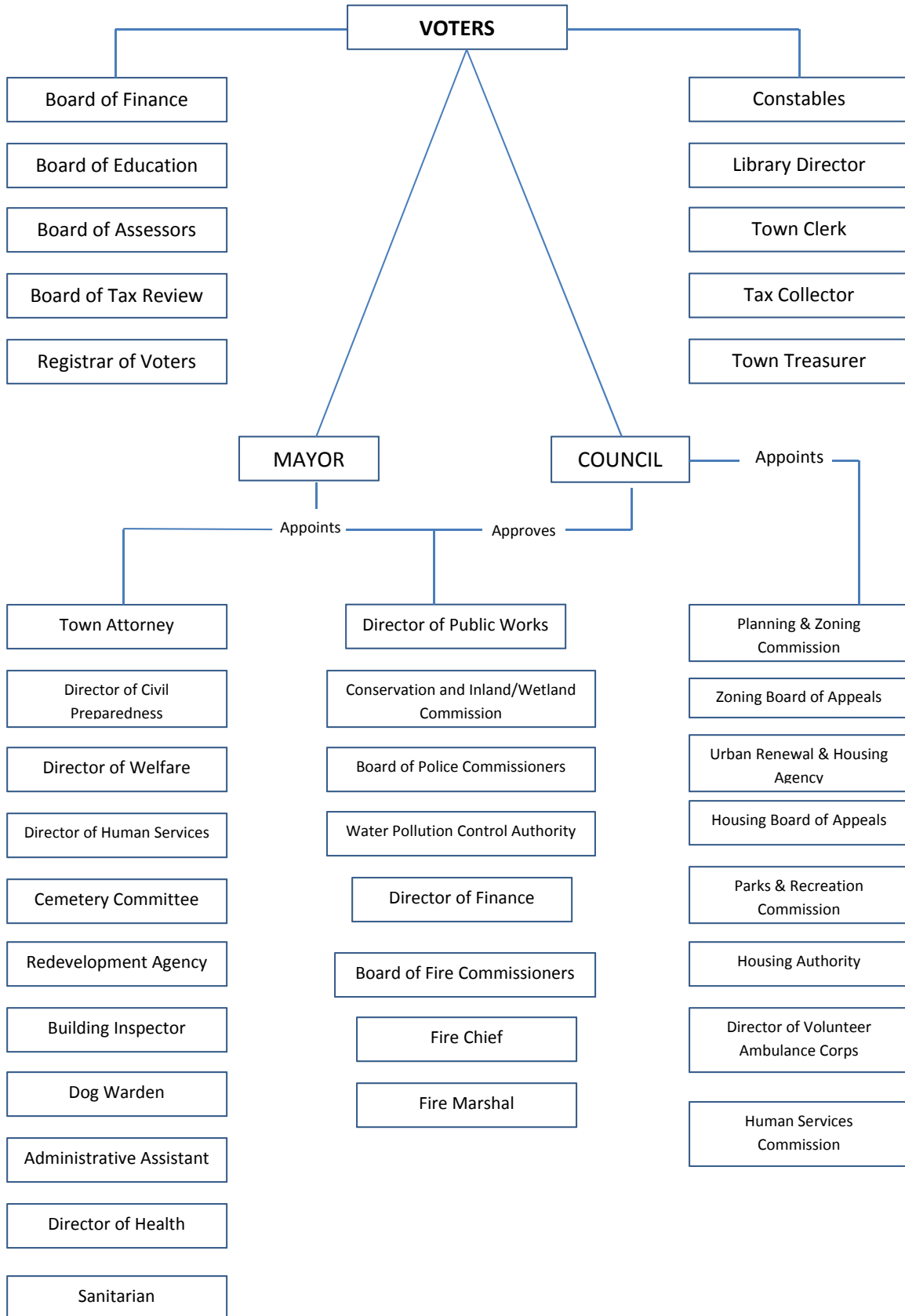
Cheryl J. Gianesini
Barbara L. Deschaine
Rae Ann Walcott
Theodore Smith
David J. Bertnagel
David C. Mischke
David J. Bertnagel
William Hamzy
Barbara K. Rockwell
Charles Doback
Abigail Egan
Andre Dorval
Margus T. Laan
Charles Wiegert
David Perkins
Karen M. Krasicky
Mark Sekorski
Anthony J. Orsini
Clarence B. Atkinson
Charles Wiegert
Dr. Antonio Scappiticci
Lynn White
Michael Ganem
Eleanor S. Cruz

BOARD OF EDUCATION

Raymond Engle, Chairman
Melissa Johnson
Christopher Goodwin
Roxanne McCann
Karen E. Kulesa

Anthony Orsini
Daniel Gentile
Michael Melchionna
Patrick Perugino

TOWN OF PLYMOUTH ORGANIZATIONAL CHART





200 Years of Quality Service

80 Main Street, Terryville, Connecticut 06786

Telephone: (860) 585-4001

Fax: (860) 585-4015

March 15, 2016

To the Honorable Mayor, Members of the Town Council, Members of the Board of Finance and Citizens of the Town of Plymouth:

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. This report is published to fulfill that requirement for the fiscal year ended June 30, 2014.

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 material misstatements.

Blum, Shapiro & Company, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Plymouth's financial statements for the year ended June 30, 2014. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

The Town of Plymouth was incorporated in 1795, making it the one hundred third town established in the State of Connecticut. Plymouth is located in Litchfield County, approximately twenty-one miles southwest of Hartford and five miles north of Waterbury. The Town is contiguous to the Towns of Wolcott, Thomaston, Harwinton, Burlington, and the Cities of Waterbury and Bristol. Plymouth covers a 22.4 square mile area.

Plymouth is a community predominantly composed of owner-occupied, single-family dwellings. Single-family dwellings comprise over 80% of all housing units in the Town. During the 2010 U. S. Census, the Town population was 12,243.

To the west of Plymouth is Connecticut Route 8 which provides north-south interstate connections from Bridgeport to the Massachusetts border. Connecticut Routes 6, 72, 222 and 262 also serve the Town. Rail service is available connecting with Waterbury and the south, while coach and motor freight companies serve the Town's residents and businesses.

Local firms are involved in a wide range of products and services with nearly 200 commercial properties and over 100 industrial facilities contributing to the Town's tax base. Products manufactured in Town include conduits, screw machines, modular buildings, airplane equipment and chemicals.

In 1965 the Town adopted its first Plan of Development. As part of that plan, and subsequent revised plans, comprehensive planning and zoning regulations have been enacted to reflect current development standards and practices. These have resulted in a balanced economy, improved residential development and have helped to stabilize the tax rate. The most recent Plan of Development was adopted in April 2005 and is in the process of being updated for 2015.

The Town's educational system consists of two elementary schools, one middle school and one high school.

Form of Government

The Town of Plymouth is organized under the Council-Mayor form of government. The Town Charter was adopted in the 1974 and most recent revisions were approved by voters in November 2009.

The legislative function is performed by a bipartisan Town Council of five members, who are elected biennially for two-year terms. The Town electorate elects a Mayor for two-year terms. The Board of Finance consists of six members who serve staggered six-year terms. Two members are elected to the Board of Finance in each municipal election.

A referendum vote is retained under the Charter for approval of the annual budget. The Board of Finance recommends the annual budget for the referendum that is held before May 3. Upon approval, the Board of Finance sets the tax rate.

NATIONAL, STATE & LOCAL ECONOMY

The national economy is still recovering from a long economic recession and is starting to rebound very slowly. As the economy is recovering, policies have been tightened to deal with expected inflationary issues towards the end of 2013 and 2014. Despite this outlook, the Town has a mix of manufacturing base that has been somewhat stable during the past year and several new business openings in the Town's business park. There are several expansion prospects that look good given the aggressive policies with the tax incentive committee.

The State of Connecticut has the same outlook; the State continues to address budget issues that affect all businesses and citizens of the State. In some instances, there will be reduced grants to cities and towns, including Plymouth in the next few years. This may affect, in some instances, the services provided to town residents.

The town's Grand List remained level in comparison to many communities surrounding Plymouth. The Town continues to be very aggressive in the collection of current and back taxes and will continue to pursue all tax dollars owed.

UNEMPLOYMENT

Unemployment rates and the number of unemployed people, not seasonally adjusted, were up equal or slightly improved over a year in all of the states nine labor market areas. Connecticut's unemployment rate was at 6.6% and was slightly higher than the national rate at 6.1% for June 2014. The Town of Plymouth's unemployment rate is higher than the national and regional average at 7.6% in June 2014. It is expected that the rates will slowly decrease during the next few months and year at employment becomes available in the various labor markets.

The National Government as well as the State of Connecticut has continued social service programs to assist the unemployed through this economic downturn.

LONG-TERM FINANCIAL PLANNING

The Town of Plymouth has addressed many of the financial market downturns during the past several years with spending freezes on non-contractual items and efficiencies in performing the same service levels with lower costs. Additionally, unfilled labor positions are closely scrutinized before replacements are hired. As a result of this effort, the Town has had somewhat significant savings in several expenditure categories.

In addition, a level debt policy has been approved by the Board of Finance and Town Council that will ensure that debt will not fluctuate from year to year and will allow the Town flexibility in borrowing for the future as well as keep the tax rate budgeted for debt service expenditures constant. This policy was adopted in conjunction with the Capital Improvements Committee for future capital improvement projects.

Tax base growth through economic development continues to be a top priority for the Town of Plymouth. The Economic Development Commission in conjunction with the Mayor are working to attract businesses to the Town and to fill the remaining vacant lots in Phase III of the Industrial Park.

FINANCIAL POLICIES

The Town has several financial policies as summarized below:

Budgetary Procedures

The Town adheres to the following procedure in establishing the annual budget. No later than February 10, each department head, office or agency shall file with the mayor, a detailed estimate of the expenditures and revenues to be made by his or her department, office or agency in the ensuing fiscal year. These estimates shall be filed with the Board of Finance on or before February 22. The Board of Education shall file estimated expenditures with the Board of Finance on or before February 28. The Board of Finance shall hold one or more public hearings no later than April 23. Immediately after the public hearings the Board of Finance shall meet with the Town Council and representatives of the Board of Education to present the recommended budget, at which time the Board of Finance, if a quorum of its members are present, may, by majority vote of its members, make changes to the budget to be recommended to the town referendum. Within ten business days after such meeting the Board of Finance shall present the recommended budget to the budget referendum, and, at least five business days prior to the referendum, the Board of Finance shall cause the recommended budget to be published in the newspaper. The Town Council schedules the annual budget referendum to be held on or before May 3. If the budget is rejected by a majority vote, a second referendum will be scheduled by the Town Council to be held within twenty days. If the budget is rejected a second time, the Town Council is authorized to adopt a budget by June 15. Council adjustments to the individual department budgets, excluding debt service shall not exceed three percent of the current year's budgets. When adopted, the Board of Finance shall file the same with the Town Clerk and also fix the tax rate in mills.

All unencumbered appropriations lapse at year-end, except those for the Capital Projects Fund and certain special revenue grants. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Investment Policies and Procedures

The Town's investment practices have been to invest only in the following investments: (1) certificates of deposit; (2) overnight repurchase agreements collateralized by U.S. government agency obligations which are priced daily; (3) the State of Connecticut Short-Term Investment Fund (STIF); and (4) MBIA Class, an investment fund managed by MBIA Municipal Investors Service Corporation, which, according to MBIA Class, invests only in (i) high grade short-term federal securities and variable rate obligations backed by federal agencies having monthly or quarterly assets based on indices like the prime rate, LIBOR, or a combination of the two, and (ii) very short-term (usually overnight) repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the programs' custodial bank to be held for the benefit of the pool's participants. Additional information on the Town's specific investment policies and investments are available upon request to the Director of Finance.

Assessment Practices

The Town of Plymouth last revalued its real property effective October 1, 2011. Under Section 12-62 of the Connecticut General Statutes, the Town must revalue all real estate by physical inspection no later than ten years following the preceding physical inspection. The Town must conduct a statistical revaluation no later than five years after the last physical inspection. The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor. The Grand List represents the total of assessed value for all taxable real and personal property located within the Town as of October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at seventy percent (70%) of market value at the time of the last general revaluation.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automotive price schedule as recommended by the State Office of Policy and Management and the Assessor. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the pro-ration is based on the number of months of ownership between October 1 and the following July 31. Cars purchased in August and September is not taxed until the next October 1 Grand list. If the motor vehicle replaces a motor vehicle that was taxed on the October Grand List, the taxpayer is entitled to certain credits.

All business personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy (70%) of present market value.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval of its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. The Town has approved the use of this abatement provision.

Tax Collection Procedures

Taxes for the fiscal year are paid on the grand list of the prior October 1, and are due July 1, payable in two installments, one half on July 1 and one half on January 1. Payments not received by August 1 and February 1 become delinquent. Motor vehicle taxes must be paid in a single installment due July 1. Real estate and personal property taxes of less than \$100 are due in full in July. Supplemental motor vehicle taxes (those vehicles registered between October 2 and July 31) are due in one installment in January.

According to Connecticut General Statutes, delinquent property taxes are subject to interest at the rate of 1.5% per month for all delinquent property taxes. Real estate is liened for delinquent taxes within one year after the tax due date.

ACKNOWLEDGEMENTS

I thank our independent auditors, Blum, Shapiro & Company, Certified Public Accountants, specifically Audit Partner, Nikoleta McTigue, and Audit Senior Accountant, Santo Carta, for their expertise in guiding the Town through the required annual reporting updates and modifications as well as the entire audit process.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of Town's Comptroller's Office, as well as the Board of Education business office, Lastly, appreciation must also be given to the Mayor, to the Town Council, and to the Board of Finance for their support and cooperation throughout the completion of this audit.

Respectfully submitted,



Ann Marie Rheault
Director of Finance

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
Town of Plymouth, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Plymouth, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town of Plymouth, 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, each major fund and the aggregate remaining fund information of the Town of Plymouth, Connecticut, as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 15 to the financial statements, during the fiscal year ended June 30, 2014, the Town restated beginning net position of governmental activities, fund balance of general fund and net position of the pension trust fund in order to correct the effect of the prior year assets and liabilities incorrectly stated. 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 12, the budgetary comparison information on pages 55 through 61 and the pension schedules on pages 62 through 66 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 Plymouth, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2016 on our consideration of the Town of Plymouth, 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 Plymouth, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
March 15, 2016

**TOWN OF PLYMOUTH, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014**

As management of the Town of Plymouth, Connecticut, we offer readers of the Town of Plymouth's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2014.

Financial Highlights

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$168,461,287 (*net position*). *Unrestricted net position*, the amount that may be used to meet the Town's ongoing obligations to citizens and creditors, was \$13,732,522 at June 30, 2014.
- The Town's total net position decreased by \$2,244,761, or 1.31%. The decrease is primarily due to a \$4,169,371 increase in the total accumulated depreciation of the Town's capital assets.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$11,018,801.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,787,337 or 4.22% of total general fund expenditures and other financing uses.
- The Town of Plymouth's long-term debt increased by \$1,475,000, or 6.2%, during the current fiscal year due to the issuance of long-term debt for capital infrastructure improvements.

Overview of the Basic Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general administration, public safety, public works, health and welfare, libraries, recreation, education, land use and interest expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

The Town maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sewer Operating Fund, Capital and Nonrecurring Projects Fund and Capital Projects Fund, which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for its General Fund. The Water Pollution Control Authority legally adopts its annual budget as well. A budgetary comparison statement has been provided for the General Fund and Water Pollution Control to demonstrate compliance with their respective budgets.

Proprietary fund. The Town maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its self-insured medical benefits. Since the Town has only governmental functions, they have been included within governmental activities in the government-wide financial statements.

The data for the internal service fund is provided in Exhibits V, VI, and VII of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found following the footnotes.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a town's financial position. In the case of the Town, assets exceeded liabilities by \$168,461,287 at the close of the most recent fiscal year.

By far the largest portion of the Town's net position (91%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Town of Plymouth, Connecticut Net Position

	Governmental Activities	
	2014	2013 Restated
Current and other assets	\$ 22,637,671	\$ 23,632,656
Capital assets, net of accumulated depreciation	<u>180,843,043</u>	<u>179,092,359</u>
Total assets	<u>203,480,714</u>	<u>202,725,015</u>
Deferred Outflows of Resources:		
Deferred charge on refunding	<u>121,052</u>	
Long-term debt outstanding	31,328,322	28,866,550
Other liabilities	<u>3,812,157</u>	<u>3,152,417</u>
Total liabilities	<u>35,140,479</u>	<u>32,018,967</u>
Net Position:		
Net investment in capital assets	153,245,507	157,424,652
Restricted	1,483,258	1,360,825
Unrestricted	<u>13,732,522</u>	<u>11,920,571</u>
Total Net Position	<u>\$ 168,461,287</u>	<u>\$ 170,706,048</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

An additional portion of the Town's net position of \$1,483,258 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$13,732,522.

At the end of the current fiscal year, the Town is able to report positive balances in all of the categories of net position.

The Town's net position decreased by \$2,244,761, or 1.31%, during the current fiscal year. The majority of the decrease occurred due to a reduction in net investment in capital assets.

Town of Plymouth, Connecticut Change in Net Position

	Governmental Activities	
	2014	2013
Revenues:		
Program revenues:		
Charges for services	\$ 3,778,425	\$ 2,965,353
Operating grants and contributions	14,679,246	15,160,952
Capital grants and contributions	479,819	2,176,497
General revenues:		
Property taxes	27,340,437	26,512,181
Grants and contributions not restricted to specific purposes	412,420	484,554
Unrestricted investment earnings	206,947	143,188
Miscellaneous	5,000	46,863
Total revenues	<u>46,902,294</u>	<u>47,489,588</u>
Program expenses:		
General administration	5,412,485	4,951,895
Public safety	3,545,286	3,173,319
Public works	6,907,749	8,207,132
Health and welfare	414,831	480,436
Library	449,205	486,295
Recreation	285,825	268,241
Education	30,678,545	27,636,311
Land use	257,262	227,292
Interest on long-term debt	917,518	711,595
Total program expenses	<u>48,868,706</u>	<u>46,142,516</u>
Special item - loss of asset	<u>278,349</u>	
Change in Net Position	(2,244,761)	1,347,072
Net Position - Beginning of Year, as Restated	<u>170,706,048</u>	<u>169,358,976</u>
Net Position - End of Year	<u>\$ 168,461,287</u>	<u>\$ 170,706,048</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Operating grants decreased by \$578,706 during the year. This decrease is primarily due to Federal disaster grants from FEMA that the Town received in 2013 for significant weather events.
- Capital grants and contributions decreased by \$1,599,678 primarily due to a lower level of funds received from the State of Connecticut.
- Property taxes revenues increased \$828,256, largely as a result of \$1,359,909 in back taxes that were collected during the year. Economic challenges remain persistent for some residents in paying their current taxes. Efforts are continuing to try and improve collections from the Mayor's and Tax Collector's office.
- Investment earnings were \$63,763 higher due to larger cash investments from bond proceeds, as well as new investments the Town invested on its idle funds throughout the year.
- Education expenses increased by \$3,042,234 due to a significant increase in depreciation expense, higher costs related to the state teacher retirement system and increased Special Education expenses.
- Public works expenses decreased by \$1,299,383 due to a drop in new investments in capital assets compared to fiscal 2013.
- General Administration expenses increased by \$560,594 largely due to higher pension expenses, cleanup costs on foreclosed properties and expenses related to compensated absences.
- Public safety expenses increased \$371,967 due to compensation for extra duty and overtime, and higher pension costs.
- Interest expense increased \$205,923 as a result of \$8,365,000 in general obligation bonds issued in fiscal 2013.

The Cost of Services is provided below. This table shows the cost of each of the Town's five largest programs - education, public works, general administration, public safety and interest expense - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

Town of Plymouth, Connecticut Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Education	\$ 30,678,545	\$ 27,636,311	\$ 15,774,935	\$ 11,440,805
Public works	6,907,749	8,207,132	4,445,195	5,256,972
General administration	5,412,485	4,951,895	5,148,351	4,686,086
Public safety	3,545,286	3,173,319	2,796,373	2,842,961
Interest expense	917,518	711,595	917,518	711,595
All others	1,407,123	1,462,264	848,844	901,295
Total	\$ 48,868,706	\$ 46,142,516	\$ 29,931,216	\$ 25,839,714

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$11,018,801, a decrease of \$900,329 in comparison with the prior year. A portion of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) to liquidate contracts and purchase orders of the prior period \$598,280 (2) to pay debt service \$205,533 and (3) endowments \$1,150,238.

The Capital Projects fund shows a balance of \$34,355 at June 30, 2014 as a result of expenditures related to the sale of a lot in the Town's industrial park.

The General Fund is the operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,787,337 while total fund balance reached \$2,880,000. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 4.30% of total general fund expenditures, while total fund balance represents 6.93% of that same amount.

The debt service fund has a total fund balance of \$205,533, all of which is restricted for the payment of debt service.

Proprietary fund. Unrestricted net position of the Board of Education Health Insurance Fund at the end of the year amounted to \$323,944, a decrease of \$237,031 from the June 30, 2013 balance of \$560,975.

General Fund Budgetary Highlights

There were no additional (special) appropriations within the General Fund during the fiscal year.

General Fund revenues exceeded budget by \$644,540 in the current year:

- Current tax collections fell short \$155,969 from the original budget, which was more than eclipsed by higher than budgeted collections of prior year taxes and interest and lien fees, which exceeded budget by \$609,909 and \$427,204, respectively. Aggressive efforts are still underway by the Mayor's office, Board of Finance, and the Tax Office to collect delinquent taxes.
- Charges for services exceeded budget by \$65,842, primarily due to higher transfer station tipping fees and an increase in conveyance tax and recording fees charged by the Town Clerk.
- There was no use of fund balance to balance operating expenses in the current fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

During the year ended June 30, 2014 expenditures in the General Fund exceeded appropriations by \$58,939:

- Total General Administration costs exceeded budget by \$38,213, largely driven by higher than budgeted legal expenses and Comptroller costs, offset in part by favorable variances in several other departments.
- Public Safety costs exceeded budget by \$54,442, driven by higher than expected Police Department and Fire Department expenses, which exceeded budget by \$36,510 and \$17,508, respectively. The Police Department costs rose primarily due to paid overtime, while Fire Department costs exceeded budget because of higher costs for physicals and education/training.
- Public Works expenses exceeded budget by \$23,678, as an unfavorable variance in snow removal costs (\$65,778) was more than offset by favorable variances in Highway Department (\$70,342) and Transfer Station (\$46,986) costs. Lower transfer station expenses continue to reflect increased recycling initiatives, which in turn lowered the cost for solid waste. The favorable variance in the Highway Department reflects lower personnel costs.
- Board of Education expenses were \$53,084 below budget, largely related to initiatives to lower energy costs. The Board of Finance subsequently agreed to place \$40,000 of this budgetary surplus in the Board of Education Sinking Fund, which is used to fund capital expenditures.

Capital Assets and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2014, amounted to \$180,843,043 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, machinery and equipment, vehicles, and infrastructure. The Town's investment in capital assets increased in the current fiscal year by \$1,750,684, or 0.98%, largely due to road improvement projects, equipment and vehicle purchases, offset in part by \$4,169,369 in depreciation expense.

Current year major capital asset events during the current fiscal year included the following:

- Machinery and equipment purchases of \$647,852, including \$459,456 in aeration equipment at the water pollution control facility and \$170,222 in computer upgrades throughout Town Hall.
- Purchases of nine vehicles totaling \$231,755, including three new Police Department vehicles, a new utility truck for the Fire Department, and five fuel efficient hybrid vehicles for the Public Works department.
- Road construction, town garage and other infrastructure improvements throughout Plymouth totaling \$5,040,446.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Town of Plymouth, Connecticut Capital Assets (Net)

	Governmental Activities	
	2014	2013 Restated
Land	\$ 6,362,352	\$ 6,362,352
Buildings	61,763,525	63,673,417
Buildings improvements	1,579,144	1,659,065
Land improvements	2,986,302	3,186,667
Machinery and equipment	4,536,818	4,094,728
Vehicle	3,298,799	3,365,691
Infrastructure	94,042,127	95,001,610
Construction in progress	6,273,976	1,748,829
Total	<u>\$ 180,843,043</u>	<u>\$ 179,092,359</u>

Additional information on the Town's capital assets can be found in Note 5.

Long-term debt. At the end of the current fiscal year, the Town had general obligation bonds outstanding of \$25,325,000. The amount reflects debt backed by the full faith and credit of the Town.

Town of Plymouth, Connecticut Long-Term Debt

	Governmental Activities	
	2014	2013
General obligation bonds	<u>\$ 25,325,000</u>	<u>\$ 23,850,000</u>

The Town's long term total debt increased by \$1,475,000 (6.18%) during the current fiscal year, which reflects new issuances and refunding of debt principal, offset in part by scheduled principal payments.

As of June 30, 2014, the Town maintained an "AA3" rating from Moody's for general obligation debt and a MIG 1 rating on its bond anticipation notes (BANS).

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$197,127,511, which is significantly in excess of the Town's outstanding general obligation debt.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Town as of June 2014 was 7.6%, which is a decrease from June 30, 2013 (8.9%), but higher than the state's current average unemployment rate of 6.6%.
- Inflationary trends in the region compare favorably to national indices.
- The Town is continuing to aggressively pursuing new tenants for, and expansions within, the business park.

The 2014-2015 budget was evaluated using the anticipated fund balance projections from the past fiscal year. The 2014-2015 budget uses \$225,000 from the Town's fund balance to balance operations. The overall budget in the General Fund decreased by \$83,645, with the majority of the change coming in the Public Works budget, and from debt service costs. The 2014-2015 budget has a property tax rate of 34.85 mills, a decrease from 35.45 mills the prior year.

Property tax collections have become the focus of the Mayor, Tax Collector and Board of Finance; the 2014-2015 budget assumes an increase in the current collection rate to 97.6%, compared with 97.0% in the 2013-2014 budget. The Board of Finance reviews tax collections and results from the Tax office on a routine basis.

The grand list, the total of all taxable property that sets the property tax collection rate, will grow at a minimal pace of approximately 0.44% in the upcoming year, to \$761.2 million.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Comptroller's Office, The Town of Plymouth, 80 Main Street, Terryville, Connecticut 06786.

Basic Financial Statements

**TOWN OF PLYMOUTH, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2014**

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 10,349,844
Investments	33,265
Restricted investments	1,342,869
Receivables, net	8,589,634
Assets held for sale	2,322,059
Capital assets not being depreciated	12,636,328
Capital assets being depreciated, net	168,206,715
Total assets	<u>203,480,714</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	<u>121,052</u>
Liabilities:	
Accounts and other payables	1,914,904
Accrued interest payable	233,914
Due to agency funds	143,955
Unearned revenue	19,384
Bond anticipation notes payable	1,500,000
Noncurrent liabilities:	
Due within one year	2,394,205
Due in more than one year	28,934,117
Total liabilities	<u>35,140,479</u>
Net Position:	
Net investment in capital assets	153,245,507
Restricted for:	
Perpetual care:	
Expendable	84,488
Nonexpendable	817,664
Libraries:	
Expendable	42,999
Nonexpendable	332,574
Debt service	205,533
Unrestricted	<u>13,732,522</u>
Total Net Position	<u>\$ 168,461,287</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General administration	\$ 5,412,485	\$ 251,954	\$ 12,180	\$	\$ (5,148,351)
Public safety	3,545,286	748,413	500		(2,796,373)
Public works	6,907,749	1,699,786	282,949	479,819	(4,445,195)
Health and welfare	414,831	436,271	19,038		40,478
Library	449,205	17,047			(432,158)
Recreation	285,825	65,812			(220,013)
Education	30,678,545	539,031	14,364,579		(15,774,935)
Land use	257,262	20,111			(237,151)
Interest expense	917,518				(917,518)
Total Governmental Activities	\$ 48,868,706	\$ 3,778,425	\$ 14,679,246	\$ 479,819	(29,931,216)
General revenues:					
Property taxes					27,340,437
Grants and contributions not restricted to specific programs					412,420
Investment earnings					206,947
Miscellaneous					5,000
Total general revenues					27,964,804
Special item - loss of assets					(278,349)
Change in net position					(2,244,761)
Net Position at Beginning of Year, as Restated					170,706,048
Net Position at End of Year					\$ 168,461,287

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2014**

	<u>General</u>	<u>Sewer Operating</u>	<u>Capital Projects</u>	<u>Capital and Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 5,661,765	\$ 2,154,309	\$ 71,506	\$ 133,673	\$ 1,504,086	\$ 9,525,339
Investments					33,265	33,265
Restricted investments					1,342,869	1,342,869
Receivables, net:						
Property taxes	1,987,529					1,987,529
Interest	1,159,895	258,390				1,418,285
Assessments/use charges		559,225			653,368	1,212,593
Intergovernmental			1,515,058	606,432	81,168	2,202,658
Loans					1,026,409	1,026,409
Other	613,585	12,945			115,630	742,160
Due from other funds	<u>4,585,481</u>	<u>192,718</u>	<u>1,151,161</u>	<u>5,185,899</u>	<u>839,539</u>	<u>11,954,798</u>
Total Assets	<u>\$ 14,008,255</u>	<u>\$ 3,177,587</u>	<u>\$ 2,737,725</u>	<u>\$ 5,926,004</u>	<u>\$ 5,596,334</u>	<u>\$ 31,445,905</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 574,923	\$ 49,539	\$ 214,616	\$ 621,915	\$ 192,911	\$ 1,653,904
Due to other funds	7,656,100	20,000	2,488,754	928,000	766,338	11,859,192
Bond anticipation notes payable		1,500,000				1,500,000
Unearned revenue					19,384	19,384
Total liabilities	<u>8,231,023</u>	<u>1,569,539</u>	<u>2,703,370</u>	<u>1,549,915</u>	<u>978,633</u>	<u>15,032,480</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	2,897,232					2,897,232
Unavailable revenue - sewer use receivable		817,615				817,615
Unavailable revenue - special assessments					653,368	653,368
Unavailable revenue - loans receivable					1,026,409	1,026,409
Total deferred inflows of resources	<u>2,897,232</u>	<u>817,615</u>	<u>-</u>	<u>-</u>	<u>1,679,777</u>	<u>5,394,624</u>
Fund balances:						
Nonspendable					1,150,238	1,150,238
Restricted					998,445	998,445
Committed	100,000	790,433	260,636	4,376,089	820,047	6,347,205
Assigned	992,663					992,663
Unassigned	1,787,337		(226,281)		(30,806)	1,530,250
Total fund balances	<u>2,880,000</u>	<u>790,433</u>	<u>34,355</u>	<u>4,376,089</u>	<u>2,937,924</u>	<u>11,018,801</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,008,255</u>	<u>\$ 3,177,587</u>	<u>\$ 2,737,725</u>	<u>\$ 5,926,004</u>	<u>\$ 5,596,334</u>	<u>\$ 31,445,905</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLYMOUTH, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2014

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 from the governmental fund balance sheet because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 11,018,801
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Assets held for sale		2,322,059
Governmental capital assets	\$ 239,572,121	
Less accumulated depreciation	<u>(58,729,078)</u>	
Net capital assets		180,843,043

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

Property tax receivable greater than 60 days	1,737,337
Interest receivable on property taxes	1,159,895
Housing loans	1,026,409
Sewer use and assessments receivable	559,225
Interest receivable on sewer use and assessments	258,390
Water assessment receivable	653,368

Internal service funds are used by management to charge the cost of
medical insurance to individual departments:

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	323,944
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Some liabilities, including bonds payable, are not due and payable in the current
period and, therefore, are not reported in the funds:

Bonds payable	(25,325,000)
Deferred charge on refunding	121,052
Premium	(893,588)
Interest payable on bonds	(233,914)
Net OPEB obligation	(2,541,613)
Compensated absences	(1,260,665)
Heart and hypertension	(51,573)
Early retirement incentive	(108,250)
Net pension obligation	(497,633)
Landfill postclosure costs	<u>(650,000)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 168,461,287</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>General</u>	<u>Sewer Operating</u>	<u>Capital Projects</u>	<u>Capital and Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 28,144,326					\$ 28,144,326
Charges for services	520,532	1,215,756		663,319	1,238,424	3,638,031
Intergovernmental	13,704,348		97,000		1,254,320	15,055,668
Income from investments	49,133	2,231	463	13	31,951	83,791
Net increase in fair value of investments					121,791	121,791
Contributions	12,368				2,800	15,168
Other	133,565	809	128,449	26,032	45,559	334,414
Total revenues	<u>42,564,272</u>	<u>1,218,796</u>	<u>225,912</u>	<u>689,364</u>	<u>2,694,845</u>	<u>47,393,189</u>
Expenditures:						
Current:						
General administration	4,888,573				35,974	4,924,547
Public safety	2,647,735				614,831	3,262,566
Public works	3,505,245	1,324,221			291	4,829,757
Health and welfare	198,499				191,219	389,718
Library	451,264				20,150	471,414
Recreation	185,708				59,656	245,364
Education	26,530,771				1,841,585	28,372,356
Land use	210,774					210,774
Debt service	2,930,565					2,930,565
Capital outlay			225,965	5,795,480		6,021,445
Total expenditures	<u>41,549,134</u>	<u>1,324,221</u>	<u>225,965</u>	<u>5,795,480</u>	<u>2,763,706</u>	<u>51,658,506</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,015,138</u>	<u>(105,425)</u>	<u>(53)</u>	<u>(5,106,116)</u>	<u>(68,861)</u>	<u>(4,265,317)</u>
Other Financing Sources (Uses):						
Transfers in				874,380	104,000	978,380
Transfers out	(978,380)					(978,380)
Premium on bonds	54,709					54,709
Issuance of bonds		500,000		3,000,000		3,500,000
Issuance of refunding bonds	3,665,000					3,665,000
Premium on refunding bonds	201,466					201,466
Payment to refunding bond escrow agent	(3,777,838)					(3,777,838)
Total other financing sources (uses)	<u>(835,043)</u>	<u>500,000</u>	<u>-</u>	<u>3,874,380</u>	<u>104,000</u>	<u>3,643,337</u>
Special Item - Loss of Assets	<u>(278,349)</u>					<u>(278,349)</u>
Net Change in Fund Balances	(98,254)	394,575	(53)	(1,231,736)	35,139	(900,329)
Fund Balances at Beginning of Year, as Restated	<u>2,978,254</u>	<u>395,858</u>	<u>34,408</u>	<u>5,607,825</u>	<u>2,902,785</u>	<u>11,919,130</u>
Fund Balances at End of Year	<u>\$ 2,880,000</u>	<u>\$ 790,433</u>	<u>\$ 34,355</u>	<u>\$ 4,376,089</u>	<u>\$ 2,937,924</u>	<u>\$ 11,018,801</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (900,329)
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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	5,920,055
Depreciation expense	(4,169,371)

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

Thus the change in net position differs from the change in fund balance by the cost of the assets sold.	(191,499)
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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:

Property tax receivable - accrual basis change	(628,788)
Property tax interest revenue - accrual basis change	(175,102)
Housing loans receivable - accrual basis change	407,139
Sewer use and assessment receivable - accrual basis change	21,117
Sewer use and assessment interest receivable - accrual change	24,747
Water assessment receivable - accrual basis change	50,124

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 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:

Bonds and notes principal payments	1,912,162
Issuance of bonds	(3,500,000)
Refunding bonds issued	(3,665,000)
Payments to refunding bond escrow agent	3,777,838

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

Net OPEB expense	(476,045)
Compensated absences	36,811
Heart and hypertension	28,427
Early retirement incentive	(83,050)
Net pension obligation	(266,676)
Landfill postclosure costs	25,000
Accrued interest payable	(25,103)
Amortization of deferred charge on refunding	56,853
Amortization of premium	(187,040)

Internal service funds are used by management to charge costs of medical insurance to individual departments	<u>(237,031)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ (2,244,761)</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2014**

	Governmental Activities
	Internal Service Fund
	<hr/>
Assets:	
Cash and cash equivalents	\$ 824,505
Due from other funds	<u>600,000</u>
Total assets	<u>1,424,505</u>
Liabilities:	
Due to other funds	839,561
Claims payable	<u>261,000</u>
Total liabilities	<u>1,100,561</u>
Net Position:	
Unrestricted	\$ <u><u>323,944</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2014**

	Governmental Activities
	Internal Service Fund
	<hr/>
Operating Revenues:	
Charges for services	\$ <u>3,627,413</u>
Operating Expenses:	
Claims incurred	3,272,683
Administration	<u>593,126</u>
Total operating expenses	<u>3,865,809</u>
Operating Loss	(238,396)
Nonoperating Revenues:	
Revenues from use of money	<u>1,365</u>
Change in Net Position	(237,031)
Net Position at Beginning of Year	<u>560,975</u>
Net Position at End of Year	\$ <u><u>323,944</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2014**

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from charges for services	\$ 3,627,413
Cash paid for benefits	(3,204,683)
Cash paid for administration	(593,126)
Cash payments for interfund services used	(500,000)
Net cash used in operating activities	<u>(670,396)</u>
Cash Flows from Investing Activities:	
Interest on investments	<u>1,365</u>
Net Decrease in Cash and Cash Equivalents	(669,031)
Cash and Cash Equivalents at Beginning of Year	<u>1,493,536</u>
Cash and Cash Equivalents at End of Year	<u>\$ 824,505</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating loss	\$ (238,396)
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in due from other funds	(600,000)
Increase (decrease) in due to other funds	100,000
Increase (decrease) in claims payable	<u>68,000</u>
Net Cash Used in Operating Activities	<u>\$ (670,396)</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2014**

	Pension Fund	Private Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ <u> </u>	\$ <u> 3,005</u>	\$ <u> 320,720</u>
Investments:			
Guaranteed investment contract	9,405,385		
Mutual funds	114,323		
Fixed income mutual funds	221,682		
Total investments	<u>9,741,390</u>	<u> -</u>	<u> -</u>
Accounts receivable	<u> 51,322</u>		
Due from other funds			<u> 143,955</u>
Total assets	<u>9,792,712</u>	<u> 3,005</u>	<u> 464,675</u>
Liabilities:			
Accounts payable and due to others			<u> 464,675</u>
Net Position:			
Held in Trust for Pension/Other Benefits	<u>\$ 9,792,712</u>	<u>\$ 3,005</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Pension Fund</u>	<u>Private Purpose Trust Fund</u>
Additions:		
Contributions:		
Employer	\$ 465,719	\$
Plan members	82,205	
Total contributions	<u>547,924</u>	<u>-</u>
Investment income:		
Net appreciation in fair value of investments	59,305	
Interest and dividends	416,056	4
Total investment income	<u>475,361</u>	<u>4</u>
Less investment expense	<u>(85,501)</u>	
Net investment income	<u>389,860</u>	<u>4</u>
Total additions	<u>937,784</u>	<u>4</u>
Deductions:		
Benefits	1,280,202	
Administration	6,094	
Total deductions	<u>1,286,296</u>	<u>-</u>
Changes in Net Position	(348,512)	4
Net Position at Beginning of Year, as Restated	<u>10,141,224</u>	<u>3,001</u>
Net Position at End of Year	<u>\$ 9,792,712</u>	<u>\$ 3,005</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 Plymouth (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 operates under a home rule charter that was adopted in 1974. The Town operates under a Mayor-Town Council form of government and provides the following public services as authorized by its charter: public safety (police and fire), public works, parks and recreation, sanitation, health and social services, planning and zoning, and education.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate 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 fiduciary 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 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 and claims and judgments, are recorded only when payment is due.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments 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 *Sewer Operating Fund* accounts for operations of the Sewer Collection System. The main source of revenue is the user charge fee.

The *Capital Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases funded by debt issuances.

The *Capital and Nonrecurring Fund* is used to account for the financial resources that are restricted, committed or assigned to be used for capital outlays, including the acquisition or construction of capital facilities and other capital assets funded by debt issuance.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* accounts for the self-insurance activities related to health benefits and deductibles on commercial insurance policies.

The *Pension Trust Fund* accounts for the activities of the Town pension plans, which accumulate resources for pension benefit payments to qualified Town employees.

The *Private Purpose Trust Fund* is used to account for a hospice fund that benefits local individuals. All resources of the fund, including any earnings on invested resources, may not be used to support the Town's activities. There is no requirement that any portion of these resources be preserved as capital.

The *Agency Funds* account for monies held on behalf of students, other community groups and performance bonds.

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's 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

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

the Town's internal service fund are charges for medical insurance premiums. Operating expenses for internal service fund include the cost of medical claims and administrative expenses. 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

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

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." All trade and property tax receivables, are shown net of an allowance for uncollectibles. Allowances for uncollectibles are computed based on historical data.

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

Property taxes (receivable - taxes) are assessed as of October 1, levied after the adoption of the Town budget by referendum and become legally due and payable on July 1. Taxes are overdue on August 1, and interest is levied at a rate of 1-1/2% per month. Liens are placed on delinquent real estate taxes owed on June 30th. Liens will be placed sooner in cases where the Tax Collector deems the taxes to be in jeopardy.

An amount of \$200,000 has been established as an allowance for uncollectible taxes as of June 30, 2014.

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. Restricted Investments

CDBG Loans

Certain investments accounts are pledged as collateral for loans made by the bank to participants in the Town's Community Development Loan Program. This amount is adjusted as loans are repaid.

**TOWN OF PLYMOUTH, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014**

H. Assets Held for Sale

Assets held for sale are the Phase III Industrial Park lots available for sale. Assets held for sale are not depreciated.

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	75-100
Building improvements	50
Land improvements	50
Roads	50-100
Bridges	50-75
Sewer plant	50
Sewer lines	100
Vehicles	5-20
Office equipment	5-25

J. 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 in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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. 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, sewer use fees, special assessments and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

K. Compensated Absences

Employees are paid by a prescribed formula for absence due to vacation and sickness based upon the various union contracts and the Town's personnel policies. The eligibility for vacation pay, and in some instances sick pay, does not vest.

L. 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 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. 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.

M. Fund 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

This component of net position consists of restrictions that are 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 Net Position

This component consists of net position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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 Plymouth Board of Finance) by adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Board of Finance that has been delegated authority to assign amounts by the Town Charter.

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.

N. Fund Balance Flow Assumptions

Sometimes the government 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 government’s policy to consider restricted fund balance to have been 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.

O. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adheres to the following procedures in establishing the annual budget. No later than February 10, each department head, office or agency shall file with the mayor a detailed estimate of the expenditures and revenues to be made by his or her department, office or agency in the ensuing fiscal year. These estimates shall be filed with the Board of Finance on or before February 22. The Board of Education shall file estimated expenditures with the Board of Finance on or before February 28. The Board of Finance shall hold one or more public hearings no later than April 23. Immediately after the public hearings, the Board of Finance shall meet with the Town Council and representatives of the Board of Education to present the recommended budget, at which time the Board of Finance, if a quorum of its members are present, may, by majority vote of its members, make changes to the budget to be recommended to the Town referendum. Within ten business days after such meeting, the Board of Finance shall present the recommended budget to the budget referendum, and, at least five business days prior to the referendum, the Board of Finance shall cause the recommended budget to be published in the newspaper. The Town Council schedules the annual budget referendum to be held on or before May 3. If the budget is rejected by a majority vote, a second referendum will be scheduled by the Town Council to be held within 20 days. If the budget is rejected a second time, the Town Council is authorized to adopt a budget by June 15. Council adjustments to the individual department budgets, excluding debt service, shall not exceed three percent of the current year's budgets. When adopted, the Board of Finance shall file the same with the Town Clerk and also fix the tax rate in mills.

- The Sewer Operating Budget is approved prior to July 1st by the Water Pollution Control Authority.
- The Finance Director is authorized to transfer budgeted amounts within departments up to \$1,000; all transfers over \$1,000 require Board of Finance approval. Budget over expenditures in departmental line items are approved by the Board of Finance, although no actual budgetary entries are made. Additional appropriations must be approved by the Town Council. Appropriations in excess of \$50,000 must be submitted to a Town Meeting for approval. There were no additional appropriations for the General Fund. There were no additional Sewer Operating Fund appropriations authorized during the year.
- Formal budgetary integration is employed as a management control device during the year.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level for the General Fund and at the fund level for the Sewer Operating Fund.
- Budgeted amounts shown are as originally adopted, or as amended by the Town Council and Board of Finance during the course of the year.
- The Board of Education is authorized under State law to make any transfers required within its budget at its discretion. Any additional appropriations must have Board of Education and Town Council approval and, if over \$50,000, Town Meeting approval.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the Capital Projects Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2014, expenditures exceeded appropriations in the following line items:

Mayor	\$	20,381
Town Council		136
Comptroller		47,946
Central Office		9,932
Assessors		3,327
Tax Collector		22,164
Legal Services		168,522
Special Services		35
Fire Marshal		5,664
Police Department		36,510
Fire Department		17,508
Snow Removal		65,778
Public Works Director		26,452
Maintenance Garage		27,834
Utilities - Hydrants and Streetlights		22,740
Building Inspector		88
Human Services Commission		1,734
Public Health		2,819
Ambulance Corps		5,675
Planning and Zoning		5,209
Economic Development		651
Historic Properties		966

These overexpenditures were funded by the available fund balance.

C. Fund Deficits

Fund balance deficits existed as of June 30, 2014 in the following funds:

Nonmajor Governmental Funds:

Special Revenue Funds:

Economic Development	\$	8,785
School Cafeteria		22,021

These fund deficits will be reduced or eliminated by transfers from the General Fund and charges for services.

**TOWN OF PLYMOUTH, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014**

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.

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 its main place of business 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*, \$8,015,183 of the Town’s bank balance of \$9,926,553 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 6,922,401
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>1,092,782</u>
 Total Amount Subject to Custodial Credit Risk	 <u><u>\$ 8,015,183</u></u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Cash Equivalents

At June 30, 2014, the Town's cash equivalents amounted to \$1,418,481. 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. The pools all have maturities of less than one year.

	<u>Standard & Poor's</u>
Money market* Cutwater Asset Management - Cooperative Liquid Assets Security System (CLASS), Connecticut CLASS Plus	AAA/m

*Not rated

Investments

As of June 30, 2014, the Town had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Interest-bearing investments:					
Guaranteed investment contracts	N/A	\$ 9,405,385	\$	\$	\$ 9,405,385
Certificates of deposit	*	<u>330,124</u>	<u>27,544</u>	<u>302,580</u>	<u></u>
Total		9,735,509	<u>\$ 27,544</u>	<u>\$ 302,580</u>	<u>\$ 9,405,385</u>
Other investments:					
Mutual funds		<u>1,382,015</u>			
Total Investments		<u>\$ 11,117,524</u>			

*Subject to coverage by Federal Depository Insurance and collateralization.

N/A Not applicable

Interest Rate Risk

The Town does not have a formal investment policy that limits its 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 allows the same type of investments as State Statutes.

Concentration of Credit Risk

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

**TOWN OF PLYMOUTH, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014**

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. The Town does not have a policy for custodial credit risk. At June 30, 2014, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

4. RECEIVABLES

Receivables by type at year end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Property Taxes</u>	<u>Interest and Lien Fees</u>	<u>Assessments/ Use Charges</u>	<u>Due From State</u>	<u>Loans</u>	<u>Other Receivables</u>	<u>Total</u>
Accounts receivable	\$ 2,187,529	\$ 1,418,285	\$ 1,212,593	\$ 2,202,658	\$ 1,026,409	\$ 742,160	\$ 8,789,634
Less allowance for uncollectible accounts	<u>(200,000)</u>						<u>(200,000)</u>
Net Accounts Receivable	<u>\$ 1,987,529</u>	<u>\$ 1,418,285</u>	<u>\$ 1,212,593</u>	<u>\$ 2,202,658</u>	<u>\$ 1,026,409</u>	<u>\$ 742,160</u>	<u>\$ 8,589,634</u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance*</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 6,362,352	\$	\$	\$ 6,362,352
Construction in progress	1,748,829	4,525,147		6,273,976
Total capital assets not being depreciated	<u>8,111,181</u>	<u>4,525,147</u>	<u>-</u>	<u>12,636,328</u>
Capital assets being depreciated:				
Buildings	83,888,724			83,888,724
Building improvement	3,207,479			3,207,479
Land improvement	6,712,023			6,712,023
Machinery and equipment	5,766,107	647,852		6,413,959
Vehicles	6,118,835	231,755		6,350,590
Infrastructure	119,847,717	515,301		120,363,018
Total capital assets being depreciated	<u>225,540,885</u>	<u>1,394,908</u>	<u>-</u>	<u>226,935,793</u>
Less accumulated depreciation for:				
Buildings	(20,215,307)	(1,909,892)		(22,125,199)
Building improvement	(1,548,414)	(79,921)		(1,628,335)
Land improvement	(3,525,356)	(200,365)		(3,725,721)
Machinery and equipment	(1,671,379)	(205,762)		(1,877,141)
Vehicles	(2,753,144)	(298,647)		(3,051,791)
Infrastructure	(24,846,107)	(1,474,784)		(26,320,891)
Total accumulated depreciation	<u>(54,559,707)</u>	<u>(4,169,371)</u>	<u>-</u>	<u>(58,729,078)</u>
Total capital assets being depreciated, net	<u>170,981,178</u>	<u>(2,774,463)</u>	<u>-</u>	<u>168,206,715</u>
Governmental Activities Capital Assets, Net	<u>\$ 179,092,359</u>	<u>\$ 1,750,684</u>	<u>\$ -</u>	<u>\$ 180,843,043</u>

*Restated

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

Governmental activities:	
General administration	\$ 105,690
Public safety	217,088
Public works	2,008,175
Health and welfare	25,116
Library	13,498
Recreation	38,973
Education	1,714,343
Land use	<u>46,488</u>
Total Depreciation Expense - Governmental	<u>\$ 4,169,371</u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Construction Commitments

The Town has active construction projects as of June 30, 2014. The projects include the following:

<u>Project</u>	<u>Appropriations</u>	<u>Cumulative Expenditures</u>	<u>Balance</u>
Industrial Park Phase III	\$ 3,650,000	\$ 3,104,184	\$ 545,816
Additional Paving Fall Mountain	690,000	16,417	673,583
Burr Road and Harwinton Avenue Water Lines	1,200,000	1,013,775	186,225
Bemis Street/Beach Avenue Studies	400,000	101,608	298,392
North Main Street Bridge Project	1,600,000	139,234	1,460,766
Seymour Road	3,000,000	658,669	2,341,331
Road Work (General - Phase 1)	4,800,000	3,091,379	1,708,621
Streetscape - Downtown Terryville Improvements	450,000	410,329	39,671
Waterwheel	150,000	136,591	13,409
Total	<u>\$ 15,940,000</u>	<u>\$ 8,672,184</u>	<u>\$ 7,267,816</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The interfund receivables and payables are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects	\$ 2,488,754
General Fund	Nonmajor Governmental Funds	1,257,166
General Fund	Internal Service Fund	839,561
Sewer Operating	General Fund	192,718
Capital Projects	General Fund	1,020,385
Capital Projects	Capital and Nonrecurring	130,776
Capital and Nonrecurring	Capital Projects	97,224
Capital and Nonrecurring	General Fund	5,088,675
Nonmajor Funds	General Fund	719,539
	Sewer Operating	20,000
	Capital and Nonrecurring	100,000
Internal Service Fund	Capital and Nonrecurring	600,000
Performance Bonds	General Fund	<u>143,955</u>
		<u>\$ 12,698,753</u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Interfund receivables and payables generally represent temporary balances arising from reimbursement type transactions.

Interfund transfers:

	Transfer In		
	Capital and Nonrecurring	Nonmajor Governmental	Total Transfer Out
Transfers out:			
General Fund	\$ 874,380	\$ 104,000	\$ 978,380

Transfers are used to 1) move money to General Fund for debt service payments due to refunding and monies set aside for the new high school and 2) to move revenues from General Fund to capital and nonrecurring fund for capital and nonrecurring projects.

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 23,850,000	\$ 7,165,000	\$ 5,690,000	\$ 25,325,000	\$ 2,300,000
Premium	706,548	256,175	69,135	893,588	
Total bonds payable	24,556,548	7,421,175	5,759,135	26,218,588	2,300,000
Net OPEB obligation	2,065,568	476,045		2,541,613	
Compensated absences	1,297,476	6,944	43,755	1,260,665	35,205
Heart and hypertension	80,000	9,073	37,500	51,573	
Early retirement incentive	25,200	211,250	128,200	108,250	34,000
Net pension obligation	230,957	266,676		497,633	
Landfill postclosure costs	675,000		25,000	650,000	25,000
Total Governmental Activities Long-Term Liabilities	\$ 28,930,749	\$ 8,391,163	\$ 5,993,590	\$ 31,328,322	\$ 2,394,205

Compensated absences and net OPEB obligation are generally liquidated by the General Fund.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

A schedule of bonds and notes payable at June 30, 2014 is presented below:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2014</u>
Bonds Payable:					
General purpose:					
Refunding bonds	8/19/2009	5/15/2016	2.00-4.00	\$ 1,585,000	\$ 545,000
Refunding bonds	8/19/2009	5/15/2020	2.00-3.50	5,520,000	95,000
Refunding bonds	9/16/2010	12/15/2028	2.00-4.00	1,000,000	765,000
General obligation bonds	7/19/2012	7/15/2024	2.00-4.00	7,150,000	6,550,000
General obligation bonds	8/30/2013	8/15/2025	2.00-3.25	3,500,000	3,500,000
Refunding bonds	4/22/2014	7/15/2023	2.00-5.00	778,000	778,000
School:					
Refunding bonds	8/19/2009	5/15/2020	2.00-3.50	5,520,000	365,000
Refunding bonds	9/16/2010	12/15/2028	2.00-4.00	8,820,000	7,690,000
General obligation bonds	7/19/2012	7/15/2024	2.00-4.00	2,350,000	2,150,000
Refunding bonds	4/22/2014	7/15/2023	2.00-5.00	2,887,000	<u>2,887,000</u>
Total Bonds					<u>\$ 25,325,000</u>

The annual requirements to amortize all bonds and notes outstanding as of June 30, 2014, including interest payments, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 2,300,000	\$ 757,067
2016	2,220,000	664,444
2017	2,120,000	598,094
2018	2,135,000	536,493
2019	2,155,000	469,543
2020-2024	10,785,000	397,869
2025-2029	<u>3,610,000</u>	<u>324,494</u>
Total	<u>\$ 25,325,000</u>	<u>\$ 3,748,004</u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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 Indebtedness</u>	<u>Balance</u>
General purpose	\$ 63,362,414	\$ 12,333,000	\$ 51,029,414
Schools	126,724,829	13,191,420	113,533,409
Sewers	105,604,024	2,657,526	102,946,498
Urban renewal	91,253,487		91,253,487
Pension deficit	84,483,219		84,483,219

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$197,127,511.

The definition of indebtedness above includes bonds and notes outstanding in addition to the amounts of bonds authorized and unissued against which debt is issued and outstanding. Debt authorized and unissued at June 30, 2014 is \$1,356,946. Net indebtedness is reduced by State of Connecticut grant commitments in the amount of \$29,000,000.

8. BOND ANTICIPATION NOTES

The following is a schedule of changes in bond anticipation notes for the year ended June 30, 2014:

<u>Project</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2013</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2014</u>
School Projects	7/19/2012	7/19/2013	1.0	\$ 1,500,000	\$	\$ 1,500,000	\$
School Projects	8/30/2013	8/29/2014	1.0		1,500,000		1,500,000
Total				\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000

The notes were issued to finance the several construction projects prior to the issuance of the bonds at the completion of the project. These notes are reported in the Capital Projects Fund and will be retired or permanently financed in the future.

Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town has finalized an agreement with the State Department of Environmental Protection for final capping of the landfill. Monitoring costs for the next 26 years at \$25,000 per year are \$650,000. These amounts are based on estimates that are subject to change due to inflation, technology or applicable laws and regulations.

**TOWN OF PLYMOUTH, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014**

Termination Benefits

The Board of Education provides early retirement incentive benefits to former employees. Benefits are paid annually based on the retirement agreement for each employee from the Board of Education budget. The amount paid for the fiscal year ended June 30, 2014 was \$128,200. Benefits are payable through 2014.

9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town established as an Internal Service Fund, the Self-Insurance Fund, to account for and finance the retained risk of loss for Board of Education medical benefits coverage. A third party administers the plan for which the fund pays a fee. The Self-Insurance Fund provides coverage for all Board of Education employees. The Town has purchased a stop-loss policy for total claims in any one year exceeding an aggregate of 125% of expected claims and for individual claims exceeding \$125,000. The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years, and there has not been any significant reductions in insurance coverage from amounts held in prior years.

Only the Board of Education participates in this self-insurance program, and payments to the fund are based upon estimates by number of employees and type of coverage (single or family) and trends in the insurance claims and estimates for administration. The claims liability reported in the fund is based upon the provisions of GASB Statements No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation, and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses:

	<u>Claims Payable July 1</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30</u>
2012-2013	\$ 240,000	\$ 2,902,058	\$ 2,949,058	\$ 193,000
2013-2014	193,000	3,272,683	3,204,683	261,000

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

10. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2014 are as follows:

	<u>General Fund</u>	<u>Sewer Operating</u>	<u>Capital Projects Fund</u>	<u>Capital and Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Cemetery trust funds	\$	\$	\$	\$	\$ 817,664	\$ 817,664
Terryville public library trust					126,307	126,307
Mary J Cone trust					206,267	206,267
Restricted for:						
Grants					792,912	792,912
Debt service					205,533	205,533
Committed to:						
Industrial park phase 3			133,189			133,189
Fall mountain water project			127,447			127,447
Pension obligations	100,000					100,000
Road improvements				4,376,089		4,376,089
Education sinking fund					190,315	190,315
Sewer operating and assessment		790,433			22,740	813,173
Water assessment					34,645	34,645
Dog fund					140,613	140,613
Fuel bank and Small Wonders					41,727	41,727
Hospice					23,722	23,722
Police extra duty					152,069	152,069
Recreation					31,010	31,010
Historical preservation					54,606	54,606
Engineering services					1,113	1,113
Cemetery trust funds					84,488	84,488
Terryville public library trust					29,210	29,210
Mary J Cone trust					7,039	7,039
St. Mathews trust					6,750	6,750
Assigned to:						
Subsequent year's budget	225,000					225,000
Education encumbrances	598,280					598,280
General administration	1,957					1,957
Public safety	4,288					4,288
Public works	147,536					147,536
Library	14,047					14,047
Parks and recreation	1,221					1,221
Land use	334					334
Unassigned	<u>1,787,337</u>		<u>(226,281)</u>		<u>(30,806)</u>	<u>1,530,250</u>
Total Fund Balances	\$ <u>2,880,000</u>	\$ <u>790,433</u>	\$ <u>34,355</u>	<u>4,376,089</u>	\$ <u>2,937,924</u>	\$ <u>11,018,801</u>

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Pension Trust Fund

A. Plan Description

The Town administers two single-employer, contributory, defined benefit pension plans (Town Plan and Board of Education). Plan benefit and contribution requirements are established by plan document as amended April 1, 1982, and approved by the Town Council. Both plans are part of the Town’s reporting entity and are included in the Town’s financial report as a single Pension Trust Fund since the assets may be used to pay benefits or refunds of any plan member or beneficiary. The plans do not issue separate stand-alone financial reports.

Management of the pension plan is made up of a five-member board, which includes the Mayor, Director of Finance, Town Treasurer, Board of Education Business Manager and a Board of Finance member. In addition, there is a Town Council liaison assigned to the Board.

The plans provide for retirement and disability income for all eligible employees. All employees who work at least 20 hours a week and have been hired before July 1, 2001 are eligible on their date of hire. The plans cover substantially all noncertified Board of Education employees and all regular Town employees except police personnel and elected officials. Effective July 1, 2009, Custodian and Central office employees no longer have the option to participate in this plan.

At July 1, 2012 the plan’s membership consisted of:

	<u>Town</u>	<u>Board of Education</u>
Retirees and beneficiaries currently receiving benefits	59	26
Terminated employees entitled to benefits but not receiving them	11	4
Active plan members	<u>17</u>	<u>43</u>
Total	<u><u>87</u></u>	<u><u>73</u></u>

The plan is closed to new participants.

B. Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plans fund. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

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

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

C. Funding Policy

Employees covered under the Town and Board of Education plans are required to contribute 5% and 2.5%, respectively, of their earnings to the plan. The Town and Board of Education contributions are actuarially determined on an annual basis.

Administrative costs of the Plans are financed through investment earnings.

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, 2014:

<u>Asset Class</u>	<u>Target Allocation</u>
Core Fixed Income	0.68 %
Short-Term Bonds	0.30
Non-US Fixed Income	0.09
Inflation-Indexed Bonds	0.96
Broad US Equities	0.61
Large Cap US Equities	0.31
Mid Cap US Equities	0.06
Small Cap US Equities	0.06
Developed Foreign Equities	0.13
Emerging Market Equities	0.20
Commodities	0.06
Annuity Contracts	<u>96.54</u>
Total	<u><u>100.00 %</u></u>

Rate of Return

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

E. Net Pension Liability of the Town

In accordance with GASB Statement No. 67, the components of the net pension liability of the Town at June 30, 2014 were as follows:

	<u>Town</u>	<u>Board of Education</u>
Total pension liability	\$ 13,480,132	\$ 6,193,277
Plan fiduciary net position	<u>(5,110,305)</u>	<u>(4,682,407)</u>
Town's Net Pension Liability	<u>\$ 8,369,827</u>	<u>\$ 1,510,870</u>
Plan fiduciary net position as a percentage of the total	37.91%	75.60%

The Town's net pension liability will be required to be recorded on the government-wide statement of net position at June 30, 2015.

Actuarial Assumptions

The total pension liability at June 30, 2014 was determined by an actuarial valuation as of July 1, 2012, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Town</u>	<u>Board of Education</u>
Inflation	2.75%	2.75%
Salary increases including inflation	3.50%	4.00%
Discount rate	5.57%	7.25%
Long-term expected rate of return	6.50%	7.25%
Bond Buyer General Obligation 20-Year Municipal Bond Index	4.29%	N/A

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table, with projection per Scale AA to year of valuation plus 10 years.

The Town and Board of Education plans have not had a formal actuarial experience study performed.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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	1.81%
Short-Term Bonds	0.95%
Non-US Fixed Income	1.36%
Inflation-Indexed Bonds	1.05%
Broad US Equities	5.87%
Large Cap US Equities	5.61%
Mid Cap US Equities	6.36%
Small Cap US Equities	7.36%
Developed Foreign Equities	6.02%
Emerging Market Equities	8.81%
Commodities	3.58%
Annuity Contracts	3.54%

Discount Rate

Town Plan

The discount rate used to measure the total pension liability at June 30, 2014 was 5.57% down from 5.78% reported in the prior year. The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient.

Board of Education Plan

The discount rate used to measure the total pension liability at June 30, 2014 was 7.25% (unchanged from prior year). The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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 current discount rate, 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 or 1 percentage point higher than the current rate:

<i>Town</i>			
	1% Decrease	Current	1% Increase
	4.57%	Discount Rate	6.57%
		5.57%	
Net Pension Liability	\$ 9,896,655	\$ 8,369,827	\$ 7,118,378

<i>Board of Education</i>			
	1% Decrease	Current	1% Increase
	6.25%	Discount Rate	8.25%
		7.25%	
Net Pension Liability	\$ 2,190,990	\$ 1,510,870	\$ 929,967

F. Annual Pension Cost and Net Pension Obligations

In accordance with GASB Statement No. 27, the Town's annual pension cost and net pension obligation to the public employee retirement system (PERS) for the current year were as follows:

	Town	Board of Education
Annual required contribution	\$ 489,090	\$ 245,080
Interest on net pension obligation	13,792	1,361
Adjustment to annual required contribution	(14,625)	(2,303)
Annual pension cost	488,257	244,138
Contributions made	255,055	210,664
Increase in net pension obligation	233,202	33,474
Net pension obligation at beginning of year	212,190	18,767
Net Pension Obligation at End of Year	\$ <u>445,392</u>	\$ <u>52,241</u>

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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

	<u>Town</u>	<u>Board of Education</u>
Actuarial valuation date	July 1, 2012	July 1, 2012
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Percent of Pay	Level Percent of Pay
Remaining amortization period	15 years (decreasing) Closed	10 years Open
Asset valuation method	Fair Value	Fair Value
Valuation type	Closed Group	Open Group
Actuarial assumptions:		
Investment rate of return	7.75%/annum	7.25%/annum
Projected salary increases	3.5%/annum	4%/annum
Underlying inflation	2.75%	2.75%

G. Trend Information

Schedule of Funding Progress

<u>Town</u>				
<u>Fiscal Year Ended</u>		<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2012	\$	356,367	84.1%	\$ 127,654
6/30/2013		353,886	76.1%	212,190
6/30/2014		488,257	52.2%	445,392
<u>Board of Education</u>				
<u>Fiscal Year Ended</u>		<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
6/30/2012	\$	218,274	99.7%	\$ (5,680)
6/30/2013		218,297	88.8%	18,767
6/30/2014		244,138	86.3%	52,241

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Town						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/03	\$ 5,014,093	\$ 6,095,151	\$ (1,081,058)	82.3%	\$ 2,492,835	(43.4)%
7/1/05	5,964,894	6,681,834	(716,940)	89.3	2,103,562	(34.1)
7/1/07	6,671,185	8,920,725	(2,249,540)	74.8	1,830,723	(122.9)
7/1/08	6,648,575	9,195,986	(2,547,411)	72.3	1,739,452	(146.4)
7/1/10	6,364,010	10,431,734	(4,067,724)	61.0	1,261,567	(322.4)
7/1/12	5,965,114	12,104,658	(6,139,544)	49.3	1,013,728	(605.6)

Board of Education

Board of Education						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/02	\$ 2,583,866	\$ 2,530,499	\$ 53,367	102.1%	\$ 1,191,486	4.5%
7/1/04	2,599,567	3,022,632	(423,065)	86.0	1,362,211	(31.1)
7/1/06	2,989,024	3,427,714	(438,690)	87.2	1,562,455	(28.1)
7/1/08	3,506,017	3,998,273	(492,256)	87.7	1,642,217	(30.0)
7/1/10	3,966,319	4,575,969	(609,650)	86.7	1,682,735	(36.2)
7/1/12	4,429,563	5,269,573	(840,010)	84.1	1,597,580	(52.6)

Note: Biennial valuation

Municipal Employees' Retirement Fund

A. Plan Description

All police officers of the Town participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing, multiple employer PERS established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating municipalities. MERS is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension Trust Fund. The MERS issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State of Connecticut Retirement and Benefit Services Division, Office of the State Controller, 55 Elm Street, Hartford, Connecticut 06106.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

B. Plan Provisions

Plan provisions are set by statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Annual cost of living increases between 3% and 5% are paid to disabled members and nondisabled retired members who have reached age 65. All benefits vest after 10 years of continuous service. Members who retire after age 55 with 10 years of continuous service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life.

- If not covered by Social Security: 2% of the average of earnings for the three highest paid years of service.
- If covered by Social Security: 1-1/6% of the average of earnings not in excess of the taxable wage base for the 10 highest paid years, plus 2% of the average of earnings for the three highest paid years of service that is in excess of the average of earnings not in excess of the taxable wage base for the 10 highest paid years.

C. Funding Policy

Covered employees are required by State statute to contribute 2.25% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining costs of the plan. The Town's employer contributions for the years ended June 30, 2014, 2013 and 2012 were \$465,719, \$463,200 and \$516,330, respectively, equal to the required contributions for each year.

Teacher Retirement

All Town teachers participate in the State of Connecticut Teacher's Retirement System, a cost-sharing plan with a special funding situation, under Section 10.183 of the General Statutes of the State of Connecticut. This is a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- Attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or;
- Attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$10,785,488 or 74.3% of the total Board of Education payroll of \$14,525,147.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. For the year ended June 30, 2014, the Town has recorded in the General Fund (Exhibit IV) intergovernmental revenue and expenditures in the amount of \$2,681,488 as payments made by the State of Connecticut on behalf of the Town. The Town does not have any liability for teacher pensions.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

12. OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH CARE PLAN

A. Plan Description

The Town and Board of Education provide postretirement health care benefits, in accordance with various labor and personnel contracts, to employees meeting specific service and age requirements. The postretirement health care benefits plan is a single-employer defined benefit plan. The Town does not issue stand-alone financial statements for this program.

The healthcare benefits payable to members for the Town plan are for members who are age 55 with 25 years of service or at age 62 or older who are eligible for benefits from the pension plan. The retirees will pay the Town’s share of the co-payment when they retire and shall be eligible for single coverage only. The retiree has the option to purchase health insurance at 100% of the cost for their spouse upon retirement. At age 65, the Town provides health insurance coverage up to 75% of the cost of Connecticut Blue Cross Blue Shield for the eligible retirees once enrolled in Medicare A & B programs.

At July 1, 2012, plan membership consisted of the following:

	Retiree Healthcare Plan
	<hr/>
Active plan members	263
Retired members	80
Spouses of retirees	<hr/> 39
Total Participants	<hr/> <hr/> 382

B. Funding Policy

The Town’s funding and payment of postemployment benefits for the year ended June 30, 2014 are accounted for in the General Fund on a pay-as-you-go basis. As of June 30, 2014, the Town has not established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees.

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

C. Annual OPEB Cost and Net OPEB Obligations

The Town’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 No. 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:

	Retiree Healthcare Plan
Annual required contribution (ARC)	\$ 1,378,579
Interest on net OPEB obligation	82,623
Adjustment to annual required	<u>(90,988)</u>
Annual OPEB cost	1,370,214
Contributions made	<u>894,169</u>
Increase in net OPEB obligation	476,045
Net OPEB obligation at beginning of	<u>2,065,568</u>
Net OPEB Obligation at End of Year	<u><u>\$ 2,541,613</u></u>

The Town’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the fiscal year ended June 30, 2014 is presented below.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2012	\$ 1,015,122	\$ 704,000	69.35%	\$ 1,743,568
6/30/2013	1,066,000	744,000	69.79%	2,065,568
6/30/2014	1,370,214	894,169	65.26%	2,541,613

**TOWN OF PLYMOUTH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/2008	\$ -	\$ 13,987,000	\$ (13,987,000)	0.0%	N/A	N/A
7/1/2010	-	14,612,000	(14,612,000)	0.0	N/A	N/A
7/1/2012	-	19,525,228	(19,525,228)	0.0	14,903,236	131.0%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2012	\$ 1,013,000	69.49%
2013	1,066,000	69.79
2014	1,378,579	64.86

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.

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 costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The ARC reflects a 30-year decreasing, closed group, level dollar amortization of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 4.0% discount rate, an annual payroll growth rate of 3.5% and an inflation rate of 2.7%. The medical inflation rate is 6.2%. The annual healthcare cost trend rate is 8% initially with an ultimate rate of 4%.

13. JOINT VENTURES

The Town is a participant in two joint ventures as described below.

Tunxis Recycling Operating Committee

The Town is a participant with 13 other cities and towns in a joint venture, the Tunxis Recycling Operating Committee (TROC). TROC is responsible for the development, operations and management of a solid waste recycling program for all participating communities. The governing board consists of town officials appointed by each of the participating municipalities and assumes all the management decisions. The Town has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the intercommunity agreement dated as of June 21, 1990. Expenditures of \$2,480 were incurred in 2013-14 related to the Town's participation in TROC.

Unassigned fund balance for fiscal year ended June 30, 2014 as reflected in TROC's financial statements is \$360,491. A complete set of financial statements for TROC can be obtained from TROC's administrative office at 27 W. Main St., New Britain, Connecticut 06051.

Bristol Resource Recovery Facility Operating Committee

The Town is a participant with 13 other cities and towns in a joint venture, the Bristol Resource Recovery Facility Operating Committee (BRRFOC). BRRFOC was created pursuant to an Inter-Community Agreement to exercise certain rights on behalf of Contracting Municipalities in dealing with the trash-to-energy plant built by Ogden Martin Systems of Bristol, Inc. (now Covanta Bristol, Inc.). The governing board consists of town officials appointed by each of the participating municipalities, and assumes all the management decisions. The Town has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the Intercommunity Agreement dated as of August 15, 1985. These obligations deal with guarantees to meet certain tonnage requirements.

The Town expenditures to BRRFOC amounted to \$276,874 this year. The unassigned fund balance for fiscal year ended June 30, 2014 as reflected in BRRFOC's financial statements is \$6.7 million. A complete set of financial statements for BRRFOC can be obtained from the administrative office at 27 W. Main St., New Britain, Connecticut 06051.

Under the Service Agreement, the service fee is an obligation of the Contracting Municipalities to which each has pledged its full faith and credit. Should any Contracting Municipality default in its obligation to pay the service fee, the other Contracting Municipalities shall have an obligation to continue to pay the aggregate service fee. If the Company does not perform its obligations under the service agreement and Covanta Bristol, Inc., fails to perform such obligations pursuant to its guarantee, the Contracting Municipalities have certain rights to terminate the service agreement and, upon termination, would no longer be obligated to pay the service fee.

14. CONTINGENT LIABILITIES

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

**TOWN OF PLYMOUTH, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014**

15. RESTATEMENT

The Town recorded the following restatements for the fiscal year ended June 30, 2014:

Governmental Activities:

Net position balance at June 30 2013, as previously reported	\$ 175,639,214
Adjustments:	
Cumulative effect of prior year assets and liabilities incorrectly reflected	(608,524)
Capital asset adjustment	<u>(4,324,642)</u>
Net Position Balance at July 1, 2013, as Restated	<u>\$ 170,706,048</u>

General Fund:

Fund balance at June 30 2013, as previously reported	\$ 3,586,778
Adjustments:	
Cumulative effect of prior year assets and liabilities incorrectly reflected	<u>(608,524)</u>
Fund Balance at July 1, 2013, as Restated	<u>\$ 2,978,254</u>

Pension Trust Fund:

Fund balance at June 30 2013, as previously reported	\$ 10,119,134
Adjustments:	
Market value adjustment	<u>22,090</u>
Fund Balance at July 1, 2013, as Restated	<u>\$ 10,141,224</u>

16. SPECIAL ITEM - LOSS OF ASSETS

In October 2014, the Town became aware of potential theft losses and commenced an investigation. As part of the inquiry, the Town retained an outside consultant to research and quantify any losses. The firm identified losses of \$808,030 and the Town began the process of recovering amounts from a former employee, insurance coverage and other sources. To date, the Town has recovered \$371,297 which is recorded as other receivables in the General Fund as of June 30, 2014. These recoveries have been applied to the earliest identified losses, resulting in a net loss of assets of \$278,349 in the General Fund for the year ended June 30, 2014. The Town continues to pursue the recovery of additional assets from insurance and all other available sources.

**Required Supplementary
Information**

**TOWN OF PLYMOUTH, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2014**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Property taxes:				
Current taxes	\$ 25,947,725	\$ 25,947,725	\$ 25,791,756	\$ (155,969)
Supplemental motor vehicle tax	225,000	225,000	265,457	40,457
Prior year taxes	750,000	750,000	1,359,909	609,909
Interest and lien fees	300,000	300,000	727,204	427,204
PILOT - retirement community	15,000	15,000	9,037	(5,963)
PILOT - housing authority	10,000	10,000	12,994	2,994
PILOT - telephone access	17,500	17,500	28,674	11,174
Total property taxes	<u>27,265,225</u>	<u>27,265,225</u>	<u>28,195,031</u>	<u>929,806</u>
Charges for services:				
Recording fees	55,000	55,000	61,967	6,967
Conveyance tax	65,000	65,000	75,682	10,682
Hunting and fishing licenses	100	100	209	109
Vital statistics	600	600	377	(223)
Miscellaneous town clerk	22,000	22,000	22,185	185
Planning and zoning	4,750	4,750	10,626	5,876
Sub-division hearings	1,500	1,500	587	(913)
Public hearings	1,000	1,000		(1,000)
Zoning board of appeals	2,500	2,500	1,512	(988)
Fire marshal	1,000	1,000	2,737	1,737
Police permits	3,500	3,500	5,845	2,345
Insurance reports	500	500	843	343
Parking tickets & alarm fines	200	200	1,645	1,445
Extra duty reimbursements	10,000	10,000	10,000	-
Hancock dam control	3,000	3,000	7,142	4,142
Miscellaneous public works/metal reimbursement	25,000	25,000	26,028	1,028
Transfer station tipping fees	170,000	170,000	203,458	33,458
Transfer station permits	7,500	7,500	7,755	255
Conservation commission	2,000	2,000	759	(1,241)
Structural permits	50,000	50,000	49,284	(716)
Electrical permits	4,500	4,500	7,300	2,800
Demolition permits	1,000	1,000	1,910	910
Plumbing permits	2,500	2,500	2,660	160
Heating permits	5,000	5,000	5,410	410
Library petty cash	6,500	6,500	6,209	(291)
Recreation - programs	7,500	7,500	5,812	(1,688)
False alarms	2,000	2,000	2,050	50
Aircraft registrations	540	540	540	-
Total charges for services	<u>454,690</u>	<u>454,690</u>	<u>520,532</u>	<u>65,842</u>

(Continued on next page)

**TOWN OF PLYMOUTH, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Intergovernmental revenues:				
PILOT - state property	\$	\$	\$ 11,697	\$ 11,697
Fire marshal grant			500	500
Property tax relief for the elderly freeze	2,000	2,000	2,000	-
Property tax relief for the elderly - circuit breaker	78,000	78,000	89,378	11,378
Veteran's grant	10,000	10,000	10,187	187
Disability exemption	2,000	2,000	2,686	686
Civil preparedness	4,350	4,350		(4,350)
ECS grant	9,886,000	9,886,000	9,811,970	(74,030)
Special education excess cost	540,000	540,000	422,146	(117,854)
School transportation			198,977	198,977
Pequot PILOT			73,672	73,672
Federal PILOT	1,000	1,000	3,919	2,919
Miscellaneous grants	336,000	336,000	176,034	(159,966)
Total intergovernmental revenues	<u>10,859,350</u>	<u>10,859,350</u>	<u>10,803,166</u>	<u>(56,184)</u>
Income from investments	<u>32,000</u>	<u>32,000</u>	<u>49,133</u>	<u>17,133</u>
Other revenues:				
WPCA debt service reimbursements	65,000	65,000	65,000	-
Insurance reimbursements			14,390	14,390
Judicial refunds	3,500	3,500	9,298	5,798
Miscellaneous	3,500	3,500	19,534	16,034
Total other revenues	<u>72,000</u>	<u>72,000</u>	<u>108,222</u>	<u>36,222</u>
Total Revenues	<u>38,683,265</u>	<u>38,683,265</u>	<u>39,676,084</u>	<u>992,819</u>
Other financing sources:				
Cancellation of prior year's encumbrances	10,000	10,000	32,012	22,012
Appropriation of fund balance	250,000	250,000		(250,000)
Note premiums			54,709	54,709
Transfers in	175,000	175,000		(175,000)
Total other financing sources	<u>435,000</u>	<u>435,000</u>	<u>86,721</u>	<u>(348,279)</u>
Total Revenues and Other Financing Sources	<u>\$ 39,118,265</u>	<u>\$ 39,118,265</u>	<u>39,762,805</u>	<u>\$ 644,540</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			2,681,488	
Magnet school transportation grant			206,700	
Cancellation of prior year encumbrances are recognized as budgetary revenue				(32,012)
Proceeds from refunding bond issue			3,665,000	
Premium on bond refunding			201,466	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV			<u>\$ 46,485,447</u>	

TOWN OF PLYMOUTH, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
General administration:				
Mayor	\$ 153,290	\$ 153,290	\$ 173,671	\$ (20,381)
Town Council	5,575	5,575	5,711	(136)
Human Resource	42,550	42,550	24,437	18,113
Comptroller	162,790	162,790	210,736	(47,946)
Central Office	118,500	120,339	130,271	(9,932)
Treasurer	3,600	3,600	3,600	-
Registrar	47,770	47,770	37,626	10,144
Board of Finance	137,750	115,278	74,997	40,281
Assessors	123,870	124,383	127,710	(3,327)
Board of Assessment Appeals	890	890	766	124
Tax Collector	110,135	129,465	151,629	(22,164)
Legal Services	112,000	112,000	280,522	(168,522)
Insurance	741,000	741,000	721,862	19,138
Employee Benefits	2,815,350	2,815,350	2,711,629	103,721
Heart and Hypertension	122,500	122,500	89,713	32,787
Town Clerk	120,115	120,115	110,198	9,917
Probate Court	4,190	4,190	4,185	5
Special Services	21,390	21,390	21,425	(35)
Total general administration	<u>4,843,265</u>	<u>4,842,475</u>	<u>4,880,688</u>	<u>(38,213)</u>
Public safety:				
Fire Marshal	60,635	61,425	67,089	(5,664)
Police Department	1,877,040	1,877,040	1,913,550	(36,510)
Emergency Management	18,565	18,565	18,542	23
Dog Warden	19,250	19,250	19,250	-
Communications	373,765	373,765	368,548	5,217
Fire Department	247,535	247,535	265,043	(17,508)
Total public safety	<u>2,596,790</u>	<u>2,597,580</u>	<u>2,652,022</u>	<u>(54,442)</u>
Public works:				
Facilities	292,685	292,685	291,364	1,321
Snow Removal	344,600	344,600	410,378	(65,778)
Highway Department	878,830	878,830	808,488	70,342
Transfer Station	848,470	848,470	801,484	46,986
Public Works Director	187,005	187,005	213,457	(26,452)
Maintenance Garage	467,990	467,990	495,824	(27,834)
Utilities - Hydrants and Streetlights	521,100	521,100	543,840	(22,740)
Other Public Buildings	12,950	12,950	12,385	565
Building Inspector	75,475	75,475	75,563	(88)
Total public works	<u>3,629,105</u>	<u>3,629,105</u>	<u>3,652,783</u>	<u>(23,678)</u>
Health and welfare:				
Human Services Commission	2,000	2,000	3,734	(1,734)
Public Health	56,710	56,710	59,529	(2,819)
Medical Director	63,815	63,815	63,047	768
Ambulance Corps	25,910	25,910	31,585	(5,675)
Public Health - other	44,860	44,860	40,604	4,256
Total health and welfare	<u>193,295</u>	<u>193,295</u>	<u>198,499</u>	<u>(5,204)</u>

(Continued on next page)

TOWN OF PLYMOUTH, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Library services:				
Terryville Library	\$ 451,305	\$ 451,305	\$ 443,152	\$ 8,153
Plymouth Library	24,000	24,000	24,000	-
Total library services	<u>475,305</u>	<u>475,305</u>	<u>467,152</u>	<u>8,153</u>
Parks and recreation	<u>190,525</u>	<u>190,525</u>	<u>186,929</u>	<u>3,596</u>
Education	<u>23,152,790</u> *	<u>23,152,790</u> *	<u>23,099,706</u>	<u>53,084</u>
Land use:				
Planning and Zoning	163,140	163,140	168,349	(5,209)
Zoning Board of Appeals	4,350	4,350	1,706	2,644
Conservation Commission	5,550	5,550	4,006	1,544
St. Matthew's Cemetery	2,800	2,800	2,680	120
Economic Development	30,800	30,800	31,451	(651)
Historic Properties	1,950	1,950	2,916	(966)
Total land use	<u>208,590</u>	<u>208,590</u>	<u>211,108</u>	<u>(2,518)</u>
Debt service	<u>3,100,000</u>	<u>3,100,000</u>	<u>3,099,717</u>	<u>283</u>
Total expenditures	<u>38,389,665</u>	<u>38,389,665</u>	<u>38,448,604</u>	<u>(58,939)</u>
Other financing uses:				
Transfers out:				
Capital and nonrecurring	624,600	624,600	624,600	-
Cafeteria Fund	100,000 *	100,000 *	100,000	-
Hillside cemetery	2,000	2,000	2,000	-
Plymouth cemetery (West)	2,000	2,000	2,000	-
Total other financing uses	<u>728,600</u>	<u>728,600</u>	<u>728,600</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 39,118,265</u>	<u>\$ 39,118,265</u>	<u>39,177,204</u>	<u>\$ (58,939)</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	2,681,488
Magnet school transportation grant	206,700
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 reporting purposes	373,494
Refinancing bonds issuance cost not budgeted	88,628
Payment to bond escrow agent	<u>3,777,838</u>

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

\$ 46,305,352

* The sum of these two line items total the total amount approved for the BOE Budget in FY14.

TOWN OF PLYMOUTH, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, OTHER FINANCING SOURCES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Use charges collected:				
Current year	\$ 989,520	\$ 989,520	\$ 985,633	\$ (3,887)
Prior year	85,000	85,000	122,441	37,441
Interest and lien	50,000	50,000	95,682	45,682
Long term infrastructure	63,329	63,329		(63,329)
Sewer connection - lateral fees	10,500	10,500	10,600	100
Investment income	7,500	7,500	2,231	(5,269)
Permit fees	900	900	1,400	500
Miscellaneous	100	100	809	709
Total revenues	<u>1,206,849</u>	<u>1,206,849</u>	<u>1,218,796</u>	<u>11,947</u>
Expenditures:				
Wages and benefits:				
Wages	319,585	319,585	326,680	(7,095)
Wages - tax collector	3,805	3,805	3,805	-
Wages - overtime	39,405	39,405	36,518	2,887
Wages/benefits adjustment	5,000	5,000	5,000	-
Medical health insurance	77,720	77,720	100,165	(22,445)
Social Security	27,845	27,845	26,745	1,100
Worker's compensation	32,500	32,500	33,645	(1,145)
Seniority pay	1,400	1,400	2,000	(600)
Retirement	43,000	43,000	49,318	(6,318)
Audit	4,450	4,450	4,450	-
Accidental health and insurance	1,350	1,350	1,726	(376)
Conferences/memberships	500	500	346	154
Education	2,000	2,000	2,000	-
Clothing allowance	2,760	2,760	2,601	159
Insurance	42,000	42,000	42,710	(710)
Total wages and benefits	<u>603,320</u>	<u>603,320</u>	<u>637,709</u>	<u>(34,389)</u>
Plant Expenditures:				
Physical Plant:				
Maintenance/service contracts	28,000	28,000	30,700	(2,700)
Repair and maintenance	30,000	30,000	25,975	4,025
Vehicle repairs	2,000	2,000	894	1,106
Safety	4,000	4,000	838	3,162

(Continued on next page)

**TOWN OF PLYMOUTH, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, OTHER FINANCING SOURCES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Supplies:				
Chemicals	\$ 9,000	\$ 9,000	\$ 7,481	\$ 1,519
Lab supply/equipment	2,600	2,600	5,826	(3,226)
Utilities:				
Electric	96,800	96,800	96,999	(199)
Diesel fuel	1,000	1,000	1,315	(315)
Natural gas	13,000	13,000	14,609	(1,609)
Water	3,100	3,100	2,319	781
Telephone	6,500	6,500	7,953	(1,453)
Sludge disposal	111,325	111,325	137,218	(25,893)
Total plant expenditures	<u>307,325</u>	<u>307,325</u>	<u>332,127</u>	<u>(24,802)</u>
Collection System Expenditures:				
Utilities:				
Generator maintenance	2,000	2,000		2,000
Electric	33,000	33,000	23,994	9,006
Telephone	2,300	2,300	2,455	(155)
Maintenance: manhole rehabilitation	30,000	30,000	33,068	(3,068)
Total collection system expenditures	<u>67,300</u>	<u>67,300</u>	<u>59,517</u>	<u>7,783</u>
Administrative Expenditures:				
Office supplies	1,000	1,000	1,283	(283)
Advertising/printing	3,000	3,000	1,834	1,166
Postage	2,800	2,800	2,478	322
Legal/Bank fees	3,000	3,000	64	2,936
NPDES permit fee	2,370	2,370	2,368	2
Nitrogen purchase/credit	9,875	9,875	9,875	-
Total administrative expenditures	<u>22,045</u>	<u>22,045</u>	<u>17,902</u>	<u>4,143</u>

(Continued on next page)

TOWN OF PLYMOUTH, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, OTHER FINANCING SOURCES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Capital Projects:				
Capital outlay	\$ 45,000	\$ 45,000	\$ 4,788	\$ 40,212
Computer/software	6,695	6,695	4,742	1,953
New vehicles	10,000	10,000		10,000
Capital nonrecurring	85,000	85,000		85,000
Major infrastructure repair	10,000	10,000		10,000
Legal and professional			13,105	(13,105)
Debt service	45,000	45,000	25,369	19,631
General construction			115,460	(115,460)
Infrastructure	93,329	93,329	78,601	14,728
Total capital projects	<u>295,024</u>	<u>295,024</u>	<u>242,065</u>	<u>52,959</u>
Total expenditures	<u>1,295,014</u>	<u>1,295,014</u>	<u>1,289,320</u>	<u>5,694</u>
Excess (Deficiency) of Revenues over Expenditures	(88,165)	(88,165)	(70,524)	17,641
Other Financing Sources:				
Appropriation of fund balance	<u>88,165</u>	<u>88,165</u>	<u>70,524</u>	<u>(17,641)</u>
Excess of Revenues and Other Financing Sources over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Proceeds from bond issuance			500,000	
Use of fund balance is not a GAAP revenue			(70,524)	
Encumbrances outstanding at June 30, 2013 liquidated during the year ended June 30, 2014			(42,135)	
Encumbrances outstanding at June 30, 2014 charged to budgetary expenditures			<u>7,234</u>	
Total Net Change in Fund Balance - GAAP Basis as Reported on Exhibit IV			<u>\$ 394,575</u>	

TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TOWN PLAN
LAST FISCAL YEAR

	<u>2014</u>
Total pension liability:	
Service cost	\$ 119,042
Interest	747,524
Changes of assumptions	286,593
Benefit payments, including refunds of member contributions	<u>(960,342)</u>
Net change in total pension liability	192,817
Total pension liability - beginning	<u>13,287,315</u>
Total pension liability - ending	<u>13,480,132</u>
Plan fiduciary net position:	
Contributions - employer	255,055
Contributions - member	45,385
Net investment income	198,906
Benefit payments, including refunds of member contributions	(960,342)
Administrative expense	<u>(3,109)</u>
Net change in plan fiduciary net position	(464,105)
Plan fiduciary net position - beginning	<u>5,574,410</u>
Plan fiduciary net position - ending	<u>5,110,305</u>
Net Pension Liability - Ending	<u>\$ 8,369,827</u>
Plan fiduciary net position as a percentage of the total pension liability	37.91%
Covered-employee payroll	\$ 1,013,728
Net pension liability as a percentage of covered-employee payroll	825.65%

**TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
BOARD OF EDUCATION PLAN
LAST FISCAL YEAR**

	<u>2014</u>
Total pension liability:	
Service cost	\$ 176,387
Interest	429,660
Benefit payments, including refunds of member contributions	<u>(319,860)</u>
Net change in total pension liability	286,187
Total pension liability - beginning	<u>5,907,090</u>
Total pension liability - ending	<u>6,193,277</u>
Plan fiduciary net position:	
Contributions - employer	210,664
Contributions - member	36,820
Net investment income	190,954
Benefit payments, including refunds of member contributions	(319,860)
Administrative expense	<u>(2,985)</u>
Net change in plan fiduciary net position	115,593
Plan fiduciary net position - beginning	<u>4,566,814</u>
Plan fiduciary net position - ending	<u>4,682,407</u>
Net Pension Liability - Ending	\$ <u>1,510,870</u>
Plan fiduciary net position as a percentage of the total pension liability	75.60%
Covered-employee payroll	\$ 1,597,580
Net pension liability as a percentage of covered-employee payroll	94.57%

**TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN PLAN
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially determined contribution	\$ 489,090	\$ 354,912	\$ 354,912	\$ 282,921	\$ 158,836	\$ 183,749	\$ 202,661	\$ 221,127	\$ 263,676	\$ 280,079
Contributions in relation to the actuarially determined contribution	<u>255,055</u>	<u>269,350</u>	<u>299,612</u>	<u>212,022</u>	<u>158,836</u>	<u>183,749</u>	<u>202,661</u>	<u>221,127</u>	<u>263,676</u>	<u>280,079</u>
Contribution Deficiency (Excess)	<u>\$ 234,035</u>	<u>\$ 85,562</u>	<u>\$ 55,300</u>	<u>\$ 70,899</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,013,728	\$ 1,261,567	\$ 1,261,567	\$ 1,739,452	\$ 1,739,452	\$ 1,830,723	\$ 1,830,723	\$ 2,103,562	\$ 2,103,562	\$ 2,492,835
Contributions as a percentage of covered-employee payroll	25.16%	21.35%	23.75%	12.19%	9.13%	10.04%	11.07%	10.51%	12.53%	11.24%

Notes to Schedule

Valuation date: July 1, 2012
Measurement date: June 30, 2014
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: Projected unit credit
Amortization method: Level percentage of payroll, closed
Remaining amortization period: 20 years
Inflation: 2.75%
Salary increases: 3.5%, average, including inflation
Investment rate of return: 6.5%
Retirement age: Age-based rates (from age 55 to age 70).

Mortality: RP-2000 Combined Healthy Mortality Table, with projection per scale AA to year of valuation plus 10 years.

**TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
BOARD OF EDUCATION PLAN
LAST TEN FISCAL YEARS**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially determined contribution	\$ 245,080	\$ 218,012	\$ 218,012	\$ 222,436	\$ 222,436	\$ 256,775	\$ 241,517	\$	\$	\$
Contributions in relation to the actuarially determined contribution	210,664	193,850	217,718	232,281	218,589	256,775	241,517			
Contribution Deficiency (Excess)	\$ 34,416	\$ 24,162	\$ 294	\$ (9,845)	\$ 3,847	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,597,580	\$ 1,682,735	\$ 1,682,735	\$ 1,642,217	\$ 1,642,217	\$ 1,562,455	\$ 1,562,455	\$	\$	\$
Contributions as a percentage of covered-employee payroll	13.19%	11.52%	12.94%	14.14%	13.31%	16.43%	15.46%			

Notes to Schedule

Valuation date: July 1, 2012
 Measurement date: June 30, 2014
 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: Projected Unit Credit
 Amortization method: Level percentage of payroll, open
 Remaining amortization period: 10 years
 Inflation: 2.75%
 Salary increases: 4.00%
 Investment rate of return: 7.25%
 Retirement age: All active members are assumed to retire at the later of age 62 with 10 years of service or their normal retirement age.
 Mortality: RP-2000 Combined Healthy Mortality Table, with projection per scale AA to year of valuation plus 10 years.

Other information:
 2005, 2006 and 2007 data is unavailable

**TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST FISCAL YEAR**

2014

Annual money-weighted rate of return, net of investment expense

Town	4.04%
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Board of Education	4.04%
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Combining and Individual Fund Statements and Schedules

General Fund

GENERAL FUND

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund budget is legally adopted at the budget referendum. The General Fund utilizes the modified accrual basis of accounting.

TOWN OF PLYMOUTH, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2014

Grand List as of October 1,	Uncollected Taxes July 1, 2013	Lawful Corrections		Transfers to Suspense	Net Amount Collectible	Collections			Uncollected Taxes June 30, 2014	
		Additions	Deductions			Taxes	Interest and Lien Fees	Suspense Collection		Total
1998	\$ 6,873	\$	\$	\$	\$ 6,873	\$ 7	\$ 45	\$ 155	\$ 207	\$ 6,866
1999	7,228				7,228	8	45	1,044	1,097	7,220
2000	7,228				7,228	8	43	1,651	1,702	7,220
2001	8,312				8,312	12	49	1,456	1,517	8,300
2002	13,642				13,642	231	700	1,268	2,199	13,411
2003	15,137				15,137	14	48	3,152	3,214	15,123
2004	69,795				69,795	14	47	4,649	4,710	69,781
2005	77,268				77,268	752	1,282	8,535	10,569	76,516
2006	198,800				198,800	89,281	67,018	7,734	164,033	109,519
2007	266,491		1,939		264,552	92,108	82,032	3,742	177,882	172,444
2008	282,498		2,084		280,414	97,868	74,501	8,546	180,915	182,546
2009	349,916		2,259		347,657	166,780	81,553	14,832	263,165	180,877
2010	587,451		2,249	52,532	532,670	289,815	108,346	439	398,600	242,855
2011	972,657		8,519		964,138	581,615	138,480		720,095	382,523
Total prior years	2,863,296	-	17,050	52,532	2,793,714	1,318,513	554,189	57,203	1,929,905	1,475,201
2012	26,981,108		184,407		26,796,701	26,084,373	144,795		26,229,168	712,328
Total	\$ 29,844,404	\$ -	\$ 201,457	\$ 52,532	\$ 29,590,415	\$ 27,402,886	\$ 698,984	\$ 57,203	\$ 28,159,073	\$ 2,187,529

**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Special Revenue Funds utilize the modified accrual basis of accounting.

Fund	Funding Source	Function
Sewer Assessment	Special Assessment	Collection of old assessments levied for sewer connections
Water Assessment	Grants and General Fund appropriations	Collection of water assessments and asset construction/purchases
Dog Fund	Fees, GF Contribution	Operations of animal control and K9
Miscellaneous Contributions	Donations	Management of funds related to Fuel Bank, Small Wonders and trust fund income accounts.
ATM Fund	State and Federal grants	Police department drug and asset forfeiture fund and various police department grants and contributions
CDBG Loan	State and Federal grants	Loan administration by the Town and a third party contractor that benefit low and moderate income households for housing and commercial rehabilitation.
Small Cities	State grants	State administered loan/grant program by the Town and a third party contractor that benefits low and moderate income households for housing rehabilitation projects.
Open Space	Charges for Services	Purchase and procurement of open space pursuant to State Statutes and Town ordinances.
Hospice	Donations	Donations made for services that are provided for hospice.
Economic Development	Sale of Land, GF Contribution	Grants to businesses and related expenses for expansion of economic development within the Town.
Police Extra Duty	Charges for Services	Accounts for extra duty hired police officers paid for by contractors.
Recreational Revolving	Charges for Services	Accounts for recreational activities and programs that are self supporting.
Historical Preservation	Charges for Services, Fees	Accounts for document and historic preservation and stated in the Connecticut General Statutes
Subdivision Engineering	Charges for Services	Fund established to pay outside contractors for engineering services the Town required.
Education Grants	State and Federal Grants, Donations	Providing additional educational opportunities.
School Cafeteria	Intergovernmental, Charges for Services	School cafeteria program in the Town school system.

Education Sinking Fund is used to account for the financial resources committed for the replacement of capital outlay for building and grounds for the Board of Education. The fund is funded by transfers from surplus funds in the General Fund at the end of the fiscal year from the Board of Education as approved by the Board of Finance. The fund value may not exceed 1% of the latest Board of Education's operating budget.

Debt Service Fund is used to account for the accumulation of resources for debt payments.

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.

Fund	Funding Source	Function
Hillside Cemetery Trust	Trust Income, GF Contribution	To pay for the maintenance and operations of Hillside Cemetery
Plymouth Cemetery Trust	Trust Income, GF Contribution	To pay for the maintenance and operations of the Plymouth Cemetery
Allentown Cemetery Trust	Trust Income	To pay for the maintenance of Allentown Cemetery
Terryville Public Library Trust	Trust Income, Intergovernmental	To assist the Terryville Library in its expansion of books for circulation and operations
Mercy J. Cone Trust	Trust Income	To assist the Terryville Library in its expansion of books for circulation and operations
St. Matthews Trust	Contributions	To pay for the maintenance of St. Matthews Cemetery

TOWN OF PLYMOUTH, CONNECTICUT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2014

	Special Revenue									
	Sewer Assessment	Water Assessment	Dog Fund	Miscellaneous Contributions	ATM Fund	CDBG Loan Fund	Small Cities	Open Space	Hospice	Economic Development
ASSETS										
Cash and cash equivalents	\$ 20,397	\$ 93,760	\$ 157,135	\$ 42,226	\$ 33,622	\$ 55,587	\$ 113,732	\$ 30,938	\$ 23,722	\$ 87,073
Investments					5,721					
Restricted investments						192,631				
Receivables:										
Assessments/use charges		653,368								
Intergovernmental										
Loans							1,026,409			
Other										
Due from other funds	2,343	100,000					20,000	206,038		
Total Assets	\$ 22,740	\$ 847,128	\$ 157,135	\$ 42,226	\$ 39,343	\$ 248,218	\$ 1,160,141	\$ 236,976	\$ 23,722	\$ 87,073
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$	\$	\$ 520	\$ 499	\$	\$	\$ 900	\$	\$	\$
Due to other funds		159,115	16,002			77,684	78,398			92,862
Unearned revenue										2,996
Total liabilities	-	159,115	16,522	499	-	77,684	79,298	-	-	95,858
Deferred inflows of resources:										
Unavailable revenue - special assessments		653,368								
Unavailable revenue - loans receivable							1,026,409			
Total deferred inflows of resources	-	653,368	-	-	-	-	1,026,409	-	-	-
Fund balances:										
Nonspendable										
Restricted					39,343	170,534	54,434	236,976		
Committed	22,740	34,645	140,613	41,727					23,722	
Unassigned										(8,785)
Total fund balances	22,740	34,645	140,613	41,727	39,343	170,534	54,434	236,976	23,722	(8,785)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 22,740	\$ 847,128	\$ 157,135	\$ 42,226	\$ 39,343	\$ 248,218	\$ 1,160,141	\$ 236,976	\$ 23,722	\$ 87,073

(Continued on next page)

TOWN OF PLYMOUTH, CONNECTICUT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2014

	Special Revenue						Capital Project	Debt Service	
	Police Extra Duty	Recreational Revolving	Historical Preservation	Subdivision Engineering	Education Grants	School Cafeteria	Total	Education Sinking Fund	Debt Service Fund
ASSETS									
Cash and cash equivalents	\$	\$	\$ 8,415	\$ 1,113	\$ 603,895	\$ 134,565	\$ 1,406,180	\$	\$ 19,866
Investments							5,721		
Restricted investments							192,631		
Receivables:									
Assessments/use charges							653,368		
Intergovernmental					46,762	34,406	81,168		
Loans							1,026,409		
Other	115,630	-					115,630		
Due from other funds	36,439	31,010	46,191				442,021	190,315	185,667
Total Assets	\$ 152,069	\$ 31,010	\$ 54,606	\$ 1,113	\$ 650,657	\$ 168,971	\$ 3,923,128	\$ 190,315	\$ 205,533
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$	\$	\$	\$	\$	\$ 190,992	\$ 192,911	\$	\$
Due to other funds					342,644		766,705		
Unearned revenue					16,388		19,384		
Total liabilities	-	-	-	-	359,032	190,992	979,000	-	-
Deferred inflows of resources:									
Unavailable revenue - special assessments							653,368		
Unavailable revenue - loans receivable							1,026,409		
Total deferred inflows of resources	-	-	-	-	-	-	1,679,777	-	-
Fund balances:									
Nonspendable							-		
Restricted					291,625		792,912		205,533
Committed	152,069	31,010	54,606	1,113			502,245	190,315	
Unassigned						(22,021)	(30,806)		
Total fund balances	152,069	31,010	54,606	1,113	291,625	(22,021)	1,264,351	190,315	205,533
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 152,069	\$ 31,010	\$ 54,606	\$ 1,113	\$ 650,657	\$ 168,971	\$ 3,923,128	\$ 190,315	\$ 205,533

(Continued on next page)

TOWN OF PLYMOUTH, CONNECTICUT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2014

	Permanent								
	Hillside Cemetery Trust	Plymouth Cemetery Trust	Allentown Cemetery Trust	Terryville Public Library Trust	Mercy J. Cone Trust	St. Matthews Trust	Total	Eliminations	Total Nonmajor Governmental Funds
ASSETS									
Cash and cash equivalents	\$ 15,541	\$ 42,564	\$ 1,347	\$ 10,159	\$ 7,039	\$ 1,390	\$ 78,040	\$	\$ 1,504,086
Investments	27,544						27,544		33,265
Restricted investments	572,554	245,110		126,307	206,267		1,150,238		1,342,869
Receivables:									
Assessments/use charges									653,368
Intergovernmental									81,168
Loans									1,026,409
Other									115,630
Due from other funds				19,051		5,360	24,411	(2,875)	839,539
Total Assets	\$ 615,639	\$ 287,674	\$ 1,347	\$ 155,517	\$ 213,306	\$ 6,750	\$ 1,280,233	\$ (2,875)	\$ 5,596,334
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$	\$	\$	\$	\$	\$	\$	\$	\$ 192,911
Due to other funds	2,508						2,508	(2,875)	766,338
Unearned revenue									19,384
Total liabilities	2,508	-	-	-	-	-	2,508	(2,875)	978,633
Deferred inflows of resources:									
Unavailable revenue - special assessments									653,368
Unavailable revenue - loans receivable									1,026,409
Total deferred inflows of resources	-	-	-	-	-	-	-	-	1,679,777
Fund balances:									
Nonspendable	572,554	245,110		126,307	206,267		1,150,238		1,150,238
Restricted							-		998,445
Committed	40,577	42,564	1,347	29,210	7,039	6,750	127,487		820,047
Unassigned							-		(30,806)
Total fund balances	613,131	287,674	1,347	155,517	213,306	6,750	1,277,725	-	2,937,924
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 615,639	\$ 287,674	\$ 1,347	\$ 155,517	\$ 213,306	\$ 6,750	\$ 1,280,233	\$ (2,875)	\$ 5,596,334

**TOWN OF PLYMOUTH, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014**

	Special Revenue									
	Sewer Assessment	Water Assessment	Dog Fund	Miscellaneous Contributions	ATM Fund	CDBG Loan Fund	Small Cities	Open Space	Hospice	Economic Development
Revenues:										
Charges for services	\$	\$ 122,894	\$ 22,773	\$	\$	\$	\$	\$ 6,627	\$	\$
Intergovernmental					322					
Income from investments	71	159		64	73	1,696	193	3	40	28
Net change in fair value of investments										
Contributions										
Other				16,669	530					
Total revenues	<u>71</u>	<u>123,053</u>	<u>22,773</u>	<u>16,733</u>	<u>925</u>	<u>1,696</u>	<u>193</u>	<u>6,630</u>	<u>40</u>	<u>28</u>
Expenditures:										
Current:										
General administration					4,323					25,000
Public safety			5,535							
Public works		291								
Health and welfare				32,857			110,559			
Library										
Recreation										
Education										
Total expenditures	<u>-</u>	<u>291</u>	<u>5,535</u>	<u>32,857</u>	<u>4,323</u>	<u>-</u>	<u>110,559</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Excess (Deficiency) of Revenues over Expenditures	71	122,762	17,238	(16,124)	(3,398)	1,696	(110,366)	6,630	40	(24,972)
Other Financing Sources:										
Transfers in										
Net Change in Fund Balances	71	122,762	17,238	(16,124)	(3,398)	1,696	(110,366)	6,630	40	(24,972)
Fund Balances at Beginning of Year	22,669	(88,117)	123,375	57,851	42,741	168,838	164,800	230,346	23,682	16,187
Fund Balances at End of Year	<u>\$ 22,740</u>	<u>\$ 34,645</u>	<u>\$ 140,613</u>	<u>\$ 41,727</u>	<u>\$ 39,343</u>	<u>\$ 170,534</u>	<u>\$ 54,434</u>	<u>\$ 236,976</u>	<u>\$ 23,722</u>	<u>\$ (8,785)</u>

(Continued on next page)

**TOWN OF PLYMOUTH, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	Special Revenue						Capital Projects	Debt Service	
	Police Extra Duty	Recreational Revolving	Historical Preservation	Subdivision Engineering	Education Grants	School Cafeteria	Total	Education Sinking Fund	Debt Service Fund
Revenues:									
Charges for services	\$ 686,080	\$ 60,000	\$ 3,908	\$	\$	\$ 303,971	\$ 1,206,253	\$	\$
Intergovernmental			4,000		1,030,725	219,273	1,254,320		
Income from investments							2,327		3
Net change in fair value of investments							-		
Contributions							-		
Other					28,360		45,559		
Total revenues	<u>686,080</u>	<u>60,000</u>	<u>7,908</u>	<u>-</u>	<u>1,059,085</u>	<u>523,244</u>	<u>2,508,459</u>	<u>-</u>	<u>3</u>
Expenditures:									
Current:									
General administration			6,651				35,974		
Public safety	609,296						614,831		
Public works							291		
Health and welfare							143,416		
Library							-		
Recreation		59,656					59,656		
Education					1,126,063	715,522	1,841,585		
Total expenditures	<u>609,296</u>	<u>59,656</u>	<u>6,651</u>	<u>-</u>	<u>1,126,063</u>	<u>715,522</u>	<u>2,695,753</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	76,784	344	1,257	-	(66,978)	(192,278)	(187,294)	-	3
Other Financing Sources:									
Transfers in						100,000	100,000		
Net Change in Fund Balances	76,784	344	1,257	-	(66,978)	(92,278)	(87,294)	-	3
Fund Balances at Beginning of Year	75,285	30,666	53,349	1,113	358,603	70,257	1,351,645	190,315	205,530
Fund Balances at End of Year	<u>\$ 152,069</u>	<u>\$ 31,010</u>	<u>\$ 54,606</u>	<u>\$ 1,113</u>	<u>\$ 291,625</u>	<u>\$ (22,021)</u>	<u>\$ 1,264,351</u>	<u>\$ 190,315</u>	<u>\$ 205,533</u>

(Continued on next page)

**TOWN OF PLYMOUTH, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	Hillside Cemetery Trust	Plymouth Cemetery Trust	Allentown Cemetery Trust	Permanent Terryville Public Library Trust	Mercy J. Cone Trust	St. Matthews Trust	Total	Eliminations	Total Nonmajor Governmental Funds
Revenues:									
Charges for services	\$ 14,710	\$ 6,623	\$ -	\$ 10,838	\$ -	\$ -	\$ 32,171	\$ -	\$ 1,238,424
Intergovernmental							-		1,254,320
Income from investments	10,104	5,206		4,826	9,485		29,621		31,951
Net change in fair value of investments	62,818	22,808		18,615	17,550		121,791		121,791
Contributions						2,800	2,800		2,800
Other							-		45,559
Total revenues	87,632	34,637	-	34,279	27,035	2,800	186,383	-	2,694,845
Expenditures:									
Current:									
General administration									35,974
Public safety									614,831
Public works									291
Health and welfare	36,327	11,224				252	47,803		191,219
Library				10,488	9,662		20,150		20,150
Recreation									59,656
Education									1,841,585
Total expenditures	36,327	11,224	-	10,488	9,662	252	67,953	-	2,763,706
Excess (Deficiency) of Revenues over Expenditures	51,305	23,413	-	23,791	17,373	2,548	118,430	-	(68,861)
Other Financing Sources:									
Transfers in	2,000	2,000					4,000		104,000
Net Change in Fund Balances	53,305	25,413	-	23,791	17,373	2,548	122,430	-	35,139
Fund Balances at Beginning of Year	559,826	262,261	1,347	131,726	195,933	4,202	1,155,295	-	2,902,785
Fund Balances at End of Year	\$ 613,131	\$ 287,674	\$ 1,347	\$ 155,517	\$ 213,306	\$ 6,750	\$ 1,277,725	\$ -	\$ 2,937,924

**TOWN OF PLYMOUTH, CONNECTICUT
SEWER ASSESSMENT FUND
SCHEDULE OF SEWER ASSESSMENT RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2014**

<u>Due Date</u>	<u>Uncollected Balance July 1, 2013</u>	<u>Current Year Adjustments</u>	<u>Collections</u>	<u>Uncollected Balance June 30, 2014</u>
Sewer Assessment Phase III	\$ <u>14,000</u>	\$ <u>(14,000)</u>	\$ <u></u>	\$ <u>-</u>
Water Line Assessment	\$ <u>603,244</u>	\$ <u>173,018</u>	\$ <u>122,894</u>	\$ <u>653,368</u>

**TOWN OF PLYMOUTH, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF SEWER USE CHARGES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2014**

<u>Due Date</u>	<u>Uncollected Balance July 1, 2013</u>	<u>Current Year Use Charges and Adjustments</u>	<u>Collections</u>	<u>Uncollected Balance June 30, 2014</u>
October 1, 2013	\$	\$ 1,149,875	\$ 947,004	\$ 202,871
October 1, 2012	197,908	(253)	92,744	104,911
October 1, 2011	95,601		22,446	73,155
October 1, 2010	74,218	(252)	17,379	56,587
October 1, 2009	55,759	8	12,734	43,033
October 1, 2008	42,429		10,350	32,079
October 1, 2007	25,937		4,675	21,262
October 1, 2006	15,900		3,134	12,766
October 1, 2005	6,664		1,352	5,312
October 1, 2004	3,734		959	2,775
October 1, 2003	1,989		534	1,455
October 1, 2002	1,507		243	1,264
October 1, 2001	1,075		85	990
October 1, 2000	632		158	474
October 1, 1999	449		158	291
Total	\$ <u>523,802</u>	\$ <u>1,149,378</u>	1,113,955	\$ <u>559,225</u>
Interest and lien fees			<u>95,682</u>	
Total Collections			\$ <u>1,209,637</u>	

Fiduciary Funds

AGENCY FUNDS

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds are as follows:

Student Activity Fund - to account for the collection and payment of expenses for education extra-curricular activities at the high school, middle schools and grammar schools.

Performance Bonds - to account for all bonds collected from contractors, developers and others - these bonds will be returned to payee upon successful completion of related construction projects.

**TOWN OF PLYMOUTH, CONNECTICUT
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2014</u>
Student Activity				
Assets:				
Cash and cash equivalents	\$ 198,167	\$ 307,698	\$ 329,325	\$ 176,540
Liabilities:				
Due to student groups	\$ 198,167	\$ 307,698	\$ 329,325	\$ 176,540
Performance Bonds				
Assets:				
Cash and cash equivalents	\$ 229,689	\$	\$ 85,509	\$ 144,180
Due from other funds	118,805	33,650	8,500	143,955
Total Assets	\$ 348,494	\$ 33,650	\$ 94,009	\$ 288,135
Liabilities:				
Due to contractors	\$ 348,494	\$ 33,650	\$ 94,009	\$ 288,135
Total All Funds				
Assets:				
Cash and cash equivalents	\$ 427,856	\$ 307,698	\$ 414,834	\$ 320,720
Due from other funds	118,805	33,650	8,500	143,955
Total Assets	\$ 546,661	\$ 341,348	\$ 423,334	\$ 464,675
Liabilities:				
Deposits and amounts due to student groups and participants	\$ 546,661	\$ 341,348	\$ 423,334	\$ 464,675
Total Liabilities	\$ 546,661	\$ 341,348	\$ 423,334	\$ 464,675

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 PLYMOUTH, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED)**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Net investment in capital assets	\$ 153,245,507	\$ 157,424,652	\$ 163,863,638	\$ 161,399,980	\$ 159,710,588	\$ 158,322,383	\$ 157,731,934	\$ 142,349,741	\$ 47,528,984	\$ 33,727,248
Restricted for:										
Capital projects							1,453,242	4,710,403	16,874,222	2,189,835
Perpetual care:										
Nonexpendable	84,488	84,491	86,850	71,900	343,179	343,163	342,838	342,838	342,838	342,838
Expendable	817,664	738,943	687,550	706,984	346,314	260,355	406,140	455,284	381,068	356,737
Libraries:										
Nonexpendable	42,999	40,553	38,234	24,092	144,744	144,744	144,744	144,744	144,744	144,744
Expendable	332,574	291,308	270,073	289,782	125,963	110,740	171,849	141,122	165,367	148,962
Debt service	205,533	205,530	19,860	19,860	719,162	1,692,280	2,328,491	1,540,559	1,504,600	1,536,084
Unrestricted	13,732,522	16,853,737	9,325,937	10,967,676	11,279,775	12,244,581	7,588,344	12,742,064	(5,381,230)	14,053,948
Total Net Position	\$ <u>168,461,287</u>	\$ <u>175,639,214</u>	\$ <u>174,292,142</u>	\$ <u>173,480,274</u>	\$ <u>172,669,725</u>	\$ <u>173,118,246</u>	\$ <u>170,167,582</u>	\$ <u>162,426,755</u>	\$ <u>61,560,593</u>	\$ <u>52,500,396</u>

Notes:

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

**TOWN OF PLYMOUTH, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental activities:										
General government	\$ 5,412,485	\$ 4,951,895	\$ 5,344,207	\$ 4,721,379	\$ 4,444,531	\$ 4,401,717	\$ 1,582,154	\$ 1,399,212	\$ 2,056,283	\$ 1,973,957
Public safety	3,545,286	3,173,319	2,731,321	2,839,161	2,330,658	2,522,628	2,780,558	3,921,004	3,257,110	3,121,346
Public works	6,907,749	8,207,132	7,142,486	8,584,108	7,130,940	7,538,637	7,328,908	7,275,668	5,406,130	5,356,055
Health and welfare	414,831	480,436	470,324	257,151	298,839	492,510	1,203,097	1,235,984	1,104,969	1,476,889
Library	449,205	486,295	500,323	494,022	432,404	474,125	569,341	558,178	555,527	550,341
Recreation	285,825	268,241	279,488	207,751	234,430	247,200	351,869	344,758	450,308	376,314
Education	30,678,545	27,636,311	28,268,369	26,865,049	26,346,342	25,525,049	28,440,626	22,742,302	22,848,288	20,676,935
Land use	257,262	227,292	239,813	312,442	183,452	249,020	301,978	301,366	257,039	304,968
Interest expense	917,518	711,595	707,960	301,942	1,788,989	955,582	1,042,959	873,524	593,434	904,966
Total Expenses	48,868,706	46,142,516	45,684,291	44,583,005	43,190,585	42,406,468	43,601,490	38,651,996	36,529,088	34,741,771
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	251,954	227,517	312,065	145,910	218,357	214,973	274,552	1,702,065	186,436	375,781
Public safety	748,413	330,358	185,007	207,184	115,744	85,246	146,689	89,762	72,487	118,517
Public works	1,699,786	1,598,798	1,745,884	1,566,852	1,590,834	1,858,654	1,542,448	1,705,356	1,397,008	1,377,166
Health and welfare	436,271	235,963	70,027	48,400	48,611	233,366	433,420	460,289	518,835	557,813
Library	17,047	16,391	12,709	13,092	16,659	9,921	7,668	15,324	14,159	8,716
Recreation	65,812	56,174	87,811		31,222	8,161	35,223	35,088	49,407	58,495
Education	539,031	491,591	206,700	268,000	675,010	539,234	333,025	314,217	305,187	328,353
Land use	20,111	8,561	11,638	14,916	41,344	42,830	328	58,303	38,194	138,005
Operating grants and contributions	14,679,246	15,160,952	15,336,169	14,329,706	13,636,979	13,350,706	17,206,543	11,746,059	11,761,330	11,172,134
Capital grants and contributions	479,819	2,176,497	1,705,314	2,360,889	954,848	3,925,125	5,685,567	12,841,292	7,519,884	3,577,235
Total Program Revenues	18,937,490	20,302,802	19,673,324	18,954,949	17,329,608	20,268,216	25,665,463	28,967,755	21,862,927	17,712,215
Net Expenses:										
Governmental activities	(29,931,216)	(25,839,714)	(26,010,967)	(25,628,056)	(25,860,977)	(22,138,252)	(17,936,027)	(9,684,241)	(14,666,161)	(17,029,556)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes	27,340,437	26,512,181	26,206,360	25,752,017	24,870,975	24,997,252	24,630,034	23,196,430	22,812,553	21,163,585
Grants and contributions not restricted to specific programs	412,420	484,554	525,354	439,693	373,942	514,338	378,485	514,908	410,428	412,853
Investment income (loss)	206,947	143,188	39,059	192,386	126,921	(77,663)	272,622	679,694	362,653	273,266
Miscellaneous	5,000	46,863	52,062	54,509	40,618	27,969	334,808	61,933	140,724	154,755
Special Item - Loss of Assets	(278,349)									
Total Governmental Activities	27,686,455	27,186,786	26,822,835	26,438,605	25,412,456	25,461,896	25,615,949	24,452,965	23,726,358	22,004,459
Changes in Net Position	\$ (2,244,761)	\$ 1,347,072	\$ 811,868	\$ 810,549	\$ (448,521)	\$ 3,323,644	\$ 7,679,922	\$ 14,768,724	\$ 9,060,197	\$ 4,974,903

Notes:

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

**TOWN OF PLYMOUTH, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Reserved	\$	\$	\$	\$	\$ 719,569	\$ 549,187	\$ 476,976	\$ 534,791	\$ 536,196	\$ 334,136
Unreserved					2,334,881	2,291,700	1,907,108	1,871,019	1,581,952	1,478,219
Committed	100,000									
Assigned	992,663	1,423,169	1,538,968	1,573,970						
Unassigned	<u>1,787,337</u>	<u>2,163,609</u>	<u>1,853,353</u>	<u>1,655,273</u>						
Total General Fund	<u>\$ 2,880,000</u>	<u>\$ 3,586,778</u>	<u>\$ 3,392,321</u>	<u>\$ 3,229,243</u>	<u>\$ 3,054,450</u>	<u>\$ 2,840,887</u>	<u>\$ 2,384,084</u>	<u>\$ 2,405,810</u>	<u>\$ 2,118,148</u>	<u>\$ 1,812,355</u>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$ 1,227,587	\$ 2,180,187	\$ 4,345,785	\$ 6,811,892	\$ 18,939,900	\$ 4,243,908
Unreserved, reported in:										
Special revenue funds					1,449,744	1,494,852	1,162,693	1,329,111	905,346	918,755
Capital projects funds					(3,941,295)	(3,216,613)	(2,416,894)	2,831,871	(13,549,003)	2,289,533
Permanent funds					472,277	371,095	577,989	657,271	546,435	505,699
Nonspendable	1,150,238	1,030,251	957,623	996,766						
Restricted	998,445	1,170,858	714,644	611,598						
Committed	6,247,205	7,054,130	1,223,419	675,281						
Unassigned	<u>(257,087)</u>	<u>(314,363)</u>	<u>(5,937,009)</u>	<u>(4,117,933)</u>						
Total all Other Governmental Funds	<u>\$ 8,138,801</u>	<u>\$ 8,940,876</u>	<u>\$ (3,041,323)</u>	<u>\$ (1,834,288)</u>	<u>\$ (791,687)</u>	<u>\$ 829,521</u>	<u>\$ 3,669,573</u>	<u>\$ 11,630,145</u>	<u>\$ 6,842,678</u>	<u>\$ 7,957,895</u>

Note 1: Schedule prepared on the modified accrual basis of accounting

**TOWN OF PLYMOUTH, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 28,144,326	\$ 26,663,027	\$ 25,774,406	\$ 24,976,767	\$ 24,634,459	\$ 24,683,591	\$ 24,300,101	\$ 23,186,787	\$ 22,583,139	\$ 21,281,202
Charges for services	3,638,031	3,701,765	4,201,083	2,335,496	2,291,113	2,459,462	3,077,317	2,984,686	2,706,269	2,966,922
Intergovernmental	15,055,668	16,680,953	15,871,373	17,235,099	15,531,786	18,133,510	23,709,773	25,476,517	20,152,103	13,915,927
Income on investments	205,582	141,246	36,949	186,848	117,381	(93,849)	375,192	639,963	323,463	236,399
Other revenues	349,582	322,587	637,964	311,708	448,619	410,813	277,442	10,273,175	317,994	6,806,071
Total revenues	<u>47,393,189</u>	<u>47,509,578</u>	<u>46,521,775</u>	<u>45,045,918</u>	<u>43,023,358</u>	<u>45,593,527</u>	<u>51,739,825</u>	<u>62,561,128</u>	<u>46,082,968</u>	<u>45,206,521</u>
Expenditures:										
General government	4,924,547	4,670,723	4,586,050	4,423,085	4,206,184	4,119,628	4,121,178	4,002,658	3,727,548	3,954,069
Public safety	3,262,566	2,835,741	2,527,326	2,579,324	2,387,842	2,304,344	2,220,602	2,085,921	2,254,131	2,177,073
Public works	4,829,757	4,600,298	4,630,873	5,183,968	4,648,712	4,960,877	4,484,985	4,076,563	3,935,266	3,363,222
Health and welfare	389,718	454,608	445,631	421,158	275,525	505,434	918,494	880,550	825,267	950,895
Library	471,414	480,379	477,896	466,395	461,358	457,503	435,453	433,093	442,488	406,913
Recreation	245,364	227,885	242,163	216,220	200,505	208,679	186,502	223,873	216,433	237,980
Board of Education	28,372,356	27,070,240	27,287,693	25,934,148	25,655,632	25,118,856	28,426,889	22,988,487	22,497,675	20,507,220
Land use	210,774	180,807	205,759	208,762	205,481	274,693	223,779	210,654	205,505	263,692
Capital outlay	6,021,445	3,062,731	4,015,792	3,249,573	3,510,302	2,896,935	15,744,640	19,798,122	10,424,811	6,261,117
Debt service:										
Principal	1,912,162	1,059,263	2,420,635	2,692,212	3,383,227	7,157,796	2,959,601	2,786,078	2,363,268	2,992,945
Interest	1,018,403	725,914	725,914	538,881	659,683					
Total expenditures	<u>51,658,506</u>	<u>45,368,589</u>	<u>47,565,732</u>	<u>45,913,726</u>	<u>45,594,451</u>	<u>48,004,745</u>	<u>59,722,123</u>	<u>57,485,999</u>	<u>46,892,392</u>	<u>41,115,126</u>
Excess of revenue over (under) expenditures	<u>(4,265,317)</u>	<u>2,140,989</u>	<u>(1,043,957)</u>	<u>(867,808)</u>	<u>(2,571,093)</u>	<u>(2,411,218)</u>	<u>(7,982,298)</u>	<u>5,075,129</u>	<u>(809,424)</u>	<u>4,091,395</u>
Other financing sources (uses):										
Transfers in	978,380	2,288,414	1,167,315	1,488,000	1,268,279	1,396,607	1,239,530	1,286,394	1,186,658	1,596,863
Transfers out	(978,380)	(2,288,414)	(1,167,315)	(1,488,000)	(1,268,279)	(1,396,607)	(1,239,530)	(1,286,394)	(1,186,658)	(1,596,863)
Premium on debt issue	54,709	535,667		248,678		27,969				
Issuance of bonds and loans	3,500,000	9,500,000			1,067,000					
Issuance of refunding bonds	3,665,000			9,820,000	7,105,000					
Premium on refunding bonds	201,466									
Payment to escrow bond agent	(3,777,838)			(10,068,678)	(7,008,552)					
Total other financing sources	<u>3,643,337</u>	<u>10,035,667</u>	<u>-</u>	<u>-</u>	<u>1,163,448</u>	<u>27,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Item - Loss of Assets	<u>(278,349)</u>									
Net Change in Fund Balances	<u>\$ (900,329)</u>	<u>\$ 12,176,656</u>	<u>\$ (1,043,957)</u>	<u>\$ (867,808)</u>	<u>\$ (1,407,645)</u>	<u>\$ (2,383,249)</u>	<u>\$ (7,982,298)</u>	<u>\$ 5,075,129</u>	<u>\$ (809,424)</u>	<u>\$ 4,091,395</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>6.4%</u>	<u>4.1%</u>	<u>7.1%</u>	<u>7.3%</u>	<u>10.3%</u>	<u>17.2%</u>	<u>7.2%</u>	<u>8.0%</u>	<u>6.9%</u>	<u>9.4%</u>

Note 1: Schedule prepared on the modified accrual basis of accounting

TOWN OF PLYMOUTH, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(In Thousands)

Fiscal Year	Real Property			Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value As a Percentage of Actual Taxable Value (2)
	Residential	Commercial	Industrial							
2014	\$ 596,243	\$ 36,358	\$ 22,241	\$ 29,738	\$ 84,369	\$ 7,761	\$ 761,189	34.85	\$ 1,087,413	70%
2013	605,200	27,590	24,256	27,465	81,779	8,708	757,582	34.90	1,082,260	70%
2012	667,528	32,862	27,489	27,672	76,918	8,459	824,010	31.50	1,177,157	70%
2011	667,412	34,512	26,913	27,458	75,611	9,715	822,191	30.75	1,174,559	70%
2010	663,396	34,463	27,211	28,992	73,071	9,699	817,434	30.10	1,167,763	70%
2009	652,410	32,862	25,429	27,844	77,090	6,278	809,357	30.10	1,156,224	70%
2008 (3)	651,729	32,862	25,413	27,844	77,077	6,978	807,947	30.10	1,154,210	70%
2007	411,724	26,055	19,361	28,016	75,637	6,657	554,136	41.30	791,623	70%
2006	404,448	26,130	19,296	25,534	70,191	6,553	539,046	40.70	770,066	70%
2005	399,867	26,327	19,181	23,512	66,006	6,630	528,263	39.20	754,661	70%

(1) Assessed values for all real and personal property located within the Town on October 1, are included on the Grand List by the Assessor's office. A Board of Assessment Appeals determines whether adjustments to the Assessor's list under appeal are warranted. Assessments are computed at 70% of market value. A revaluation of all property within the Town is required to be completed no less than every ten years.

(2) Equalized Net Grand List is compiled by the State of Connecticut Office of Policy and Management as a factor in figuring aid to education and is produced by comparing sample sales of real estate, or market value, to the assessed value of the property on the Town books. The resulting sales assessment ratio is used to equalize grand lists for each Town/City in Connecticut. These computations usually take one year to compile.

(3) Revaluation year

TABLE 6

**TOWN OF PLYMOUTH, CONNECTICUT
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(In Thousands)**

Taxpayer	October 1, 2013			October 1, 2003		
	Taxable Assessed Value	Rank	Percentage Of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total Taxable Assessed Value
Connecticut Light & Power	\$ 7,360,300	1	1.0%	\$ 3,812,792	2	0.7%
Connecticut Water Company	4,486,930	2	0.6%	4,902,047	1	0.9%
Roth Collection Inc.	2,867,830	3	0.4%			
Jaspar Associates Limited Partnership	2,662,450	4	0.4%			
City of Bristol Water Company	2,604,210	5	0.3%	2,103,430	3	0.4%
Cook Willow Realty Partnership	2,128,070	6	0.3%	2,148,020	4	0.4%
Senior Housing at Quail Hollow Inc.	1,954,470	7	0.3%	1,611,260	7	0.3%
Brittany Property Management Inc.	1,847,300	8	0.2%			
Dimeo Terryville LLC	1,588,450	9	0.2%			
Yankee Gas Service Co	1,501,490	10	0.2%			
Iseli Swiss Screw Machine Co				2,665,352	5	0.5%
Plymouth Commons Realty Corp				1,681,120	6	0.3%
Haase Enterprises LLC				1,213,905	8	0.2%
O Z Gedney Company				1,153,950	9	0.2%
Structus LLC				1,075,730	10	0.2%
Total	\$ <u>29,001,500</u>		<u>3.9%</u>	\$ <u>22,367,606</u>		<u>4.1%</u>

Source: Town of Plymouth Assessor

**TOWN OF PLYMOUTH, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
(In Thousands)**

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied For The Fiscal year	Collected Within the Fiscal Year of the Levy		Collection In Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	34.85	\$ 26,796,701	\$ 26,084,373	97.34	\$	\$ 26,084,373	97.34
2013	34.90	26,362,764	25,390,107	96.31	581,615	25,971,722	98.52
2012	31.50	25,865,788	24,797,984	95.87	751,282	25,549,266	98.78
2011	30.75	25,267,568	24,229,603	95.89	734,137	24,963,740	98.80
2010	30.10	24,420,880	23,684,247	96.98	512,731	24,196,978	99.08
2009	30.10	24,510,715	23,637,046	96.44	682,428	24,319,474	99.22
2008	30.10	24,372,343	23,368,389	95.88	877,577	24,245,966	99.48
2007	41.30	22,953,247	22,154,884	96.52	712,034	22,866,918	99.62
2006	40.70	22,120,621	21,369,928	96.61	671,675	22,041,603	99.64
2005	39.20	20,720,072	20,033,618	96.69	662,517	20,696,135	99.88

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

**TOWN OF PLYMOUTH, CONNECTICUT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Debt to Estimated Taxable Assessed Value	Debt Per Capita
	General Obligation Bonds	Notes Payable			
2014	\$ 26,218,588	\$ 1,500,000	\$ 27,718,588	3.64%	\$ 2,327
2013*	24,556,548	1,500,000	26,056,548	3.44%	2,155
2012*	15,647,962	5,285,000	20,932,962	0	1,711
2011*	17,255,000	5,730,635	22,985,635	0	1,874
2010*	18,963,650	6,288,513	25,252,163	0	2,101
2009*	17,880,000	10,125,666	28,005,666	0	2,328
2008	19,045,000	4,837,032	23,882,032	0	1,995
2007	20,220,000	5,599,670	25,819,670	0	2,150
2006	11,370,000	6,346,966	17,716,966	0	1,457
2005	12,320,000	7,004,995	19,324,995	0	1,586

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

*Denotes years that have had changes in assessed value and debt per capita

**TOWN OF PLYMOUTH, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
JUNE 30, 2014**

Total tax collections, including interest and lien fees	\$ 28,159,073
Reimbursement for loss of revenues:	
Tax relief for elderly - freeze	<u>2,000</u>
Base	<u>\$ 28,161,073</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 63,362,414	\$	\$	\$	\$
4-1/2 times base		126,724,829			
3-3/4 times base			105,604,024		
3-1/4 times base				91,523,487	
3 times base					<u>84,483,219</u>
Total	<u>63,362,414</u>	<u>126,724,829</u>	<u>105,604,024</u>	<u>91,523,487</u>	<u>84,483,219</u>
Indebtedness:					
Bonds and notes payable	11,733,000	13,092,000	500,000		
Bond anticipated notes payable			1,500,000		
Bonds authorized-unissued	<u>600,000</u>	<u>99,420</u> *	<u>657,526</u>		
Total	<u>12,333,000</u>	<u>13,191,420</u>	<u>2,657,526</u>	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 51,029,414</u>	<u>\$ 113,533,409</u>	<u>\$ 102,946,498</u>	<u>\$ 91,523,487</u>	<u>\$ 84,483,219</u>

*Bonds authorized and unissued have been reduced by State of Connecticut grant commitments in the amount of \$29,000,000.

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$197,127,511
2. There is no overlapping debt for the Town of Plymouth.
3. Per Connecticut General Statutes, the Water loans are not included in the indebtedness amount.

TOWN OF PLYMOUTH, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
JUNE 30, 2014

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limitation	\$ 197,127,511	\$ 186,229,050	\$ 179,771,326	\$ 174,183,331	\$ 172,864,755	\$ 172,224,416	\$ 169,182,041	\$ 160,730,339	\$ 157,416,021	\$ 147,269,486
Total net debt applicable to limit	<u>28,181,946</u>	<u>29,149,420</u>	<u>21,502,409</u>	<u>25,218,479</u>	<u>24,953,791</u>	<u>29,648,595</u>	<u>17,456,930</u>	<u>18,226,957</u>	<u>8,986,449</u>	<u>12,594,549</u>
Legal Debt Margin	<u>\$ 168,945,565</u>	<u>\$ 157,079,630</u>	<u>\$ 158,268,917</u>	<u>\$ 148,964,852</u>	<u>\$ 147,910,964</u>	<u>\$ 142,575,821</u>	<u>\$ 151,725,111</u>	<u>\$ 142,503,382</u>	<u>\$ 148,429,572</u>	<u>\$ 134,674,937</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>14.30%</u>	<u>15.65%</u>	<u>11.96%</u>	<u>14.48%</u>	<u>14.44%</u>	<u>17.22%</u>	<u>10.32%</u>	<u>11.34%</u>	<u>5.71%</u>	<u>8.55%</u>

Source: Annual financial reports - Schedule of Debt Limitation

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

**TOWN OF PLYMOUTH, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Calendar Year	Population (1)	Per Capita Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2014	11,914	\$ 28,564	41.2	1,835	7.6%
2013	12,089	28,564	41.2	1,785	8.7%
2012	12,235	28,564	41.2	1,830	10.5%
2011	12,235	28,564	41.2	1,830	10.5%
2010	12,014	23,244	40.0	1,842	11.5%
2009	12,031	23,244	40.0	1,851	9.9%
2008	11,969	23,244	40.0	1,907	6.7%
2007	12,011	23,244	40.0	1,905	5.3%
2006	12,164	23,244	40.0	1,921	5.0%
2005	12,183	23,244	40.0	1,940	5.9%

- (1) Source: State Health Department
(2) Source: U.S. Department of Commerce, Bureau of Census, Census 2000
(3) Source: Plymouth Board of Education
(4) Source: State Department of Labor

TABLE 12

**TOWN OF PLYMOUTH, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	Nature of Business	2014			2005*		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Plymouth	Government	359	1	16.97%			
Cook Willow Convalescent Home	Convalescent facility	111	2	5.25%			
Richard's Corporation	Construction	70	3	3.31%			
Wollenberg's Inc.	Transportation	51	4	2.41%			
Nutmeg Spice Co	Spices-Wholesale	50	5	2.36%			
The Learning Center	Daycare Facility	50	6	2.36%			
Laurentano, Inc.	Manufacturing	48	7	2.27%			
Back to Basics	Feed-dealers (Whls)	44	8	2.08%			
Terryville Chevrolet	Car Dealership	40	9	1.89%			
Worhunsky/Pete and Steve's Construct.	Transp./Construction	40	10	1.89%			
Total		<u>2,116</u>		<u>40.78%</u>			<u>0.00%</u>

* 2005 Information is not available

Source: Town of Plymouth

**TOWN OF PLYMOUTH, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Full-Time Equivalent Employees as of June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Mayor's Office	2	3	3	3	3	3	3	3	3	3
Public Safety	29	30	30	29	29	29	29	28	27	26
Public Health	1	1	1	1	1	1	6	16	16	16
Planning & Zoning	3	3	3	3	3	3	3	3	3	3
Finance and Accounting	3	3	3	3	3	3	3	3	3	3
Town Clerk	2	2	2	2	2	3	3	3	3	3
Town Assessor	1	1	1	1	1	2	2	2	2	2
Tax Collector	2	2	2	2	2	2	2	2	2	2
Recreation	3	3	3	3	3	3	3	3	3	3
Library	5	5	5	5	5	5	5	5	5	5
Public Works	16	16	18	18	18	17	18	17	17	17
Education	211	248	247	245	250	241	240	239	239	241
Water Pollution Control	6	6	6	6	6	6	6	6	6	6
Total	284	323	324	321	326	318	323	330	329	330

Source: Town of Plymouth Human Resources

**TOWN OF PLYMOUTH, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government:										
Building permits issued	578	351	286	254	231	282	478	897	463	945
Birth Certificates Issued	113	135	105	104	96	85	94	100	120	141
Marriage Certificates	82	45	41	50	35	26	21	41	50	61
Police:										
Calls for Service	13,160	22,512	23,512	21,010	19,451	18,741	18,923	17,232	13,010	12,154
Criminal Arrests	259	331	278	240	230	228	210	206	204	232
Accidents	339	145	152	145	125	118	100	132	140	114
Fire:										
Emergency responses	364	401	391	385	336	305	292	295	297	230
Investigations/Inspections	317	185	194	184	165	143	132	145	160	142
Refuse collection:										
Guaranteed Tonnage	5,325	6,005	6,005	6,100	6,950	7,100	7,060	7,220	7,522	7,218
Parks and recreation:										
Number of Programs Offered	29	39	46	48	80	85	85	40	71	76
Library:										
Total Programs	437	341	344	323	375	373	413	458	443	373
Active Cardholders	3,770	4,930	5,098	6,000	5,920	5,830	4,000	6,071	6,071	4,310
Reference Questions	6,105	5,740	6,517	6,100	4,290	4,285	3,000	2,500	5,000	5,000
Volumes in Collection	61,597	63,216	64,000	60,154	59,941	59,512	64,066	64,874	63,288	60,387
Use of Public Computers	10,800	12,010	12,094	11,179	11,250	9,283	8,500	8,000	8,302	4,000
Public Works										
Street Resurfacing (miles)	8.80	4.50	1.20	1.00	0.90	1.50	1.50	1.50	1.25	1.10
Education										
School Enrollment	1,835	1,585	1,648	1,830	1,842	1,851	1,907	1,905	1,921	1,940
Wastewater:										
Average daily sewage treatment (millions of gallons daily)	0.77	0.99	0.99	0.99	0.99	0.99	0.97	1.08	1.05	0.97

N/A - Information not available

Source: Various Town Departments

TABLE 15

**TOWN OF PLYMOUTH, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Zones	3	3	3	3	3	3	3	3	3	3
Police Cars	13	11	11	11	11	11	11	11	10	10
Fire stations:										
Stations	3	3	3	3	3	3	3	3	3	3
Fire Trucks	11	11	11	11	11	11	11	11	11	11
Public Works:										
Streets (miles)	82.83	82.83	82.83	82.83	82.83	82.83	82.83	82.10	82.10	81.50
State Highways	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42
Streetlights	1,186	1,186	1,186	1,188	1,186	1,184	1,184	1,180	1,180	1,178
Fire hydrants	241	241	238	236	234	232	232	230	225	218
Parks and recreation:										
Acres of Park Land	217	25	25	25	25	25	25	25	25	25
Basketball Courts	3	3	3	3	3	3	3	3	3	3
Playgrounds	6	6	6	6	6	6	6	6	6	6
Baseball/softball diamonds	5	5	5	5	5	5	5	5	5	5
Tennis Courts	4	4	4	4	4	4	4	4	4	4
MultiUse Fields:	6	6	6	6	6	6	6	6	6	6
Library:										
Public Library Locations	1	1	1	1	1	1	1	1	1	1
Private Library Locations	1	1	1	1	1	1	1	1	1	1
Education:										
Number of High Schools	1	1	1	1	1	1	1	1	1	1
Number of Middle School	1	1	1	1	1	1	1	1	1	1
Number of Elementary Schools	2	2	2	2	2	2	2	3	3	3
Water Pollution Control:										
Treatment capacity (millions per day)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75

Source: Various Town Departments