

# **Town of Plymouth Connecticut**



## **Comprehensive Annual Financial Report**

**Fiscal Year Ended June 30, 2015**

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**Fiscal Year Ended June 30, 2015**

Prepared by:  
COMPTROLLER'S OFFICE

DIRECTOR OF FINANCE  
Ann Marie Rheault

**TOWN OF PLYMOUTH, CONNECTICUT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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 JUNE 30, 2015**

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# **Introductory Section**

# TOWN OF PLYMOUTH, CONNECTICUT

For Fiscal Year Ended June 30, 2015

## 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 Herring

### 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 Director  
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

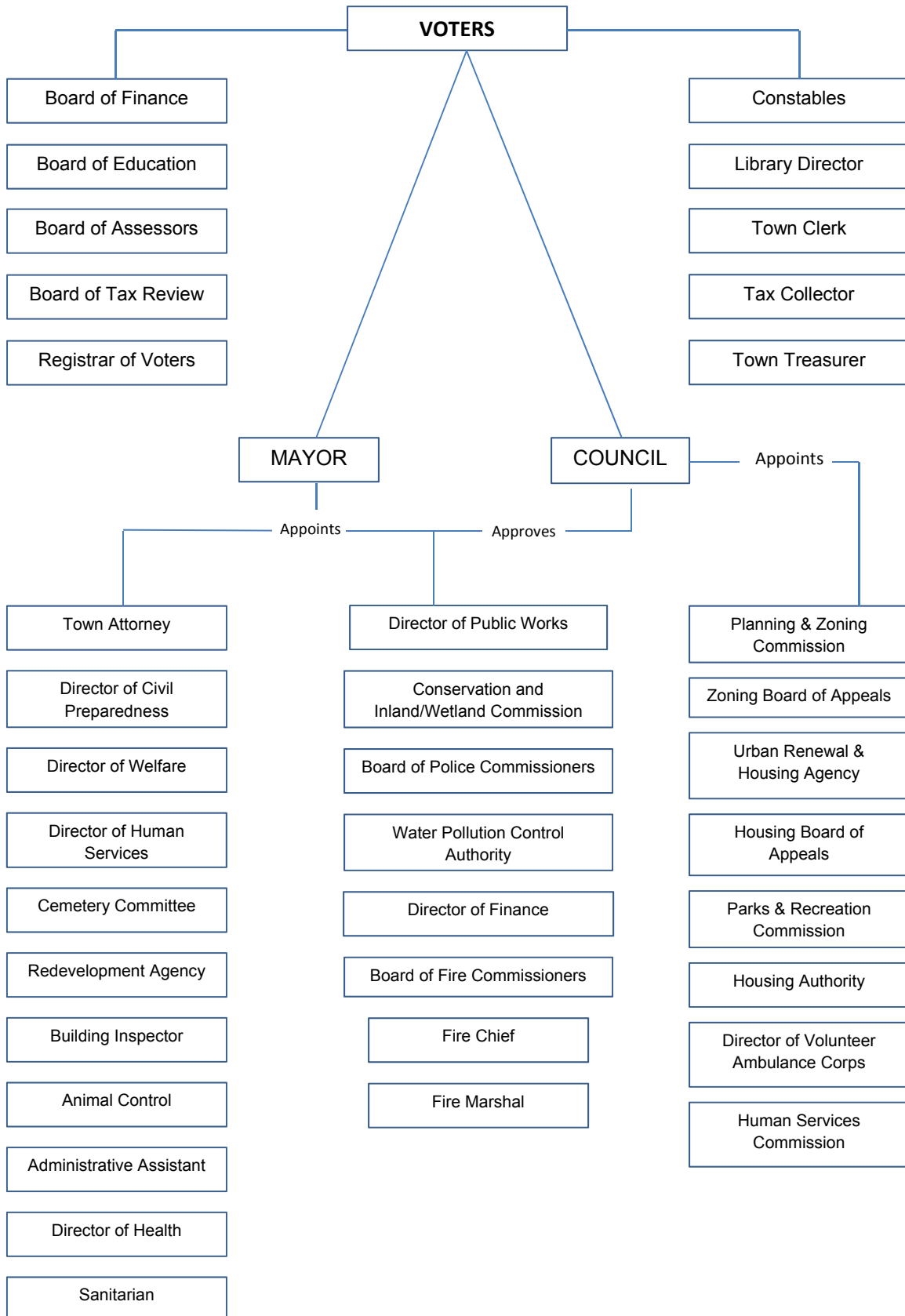
Cheryl J. Gianesini  
Barbara L. Deschaine  
Rae Ann Walcott  
Joseph Kilduff  
Ann Marie Rheault  
David C. Mischke  
Jennifer Marecki  
William Hamzy  
Barbara K. Rockwell  
Charles Doback  
Heather Burns  
Andre Dorval  
Margus T. Laan  
Charles Wiegert  
David Perkins  
Karen M. Krasicky  
Mark Sekorski  
Anthony J. Orsini  
Clarence B. Atkinson  
Charles Wiegert  
Dr. Antonio Scappitucci  
Lynn White  
Michael Ganem  
Dr. Martin J. Semmel

### BOARD OF EDUCATION

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

Anthony Orsini  
Daniel Gentile  
Michael Melchionna  
Martin Wentzel

# TOWN OF PLYMOUTH ORGANIZATIONAL CHART





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200 Years of Quality Service

80 Main Street, Terryville, Connecticut 06786

Telephone: (860) 585-4001

Fax: (860) 585-4015

March 10, 2017

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, 2015.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of 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, 2015. 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. Estimated population at June 30, 2015 is 11,813.

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 June 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.

### **STATE & LOCAL ECONOMY**

The Town has a mix of manufacturing base that has been somewhat stable during the past year and the town continues to pursue new business openings in the Town's business park.

The State of Connecticut continues to address budget issues that affect all businesses and citizens of the State. It is anticipated that there will be reduced grants to cities and towns, including Plymouth in the next few years. This may affect 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 5.5% and was slightly higher than the national rate at 5.3% for June 2015. The Town of Plymouth's unemployment rate is higher than the national and regional average at 6.6% in June 2015. 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.

In addition, currently maintains a level debt policy approved by the Board of Finance and Town Council that will ensure that debt payments 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 clerk and 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 Manager, 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 the Town's Finance 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,

A handwritten signature in black ink, appearing to read "Ann Marie Rheault". The signature is fluid and cursive, with a large loop at the end.

Ann Marie Rheault  
Director of Finance

## **Financial Section**



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, 2015, 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, 2015 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Change in Accounting Principle***

As discussed in Note 14 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68 and GASB No. 71. 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 59 through 64 and the pension schedules on pages 65 through 72 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Plymouth, Connecticut, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated March 15, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2014 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2017 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 10, 2017



# TOWN OF PLYMOUTH, CONNECTICUT MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2015

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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, 2015.

## **Financial Highlights**

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$153,631,133 (*net position*).
- The Town's total net position decreased by \$4,058,883, or 2.6%. *Unrestricted net position*, the amount that may be used to meet the Town's ongoing obligations to citizens and creditors, was (\$5,081,858) at June 30, 2015. The decrease reflects a \$4,241,262 increase in the total accumulated depreciation of the Town's capital assets. Notably, the June 30, 2014 fund balance was restated to reflect a pension reclassification under Government Accounting Standards Board (GASB) Statements 67 and 68, which went into effect during 2015. The reclassification of future pension obligations to a long-term liability has a negative effect on the net position, including the unrestricted portion.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,800,992.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,643,638 or 3.9% of total general fund expenditures and other financing uses.
- The Town of Plymouth's long-term debt decreased by \$2,300,000, or 9.1%, during the current fiscal year due; the Town did not issue any new debt during the year.

## **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).

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

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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.

**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 non-major 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.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

**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.

**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 non-major 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 \$153,631,133 at June 30, 2015.

By far the largest portion of the Town's net position 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**

	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014 Restated</b>
Current and other assets	\$ 15,705,826	\$ 22,637,671
Capital assets, net of accumulated depreciation	182,001,084	180,843,043
Total assets	<u>197,706,910</u>	<u>203,480,714</u>
Deferred Outflows of Resources	<u>1,497,350</u>	<u>586,771</u>
Long-term debt outstanding	41,773,664	42,565,312
Other liabilities	3,350,411	3,812,157
Total liabilities	<u>45,124,075</u>	<u>46,377,469</u>
Deferred Inflows of Resources	<u>449,052</u>	
Net Position:		
Net investment in capital assets	157,324,466	142,474,236
Restricted	1,388,525	1,483,258
Unrestricted	<u>(5,081,858)</u>	<u>13,732,522</u>
Total Net Position	<u>\$ 153,631,133</u>	<u>\$ 157,690,016</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

A portion of the Town's net position, \$1,388,525, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$5,081,858).

The Town's net position decreased by \$4,058,883, or 2.6%, during the current fiscal year. The majority of the decrease occurred due to current year depreciation expense and the pension expense under GASB 67 and 68 noted above.

### Town of Plymouth, Connecticut Change in Net Position

	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
Revenues:		
Program revenues:		
Charges for services	\$ 3,272,614	\$ 3,778,425
Operating grants and contributions	13,842,949	14,679,246
Capital grants and contributions	1,065,411	479,819
General revenues:		
Property taxes	25,507,258	27,340,437
Grants and contributions not restricted to specific purposes	307,281	412,420
Unrestricted investment earnings	9,017	206,947
Miscellaneous	296,966	5,000
Total revenues	<u>44,301,496</u>	<u>46,902,294</u>
Program expenses:		
General administration	6,661,824	5,412,485
Public safety	3,327,013	3,545,286
Public works	7,237,335	6,907,749
Health and welfare	361,225	414,831
Library	500,388	449,205
Recreation	292,027	285,825
Education	29,387,177	30,678,545
Land use	261,447	257,262
Interest on long-term debt	600,292	917,518
Total program expenses	<u>48,628,728</u>	<u>48,868,706</u>
Special Item - Loss of Asset	<u>268,349</u>	<u>(278,349)</u>
Change in Net Position	(4,058,883)	(2,244,761)
Net Position - Beginning of Year	<u>157,690,016</u>	170,706,048
Restatement		<u>(10,771,271)</u>
Net Position - End of Year	<u>\$ 153,631,133</u>	<u>\$ 157,690,016</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Operating grants decreased by \$836,297 during the year. This decrease is primarily due to lower education grants received from the State of Connecticut.
- Capital grants and contributions increased by \$585,592 primarily due to grant reimbursements of \$395,562 under the Clean Water Fund Program and higher level of other funds received from the State of Connecticut.
- Property taxes revenue decreased \$1,833,179 from the prior year. The decline largely reflects nearly \$1.4 million in back taxes that were collected during the 2013-2014 year that did not reoccur in 2014-2015, and a shortfall to budget in current year tax collections of \$348,751.
- Investment earnings fell to \$9,017 in 2014-2015; during the prior year, the Town held significantly higher cash investments from bond proceeds.
- Education expenses decreased by \$1,291,368 which largely reflects a drop of \$523,948 for on-behalf payments to the Connecticut State Teachers' Retirement System and a \$280,061 drop in expenses related to prior-year encumbrances.
- Public works expenses increased by \$329,586 due to investments in assets that did not meet the capitalization threshold offset by a reduction in contract services compared to fiscal 2014.
- General Administration expenses increased by \$1,249,339 largely due to higher pension and other employee benefit expenses as well as increased legal and economic development expenses.
- Public safety expenses declined \$218,273 due to a decline police pension liability and extra duty expenses offset by an increase in police overtime.
- Interest expense fell \$317,226 as the Town reduced its outstanding General Obligation (GO) bonds outstanding by \$2,300,000 and retired its Bond Anticipation Notes (BANs).

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.

<b>Town of Plymouth, Connecticut Governmental Activities</b>				
	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Education	\$ 29,387,177	\$ 30,678,545	\$ 15,068,338	\$ 15,774,935
Public works	7,237,335	6,907,749	4,595,724	4,445,195
General administration	6,661,824	5,412,485	6,267,721	5,148,351
Public safety	3,327,013	3,545,286	2,663,162	2,796,373
Interest expense	600,292	917,518	600,292	917,518
All others	1,415,087	1,407,123	1,252,517	848,844
<b>Total</b>	<b>\$ 48,628,728</b>	<b>\$ 48,868,706</b>	<b>\$ 30,447,754</b>	<b>\$ 29,931,216</b>

## **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 \$6,800,992, a decrease of \$4,217,809 from the prior year. The decrease from prior year largely reflects the Capital and Non-Recurring Fund balance, as proceeds from that fund were used to complete projects throughout the Town. 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 \$521,163 (2) to pay debt service \$205,536 and (3) endowments \$1,025,957.

The General Fund is the operating fund of the Town. At the end of 2015, the unassigned fund balance of the General Fund was \$1,643,638 while total fund balance was \$2,273,319. 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 4.0% of total general fund expenditures, while total fund balance represents 5.5% of that same amount.

The Capital and Nonrecurring Fund, used for infrastructure improvements in the Town, shows a balance of \$1,513,392 at June 30, 2015.

The Debt Service Fund has a total fund balance of \$205,536, all of which is restricted for the payment of debt service.

**Proprietary fund.** The unrestricted net position of the Board of Education Health Insurance Fund at the end of the year amounted to \$160,715, a decrease of \$163,229 from the June 30, 2014 balance of \$323,944.

### **General Fund Budgetary Highlights**

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

General Fund revenues fell short of budget levels by \$96,804 in the current year:

- Current tax collections fell short \$348,751 from the original budget, which was partially offset by higher interest and lien fees.
- Charges for services exceeded budget by \$106,109, primarily due to Police Department extra duty reimbursements and scrap metal reimbursements for the Public Works department.
- The Town's intergovernmental revenues fell short of budget by \$243,869, reflecting a sharp drop in the amount received for the Special Education Excess Cost Grant.
- Other revenues exceeded budget by \$473,181, which included foreclosure sale proceeds that exceeded budget by \$296,966.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

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- There was no use of fund balance to balance operating expenses in the current fiscal year, nor were there any operating transfers into the General Fund.

During the year ended June 30, 2015 expenditures in the General Fund exceeded appropriations by \$540,244:

- Total General Administration costs exceeded budget by \$537,596, largely driven by higher than budgeted legal expenses and employee benefit costs, offset in part by favorable variances in several other departments.
- Public Safety costs exceeded budget by \$152,380, driven by higher than expected Police Department and Fire Department expenses, which exceeded budget by \$96,044 and \$23,649, respectively.
- Public Works expenses were below budget by \$182,705, as an unfavorable variance in snow removal costs (\$121,147) was more than offset by a favorable variance in Transfer Station costs (\$288,934). Lower transfer station expenses continue to reflect increased recycling initiatives, which in turn lowered the cost for solid waste.

### **Capital Assets and Debt Administration**

**Capital assets.** The Town's investment in capital assets for its governmental activities as of June 30, 2015, amounted to \$182,001,084 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, machinery and equipment, vehicles, and infrastructure. Construction in progress increased in the current fiscal year by \$1,795,746, or 28.6%, largely due to road construction (including Seymour Road) and nitrogen reduction system upgrades at WPCA.

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

- Machinery and equipment purchases of \$402,544, including a \$258,539 replacement of an underground fuel storage tank at the town garage and \$82,000 in computer upgrades.
- Purchases of four vehicles totaling \$639,761, including two new Police Department vehicles, a new pumper truck for the Fire Department and a skid steer for the Public Works department.
- Waterline, road construction, town garage, Main Street Streetscape and other infrastructure improvements throughout Plymouth totaling \$2,251,237.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Town of Plymouth, Connecticut Capital Assets (Net)

	Governmental Activities	
	2015	2014
Land	\$ 6,362,352	\$ 6,362,352
Buildings	60,149,256	61,763,525
Buildings improvements	1,542,960	1,579,144
Land improvements	2,785,937	2,986,302
Machinery and equipment	4,717,239	4,536,818
Vehicle	3,608,386	3,298,799
Infrastructure	94,765,232	94,042,127
Construction in progress	8,069,722	6,273,976
Total	<u>\$ 182,001,084</u>	<u>\$ 180,843,043</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 \$23,025,000. The amount reflects debt backed by the full faith and credit of the Town.

### Town of Plymouth, Connecticut Long-Term Debt

	Governmental Activities	
	2015	2014
General obligation bonds	<u>\$ 23,025,000</u>	<u>\$ 25,325,000</u>

The Town's long term total debt decreased by \$2,300,000 (9.1%) during the current fiscal year, which reflects new issuances and refunding of debt principal, offset in part by scheduled principal payments.

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 \$189,563,086, 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)**

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### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the Town as of June 30, 2015 was 6.6%, which is a decrease from June 30, 2014 (7.6%), but higher than the state's unemployment rate of 5.5%.
- Inflationary trends in the region are in line with national indices.
- The Town is continuing to aggressively pursue new commercial enterprises to increase the value of the net grand list, including additional tenants for, and expansions within, the business park.

The 2015-2016 budget was evaluated using the anticipated fund balance projections from the past fiscal year. The 2015-2016 budget uses none of the Town's fund balance to balance operations. The overall budget for expenditures in the General Fund increases by \$401,044, with the majority of the change coming in costs for Education, offset in part by lower debt service costs. The 2015-2016 budget has a property tax rate of 35.43 mills, an increase from 34.85 mills the prior year.

The 2015-2016 budget assumes an increase in the current collection rate to 98.0%, compared with 97.6% in the 2014-2015 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, is expected to grow at a minimal pace of approximately 0.4% in the upcoming year, to \$764.6 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, 2015**

	<u>Governmental Activities</u>
Assets:	
Cash and cash equivalents	\$ 5,902,635
Investments	33,289
Restricted investments	1,220,220
Receivables, net	6,277,385
Assets held for sale	2,272,297
Capital assets not being depreciated	14,432,074
Capital assets being depreciated, net	<u>167,569,010</u>
Total assets	<u>197,706,910</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	109,830
Changes in projected actuarial experience	145,066
Changes in assumptions	549,913
Changes in projected investment earnings	249,264
Pension contributions made subsequent to measurement date	<u>443,277</u>
Total deferred outflows of resources	<u>1,497,350</u>
Liabilities:	
Accounts and other payables	2,044,334
Accrued interest payable	195,543
Due to agency funds	129,554
Unearned revenue	27,196
Loans	953,784
Noncurrent liabilities:	
Due within one year	2,270,470
Due in more than one year	<u>39,503,194</u>
Total liabilities	<u>45,124,075</u>
Deferred Inflows of Resources:	
Changes in projected actuarial experience	58,720
Changes in projected investment earnings	<u>390,332</u>
Total deferred inflows of resources	<u>449,052</u>
Net Position:	
Net investment in capital assets	157,324,466
Perpetual care:	
Expendable	112,351
Nonexpendable	704,615
Libraries:	
Expendable	44,681
Nonexpendable	321,342
Debt service	205,536
Unrestricted	<u>(5,081,858)</u>
Total Net Position	<u>\$ 153,631,133</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, 2015**

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	\$ 6,661,824	\$ 387,065	\$ 7,038	\$	\$ (6,267,721)
Public safety	3,327,013	642,647	12,633	8,571	(2,663,162)
Public works	7,237,335	1,584,771		1,056,840	(4,595,724)
Health and welfare	361,225	36,806	5,291		(319,128)
Library	500,388	12,297	1,158		(486,933)
Recreation	292,027	80,379			(211,648)
Education	29,387,177	502,010	13,816,829		(15,068,338)
Land use	261,447	26,639			(234,808)
Interest expense	600,292				(600,292)
<b>Total Governmental Activities</b>	<b>\$ 48,628,728</b>	<b>\$ 3,272,614</b>	<b>\$ 13,842,949</b>	<b>\$ 1,065,411</b>	<b>(30,447,754)</b>
General revenues:					
Property taxes					25,507,258
Grants and contributions not restricted to specific programs					307,281
Investment earnings					9,017
Miscellaneous					296,966
Total general revenues					26,120,522
Special item - recovery of assets					268,349
Change in net position					(4,058,883)
Net Position at Beginning of Year, as Restated					157,690,016
Net Position at End of Year					\$ 153,631,133

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	<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>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 543,227	\$ 1,962,232	\$ 147,253	\$ 53,931	\$ 1,775,888	\$ 4,482,531
Investments					33,289	33,289
Restricted investments					1,220,220	1,220,220
Receivables, net:						
Property taxes	943,382					943,382
Interest	594,153	175,578				769,731
Assessments/use charges		411,074			332,412	743,486
Intergovernmental	23,845		1,515,058	104,018	57,008	1,699,929
Loans					1,021,909	1,021,909
Other	810,316	75,000			150,697	1,036,013
Due from other funds	<u>5,026,002</u>	<u>532</u>	<u>130,776</u>	<u>2,337,353</u>	<u>959,309</u>	<u>8,453,972</u>
Total Assets	<u>\$ 7,940,925</u>	<u>\$ 2,624,416</u>	<u>\$ 1,793,087</u>	<u>\$ 2,495,302</u>	<u>\$ 5,550,732</u>	<u>\$ 20,404,462</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 985,409	\$ 23,011	\$ 236,854	\$ 126,934	\$ 289,363	\$ 1,661,571
Due to other funds	3,306,216	1,144,094	1,468,370	830,776	894,509	7,643,965
Loans		953,784				953,784
Unearned revenue				24,200	2,996	27,196
Total liabilities	<u>4,291,625</u>	<u>2,120,889</u>	<u>1,705,224</u>	<u>981,910</u>	<u>1,186,868</u>	<u>10,286,516</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	1,375,981					1,375,981
Unavailable revenue - sewer use receivable		586,652				586,652
Unavailable revenue - special assessments					332,412	332,412
Unavailable revenue - loans receivable					1,021,909	1,021,909
Total deferred inflows of resources	<u>1,375,981</u>	<u>586,652</u>	<u>-</u>	<u>-</u>	<u>1,354,321</u>	<u>3,316,954</u>
Fund balances:						
Nonspendable					1,025,957	1,025,957
Restricted					1,273,106	1,273,106
Committed	100,000		314,174	1,513,392	934,040	2,861,606
Assigned	529,681					529,681
Unassigned	1,643,638	(83,125)	(226,311)		(223,560)	1,110,642
Total fund balances	<u>2,273,319</u>	<u>(83,125)</u>	<u>87,863</u>	<u>1,513,392</u>	<u>3,009,543</u>	<u>6,800,992</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,940,925</u>	<u>\$ 2,624,416</u>	<u>\$ 1,793,087</u>	<u>\$ 2,495,302</u>	<u>\$ 5,550,732</u>	<u>\$ 20,404,462</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2015**

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)	\$	6,800,992
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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		2,272,297
Governmental capital assets	\$ 244,971,424	
Less accumulated depreciation	<u>(62,970,340)</u>	
Net capital assets		182,001,084

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

Property tax receivable greater than 60 days	781,828
Interest receivable on property taxes	594,153
Housing loans	1,021,909
Sewer use and assessments receivable	411,074
Interest receivable on sewer use and assessments	175,578
Water assessment receivable	332,412
Changes in projected actuarial experience	145,066
Changes in assumptions	549,913
Changes in projected investment earnings	249,264
Pension contributions made subsequent to measurement date	443,277

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	160,715
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Long-term liabilities and deferred inflows, including bonds payable, are not due and  
payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(23,025,000)
Deferred charge on refunding	109,830
Premium	(807,664)
Interest payable on bonds	(195,543)
Net OPEB obligation	(3,092,245)
Compensated absences	(1,226,962)
Heart and hypertension	(8,790)
Early retirement incentive	(25,250)
Net pension liability	(12,962,753)
Landfill postclosure costs	(625,000)
Changes in projected actuarial experience	(58,720)
Changes in projected investment earnings	<u>(390,332)</u>

Net Position of Governmental Activities (Exhibit I)	\$ <u>153,631,133</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, 2015**

	<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	\$ 27,022,201	\$	\$	\$	\$	\$ 27,022,201
Charges for services	551,549	1,547,298		599,551	1,163,677	3,862,075
Intergovernmental	12,988,070	470,562			1,321,585	14,780,217
Income from investments	7,207		25	15	28,362	35,609
Net change in fair value of investments					(27,911)	(27,911)
Contributions	299,457				3,059	302,516
Other	268,223	8,960	110,000	22,308	43,412	452,903
Total revenues	<u>41,136,707</u>	<u>2,026,820</u>	<u>110,025</u>	<u>621,874</u>	<u>2,532,184</u>	<u>46,427,610</u>
Expenditures:						
Current:						
General administration	5,414,735				229,688	5,644,423
Public safety	2,758,682				513,403	3,272,085
Public works	3,459,872	2,839,065				6,298,937
Health and welfare	203,392				134,326	337,718
Library	464,275				17,037	481,312
Recreation	182,946				64,976	247,922
Education	25,479,888				1,630,135	27,110,023
Land use	214,962					214,962
Debt service	2,952,052	61,313				3,013,365
Capital outlay	37,708		56,517	4,198,796		4,293,021
Total expenditures	<u>41,168,512</u>	<u>2,900,378</u>	<u>56,517</u>	<u>4,198,796</u>	<u>2,589,565</u>	<u>50,913,768</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(31,805)</u>	<u>(873,558)</u>	<u>53,508</u>	<u>(3,576,922)</u>	<u>(57,381)</u>	<u>(4,486,158)</u>
Other Financing Sources (Uses):						
Transfers in				714,225	129,000	843,225
Transfers out	(843,225)					(843,225)
Total other financing sources (uses)	<u>(843,225)</u>	<u>-</u>	<u>-</u>	<u>714,225</u>	<u>129,000</u>	<u>-</u>
Special Item - Recovery of Assets	<u>268,349</u>					<u>268,349</u>
Net Change in Fund Balances	(606,681)	(873,558)	53,508	(2,862,697)	71,619	(4,217,809)
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 2,273,319</u>	<u>\$ (83,125)</u>	<u>\$ 87,863</u>	<u>\$ 1,513,392</u>	<u>\$ 3,009,543</u>	<u>\$ 6,800,992</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, 2015**

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) \$ (4,217,809)

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	5,426,789
Depreciation expense	(4,243,225)

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (25,523)

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:

Assets held for sale	(49,762)
Property tax receivable - accrual basis change	(955,509)
Property tax interest revenue - accrual basis change	(565,742)
Housing loans receivable - accrual basis change	(4,500)
Sewer use and assessment receivable - accrual basis change	(148,151)
Sewer use and assessment interest receivable - accrual change	(82,812)
Water assessment receivable - accrual basis change	(320,956)
Changes in projected actuarial experience	145,066
Changes in assumptions	549,913
Changes in projected investment earnings	249,264
Pension contributions made subsequent to measurement date	(22,442)

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	2,300,000
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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	(550,632)
Compensated absences	33,703
Heart and hypertension	42,783
Early retirement incentive	83,000
Net pension liability	(1,228,130)
Landfill postclosure costs	25,000
Accrued interest payable	38,371
Amortization of deferred charge on refunding	(11,222)
Amortization of premium	85,924
Changes in projected actuarial experience	(58,720)
Changes in projected investment earnings	(390,332)

Internal service funds are used by management to charge costs of medical insurance to individual departments	(163,229)
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Change in Net Position of Governmental Activities (Exhibit II) \$ (4,058,883)

The accompanying notes are an integral part of the financial statements



**TOWN OF PLYMOUTH, CONNECTICUT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2015**

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	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
	<hr/>
Assets:	
Cash and cash equivalents	\$ 1,420,104
Accounts receivable	62,935
Due from other funds	<u>600,000</u>
Total assets	<u>2,083,039</u>
Liabilities:	
Due to other funds	1,539,561
Claims payable	<u>382,763</u>
Total liabilities	<u>1,922,324</u>
Net Position:	
Unrestricted	\$ <u><u>160,715</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, 2015**

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	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
	<hr/>
Operating Revenues:	
Charges for services	\$ <u>4,182,620</u>
Operating Expenses:	
Claims incurred	3,794,475
Administration	<u>552,693</u>
Total operating expenses	<u>4,347,168</u>
Operating Loss	(164,548)
Nonoperating Revenues:	
Revenues from use of money	<u>1,319</u>
Change in Net Position	(163,229)
Net Position at Beginning of Year	<u>323,944</u>
Net Position at End of Year	\$ <u><u>160,715</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, 2015**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
Cash Flows from Operating Activities:	
Cash received from charges for services	\$ 4,182,620
Cash paid for benefits	(3,735,647)
Cash paid for administration	(552,693)
Cash payments for interfund services used	700,000
Net cash provided by (used in) operating activities	<u>594,280</u>
Cash Flows from Investing Activities:	
Interest on investments	<u>1,319</u>
Net Increase (Decrease) in Cash and Cash Equivalents	595,599
Cash and Cash Equivalents at Beginning of Year	<u>824,505</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,420,104</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:	
Operating loss	\$ (164,548)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
(Increase) decrease in accounts receivable	(62,935)
Increase (decrease) in due to other funds	700,000
Increase (decrease) in claims payable	<u>121,763</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 594,280</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLYMOUTH, CONNECTICUT  
FIDUCIARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2015**

	<u>Pension Fund</u>	<u>Private Purpose Trust Fund</u>	<u>Agency Funds</u>
Assets:			
Cash and cash equivalents	\$ _____	\$ 3,009	\$ 352,727
Investments:			
Guaranteed investment contract	9,181,814		
Mutual funds	53,516		
Fixed income mutual funds	103,501		
Total investments	<u>9,338,831</u>	<u>-</u>	<u>-</u>
Accounts receivable	<u>36,362</u>		
Due from other funds			<u>129,554</u>
Total assets	<u>9,375,193</u>	<u>3,009</u>	<u>\$ 482,281</u>
Liabilities:			
Accounts payable and due to others			<u>\$ 482,281</u>
Net Position:			
Restricted for Pension/Other Benefits	<u>\$ 9,375,193</u>	<u>\$ 3,009</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, 2015**

	<u>Pension Fund</u>	<u>Private Purpose Trust Fund</u>
Additions:		
Contributions:		
Employer	\$ 621,260	\$
Plan members	70,492	
Total contributions	<u>691,752</u>	<u>-</u>
Investment income:		
Net change in fair value of investments	(28,563)	
Interest and dividends	395,703	4
Total investment income	<u>367,140</u>	<u>4</u>
Less investment expense	(84,597)	
Net investment income	<u>282,543</u>	<u>4</u>
Total additions	<u>974,295</u>	<u>4</u>
Deductions:		
Benefits	1,384,708	
Administration	7,106	
Total deductions	<u>1,391,814</u>	<u>-</u>
Change in Net Position	(417,519)	4
Net Position at Beginning of Year	<u>9,792,712</u>	<u>3,005</u>
Net Position at End of Year	<u>\$ 9,375,193</u>	<u>\$ 3,009</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, 2015**

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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, 2015**

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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.

**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, 2015.

**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.

**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.



**TOWN OF PLYMOUTH, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015**

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**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 and deferred outflows related to pension in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from contributions made subsequent to measurement date, differences between expected and actual experience, changes in assumptions or other inputs. The contributions made subsequent to measurement date are recognized the following year. All other amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

**TOWN OF PLYMOUTH, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). 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. Net Pension Liability**

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

**M. Net OPEB Obligation**

The net OPEB obligation represents the cumulative difference between the annual OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent assets and/or noncurrent liabilities, accordingly, in the government-wide financial statements.

**N. 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.

**O. 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.”

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.

**P. 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.

**Q. 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

**TOWN OF PLYMOUTH, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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\$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, 2015**

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**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2015, expenditures exceeded appropriations in the following line items:

Mayor	\$	27,994
Town Council		1,177
Human Resource		2,969
Comptroller		15,874
Central Office		7,539
Treasurer		713
Registrar		4,987
Assessors		2,498
Tax Collector		54,171
Legal Services		207,779
Insurance		31,470
Employee Benefits		348,943
Town Clerk		964
Special Services		2,172
Fire Marshal		5,526
Police Department		96,044
Emergency Management		2,489
Dog Warden		167
Communications		24,505
Fire Department		23,649
Facilities		3,146
Snow Removal		121,147
Highway Department		30,076
Utilities - Hydrants and Streetlights		2,278
Other Public Buildings		56,947
Medical Director		889
Ambulance Corps		9,360
Public Health - other		3,035
Planning and Zoning		10,301
Economic Development		6,224
Historic Properties		129
Miscellaneous grant expenses		37,708
Transfer to capital and nonrecurring		114,225

These overexpenditures were funded by the available fund balance.

**C. Fund Deficits**

Fund balance deficits existed as of June 30, 2015 in the following funds:

Nonmajor Governmental Funds:		
Special Revenue Funds:		
Economic Development	\$	223,560
Sewer Operating		83,125

**TOWN OF PLYMOUTH, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**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). This investment pool is 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.

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Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$5,071,665 of the Town's bank balance of \$6,144,668 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 4,486,537
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>585,128</u>
 Total Amount Subject to Custodial Credit Risk	 <u><u>\$ 5,071,665</u></u>

**Cash Equivalents**

At June 30, 2015, the Town's cash equivalents amounted to \$458,206. The Town's cash equivalents (excluding U.S. government guaranteed obligations) are mainly money markets with Bank of America and Wells Fargo, of which are not rated by Standard and Poors. The pools all have maturities of less than one year.

**Investments**

As of June 30, 2015, 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	\$ 9,181,814	\$	\$	\$ 9,181,814
Certificates of deposit	*	<u>227,552</u>	<u>27,544</u>	<u>200,008</u>	<u></u>
Total		9,409,366	<u>\$ 27,544</u>	<u>\$ 200,008</u>	<u>\$ 9,181,814</u>
Other investments:					
Mutual funds		<u>1,182,974</u>			
Total Investments		<u><u>\$ 10,592,340</u></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  
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**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, 2015, 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	\$ 1,143,382	\$ 769,731	\$ 743,486	\$ 1,699,929	\$ 1,021,909	\$ 1,098,948	\$ 6,477,385
Less allowance for uncollectible accounts	<u>(200,000)</u>						<u>(200,000)</u>
Net Accounts Receivable	<u>\$ 943,382</u>	<u>\$ 769,731</u>	<u>\$ 743,486</u>	<u>\$ 1,699,929</u>	<u>\$ 1,021,909</u>	<u>\$ 1,098,948</u>	<u>\$ 6,277,385</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
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**5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2015 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	6,273,976	4,085,392	2,289,646	8,069,722
Total capital assets not being depreciated	<u>12,636,328</u>	<u>4,085,392</u>	<u>2,289,646</u>	<u>14,432,074</u>
Capital assets being depreciated:				
Buildings	83,888,724	304,766		84,193,490
Building improvement	3,207,479	32,735		3,240,214
Land improvement	6,712,023			6,712,023
Machinery and equipment	6,413,959	402,544		6,816,503
Vehicles	6,350,590	639,761	27,486	6,962,865
Infrastructure	120,363,018	2,251,237		122,614,255
Total capital assets being depreciated	<u>226,935,793</u>	<u>3,631,043</u>	<u>27,486</u>	<u>230,539,350</u>
Less accumulated depreciation for:				
Buildings	(22,125,199)	(1,919,035)		(24,044,234)
Building improvement	(1,628,335)	(68,919)		(1,697,254)
Land improvement	(3,725,721)	(200,365)		(3,926,086)
Machinery and equipment	(1,877,141)	(222,123)		(2,099,264)
Vehicles	(3,051,791)	(304,651)	1,963	(3,354,479)
Infrastructure	(26,320,891)	(1,528,132)		(27,849,023)
Total accumulated depreciation	<u>(58,729,078)</u>	<u>(4,243,225)</u>	<u>1,963</u>	<u>(62,970,340)</u>
Total capital assets being depreciated, net	<u>168,206,715</u>	<u>(612,182)</u>	<u>25,523</u>	<u>167,569,010</u>
Governmental Activities Capital Assets, Net	<u>\$ 180,843,043</u>	<u>\$ 3,473,210</u>	<u>\$ 2,315,169</u>	<u>\$ 182,001,084</u>

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

Governmental activities:	
General administration	\$ 125,319
Public safety	215,732
Public works	2,076,531
Health and welfare	23,508
Library	13,644
Recreation	38,865
Education	1,703,141
Land use	<u>46,485</u>
Total Depreciation Expense - Governmental	<u>\$ 4,243,225</u>

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**Construction Commitments**

The Town has active construction projects as of June 30, 2015. 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	\$ 3,137,195	\$ 512,805
Additional Paving Fall Mountain	690,000	75,197	614,803
Bemis Street/Beach Avenue Studies	400,000	113,208	286,792
North Main Street Bridge Project	1,600,000	141,421	1,458,579
Seymour Road	3,000,000	2,379,401	620,599
Road Work (General- Phase 1)	4,800,000	3,805,749	994,251
East Orchard Bridge Design	53,000	50,484	2,516
Safe Routes To School	400,000	4,179	395,821
Bond - Road Work - Ph.2 - General Constr	2,000,000	97,968	1,902,032
Library Elevator Replacement	40,000		40,000
Streetscapes - Phase 2	500,000	23,847	476,153
Bemis St Project Repair	115,000		115,000
Total	<u>\$ 17,248,000</u>	<u>\$ 9,828,649</u>	<u>\$ 7,419,351</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	\$ 1,468,370
General Fund	Nonmajor Governmental Funds	893,977
General Fund	Sewer Operating	1,124,094
General Fund	Internal Service Fund	1,539,561
		<u>5,026,002</u>
Sewer Operating	Nonmajor Governmental Funds	<u>532</u>
Capital Projects	Capital and Nonrecurring	<u>130,776</u>
Capital and Nonrecurring	General Fund	<u>2,337,353</u>
Nonmajor Funds	General Fund	839,309
	Sewer Operating	20,000
	Capital and Nonrecurring	100,000
		<u>959,309</u>
Internal Service Fund	Capital and Nonrecurring	<u>600,000</u>
Performance Bonds	General Fund	<u>129,554</u>
		<u>\$ 9,183,526</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
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Interfund receivables and payables generally represent temporary balances arising from reimbursement type transactions.

Interfund transfers:

	<b>Transfer In</b>		
	<b>Capital and Nonrecurring</b>	<b>Nonmajor Governmental</b>	<b>Total Transfer Out</b>
Transfers out:			
General Fund	\$ 714,225	\$ 129,000	\$ 843,225

Transfers are used to 1) move money from General Fund to Cafeteria Fund and Cemetery Trust Funds 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, 2015 was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 25,325,000	\$	\$ 2,300,000	\$ 23,025,000	\$ 2,220,000
Premium	893,588		85,924	807,664	
Total bonds payable	26,218,588	-	2,385,924	23,832,664	2,220,000
Net OPEB obligation	2,541,613	550,632		3,092,245	
Compensated absences	1,260,665		33,703	1,226,962	20,470
Heart and hypertension	51,573		42,783	8,790	
Early retirement incentive	108,250		83,000	25,250	5,000
Net pension liability	11,734,623	1,805,081	576,951	12,962,753	
Landfill postclosure costs	650,000		25,000	625,000	25,000
Total Governmental Activities					
Long-Term Liabilities	\$ 42,565,312	\$ 2,355,713	\$ 3,147,361	\$ 41,773,664	\$ 2,270,470

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

**TOWN OF PLYMOUTH, CONNECTICUT  
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A schedule of bonds and notes payable at June 30, 2015 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, 2015</u>
Bonds Payable:					
General purpose:					
Refunding bonds	8/19/2009	5/15/2016	2.00-4.00	\$ 1,585,000	\$ 350,000
Refunding bonds	9/16/2010	12/15/2028	2.00-4.00	1,000,000	710,000
General obligation bonds	7/19/2012	7/15/2024	2.00-4.00	7,150,000	5,950,000
General obligation bonds	8/30/2013	8/15/2025	2.00-3.25	3,500,000	3,200,000
Refunding bonds	4/22/2014	7/15/2023	2.00-5.00	778,000	778,000
School:					
Refunding bonds	9/16/2010	12/15/2028	2.00-4.00	8,820,000	7,200,000
General obligation bonds	7/19/2012	7/15/2024	2.00-4.00	2,350,000	1,950,000
Refunding bonds	4/22/2014	7/15/2023	2.00-5.00	2,887,000	2,887,000
Total Bonds					<u>\$ 23,025,000</u>

The annual requirements to amortize all bonds and notes outstanding as of June 30, 2015, including interest payments, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
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	2,150,000	397,869
2021-2025	10,405,000	1,014,498
2026-2029	1,840,000	61,887
Total	<u>\$ 23,025,000</u>	<u>\$ 3,742,828</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
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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	\$ 60,930,992	\$ 9,220,000	\$ 51,710,992
Schools	121,861,984	12,136,420	109,725,564
Sewers	101,551,653	1,457,526	100,094,127
Urban renewal	88,011,433		88,011,433
Pension deficit	81,241,323		81,241,323

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$189,563,086.

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, 2015 is \$1,356,946. Net indebtedness is reduced by State of Connecticut grant commitments in the amount of \$29,000,000.

**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 25 years at \$25,000 per year are \$625,000. These amounts are based on estimates that are subject to change due to inflation, technology or applicable laws and regulations.

**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, 2015 was \$83,000 and the balance at year end is \$25,250. Benefits are payable through 2019.

**8. BOND ANTICIPATION NOTES**

The following is a schedule of changes in bond anticipation notes for the year ended June 30, 2015:

<u>Project</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
School Projects	8/30/2013	8/29/2014	1.0	\$ 1,500,000	\$ _____	\$ 1,500,000	\$ _____

The notes were issued to finance the school 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.

**TOWN OF PLYMOUTH, CONNECTICUT  
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**Clean Water Fund Interim Financing Loans**

During the year, the Town started a Clean Water Project, which is partially funded by the State of Connecticut through grants and loans. Loans are reported as a short-term liability until they become permanently financed at the completion of the project. The balance at June 30, 2016 is \$953,784 and is reported as a liability in the Sewer Operating Fund.

**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:

	<b>Claims Payable July 1</b>	<b>Claims and Changes in Estimates</b>	<b>Claims Paid</b>	<b>Claims Payable June 30</b>
2013-2014 \$	193,000 \$	3,272,683 \$	3,204,683 \$	261,000
2014-2015	261,000	3,794,475	3,672,712	382,763

**TOWN OF PLYMOUTH, CONNECTICUT  
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**10. FUND BALANCE**

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

	<u>General Fund</u>	<u>Sewer Operating</u>	<u>Capital Projects Fund</u>	<u>Capital and Nonrecurring</u>	<u>No major Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Cemetery trust funds	\$	\$	\$	\$	\$ 704,615	\$ 704,615
Terryville public library trust					126,104	126,104
Mary J Cone trust					195,238	195,238
Restricted for:						
Grants					910,538	910,538
Debt service					205,536	205,536
Cemetery trust funds					112,351	112,351
Terryville public library trust					29,256	29,256
Mary J Cone trust					5,870	5,870
St. Mathews trust					9,555	9,555
Committed to:						
Industrial park phase 3			186,727			186,727
Fall mountain water project			127,447			127,447
Pension obligations	100,000					100,000
Road improvements				1,513,392		1,513,392
Education sinking fund					190,315	190,315
Sewer operating and assessment					22,771	22,771
Water assessment					221,440	221,440
Dog fund					125,820	125,820
Fuel bank and Small Wonders					36,689	36,689
Hospice					23,347	23,347
Police extra duty					219,967	219,967
Recreation					37,631	37,631
Historical preservation					54,947	54,947
Engineering services					1,113	1,113
Assigned to:						
Education encumbrances	521,163					521,163
General administration	1,253					1,253
Public safety	5,602					5,602
Public works	175					175
Health and Welfare	166					166
Library	375					375
Parks and recreation	947					947
Unassigned	<u>1,643,638</u>	<u>(83,125)</u>	<u>(226,311)</u>		<u>(223,560)</u>	<u>1,110,642</u>
Total Fund Balances	<u>\$ 2,273,319</u>	<u>\$ (83,125)</u>	<u>\$ 87,863</u>	<u>1,513,392</u>	<u>\$ 3,009,543</u>	<u>\$ 6,800,992</u>



**11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Pension Trust Fund**

**A. Plan Description and Benefits Provided**

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, 2014 the plan's membership consisted of:

	<u>Town</u>	<u>Board of Education</u>
Retirees and beneficiaries currently receiving benefits	63	33
Terminated employees entitled to benefits but not receiving them	8	3
Active plan members	<u>14</u>	<u>35</u>
Total	<u><u>85</u></u>	<u><u>71</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  
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**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.

**Rate of Return**

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**E. Net Pension Liability of the Town**

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

	<u>Town</u>	<u>Board of Education</u>	<u>Total</u>
Total pension liability	\$ 14,077,137	\$ 6,983,834	\$ 21,060,971
Plan fiduciary net position	<u>(4,735,303)</u>	<u>(4,639,890)</u>	<u>(9,375,193)</u>
Town's Net Pension Liability	<u>\$ 9,341,834</u>	<u>\$ 2,343,944</u>	<u>\$ 11,685,778</u>
Plan fiduciary net position as a percentage of the total	33.64%	66.44%	44.51%

**Actuarial Assumptions**

The total pension liability at June 30, 2015 was determined by an actuarial valuation as of July 1, 2014, 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%	3.50%
Discount rate	5.56%	6.25%
Long-term expected rate of return	6.25%	6.25%
Bond Buyer General Obligation 20-Year Municipal Bond Index	3.80%	3.80%

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RP-2000 Combined Healthy Mortality Table, with generational projection per Scale AA, previously 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.

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. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Bonds	0.47 %	1.81 %
Short-Term Bonds	0.15	0.95
Intermediate-Term Bonds	0.24	1.52
Non-U.S. Fixed Income	0.05	1.36
Inflation-Indexed Bonds	0.10	1.05
Broad U.S. Equities	0.30	5.87
Large Cap U.S. Equities	0.10	5.61
Mid Cap U.S. Equities	0.03	6.36
Small Cap U.S. Equities	0.03	7.36
Developed Foreign Equities	0.07	6.02
Emerging Market Equities	0.10	8.81
Commodities	0.04	3.58
Long Credit Bonds	<u>98.32</u>	3.54
	<u><u>100.00</u> %</u>	

**Discount Rate**

*Town Plan*

The discount rate used to measure the total pension liability at June 30, 2015 was 5.56% down from 5.57% 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.

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*Board of Education Plan*

The discount rate used to measure the total pension liability at June 30, 2015 was 6.25% down from 7.25% reported in the 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.

**Changes in the Net Pension Liability**

	<b>Town Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of June 30, 2014	\$ 13,480,132	\$ 5,110,305	\$ 8,369,827
Changes for the year:			
Service cost	98,673		98,673
Interest on total pension liability	767,685		767,685
Differences between expected and actual experience	628,618		628,618
Changes in assumptions	84,414		84,414
Employer contributions		427,558	(427,558)
Member contributions		38,924	(38,924)
Net investment income		143,751	(143,751)
Benefit payments, including refund to employee contributions	(982,385)	(982,385)	-
Administrative expenses		(2,850)	2,850
Net changes	<u>597,005</u>	<u>(375,002)</u>	<u>972,007</u>
Balances as of June 30, 2015	<u>\$ 14,077,137</u>	<u>\$ 4,735,303</u>	<u>\$ 9,341,834</u>

	<b>Board of Education Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of June 30, 2014	\$ 6,193,277	\$ 4,682,407	\$ 1,510,870
Changes for the year:			
Service cost	177,388		177,388
Interest on total pension liability	422,826		422,826
Differences between expected and actual experience	(73,776)		(73,776)
Changes in assumptions	666,442		666,442
Employer contributions		193,702	(193,702)
Member contributions		31,568	(31,568)
Net investment income		135,703	(135,703)
Benefit payments, including refund to employee contributions	(402,323)	(402,323)	-
Administrative expenses		(1,167)	1,167
Net changes	<u>790,557</u>	<u>(42,517)</u>	<u>833,074</u>
Balances as of June 30, 2015	<u>\$ 6,983,834</u>	<u>\$ 4,639,890</u>	<u>\$ 2,343,944</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
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**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:

<b><i>Town</i></b>			
	<b>1% Decrease 4.56%</b>	<b>Current Discount Rate 5.56%</b>	<b>1% Increase 6.56%</b>
Net Pension Liability	\$ 10,863,726	\$ 9,341,834	\$ 8,055,405

<b><i>Board of Education</i></b>			
	<b>1% Decrease 5.25%</b>	<b>Current Discount Rate 6.25%</b>	<b>1% Increase 7.25%</b>
Net Pension Liability	\$ 3,171,485	\$ 2,343,944	\$ 1,643,342

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2015, the Town recognized pension expense of \$1,540,818. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

<b>Deferred Outflows of Resources</b>			
	<b>Town Pension Plan</b>	<b>Board of Education Pension Plan</b>	<b>Total</b>
Differences between expected and actual experience	\$ 145,066	\$	\$ 145,066
Changes in assumptions	19,480	530,433	549,913
Net difference between projected and actual earnings on pension plan investments	127,822	121,442	249,264
Total	\$ <u>292,368</u>	\$ <u>651,875</u>	\$ <u>944,243</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
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**Deferred Inflows of Resources**

	<b>Town Pension Plan</b>	<b>Board of Education Pension Plan</b>	<b>Total</b>
Differences between expected and actual experience	\$ <u>          -</u>	\$ <u>      58,720</u>	\$ <u>      58,720</u>

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

**Year Ending June 30,**

2016	\$	347,815
2017		183,269
2018		183,269
2019		171,170

**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 public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members.

**Normal Retirement**

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1½% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

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**Early Retirement**

Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Benefits are deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

**Disability Retirement - Service Connected**

This applies to employees who are totally and permanently disabled and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability.

**Disability Retirement - Non-Service Connected**

This applies to employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

**Death Benefit**

This applies to employees who are eligible for service, disability or early retirement and married for at least 12 months preceding death. Benefits are calculated based on the average of the three highest paid years of service and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and reduced 50% joint and survivor allowance.

**C. Contributions**

*Member*

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 2¼% of compensation up to the social security taxable wage base plus 5%, if any, in excess of such base.

*Employer*

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions.

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

At June 30, 2015, the Town reports a liability of \$1,276,975 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2015, the Town's proportion was 1.30%. The increase or decrease in proportion from June 30, 2014 is not available.

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For the year ended June 30, 2015, the Town recognized pension expense of \$287,100. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$	\$ 390,332
Contributions made subsequent to measurement date	<u>443,277</u>	
Total	<u>\$ 443,277</u>	<u>\$ 390,332</u>

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Year Ended June 30,**

2016	\$	97,583
2017		97,583
2018		97,583
2019		97,583

**D. Actuarial Assumptions**

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

Inflation	3.25%
Salary increase	4.25-11.00%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Mortality Table for annuitants and non-annuitants (set forward one year for males and set back one year for females).

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



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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	16.0 %	5.8 %
Developed non-U.S. equities	14.0	6.6
Emerging markets (Non-U.S.)	7.0	8.3
Core fixed income	8.0	1.3
Inflation linked bond fund	5.0	1.0
Emerging market bond	8.0	3.7
High yield bonds	14.0	3.9
Real estate	7.0	5.1
Private equity	10.0	7.6
Alternative investments	8.0	4.1
Liquidity fund	3.0	0.4
Total	<u>100.0 %</u>	

**E. Discount Rate**

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

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

The following presents the Town's proportionate share of the net pension liability, calculated using the discount rate of 8.00%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.00%) or 1 percentage point higher (9.00%) than the current rate:

	<u>1% Decrease (7.00%)</u>	<u>Current Discount Rate (8.00%)</u>	<u>1% Increase (9.00%)</u>
Town's proportionate share of the net pension liability \$	2,620,608 \$	1,276,975 \$	157,962

**TOWN OF PLYMOUTH, CONNECTICUT  
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**G. Plan Fiduciary Net Position**

The audited amounts as presented in the State of Connecticut's Comprehensive Annual Financial Report as of and for the year ended June 30, 2014 have been adjusted to be in accordance with the requirements of GASB No. 67 and 68. The adjustment to the contribution receivable increased the net position as previously reported from \$2,175,433,000 to \$2,402,289,000 (as restated from \$2,262,724,000). The net pension liability at June 30, 2014 has been calculated using the adjusted amounts.

**Teacher Retirement**

**A. Plan Description**

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

**B. Benefit Provisions**

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

**Normal Retirement**

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

**Early Retirement**

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

**Disability Retirement**

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

**C. Contributions**

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

*Employer (School Districts)*

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

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

*Employees*

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

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

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

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>28,756,238</u>
Total	\$	<u>28,756,238</u>

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

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$2,157,540 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**E. Actuarial Assumptions**

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

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

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

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

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

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

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

**F. Discount Rate**

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

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

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

**H. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**I. Other Information**

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

**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, 2014, plan membership consisted of the following:

	<b>Retiree Healthcare Plan</b>
	<hr/>
Active plan members	247
Retired members	78
Spouses of retirees	<hr/> 42
Total Participants	<hr/> <hr/> 367

**B. Funding Policy**

The Town’s funding and payment of postemployment benefits for the year ended June 30, 2015 are accounted for in the General Fund on a pay-as-you-go basis. As of June 30, 2015, 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  
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**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:

	<b>Retiree Healthcare Plan</b>
Annual required contribution (ARC)	\$ 1,453,336
Interest on net OPEB obligation	101,665
Adjustment to annual required contribution	<u>(116,348)</u>
Annual OPEB cost	1,438,653
Contributions made	<u>888,021</u>
Increase in net OPEB obligation	550,632
Net OPEB obligation at beginning of year	<u>2,541,613</u>
Net OPEB Obligation at End of Year	<u>\$ 3,092,245</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, 2015 is presented below.

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation</b>
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
6/30/2015	1,438,653	888,021	61.73%	3,092,245

**Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Funded (Unfunded) AAL (UAAL) (a-b)</b>	<b>Percentage Funded (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a % of Covered Payroll ((a-b)/c)</b>
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%
7/1/2014	-	21,188,903	(21,188,903)	0.0	14,518,015	145.9%

**TOWN OF PLYMOUTH, CONNECTICUT  
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**Schedule of Employer Contributions**

<b>Year Ended June 30,</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2010	\$ 1,021,000	54.45%
2011	1,080,000	52.04%
2012	1,013,000	69.49%
2013	1,066,000	69.79%
2014	1,378,579	64.86%
2015	1,453,336	61.10%

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, 2014 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 5.6%-4.6% over 62 years. The annual healthcare cost trend rate is 8% initially with an ultimate rate of 4%.

**13. 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  
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**14. RESTATEMENT**

The following restatements were recorded to the beginning net position of the governmental activities as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27, and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date* - an amendment of GASB Statement No. 68:

**Governmental Activities**

Net position at June 30 2014, as previously reported	\$ 168,461,287
Adjustments:	
Eliminate net pension obligation reported per GASB No. 27	497,633
Record net pension liability (PERS) per GASB No. 68	(9,880,697)
Record net pension liability (MERS) per GASB No. 68	(1,853,926)
Record deferred outflows for contributions made after the measurement date per GASB No. 71	<u>465,719</u>
Net Position at July 1, 2014, as Restated	<u>\$ 157,690,016</u>

**15. SPECIAL ITEM - RECOVERY 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 \$803,870. As of June 30, 2015, the Town has recorded other receivables in the General Fund in the amount of \$798,030 (amount of loss of asset less insurance deductible of \$10,000) and due to insurance of \$5,840. The recoveries have been applied to the identified losses, resulting in a net loss of assets of \$278,349 in fiscal year ended June 30, 2014 and a gain of \$268,349 in the General Fund for fiscal year ended June 30, 2015. Any additional recoveries will be paid to the insurance company.



**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, 2015**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Property taxes:				
Current taxes	\$ 25,887,590	\$ 25,887,590	\$ 25,538,839	\$ (348,751)
Supplemental motor vehicle tax	225,000	225,000	288,184	63,184
Prior year taxes	725,000	725,000	713,657	(11,343)
Interest and lien fees	275,000	275,000	481,521	206,521
PILOT - retirement community	15,000	15,000	17,358	2,358
PILOT - housing authority	10,000	10,000	13,909	3,909
PILOT - telephone access	17,500	17,500	2,639	(14,861)
Total property taxes	<u>27,155,090</u>	<u>27,155,090</u>	<u>27,056,107</u>	<u>(98,983)</u>
Charges for services:				
Recording fees	55,000	55,000	64,232	9,232
Conveyance tax	65,000	65,000	61,857	(3,143)
Hunting and fishing licenses	100	100	1,596	1,496
Vital statistics	600	600	593	(7)
Farm land preservation			298	298
Miscellaneous town clerk	22,500	22,500	20,618	(1,882)
Planning and zoning	4,500	4,500	7,850	3,350
Sub-division hearings	1,550	1,550	802	(748)
Public hearings	1,000	1,000	726	(274)
Zoning board of appeals	2,500	2,500	1,460	(1,040)
Fire marshal	1,000	1,000	1,798	798
Police permits	3,500	3,500	8,316	4,816
Insurance reports	500	500	933	433
Parking tickets & alarm fines	350	350	1,150	800
Extra duty reimbursements	10,000	10,000	44,387	34,387
Fingerprint income			750	750
Hancock dam control	4,000	4,000	8,958	4,958
Public works - miscellaneous permits	22,500	22,500	12,351	(10,149)
Miscellaneous public works/metal reimbursement			36,325	36,325
Transfer station tipping fees	160,000	160,000	155,271	(4,729)
Transfer station permits	8,500	8,500	11,300	2,800
Conservation commission	1,800	1,800	461	(1,339)
Permit application fees			1,930	1,930
Structural permits	51,000	51,000	49,694	(1,306)
Electrical permits	4,500	4,500	24,081	19,581
Demolition permits	1,000	1,000	760	(240)
Plumbing permits	3,000	3,000	5,050	2,050
Heating permits	4,500	4,500	9,890	5,390
Library petty cash	6,500	6,500	6,825	325
Recreation - programs	7,500	7,500	8,782	1,282
Aircraft registrations	540	540	630	90
False alarms	2,000	2,000	1,875	(125)
Total charges for services	<u>445,440</u>	<u>445,440</u>	<u>551,549</u>	<u>106,109</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, 2015**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Intergovernmental revenues:				
PILOT - state property	\$ 11,450	\$ 11,450	\$ 12,212	\$ 762
Property tax relief for the elderly freeze	2,000	2,000		(2,000)
Property tax relief for the elderly - circuit breaker	82,500	82,500	93,021	10,521
Veteran's grant	10,100	10,100	8,903	(1,197)
Disability exemption	2,400	2,400	2,673	273
Civil preparedness	5,000	5,000		(5,000)
ECS grant	9,913,760	9,913,760	9,911,661	(2,099)
Special education excess cost	550,000	550,000	257,668	(292,332)
Adult education	11,500	11,500	7,555	(3,945)
School transportation	198,650	198,650	176,563	(22,087)
Pequot PILOT	71,030	71,030	71,534	504
Federal PILOT	1,200	1,200	1,512	312
Miscellaneous grants	15,000	15,000	87,419	72,419
Total intergovernmental revenues	<u>10,874,590</u>	<u>10,874,590</u>	<u>10,630,721</u>	<u>(243,869)</u>
Income from investments	<u>35,000</u>	<u>35,000</u>	<u>7,209</u>	<u>(27,791)</u>
Other revenues:				
Foreclosure sale proceeds			296,966	296,966
WPCA debt service reimbursements	67,500	67,500	63,864	(3,636)
Insurance reimbursements			26,771	26,771
Judicial refunds	3,500	3,500	9,081	5,581
Miscellaneous	3,500	3,500	150,999	147,499
Total other revenues	<u>74,500</u>	<u>74,500</u>	<u>547,681</u>	<u>473,181</u>
Total Revenues	<u>38,584,620</u>	<u>38,584,620</u>	<u>38,793,267</u>	<u>208,647</u>
Other financing sources:				
Cancellation of prior year's encumbrances			144,549	144,549
Appropriation of fund balance	225,000	225,000		(225,000)
Transfers in	225,000	225,000		(225,000)
Total other financing sources	<u>450,000</u>	<u>450,000</u>	<u>144,549</u>	<u>(305,451)</u>
Total Revenues and Other Financing Sources	<u>\$ 39,034,620</u>	<u>\$ 39,034,620</u>	<u>38,937,816</u>	<u>\$ (96,804)</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			2,157,540	
Magnet school transportation grant			185,900	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(144,549)	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV			<u>\$ 41,136,707</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
General administration:				
Mayor	\$ 135,500	\$ 135,500	\$ 163,494	\$ (27,994)
Town Council	5,575	5,575	6,752	(1,177)
Human Resource	15,300	15,300	18,269	(2,969)
Comptroller	181,770	181,770	197,644	(15,874)
Central Office	114,500	114,500	122,039	(7,539)
Treasurer	3,600	3,600	4,313	(713)
Registrar	45,070	45,070	50,057	(4,987)
Board of Finance	127,750	127,750	26,510	101,240
Assessors	127,810	127,810	130,308	(2,498)
Board of Assessment Appeals	890	890	273	617
Tax Collector	125,245	125,245	179,416	(54,171)
Legal Services	81,000	81,000	288,779	(207,779)
Insurance	740,500	740,500	771,970	(31,470)
Employee Benefits	2,917,000	2,917,000	3,265,943	(348,943)
Heart and Hypertension	110,000	110,000	43,083	66,917
Town Clerk	117,600	117,600	118,564	(964)
Probate Court	6,500	6,500	4,620	1,880
Department of Aging	1,000	1,000		1,000
Special Services	20,390	20,390	22,562	(2,172)
Total general administration	<u>4,877,000</u>	<u>4,877,000</u>	<u>5,414,596</u>	<u>(537,596)</u>
Public safety:				
Fire Marshal	60,470	60,470	65,996	(5,526)
Police Department	1,915,130	1,915,130	2,011,174	(96,044)
Emergency Management	19,565	19,565	22,054	(2,489)
Dog Warden	15,750	15,750	15,917	(167)
Communications	344,025	344,025	368,530	(24,505)
Fire Department	252,835	252,835	276,484	(23,649)
Total public safety	<u>2,607,775</u>	<u>2,607,775</u>	<u>2,760,155</u>	<u>(152,380)</u>
Public works:				
Facilities	12,550	12,550	15,696	(3,146)
Snow Removal	337,100	337,100	458,247	(121,147)
Highway Department	871,205	871,205	901,281	(30,076)
Transfer Station	831,470	831,470	542,536	288,934
Public Works Director	166,100	166,100	118,066	48,034
Maintenance Garage	458,990	458,990	402,010	56,980
Utilities - Hydrants and Streetlights	517,400	517,400	519,678	(2,278)
Other Public Buildings	296,345	296,345	353,292	(56,947)
Building Inspector	79,225	79,225	76,874	2,351
Total public works	<u>3,570,385</u>	<u>3,570,385</u>	<u>3,387,680</u>	<u>182,705</u>
Health and welfare:				
Human Services Commission	2,000	2,000	933	1,067
Public Health	57,550	57,550	56,782	768
Medical Director	64,650	64,650	65,539	(889)
Ambulance Corps	26,050	26,050	35,410	(9,360)
Public Health - other	41,860	41,860	44,895	(3,035)
Total health and welfare	<u>192,110</u>	<u>192,110</u>	<u>203,559</u>	<u>(11,449)</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Library services:				
Terryville Library	\$ 455,305	\$ 455,305	\$ 426,678	\$ 28,627
Plymouth Library	24,000	24,000	24,000	-
Total library services	<u>479,305</u>	<u>479,305</u>	<u>450,678</u>	<u>28,627</u>
Parks and recreation	<u>199,305</u>	<u>199,305</u>	<u>182,955</u>	<u>16,350</u>
Education	<u>23,127,790</u> *	<u>23,127,790</u> *	<u>23,127,578</u>	<u>212</u>
Land use:				
Planning and Zoning	165,500	165,500	175,801	(10,301)
Zoning Board of Appeals	4,350	4,350	1,520	2,830
Conservation Commission	5,550	5,550	4,454	1,096
St. Matthew's Cemetery	2,800	2,800	2,800	-
Economic Development	21,800	21,800	28,024	(6,224)
Historic Properties	1,950	1,950	2,079	(129)
Total land use	<u>201,950</u>	<u>201,950</u>	<u>214,678</u>	<u>(12,728)</u>
Debt service	<u>3,050,000</u>	<u>3,050,000</u>	<u>2,952,052</u>	<u>97,948</u>
Miscellaneous grant expenses	<u>-</u>	<u>-</u>	<u>37,708</u>	<u>(37,708)</u>
Total expenditures	<u>38,305,620</u>	<u>38,305,620</u>	<u>38,731,639</u>	<u>(426,019)</u>
Other financing uses:				
Transfers out:				
Capital and nonrecurring	600,000	600,000	714,225	(114,225)
Cafeteria Fund	125,000 *	125,000 *	125,000	-
Hillside cemetery	2,000	2,000	2,000	-
Plymouth cemetery (West)	2,000	2,000	2,000	-
Total other financing uses	<u>729,000</u>	<u>729,000</u>	<u>843,225</u>	<u>(114,225)</u>
Total Expenditures and Other Financing Uses	<u>\$ 39,034,620</u>	<u>\$ 39,034,620</u>	<u>39,574,864</u>	<u>\$ (540,244)</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	2,157,540
Magnet school transportation grant	185,900
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	<u>93,433</u>

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

\$ 42,011,737

\* The sum of these two line items total the total amount approved for the BOE Budget in FY15.

**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, 2015**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Use charges collected:				
Current year	\$ 1,010,496	\$ 1,010,496	\$ 1,094,064	\$ 83,568
Prior year	85,000	85,000	248,330	163,330
Interest and lien	50,000	50,000	202,196	152,196
Long term infrastructure	79,255	79,255		(79,255)
Sewer connection - lateral fees	10,500	10,500	10,100	(400)
Intergovernmental			470,562	470,562
Investment income	6,500	6,500	-	(6,500)
Permit fees	900	900	1,300	400
Miscellaneous	50	50	1,902	1,852
Total revenues	<u>1,242,701</u>	<u>1,242,701</u>	<u>2,028,454</u>	<u>785,753</u>
Expenditures:				
Wages and benefits:				
Wages	322,525	322,525	339,145	(16,620)
Wages - tax collector	3,805	3,805	3,805	-
Wages - overtime	40,086	40,086	22,474	17,612
Wages/benefits adjustment	10,000	10,000	-	10,000
Medical health insurance	83,795	83,795	98,845	(15,050)
Social Security	28,505	28,505	27,086	1,419
Worker's compensation	37,250	37,250	17,514	19,736
Seniority pay	1,650	1,650	1,300	350
Retirement	45,750	45,750	43,981	1,769
Audit	4,450	4,450	4,450	-
Accidental health and insurance	1,564	1,564	2,033	(469)
Conferences/memberships	500	500	160	340
Education	2,000	2,000	1,111	889
Total wages and benefits	<u>581,880</u>	<u>581,880</u>	<u>561,904</u>	<u>19,976</u>
Plant Expenditures:				
Physical Plant:				
Maintenance/service contracts	33,000	33,000	27,625	5,375
Repair and maintenance	30,000	30,000	35,378	(5,378)
Vehicle repairs	2,000	2,000	1,342	658
Safety	4,000	4,000	547	3,453
Insurance	46,350	46,350	46,350	-
Supplies:				
Chemicals	9,000	9,000	7,874	1,126
Lab supply/equipment	2,600	2,600	2,832	(232)
Clothing allowance	3,100	3,100	3,047	53
Utilities:				
Electric	96,800	96,800	109,552	(12,752)
Diesel fuel	1,000	1,000	1,646	(646)
Natural gas	14,000	14,000	14,000	-
Water	3,000	3,000	2,848	152
Telephone	8,000	8,000	8,758	(758)
Sludge disposal	115,699	115,699	117,547	(1,848)
Total plant expenditures	<u>368,549</u>	<u>368,549</u>	<u>379,346</u>	<u>(10,797)</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, 2015**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Collection System Expenditures:				
Utilities:				
Generator maintenance	\$ 2,000	\$ 2,000	\$ 549	\$ 1,451
Electric	30,000	30,000	31,621	(1,621)
Telephone	2,400	2,400	2,779	(379)
Maintenance: manhole rehabilitation	30,000	30,000	30,092	(92)
Total collection system expenditures	<u>64,400</u>	<u>64,400</u>	<u>65,041</u>	<u>(641)</u>
Administrative Expenditures:				
Office supplies	1,300	1,300	1,354	(54)
Advertising/printing	3,000	3,000	2,777	223
Postage	3,000	3,000	3,297	(297)
Legal/Bank fees	3,000	3,000	83	2,917
NPDES permit fee	2,368	2,368	2,368	-
Nitrogen purchase/credit	14,743	14,743	14,743	-
Computer/software	5,040	5,040	4,885	155
Total administrative expenditures	<u>32,451</u>	<u>32,451</u>	<u>29,507</u>	<u>2,944</u>
Capital Projects:				
Capital outlay	45,000	45,000	10,110	34,890
Capital nonrecurring	85,000	85,000		85,000
New vehicles	10,000	10,000		10,000
Major infrastructure repair	30,000	30,000		30,000
Engineer services	10,000	10,000	252,917	(242,917)
Debt service	65,000	65,000	48,368	16,632
Long term infrastructure	79,255	79,255		79,255
Total capital projects	<u>324,255</u>	<u>324,255</u>	<u>311,395</u>	<u>12,860</u>
Total expenditures	<u>1,371,535</u>	<u>1,371,535</u>	<u>1,347,193</u>	<u>24,342</u>
Excess (Deficiency) of Revenues over Expenditures	(128,834)	(128,834)	681,261	810,095
Other Financing Sources:				
Appropriation of fund balance	<u>128,834</u>	<u>128,834</u>		<u>(128,834)</u>
Excess of Revenues and Other Financing Sources over Expenditures	\$ <u>-</u>	\$ <u>-</u>	681,261	\$ <u>681,261</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Clean Water Funds not budgeted			1,552,930	
Cancelled encumbrances			1,634	
Encumbrances outstanding at June 30, 2014 liquidated during the year ended June 30, 2015			(5,600)	
Encumbrances outstanding at June 30, 2015 charged to budgetary expenditures			<u>5,345</u>	
Total Net Change in Fund Balance - GAAP Basis as Reported on Exhibit IV			\$ <u>(873,558)</u>	

**TOWN OF PLYMOUTH, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**TOWN PLAN**  
**LAST TWO FISCAL YEARS\***

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 98,673	\$ 119,042
Interest	767,685	747,524
Differences between expected and actual experience	628,618	
Changes of assumptions	84,414	286,593
Benefit payments, including refunds of member contributions	<u>(982,385)</u>	<u>(960,342)</u>
Net change in total pension liability	597,005	192,817
Total pension liability - beginning	<u>13,480,132</u>	<u>13,287,315</u>
Total pension liability - ending	<u>14,077,137</u>	<u>13,480,132</u>
Plan fiduciary net position:		
Contributions - employer	427,558	255,055
Contributions - member	38,924	45,385
Net investment income	143,751	198,906
Benefit payments, including refunds of member contributions	(982,385)	(960,342)
Administrative expense	<u>(2,850)</u>	<u>(3,109)</u>
Net change in plan fiduciary net position	(375,002)	(464,105)
Plan fiduciary net position - beginning	<u>5,110,305</u>	<u>5,574,410</u>
Plan fiduciary net position - ending	<u>4,735,303</u>	<u>5,110,305</u>
Net Pension Liability - Ending	<u>\$ 9,341,834</u>	<u>\$ 8,369,827</u>
Plan fiduciary net position as a percentage of the total pension liability	33.64%	37.91%
Covered-employee payroll	\$ 822,601	\$ 1,013,728
Net pension liability as a percentage of covered-employee payroll	1135.65%	825.65%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**Notes to Schedule:**

Benefit changes: None

Assumption changes

**2015:**

Investment rate of return For fiscal year 2015 - 6.25%, previously 6.5%

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



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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 177,388	\$ 176,387
Interest	422,826	429,660
Differences between expected and actual experience	(73,776)	
Changes of assumptions	666,442	
Benefit payments, including refunds of member contributions	<u>(402,323)</u>	<u>(319,860)</u>
Net change in total pension liability	790,557	286,187
Total pension liability - beginning	<u>6,193,277</u>	<u>5,907,090</u>
Total pension liability - ending	<u>6,983,834</u>	<u>6,193,277</u>
Plan fiduciary net position:		
Contributions - employer	193,702	210,664
Contributions - member	31,568	36,820
Net investment income	135,703	190,954
Benefit payments, including refunds of member contributions	(402,323)	(319,860)
Administrative expense	<u>(1,167)</u>	<u>(2,985)</u>
Net change in plan fiduciary net position	(42,517)	115,593
Plan fiduciary net position - beginning	<u>4,682,407</u>	<u>4,566,814</u>
Plan fiduciary net position - ending	<u>4,639,890</u>	<u>4,682,407</u>
Net Pension Liability - Ending	<u>\$ 2,343,944</u>	<u>\$ 1,510,870</u>
Plan fiduciary net position as a percentage of the total pension liability	66.44%	75.60%
Covered-employee payroll	\$ 1,310,909	\$ 1,597,580
Net pension liability as a percentage of covered-employee payroll	178.80%	94.57%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**Notes to Schedule:**

Benefit changes: None

Assumption changes

**2015:**

Amortization method	Level percentage of payroll, closed, previously open
Remaining amortization period	20 years, previously 10 years
Salary increases	3.5%, previously 4%
Investment rate of return	6.25%, previously 7.25%
Mortality	RP-2000 Combined Healthy Mortality Table, with generational projection per Scale AA, previously 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  
TOWN PLAN  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 489,090	\$ 489,090	\$ 354,912	\$ 354,912	\$ 282,921	\$ 158,836	\$ 183,749	\$ 202,661	\$ 221,127	\$ 263,676
Contributions in relation to the actuarially determined contribution	<u>427,558</u>	<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>
Contribution Deficiency (Excess)	<u>\$ 61,532</u>	<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>
Covered-employee payroll	\$ 822,601	\$ 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
Contributions as a percentage of covered-employee payroll	51.98%	25.16%	21.35%	23.75%	12.19%	9.13%	10.04%	11.07%	10.51%	12.53%

**Notes to Schedule**

Valuation date:

July 1, 2014

Measurement date:

June 30, 2015

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected unit credit

Amortization method

Level percentage of payroll, closed

Remaining amortization period

18 years

Inflation

2.75%

Salary increases

3.5%, average, including inflation

Investment rate of return

6.25, previously 6.5%

Retirement age

Age-based rates (from age 55 to age 70).

Mortality

RP-2000 Combined Healthy Mortality Table, with generational projection per Scale AA, previously 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**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 245,080	\$ 245,080	\$ 218,012	\$ 218,012	\$ 222,436	\$ 222,436	\$ 256,775	\$ 241,517	\$ *	\$ *
Contributions in relation to the actuarially determined contribution	193,702	210,664	193,850	217,718	232,281	218,589	256,775	241,517	*	*
Contribution Deficiency (Excess)	\$ <u>51,378</u>	\$ <u>34,416</u>	\$ <u>24,162</u>	\$ <u>294</u>	\$ <u>(9,845)</u>	\$ <u>3,847</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ 1,310,909	\$ 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	14.78%	13.19%	11.52%	12.94%	14.14%	13.31%	16.43%	15.46%		

**Notes to Schedule**

Valuation date: July 1, 2014  
Measurement date: June 30, 2015  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Projected Unit Credit  
Amortization method: Level percentage of payroll, closed, previously open  
Remaining amortization period: 20 years, previously 10 years  
Inflation: 2.75%  
Salary increases: 3.5%, previously 4%  
Investment rate of return: 6.25%, previously 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 generational projection per Scale AA, Previously RP-2000 Combined Healthy Mortality Table, with projection per scale AA to year of valuation plus 10 years.

\* 2006 and 2007 data is unavailable

**TOWN OF PLYMOUTH, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST TWO FISCAL YEARS\***

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	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense		
Town	2.98%	4.04%
Board of Education	2.98%	4.04%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**TOWN OF PLYMOUTH, CONNECTICUT  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST FISCAL YEAR\***

---

	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>28,756,238</u>
Total	<u>\$ 28,756,238</u>
Town's covered-employee payroll	\$ 9,810,595
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**Notes to Schedule**

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

**TOWN OF PLYMOUTH, CONNECTICUT  
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 MUNICIPAL EMPLOYEES RETIREMENT FUND  
 LAST FISCAL YEAR\***

---

	<u>2015</u>
Town's proportion of the net pension liability	0.66%
Town's proportionate share of the net pension liability	\$ 1,276,975
Town's covered-employee payroll	\$ 2,153,852
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	59.29%
Plan fiduciary net position as a percentage of the total pension liability	1.30%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	During 2013, rates of mortality, withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2012.
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market

**TOWN OF PLYMOUTH, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS - MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 443,277	\$ 465,719	\$ 463,200	\$ 516,330	\$ 351,860	\$ 191,563	\$ 139,218	\$ 158,496	\$ 165,391	\$ *
Contributions in relation to the actuarially determined contribution	<u>443,277</u>	<u>465,719</u>	<u>463,200</u>	<u>516,330</u>	<u>351,860</u>	<u>191,563</u>	<u>139,218</u>	<u>158,496</u>	<u>165,391</u>	<u>*</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered employee payroll	\$ 2,153,852	\$ 2,168,515	\$ 1,798,581	\$ 1,696,598	\$ 1,911,946	\$ 1,648,998	\$ 1,611,282	\$ 1,408,842	\$ *	\$ *
Contributions as a percentage of covered employee payroll	20.58%	21.48%	25.75%	30.43%	18.40%	11.62%	8.64%	11.25%	*	*

**Notes to Schedule**

Valuation date: June 30, 2014  
Measurement date: June 30, 2014  
Actuarially determined contribution rates are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method: Entry Age  
Amortization method: Level dollar, closed  
Single equivalent amortization period: 27 years  
Asset valuation method: 5 years smoothed market (20% write up)  
Inflation:  
Salary increases: 4.25% - 11%, including inflation  
Investment rate of return: 8%, net of investment related expense  
Changes in assumptions: In 2013, rates of mortality, withdrawal, retirement and assumed rates of salary increases were adjusted to more closely reflect actual and anticipated experience.

\* Information not available

# **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  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 543,227	\$ 5,661,765
Receivables:		
Property taxes receivable, net of allowance for uncollectible of \$200,000 in 2015 and 2014	943,382	1,987,529
Interest tax receivable	594,153	1,159,895
Intergovernmental	23,845	
Other	810,316	613,585
Due from other funds	<u>5,026,002</u>	<u>4,585,481</u>
Total Assets	<u>\$ 7,940,925</u>	<u>\$ 14,008,255</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities:		
Accounts and other payables	\$ 985,409	\$ 574,923
Due to other funds	<u>3,306,216</u>	<u>7,656,100</u>
Total liabilities	<u>4,291,625</u>	<u>8,231,023</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	<u>1,375,981</u>	<u>2,897,232</u>
Fund Balance:		
Committed	100,000	100,000
Assigned:		
Encumbrances	529,681	767,663
Designated for subsequent year's budget		225,000
Unassigned	<u>1,643,638</u>	<u>1,787,337</u>
Total fund balance	<u>2,273,319</u>	<u>2,880,000</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,940,925</u>	<u>\$ 14,008,255</u>

TOWN OF PLYMOUTH, CONNECTICUT  
GENERAL FUND  
REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2015

Grand List as of October 1,	Uncollected Taxes July 1, 2014	Lawful Corrections		Transfers to Suspense	Net Amount Collectible	Collections			Uncollected Taxes June 30, 2015	
		Additions	Deductions			Taxes	Interest and Lien Fees	Suspense Collection		Total
1999	\$ 7,220	\$	\$ 2,506	\$	\$ 4,714	\$ 66	\$ 169	\$ 48	\$ 283	\$ 4,648
2000	7,220		2,506		4,714	66	157	48	271	4,648
2001	8,300		2,129		6,171	45	99	72	216	6,126
2002	13,411		2,260		11,151	454	190	72	716	10,697
2003	15,123		2,481		12,642	52	96	72	220	12,590
2004	69,781		46,573		23,208	(1,138)	90	72	(976)	24,346
2005	76,516		48,656		27,860	10	82	72	164	27,850
2006	109,519		53,965		55,554	8,296	4,770	101	13,167	47,258
2007	172,444		93,343		79,101	17,920	16,686	256	34,862	61,181
2008	182,546		93,660		88,886	33,904	23,215	336	57,455	54,982
2009	180,877		95,887		84,990	42,316	31,453	408	74,177	42,674
2010	242,855		101,103		141,752	61,643	34,777	668	97,088	80,109
2011	382,523		87,688	78,953	215,882	155,450	50,534	1,551	207,535	60,432
2012	712,328		100,917		611,411	429,419	90,428	4,175	524,022	181,992
Total prior years	2,180,663	-	733,674	78,953	1,368,036	748,503	252,746	7,951	1,009,200	619,533
2013	26,616,885		200,261		26,416,624	25,892,775	131,801	13,463	26,024,576	523,849
Total	\$ 28,797,548	\$ -	\$ 933,935	\$ 78,953	\$ 27,784,660	\$ 26,641,278	\$ 384,547	\$ 21,414	\$ 27,033,776	\$ 1,143,382

**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.

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
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, 2015

	Special Revenue									
	Sewer Assessment	Water Assessment	Dog Fund	Miscellaneous Contributions	ATM Fund	CDBG Loan Fund	Small Cities	Open Space	Hospice	Economic Development
<b>ASSETS</b>										
Cash and cash equivalents	\$ 20,428	\$ 280,555	\$ 168,498	\$ 38,055	\$ 30,292	\$ 55,654	\$ 114,669	\$	\$ 23,347	\$ 53,448
Investments					5,745					
Restricted investments						194,263				
Receivables:										
Assessments/use charges		332,412								
Intergovernmental										
Loans							1,021,909			
Other										
Due from other funds	2,343	100,000					20,000	252,021		
<b>Total Assets</b>	<b>\$ 22,771</b>	<b>\$ 712,967</b>	<b>\$ 168,498</b>	<b>\$ 38,055</b>	<b>\$ 36,037</b>	<b>\$ 249,917</b>	<b>\$ 1,156,578</b>	<b>\$ 252,021</b>	<b>\$ 23,347</b>	<b>\$ 53,448</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable	\$	\$	\$ 32,826	\$ 1,366	\$	\$	\$	\$	\$	\$
Due to other funds		159,115	9,852			77,684	78,398			274,012
Unearned revenue										2,996
Total liabilities	-	159,115	42,678	1,366	-	77,684	78,398	-	-	277,008
Deferred inflows of resources:										
Unavailable revenue - special assessments		332,412								
Unavailable revenue - loans receivable							1,021,909			
Total deferred inflows of resources	-	332,412	-	-	-	-	1,021,909	-	-	-
Fund balances:										
Nonspendable										
Restricted					36,037	172,233	56,271	252,021		
Committed	22,771	221,440	125,820	36,689					23,347	
Unassigned										(223,560)
Total fund balances	22,771	221,440	125,820	36,689	36,037	172,233	56,271	252,021	23,347	(223,560)
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 22,771</b>	<b>\$ 712,967</b>	<b>\$ 168,498</b>	<b>\$ 38,055</b>	<b>\$ 36,037</b>	<b>\$ 249,917</b>	<b>\$ 1,156,578</b>	<b>\$ 252,021</b>	<b>\$ 23,347</b>	<b>\$ 53,448</b>

(Continued on next page)



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

	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
<b>ASSETS</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$ 584,299	\$ 224,134	\$ 1,593,379	\$	\$
Investments							5,745		
Restricted investments							194,263		
Receivables:									
Assessments/use charges							332,412		
Intergovernmental					18,894	38,114	57,008		
Loans							1,021,909		
Other	150,697						150,697		
Due from other funds	69,270	37,631	54,947	1,113			537,325	190,315	205,536
<b>Total Assets</b>	<b>\$ 219,967</b>	<b>\$ 37,631</b>	<b>\$ 54,947</b>	<b>\$ 1,113</b>	<b>\$ 603,193</b>	<b>\$ 262,248</b>	<b>\$ 3,892,738</b>	<b>\$ 190,315</b>	<b>\$ 205,536</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$	\$	\$	\$	\$ 20,388	\$ 234,783	\$ 289,363	\$	\$
Due to other funds					216,294		815,355		
Unearned revenue							2,996		
Total liabilities	-	-	-	-	236,682	234,783	1,107,714	-	-
Deferred inflows of resources:									
Unavailable revenue - special assessments							332,412		
Unavailable revenue - loans receivable							1,021,909		
Total deferred inflows of resources	-	-	-	-	-	-	1,354,321	-	-
Fund balances:									
Nonspendable							-		
Restricted					366,511	27,465	910,538		205,536
Committed	219,967	37,631	54,947	1,113			743,725	190,315	
Unassigned							(223,560)		
Total fund balances	219,967	37,631	54,947	1,113	366,511	27,465	1,430,703	190,315	205,536
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 219,967</b>	<b>\$ 37,631</b>	<b>\$ 54,947</b>	<b>\$ 1,113</b>	<b>\$ 603,193</b>	<b>\$ 262,248</b>	<b>\$ 3,892,738</b>	<b>\$ 190,315</b>	<b>\$ 205,536</b>

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**TOWN OF PLYMOUTH, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2015**

	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
<b>ASSETS</b>									
Cash and cash equivalents	\$ 124,197	\$ 40,759	\$ 1,348	\$ 8,940	\$ 5,870	\$ 1,395	\$ 182,509	\$	\$ 1,775,888
Investments	27,544						27,544		33,289
Restricted investments	477,064	227,551		126,104	195,238		1,025,957		1,220,220
Receivables:									
Assessments/use charges							-		332,412
Intergovernmental							-		57,008
Loans							-		1,021,909
Other							-		150,697
Due from other funds				20,316		8,160	28,476	(2,343)	959,309
<b>Total Assets</b>	<b>\$ 628,805</b>	<b>\$ 268,310</b>	<b>\$ 1,348</b>	<b>\$ 155,360</b>	<b>\$ 201,108</b>	<b>\$ 9,555</b>	<b>\$ 1,264,486</b>	<b>\$ (2,343)</b>	<b>\$ 5,550,732</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$	\$	\$	\$	\$	\$	\$ -	\$	\$ 289,363
Due to other funds	81,497						81,497	(2,343)	894,509
Unearned revenue							-		2,996
<b>Total liabilities</b>	<b>81,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,497</b>	<b>(2,343)</b>	<b>1,186,868</b>
Deferred inflows of resources:									
Unavailable revenue - special assessments							-		332,412
Unavailable revenue - loans receivable							-		1,021,909
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,354,321</b>
Fund balances:									
Nonspendable	477,064	227,551	1,348	126,104	195,238		1,025,957		1,025,957
Restricted	70,244	40,759		29,256	5,870	9,555	157,032		1,273,106
Committed							-		934,040
Unassigned							-		(223,560)
<b>Total fund balances</b>	<b>547,308</b>	<b>268,310</b>	<b>1,348</b>	<b>155,360</b>	<b>201,108</b>	<b>9,555</b>	<b>1,182,989</b>	<b>-</b>	<b>3,009,543</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 628,805</b>	<b>\$ 268,310</b>	<b>\$ 1,348</b>	<b>\$ 155,360</b>	<b>\$ 201,108</b>	<b>\$ 9,555</b>	<b>\$ 1,264,486</b>	<b>\$ (2,343)</b>	<b>\$ 5,550,732</b>

**TOWN OF PLYMOUTH, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2015**

	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	\$	\$ 186,532	\$ 14,461	\$	\$	\$	\$	\$ 15,042	\$	\$
Intergovernmental					2,030					
Income from investments	31	263		50	62	1,699	88	3	35	75
Net change in fair value of investments										
Contributions										
Other				8,643	3,040		1,754			
Total revenues	<u>31</u>	<u>186,795</u>	<u>14,461</u>	<u>8,693</u>	<u>5,132</u>	<u>1,699</u>	<u>1,842</u>	<u>15,045</u>	<u>35</u>	<u>75</u>
Expenditures:										
Current:										
General administration					8,438					214,850
Public safety			29,254							
Health and welfare				13,731			5		410	
Library										
Recreation										
Education										
Total expenditures	<u>-</u>	<u>-</u>	<u>29,254</u>	<u>13,731</u>	<u>8,438</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>410</u>	<u>214,850</u>
Excess (Deficiency) of Revenues over Expenditures	31	186,795	(14,793)	(5,038)	(3,306)	1,699	1,837	15,045	(375)	(214,775)
Other Financing Sources:										
Transfers in										
Net Change in Fund Balances	31	186,795	(14,793)	(5,038)	(3,306)	1,699	1,837	15,045	(375)	(214,775)
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 22,771</u>	<u>\$ 221,440</u>	<u>\$ 125,820</u>	<u>\$ 36,689</u>	<u>\$ 36,037</u>	<u>\$ 172,233</u>	<u>\$ 56,271</u>	<u>\$ 252,021</u>	<u>\$ 23,347</u>	<u>\$ (223,560)</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, 2015**

	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	\$ 552,047	\$ 71,597	\$ 1,741	\$	\$	\$ 286,135	\$ 1,127,555	\$	\$
Intergovernmental			5,000		1,053,857	259,540	1,320,427		
Income from investments							2,306		3
Net change in fair value of investments							-		
Contributions							-		
Other					29,975		43,412		
Total revenues	<u>552,047</u>	<u>71,597</u>	<u>6,741</u>	<u>-</u>	<u>1,083,832</u>	<u>545,675</u>	<u>2,493,700</u>	<u>-</u>	<u>3</u>
Expenditures:									
Current:									
General administration			6,400				229,688		
Public safety	484,149						513,403		
Health and welfare							14,146		
Library							-		
Recreation		64,976					64,976		
Education					1,008,946	621,189	1,630,135		
Total expenditures	<u>484,149</u>	<u>64,976</u>	<u>6,400</u>	<u>-</u>	<u>1,008,946</u>	<u>621,189</u>	<u>2,452,348</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	67,898	6,621	341	-	74,886	(75,514)	41,352	-	3
Other Financing Sources:									
Transfers in						125,000	125,000		
Net Change in Fund Balances	67,898	6,621	341	-	74,886	49,486	166,352	-	3
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 219,967</u>	<u>\$ 37,631</u>	<u>\$ 54,947</u>	<u>\$ 1,113</u>	<u>\$ 366,511</u>	<u>\$ 27,465</u>	<u>\$ 1,430,703</u>	<u>\$ 190,315</u>	<u>\$ 205,536</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, 2015**

	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
Revenues:									
Charges for services	\$ 11,420	\$ 19,230	\$	\$ 5,472	\$	\$	\$ 36,122	\$	\$ 1,163,677
Intergovernmental				1,158			1,158		1,321,585
Income from investments	9,468	6,372	1	352	9,860		26,053		28,362
Net change in fair value of investments	16,390	(32,141)		(554)	(11,606)		(27,911)		(27,911)
Contributions						3,059	3,059		3,059
Other							-		43,412
Total revenues	<u>37,278</u>	<u>(6,539)</u>	<u>1</u>	<u>6,428</u>	<u>(1,746)</u>	<u>3,059</u>	<u>38,481</u>	<u>-</u>	<u>2,532,184</u>
Expenditures:									
Current:									
General administration									229,688
Public safety									513,403
Health and welfare	105,101	14,825				254	120,180		134,326
Library				6,585	10,452		17,037		17,037
Recreation									64,976
Education									1,630,135
Total expenditures	<u>105,101</u>	<u>14,825</u>	<u>-</u>	<u>6,585</u>	<u>10,452</u>	<u>254</u>	<u>137,217</u>	<u>-</u>	<u>2,589,565</u>
Excess (Deficiency) of Revenues over Expenditures	(67,823)	(21,364)	1	(157)	(12,198)	2,805	(98,736)	-	(57,381)
Other Financing Sources:									
Transfers in	<u>2,000</u>	<u>2,000</u>					<u>4,000</u>		<u>129,000</u>
Net Change in Fund Balances	(65,823)	(19,364)	1	(157)	(12,198)	2,805	(94,736)	-	71,619
Fund Balances at Beginning of Year	<u>613,131</u>	<u>287,674</u>	<u>1,347</u>	<u>155,517</u>	<u>213,306</u>	<u>6,750</u>	<u>1,277,725</u>	<u>-</u>	<u>2,937,924</u>
Fund Balances at End of Year	<u>\$ 547,308</u>	<u>\$ 268,310</u>	<u>\$ 1,348</u>	<u>\$ 155,360</u>	<u>\$ 201,108</u>	<u>\$ 9,555</u>	<u>\$ 1,182,989</u>	<u>\$ -</u>	<u>\$ 3,009,543</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
 WATER ASSESSMENT FUND  
 SCHEDULE OF WATER ASSESSMENT RECEIVABLE  
 FOR THE YEAR ENDED JUNE 30, 2015**

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<u>Due Date</u>	<u>Uncollected Balance July 1, 2014</u>	<u>Current Year Adjustments</u>	<u>Collections</u>	<u>Uncollected Balance June 30, 2015</u>
Water Line Assessment	\$ <u>653,368</u>	\$ <u>(134,424)</u>	\$ <u>186,532</u>	\$ <u>332,412</u>

**TOWN OF PLYMOUTH, CONNECTICUT  
SEWER OPERATING FUND  
SCHEDULE OF SEWER USE CHARGES RECEIVABLE  
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Due Date</u>	<u>Uncollected Balance July 1, 2014</u>	<u>Current Year Use Charges and Adjustments</u>	<u>Collections</u>	<u>Uncollected Balance June 30, 2015</u>
October 1, 2014	\$	\$ 1,203,315	\$ 1,034,380	\$ 168,935
October 1, 2013	202,871	(964)	125,607	76,300
October 1, 2012	104,911	(1,518)	54,032	49,361
October 1, 2011	73,155	(1,200)	36,878	35,077
October 1, 2010	56,587	(1,175)	28,359	27,053
October 1, 2009	43,033	(1,150)	21,298	20,585
October 1, 2008	32,079	(1,380)	16,113	14,586
October 1, 2007	21,262	(1,135)	11,291	8,836
October 1, 2006	12,766	(101)	8,189	4,476
October 1, 2005	5,312		2,599	2,713
October 1, 2004	2,775		1,408	1,367
October 1, 2003	1,455		743	712
October 1, 2002	1,264		680	584
October 1, 2001	990		501	489
October 1, 2000	474	(158)	316	-
Total	\$ <u>558,934</u>	\$ <u>1,194,534</u>	1,342,394	\$ <u>411,074</u>
Interest and lien fees			<u>202,196</u>	
Total Collections			\$ <u>1,544,590</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 school and elementary 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, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
<b>Student Activity</b>				
Assets:				
Cash and cash equivalents	\$ 176,540	\$ 296,163	\$ 264,156	\$ 208,547
Liabilities:				
Due to student groups	\$ 176,540	\$ 296,163	\$ 264,156	\$ 208,547
<b>Performance Bonds</b>				
Assets:				
Cash and cash equivalents	\$ 144,180	\$	\$	\$ 144,180
Due from other funds	143,955		14,401	129,554
Total Assets	\$ 288,135	\$ -	\$ 14,401	\$ 273,734
Liabilities:				
Due to contractors	\$ 288,135	\$ -	\$ 14,401	\$ 273,734
<b>Total All Funds</b>				
Assets:				
Cash and cash equivalents	\$ 320,720	\$ 296,163	\$ 264,156	\$ 352,727
Due from other funds	143,955	-	14,401	129,554
Total Assets	\$ 464,675	\$ 296,163	\$ 278,557	\$ 482,281
Liabilities:				
Deposits and amounts due to student groups and participants	\$ 464,675	\$ 296,163	\$ 278,557	\$ 482,281
Total Liabilities	\$ 464,675	\$ 296,163	\$ 278,557	\$ 482,281

# **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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net investment in capital assets	\$ 157,324,466	\$ 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
Restricted for:										
Capital projects								1,453,242	4,710,403	16,874,222
Perpetual care:										
Nonexpendable	112,351	84,488	84,491	86,850	71,900	343,179	343,163	342,838	342,838	342,838
Expendable	704,615	817,664	738,943	687,550	706,984	346,314	260,355	406,140	455,284	381,068
Libraries:										
Nonexpendable	44,681	42,999	40,553	38,234	24,092	144,744	144,744	144,744	144,744	144,744
Expendable	321,342	332,574	291,308	270,073	289,782	125,963	110,740	171,849	141,122	165,367
Debt service	205,536	205,533	205,530	19,860	19,860	719,162	1,692,280	2,328,491	1,540,559	1,504,600
Unrestricted	<u>(5,081,858)</u>	<u>13,732,522</u>	<u>16,853,737</u>	<u>9,325,937</u>	<u>10,967,676</u>	<u>11,279,775</u>	<u>12,244,581</u>	<u>7,588,344</u>	<u>12,742,064</u>	<u>(5,381,230)</u>
Total Net Position	<u>\$ 153,631,133</u>	<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>

## 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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental activities:										
General government	\$ 6,661,824	\$ 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
Public safety	3,327,013	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
Public works	7,237,335	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
Health and welfare	361,225	414,831	480,436	470,324	257,151	298,839	492,510	1,203,097	1,235,984	1,104,969
Library	500,388	449,205	486,295	500,323	494,022	432,404	474,125	569,341	558,178	555,527
Recreation	292,027	285,825	268,241	279,488	207,751	234,430	247,200	351,869	344,758	450,308
Education	29,387,177	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
Land use	261,447	257,262	227,292	239,813	312,442	183,452	249,020	301,978	301,366	257,039
Interest expense	600,292	917,518	711,595	707,960	301,942	1,788,989	955,582	1,042,959	873,524	593,434
Total Expenses	<u>48,628,728</u>	<u>48,868,706</u>	<u>46,142,516</u>	<u>45,684,291</u>	<u>44,583,005</u>	<u>43,190,585</u>	<u>42,406,468</u>	<u>43,601,490</u>	<u>38,651,996</u>	<u>36,529,088</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	387,065	251,954	227,517	312,065	145,910	218,357	214,973	274,552	1,702,065	186,436
Public safety	642,647	748,413	330,358	185,007	207,184	115,744	85,246	146,689	89,762	72,487
Public works	1,584,771	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
Health and welfare	36,806	436,271	235,963	70,027	48,400	48,611	233,366	433,420	460,289	518,835
Library	12,297	17,047	16,391	12,709	13,092	16,659	9,921	7,668	15,324	14,159
Recreation	80,379	65,812	56,174	87,811	31,222	31,222	8,161	35,223	35,088	49,407
Education	502,010	539,031	491,591	206,700	268,000	675,010	539,234	333,025	314,217	305,187
Land use	26,639	20,111	8,561	11,638	14,916	41,344	42,830	328	58,303	38,194
Operating grants and contributions	13,842,949	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
Capital grants and contributions	1,065,411	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
Total Program Revenues	<u>18,180,974</u>	<u>18,937,490</u>	<u>20,302,802</u>	<u>19,673,324</u>	<u>18,954,949</u>	<u>17,329,608</u>	<u>20,268,216</u>	<u>25,665,463</u>	<u>28,967,755</u>	<u>21,862,927</u>
Net Expenses:										
Governmental activities	<u>(30,447,754)</u>	<u>(29,931,216)</u>	<u>(25,839,714)</u>	<u>(26,010,967)</u>	<u>(25,628,056)</u>	<u>(25,860,977)</u>	<u>(22,138,252)</u>	<u>(17,936,027)</u>	<u>(9,684,241)</u>	<u>(14,666,161)</u>
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes	25,507,258	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
Grants and contributions not restricted to specific programs	307,281	412,420	484,554	525,354	439,693	373,942	514,338	378,485	514,908	410,428
Investment income (loss)	9,017	206,947	143,188	39,059	192,386	126,921	(77,663)	272,622	679,694	362,653
Miscellaneous	296,966	5,000	46,863	52,062	54,509	40,618	27,969	334,808	61,933	140,724
Special Item - Loss of Assets	<u>268,349</u>	<u>(278,349)</u>								
Total Governmental Activities	<u>26,388,871</u>	<u>27,686,455</u>	<u>27,186,786</u>	<u>26,822,835</u>	<u>26,438,605</u>	<u>25,412,456</u>	<u>25,461,896</u>	<u>25,615,949</u>	<u>24,452,965</u>	<u>23,726,358</u>
Changes in Net Position	<u>\$ (4,058,883)</u>	<u>\$ (2,244,761)</u>	<u>\$ 1,347,072</u>	<u>\$ 811,868</u>	<u>\$ 810,549</u>	<u>\$ (448,521)</u>	<u>\$ 3,323,644</u>	<u>\$ 7,679,922</u>	<u>\$ 14,768,724</u>	<u>\$ 9,060,197</u>

## Notes:

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

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Reserved	\$	\$	\$	\$	\$	\$ 719,569	\$ 549,187	\$ 476,976	\$ 534,791	\$ 536,196
Unreserved						2,334,881	2,291,700	1,907,108	1,871,019	1,581,952
Committed	100,000	100,000								
Assigned	529,681	992,663	1,423,169	1,538,968	1,573,970					
Unassigned	1,643,638	1,787,337	2,163,609	1,853,353	1,655,273					
Total General Fund	\$ <u>2,273,319</u>	\$ <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>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$ 1,227,587	\$ 2,180,187	\$ 4,345,785	\$ 6,811,892	\$ 18,939,900
Unreserved, reported in:										
Special revenue funds						1,449,744	1,494,852	1,162,693	1,329,111	905,346
Capital projects funds						(3,941,295)	(3,216,613)	(2,416,894)	2,831,871	(13,549,003)
Permanent funds						472,277	371,095	577,989	657,271	546,435
Nonspendable	1,025,957	1,150,238	1,030,251	957,623	996,766					
Restricted	1,273,106	1,125,932	1,170,858	714,644	611,598					
Committed	2,761,606	6,119,718	7,054,130	1,223,419	675,281					
Unassigned	(532,996)	(257,087)	(314,363)	(5,937,009)	(4,117,933)					
Total all Other Governmental Funds	\$ <u>4,527,673</u>	\$ <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>

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 27,022,201	\$ 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
Charges for services	3,862,075	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
Intergovernmental	14,780,217	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
Income on investments	7,698	205,582	141,246	36,949	186,848	117,381	(93,849)	375,192	639,963	323,463
Other revenues	755,419	349,582	322,587	637,964	311,708	448,619	410,813	277,442	10,273,175	317,994
Total revenues	<u>46,427,610</u>	<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>
Expenditures:										
General government	5,644,423	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
Public safety	3,272,085	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
Public works	6,298,937	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
Health and welfare	337,718	389,718	454,608	445,631	421,158	275,525	505,434	918,494	880,550	825,267
Library	481,312	471,414	480,379	477,896	466,395	461,358	457,503	435,453	433,093	442,488
Recreation	247,922	245,364	227,885	242,163	216,220	200,505	208,679	186,502	223,873	216,433
Board of Education	27,110,023	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
Land use	214,962	210,774	180,807	205,759	208,762	205,481	274,693	223,779	210,654	205,505
Capital outlay	4,293,021	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
Debt service:										
Principal	2,300,000	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
Interest	713,365	1,018,403	725,914	725,914	538,881	659,683	-	-	-	-
Total expenditures	<u>50,913,768</u>	<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>
Excess of revenue over (under) expenditures	<u>(4,486,158)</u>	<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>
Other financing sources (uses):										
Transfers in	843,225	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
Transfers out	(843,225)	(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)
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>-</u>	<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>
Special Item - Loss of Assets	<u>268,349</u>	<u>(278,349)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (4,217,809)</u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	<u>6.6%</u>	<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>

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							
2015	\$ 558,809	\$ 32,913	\$ 21,297	\$ 31,244	\$ 85,220	\$ 7,553	\$ 721,930	35.43	\$ 1,031,329	70%
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%

(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. Assessments are computed at 70% of market value.

A Board of Assessment Appeals determines whether adjustments to the Assessor's list under appeal are warranted.

(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 PROPERTY TAXPAYERS  
2014 AND 2004**

Taxpayer	October 1, 2014			October 1, 2004		
	Taxable Assessed Value	Rank	Percentage Of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total Taxable Assessed Value
Connecticut Light & Power	\$ 8,696,780	1	29.4%	\$ 4,992,713	2	19.1%
Connecticut Water Company	4,898,740	2	16.5%	4,295,046	1	22.2%
Roth Collection Inc.	2,867,830	3	9.7%			
Jasper Associates Limited Partnership				1,343,156	8	6.0%
City of Bristol Water Company	2,604,210	4	8.8%	2,103,430	5	9.3%
Cook Willow Realty Partnership	2,128,070	5	7.2%	2,148,020	4	9.5%
Iseli Swiss Screw Company				3,120,654	3	13.9%
Senior Housing at Quail Hollow Inc.	2,047,470	6	6.9%	1,611,260	7	7.2%
Brittany Property Management Inc.	1,496,810	9	5.1%			
Dimeo Terryville LLC	1,588,450	8	5.4%			
Yankeegas	2,003,080	7	6.8%	1,289,332	9	5.4%
Plymouth Commons Realty Corporation				1,681,120	6	7.5%
Haase Enterprises					10	5.4%
Rubicion Realty LLC	<u>1,295,000</u>	10	<u>4.4%</u>			
Total	\$ <u>29,626,440</u>		<u>100.0%</u>	\$ <u>23,798,636</u>		<u>105.40%</u>

1,213,905

TABLE 7

**TOWN OF PLYMOUTH, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

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
2015	35.43	\$ 26,416,625	\$ 25,911,185	98.09	\$	\$ 25,911,185	98.09
2014	34.85	26,796,701	26,084,373	97.34	433,356	26,517,729	98.96
2013	34.90	26,362,764	25,390,107	96.31	741,451	26,131,558	99.12
2012	31.50	25,865,788	24,797,984	95.87	790,433	25,588,417	98.93
2011	30.75	25,267,568	24,229,603	95.89	777,982	25,007,585	98.97
2010	30.10	24,420,880	23,684,247	96.98	570,786	24,255,033	99.32
2009	30.10	24,510,715	23,637,046	96.44	701,250	24,338,296	99.30
2008	30.10	24,372,343	23,368,389	95.88	885,870	24,254,259	99.52
2007	41.30	22,953,247	22,154,884	96.52	712,089	22,866,973	99.62
2006	40.70	22,120,621	21,369,928	96.61	671,729	22,041,657	99.64

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

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

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Debt to Estimated Taxable Assessed Value	Debt Per Capita
	General Obligation Bonds	Notes Payable			
2015	\$ 23,025,000	\$ -	\$ 23,025,000	3.19%	\$ 1,949
2014	25,325,000	1,500,000	26,825,000	3.52%	2,252
2013*	24,492,349	1,500,000	25,992,349	3.43%	2,150
2012*	15,647,962	5,285,000	20,932,962	2.54%	1,711
2011*	17,255,000	5,730,635	22,985,635	2.80%	1,874
2010*	18,963,650	6,288,513	25,252,163	3.09%	2,101
2009*	17,880,000	10,125,666	28,005,666	3.46%	2,328
2008	19,045,000	4,837,032	23,882,032	2.96%	1,995
2007	20,220,000	5,599,670	25,819,670	4.66%	2,150
2006	11,370,000	6,346,966	17,716,966	3.29%	1,457

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, 2015**

Total tax collections, including interest and lien fees					\$ 27,078,441
Reimbursement for loss of revenues:					
Tax relief for elderly - freeze					<u>2,000</u>
Base					\$ <u>27,080,441</u>
	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Pension Deficit</b>
Debt limitation:					
2-1/4 times base	\$ 60,930,992	\$	\$	\$	\$
4-1/2 times base		121,861,984			
3-3/4 times base			101,551,653		
3-1/4 times base				88,011,433	
3 times base					81,241,323
Total	<u>60,930,992</u>	<u>121,861,984</u>	<u>101,551,653</u>	<u>88,011,433</u>	<u>81,241,323</u>
Indebtedness:					
Bonds and notes payable	8,620,000	12,037,000	800,000		
Bonds authorized-unissued	<u>600,000</u>	<u>99,420</u> *	<u>657,526</u>		
Total	<u>9,220,000</u>	<u>12,136,420</u>	<u>1,457,526</u>	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	\$ <u>51,710,992</u>	\$ <u>109,725,564</u>	\$ <u>100,094,127</u>	\$ <u>88,011,433</u>	\$ <u>81,241,323</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 \$189,563,086.
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  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt limitation	\$ 189,563,086	\$ 197,383,618	\$ 186,229,050	\$ 179,771,326	\$ 174,183,331	\$ 172,864,755	\$ 172,224,416	\$ 169,182,041	\$ 160,730,339	\$ 157,416,021
Total net debt applicable to limit	<u>22,813,946</u>	<u>24,537,000</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>
Legal Debt Margin	<u>\$ 166,749,140</u>	<u>\$ 172,846,618</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>
Total net debt applicable to the limit as a percentage of debt limit	<u>12.04%</u>	<u>12.43%</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>

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**

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Per Capita Income (2)</b>	<b>Median Age (2)</b>	<b>School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
2015	11,813	\$ 31,511	41.9	1,827	6.7%
2014	11,914	28,564	41.2	1,835	6.7%
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%

- (1) Source: State Health Department  
(2) Source: U.S. Department of Commerce, Bureau of Census, Census 2015 Quick Facts & City-data.com  
(3) Source: Plymouth Board of Education  
(4) Source: State Department of Labor - Local Area Unemployment Statistics (LAUS)

**TOWN OF PLYMOUTH, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR**

<b>Employer</b>	<b>Nature of Business</b>	<b>2015</b>		<b>Percentage of Total Town Employment</b>
		<b>Employees</b>	<b>Rank</b>	
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/TLC Limosine	Transportation	50	4	2.36%
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%
<b>Total</b>		<b>2,116</b>		<b>40.74%</b>

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, 2015									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Mayor's Office	2	2	3	3	3	3	3	3	3	3
Public Safety	32	29	30	30	29	29	29	29	28	27
Public Health	1	1	1	1	1	1	1	6	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	2	3	3	3	3
Town Assessor	2	1	1	1	1	1	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	17	16	16	18	18	18	17	18	17	17
Education	211	219	248	247	245	250	241	240	239	239
Water Pollution Control	6	6	6	6	6	6	6	6	6	6
<b>Total</b>	<b>289</b>	<b>292</b>	<b>323</b>	<b>324</b>	<b>321</b>	<b>326</b>	<b>318</b>	<b>323</b>	<b>330</b>	<b>329</b>

Source: Town of Plymouth Human Resources

TABLE 14

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

Function/Program	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government:										
Building permits issued	679	578	351	286	254	231	282	478	897	463
Birth Certificates Issued	115	113	135	105	104	96	85	94	100	120
Marriage Certificates	80	82	45	41	50	35	26	21	41	50
Police:										
Calls for Service	13,953	13,160	22,512	23,512	21,010	19,451	18,741	18,923	17,232	13,010
Criminal Arrests	259	259	331	278	240	230	228	210	206	204
Accidents	293	339	145	152	145	125	118	100	132	140
Fire:										
Emergency responses	331	364	401	391	385	336	305	292	295	297
Investigations/Inspections	612	317	185	194	184	165	143	132	145	160
Refuse collection:										
Guaranteed Tonnage	3,110	5,325	6,005	6,005	6,100	6,950	7,100	7,060	7,220	7,522
Parks and recreation:										
Number of Programs Offered	88	29	39	46	48	80	85	85	40	71
Library:										
Total Programs	417	437	341	344	323	375	373	413	458	443
Active Cardholders	3,552	3,770	4,930	5,098	6,000	5,920	5,830	4,000	6,071	6,071
Reference Questions	5,670	6,105	5,740	6,517	6,100	4,290	4,285	3,000	2,500	5,000
Volumes in Collection	61,149	61,597	63,216	64,000	60,154	59,941	59,512	64,066	64,874	63,288
Use of Public Computers	9,162	10,800	12,010	12,094	11,179	11,250	9,283	8,500	8,000	8,302
Public Works										
Street Resurfacing (miles)	6.70	8.80	4.50	1.20	1.00	0.90	1.50	1.50	1.50	1.25
Education										
School Enrollment	1,827	1,835	1,585	1,648	1,830	1,842	1,851	1,907	1,905	1,921
Wastewater:										
Average daily sewage treatment (millions of gallons daily)	0.77	0.77	0.99	0.99	0.99	0.99	0.99	0.97	1.08	1.05

N/A - Information not available  
Source: Various Town Departments

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

Function/Program	FISCAL YEAR										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Police:											
Stations	1	1	1	1	1	1	1	1	1	1	1
Patrol Zones	3	3	3	3	3	3	3	3	3	3	3
Police Cars	13	13	11	11	11	11	11	11	11	11	10
Fire stations:											
Stations	3	3	3	3	3	3	3	3	3	3	3
Fire Trucks	11	11	11	11	11	11	11	11	11	11	11
Public Works:											
Streets (miles)	82.42	82.83	82.83	82.83	82.83	82.83	82.83	82.83	82.10	82.10	82.10
State Highways	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42
Streetlights	1,428	1,186	1,186	1,186	1,188	1,186	1,184	1,184	1,180	1,180	1,180
Fire hydrants	308	241	241	238	236	234	232	232	230	225	225
Parks and recreation:											
Acres of Park Land (including water)	260	217	25	25	25	25	25	25	25	25	25
Acres of Water	55										
Basketball Courts	3	3	3	3	3	3	3	3	3	3	3
Playgrounds	4	6	6	6	6	6	6	6	6	6	6
Baseball/softball diamonds	2	5	5	5	5	5	5	5	5	5	5
Tennis Courts	2	4	4	4	4	4	4	4	4	4	4
MultiUse Fields:	6	6	6	6	6	6	6	6	6	6	6
Library:											
Public Library Locations	1	1	1	1	1	1	1	1	1	1	1
Private Library Locations	1	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	1
Number of Middle School	1	1	1	1	1	1	1	1	1	1	1
Number of Elementary Schools	2	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	1.75

Source: Various Town Departments