

TOWN OF SEYMOUR, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Fiscal Year July 1, 2014 – June 30, 2015

TOWN OF SEYMOUR, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2015**

Prepared By:

THE FINANCE DEPARTMENT

DOUGLAS THOMAS, DIRECTOR OF FINANCE

Introductory Section

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December 21, 2015

Kurt Miller, First Selectman
Members of the Board of Selectman
Members of the Board of Finance
Town of Seymour, Connecticut

Connecticut State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2015.

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

RSM US LLP, Certified Public Accountants, has issued unmodified (“clean”) opinions on the Town of Seymour, Connecticut’s financial statements for the year ended June 30, 2015. The independent auditors’ report is located at the front of the financial section of this report.

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

Profile of the Town of Seymour

The Town of Seymour was incorporated in 1850, named after Thomas H. Seymour, then Governor of the State of Connecticut. The Town covers an area of 14.7 square miles with the commercial and industrial areas along the Naugatuck River. Seymour is served directly by Connecticut Route 8, a major four-lane, limited-access highway which begins in Bridgeport at the Connecticut Turnpike (I-95) and runs north to Winsted, intersecting with I-84 in Waterbury.

The location of Seymour at the junction of Routes 8, 67, 115 and 313 provides ready access to the regional interstate highway system as well as Connecticut’s major employment centers. Conrail provides freight rail service to and through the Town, and the expanded Metro North Commuter Rail Service provides frequent passenger trains to Bridgeport, Stamford and New York City. Regularly scheduled commercial air service, both passenger and freight, is available from Hartford’s Bradley International Airport and the New York airports. These facilities are served through airport limousines, air freight, and trucking from Seymour.

The Town is contiguous to Fairfield County and within 20 minutes driving time of New Haven, Waterbury and Bridgeport, three of Connecticut’s five largest cities.

Economic

The Town's key business areas include several small shopping centers, options for professional offices, a downtown historic district, and several sites designated for industry.

The Town has collaborated to promote industrial growth. The Town formed and worked closely with the Seymour Downtown Council to revitalize the Town's center. In the last several years, over \$1,000,000 in public and private funds has been spent to make downtown more attractive. It is expected that improvements to the downtown will serve as a catalyst for additional commercial and industrial development, and more than \$150,000 has been made available to businesses locating to or located in the downtown area through the Downtown Seymour Infrastructure Improvement Grant program.

The 1,465-acre Silvermine Industrial Park was developed using a combination of local, state and federal funds and is now occupied by 12 companies, some of which have already expanded from their original size. Hubbell Industrial Park, immediately adjacent to the Silvermine complex, is being developed with private funds. This park contains 13 parcels on more than 66 acres and is close to capacity. Among the many companies located there, Thule/Eldon Group America and Basement Systems Incorporated are currently planning 25,000-square-foot expansions to their facilities which are expected to increase their taxable assessments in the coming years. The Kerite Company, the Town's oldest employer, was acquired by Chicago-based Marmon Group in September 1999. Since that time, Kerite has invested significantly in diversifying its products beyond the traditional dependence upon the utility industrial market segment.

Haynes Construction Company constructed a headquarters on Progress Drive beyond Hubbell Park on a 7.9-acre parcel. The facility was constructed in 1995, and expanded in 2002. Haynes has also begun construction of a 236-unit complex known as Meadow Brook Estates designed for active 55 and older individuals. The complex straddles the Oxford- Seymour border and has model homes available for tour. Fifty-five of the units are expected to be in Seymour.

Larry Janesky's Basement Systems ("Basement Systems") is located on 50 acres of land in the Seymour Industrial Park. Basement Systems has added 14,000 square feet of warehouse and has added 60,000 square feet of office and warehouse space in the past few years.

The Town is within easy commuting distance of large employment centers in Fairfield County, as well as employment found in the New Haven and Waterbury areas.

Form of Government

Under a charter adopted in 1971 and most recently amended in 1994, the Town of Seymour has a Town Meeting form of government with a seven-member Board of Selectmen. The First Selectman serves as the full-time chief executive officer of the Town. The Board of Finance is responsible for proposing annual budgets and special appropriations to the Town Meeting. There are a number of commissions and authorities established under the Charter, including the Economic Development Commission, Planning and Zoning Commission and Water Pollution Control Authority.

The preparation of this report could not have been accomplished without the hard work and dedication of the finance department staff. I would also like to thank RSM US LLP our independent auditors, for their guidance and many helpful comments and suggestions during the preparation of this report. And finally, special acknowledgment and appreciation goes to those who have contributed to the progressive and financially sound operations of the Town; that contribute, belongs to all Town Officials, Town Staff, and the Community.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Douglas Thomas". The signature is written in a cursive, flowing style.

Douglas Thomas, CPA
Finance Director

TOWN OF SEYMOUR, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2015

BOARD OF SELECTMEN

W. Kurt Miller, First Selectman
Annmarie A. Drugonis
Karen Stanek
Len Greene Jr.
Nicole Klarides-Ditria, Deputy
Paul Roy
Al Bruno

BOARD OF FINANCE

William Sawicki, Chairman
David Bitso
Heather McDaniel
John Stelma
Rich Grudzias
Beverly Kennedy
Ed Wasikowski
Jim Cretella (Alt.)

BOARD OF EDUCATION

Edward Strumello
Kristen Harmeling
Jen Magri
Jay Hatfield
Theodora Klarides
Frederick Stanek
Allison Sobieski-McAndrew
Saundra Gesek
Yashu Putori, Chairman



Government Finance Officers Association

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

Presented to

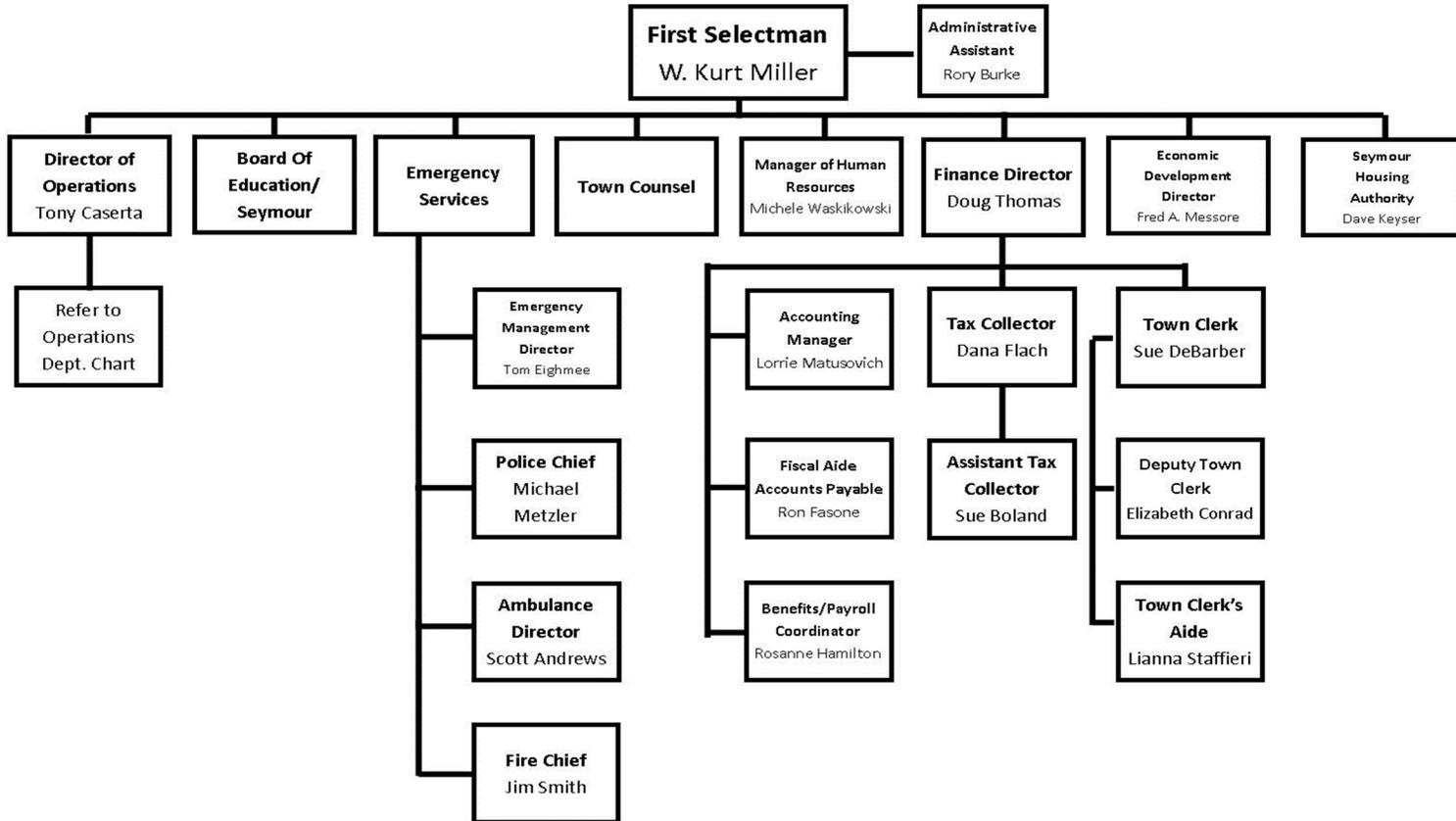
**Town of Seymour
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

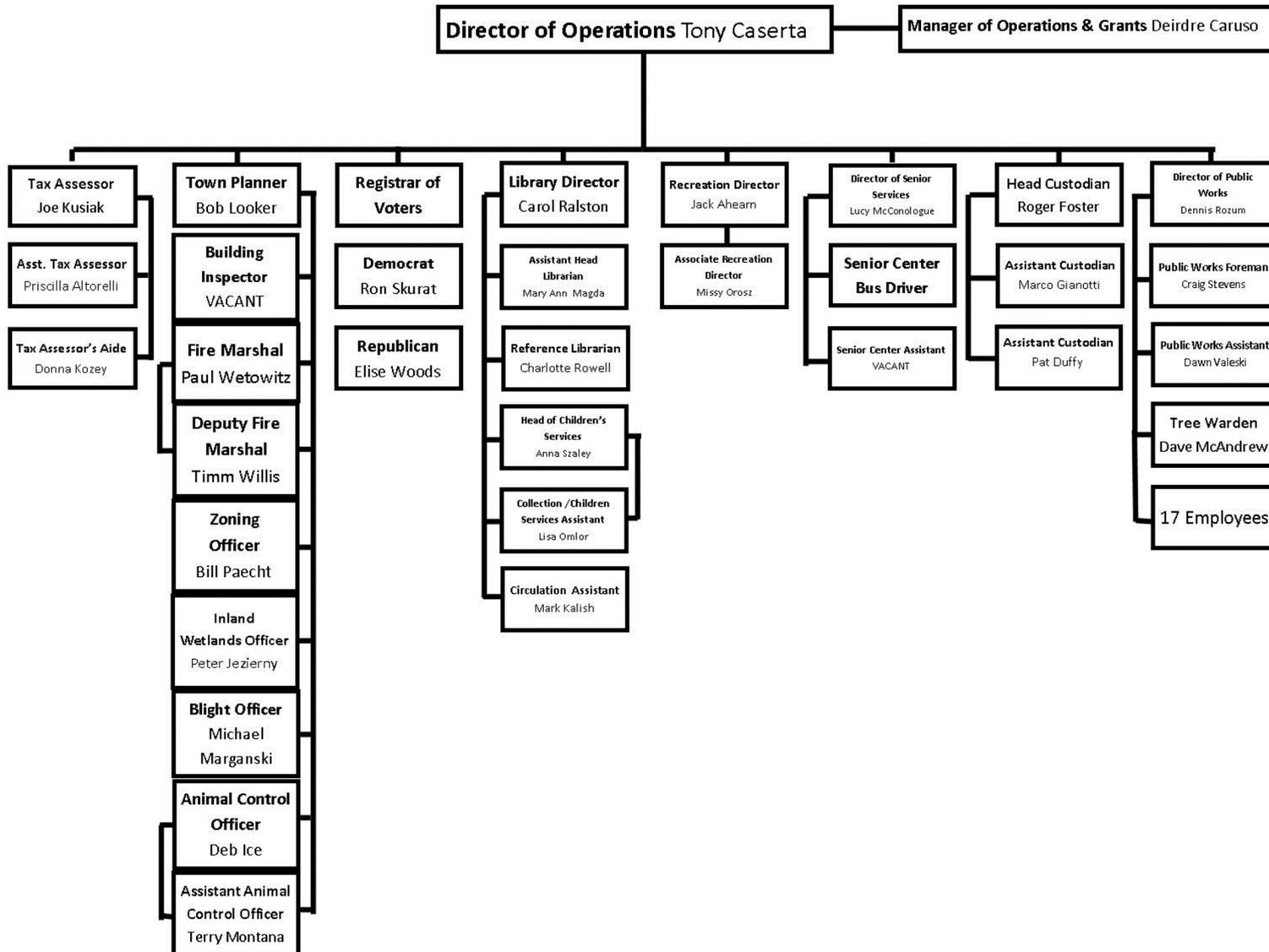
June 30, 2014

Executive Director/CEO

Town Hall Organizational Chart



Operations Department Organizational Chart



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Financial Section

Independent Auditor's Report

RSM US LLP

To the Board of Finance
Town of Seymour, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Seymour, 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 Seymour, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Emphasis of a Matter

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the General Fund budgetary schedule, the schedules of funding progress and employee contributions – OPEB, the schedule of contributions and Town's proportionate share of the net pension liability – Municipal Employees' Retirement System, and the schedule of Town's proportionate share of the net pension liability – Teachers' Retirement System, 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 Seymour, Connecticut's basic financial statements. The introductory section, combining and individual fund financial statements and other schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and 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 fund financial statements and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2015 on our consideration of the Town of Seymour, 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 Seymour, Connecticut's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
December 21, 2015

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**Town of Seymour, Connecticut
Management's Discussion and Analysis - Unaudited
June 30, 2015**

The management's discussion and analysis of the Town of Seymour, Connecticut's (the Town) financial performance provides an overall review of the Town's financial activities for the year ended June 30, 2015. The intent of this discussion and analysis is to look at the Town's financial performance as a whole: readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- The total net position of the Town decreased \$922,757. Net position of governmental activities decreased \$680,277 or 1.4% over 2014 and net position of business-type activities decreased \$242,480 or 2.8% over 2014.
- As of July 1, 2014, the Town was required to implement GASB Statement No. 68 related to pensions. This Statement required that the unrestricted net position of the government-wide financial statements as of July 1, 2014 be restated and decreased in the amount of \$4,798,299. The decrease did not result from a change in benefits offered to employees, only the presentation of the liability on the balance sheet of the government-wide financial statements.
- General revenues accounted for \$43,059,928 or 67.6% of total governmental activities revenue. Program specific revenues accounted for \$20,637,024 or 32.4% of total governmental activities revenue.
- The Town had \$64,377,229 in expenses related to governmental activities: \$20,637,024 of these expenses was offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of \$43,740,025 were offset by general revenues (mainly by property taxes, unrestricted grants and entitlements) of \$43,059,928.
- The general fund had revenues of \$58,304,783 in 2015. This represents an increase of \$1,513,011 from 2014 revenues. The expenditures of the General Fund, which totaled \$58,132,197 in 2015, increased \$1,574,809 from 2014.
- Net position for the business-type activities, which are made up of the Sewer Enterprise Fund, decreased in 2014 by \$242,480. This decrease in net position was due primarily to a decrease in assets from depreciation.
- In the General Fund, budgeted revenues came in \$15,224 higher than the final budget and budgeted expenditures were \$47,478 lower than the final budget. The revenues were on budget. Expenditures were below budget due to management's consistent budget monitoring and expenditure controls.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Town as a financial whole, and entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the Town as a whole, presenting both an aggregate view of the Town's finances and a longer-term view of those finances, fund financial statements provide the next level of detail. For governmental funds, these

statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Town's most significant funds with all other non-major funds presented in total in one column.

Reporting the Town as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and informs the user how the Town financially performed during 2015. The statement of net position and the statement of activities answer these questions. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Town's net position and changes in those assets. This change in net position is important because it tells the reader that, for the Town as a whole, the financial position of the Town has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws in Connecticut restricting revenue growth, facility conditions, required community programs and other.

In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

- 1) Governmental activities – Most of the Town's programs and services are reported here including public safety, education, street maintenance, capital improvements and general administration. These services are funded primarily by property taxes and intergovernmental revenues including federal and state grants and other shared revenues.
- 2) Business-type activities – These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The Town's Sewer enterprise operations are reported here.

The Town's statement of net position and statement of activities can be found on pages 17-18 of this report.

Reporting the Town's Most Significant Funds

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, like other state and local governments, 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.

Fund financial reports provide detailed information about the Town's major funds. The Town uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Town's most significant funds. The analysis of the Town's major governmental and proprietary funds begins on page 19.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial

statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the government funds is narrower than that of 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, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains a multitude of individual governmental funds. The Town has segregated these funds into major funds and non-major funds. The Town's major governmental fund is the General Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary Funds

The Town maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. The Town's enterprise fund is considered a major fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The basic proprietary fund financial statements can be found on pages 23-25 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statement 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. Agency funds and pension trust funds are the Town's only fiduciary funds types. The basic fiduciary fund financial statements can be found on page 26-27 of this report.

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. These notes to the basic financial statements can be found on pages 28-58 of this report.

Government-Wide Financial Analysis

The table below provides a summary of the Town's net position for 2015 and 2014.

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 20,061,970	\$ 17,748,731	\$ 1,574,276	\$ 1,273,837	\$ 21,636,246	\$ 19,022,568
Capital assets	93,673,607	99,779,640	6,841,338	7,256,192	100,514,945	107,035,832
Total assets	113,735,577	117,528,371	8,415,614	8,530,029	122,151,191	126,058,400
Deferred outflows of resources	1,674,482	386,565	-	-	1,674,482	386,565
Current liabilities	10,449,623	11,990,464	128,065	-	10,577,688	11,990,464
Noncurrent liabilities	54,239,184	48,162,886	-	-	54,239,184	48,162,886
Total liabilities	64,688,807	60,153,350	128,065	-	64,816,872	60,153,350
Deferred inflows of resources	1,438,242	-	-	-	1,438,242	-
Net position:						
Net Investment in capital assets	62,197,985	57,321,414	6,841,338	7,256,192	69,039,323	64,577,606
Restricted	1,000	1,000	-	-	1,000	1,000
Unrestricted	(12,915,975)	(2,560,828)	1,446,211	1,273,837	(11,469,764)	(1,286,991)
Total net position	\$ 49,283,010	\$ 54,761,586	\$ 8,287,549	\$ 8,530,029	\$ 57,570,559	\$ 63,291,615

* as restated see note 6

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the Town assets exceeded liabilities by \$57,570,559. At year-end, net position was \$49,283,010 and \$8,287,549 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the Town's net position. At year-end capital assets represented 78% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at June 30, 2015, were \$93,673,607 and \$6,841,338 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the Town's net position, \$1,000 represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance is an unrestricted net deficit of \$(12,915,975).

The table below shows the changes in net position for the fiscal year 2015 and 2014.

**TOWN OF SEYMOUR, CONNECTICUT
CONDENSED STATEMENT OF ACTIVITIES**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	\$ 1,747,813	\$ 1,629,511	\$ 1,883,588	\$ 1,514,981	\$ 3,631,401	\$ 3,144,492
Operating grants and contributions	18,213,129	17,873,293	-	-	18,213,129	17,873,293
Capital grants and contributions	676,082	172,057	-	-	676,082	172,057
General revenues:						
Property taxes	42,378,541	40,669,725	-	-	42,378,541	40,669,725
Grants and contributions not restricted to specific programs	642,756	614,771	-	-	642,756	614,771
Investment income	38,631	94,200	179	220	38,810	94,420
Miscellaneous revenue	-	-	-	-	-	-
Transfers in	-	(271,596)	-	271,596	-	-
Total revenues	63,696,952	60,781,961	1,883,767	1,786,797	65,580,719	62,568,758
Expenses						
General government	3,262,778	3,486,981	-	-	3,262,778	3,486,981
Public Safety	10,198,076	8,072,815	-	-	10,198,076	8,072,815
Public Works	5,001,254	4,182,171	-	-	5,001,254	4,182,171
Recreation and Culture	2,653,140	2,704,796	-	-	2,653,140	2,704,796
Sanitation	1,216,348	1,271,893	-	-	1,216,348	1,271,893
Board of Education	40,948,360	40,937,310	-	-	40,948,360	40,937,310
Interest on long-term debt	1,097,273	1,601,667	-	-	1,097,273	1,601,667
Water	-	-	2,126,247	1,916,033	2,126,247	1,916,033
Total expenses	64,377,229	62,257,633	2,126,247	1,916,033	66,503,476	64,173,666
Change in net position	(680,277)	(1,475,672)	(242,480)	(129,236)	(922,757)	(1,604,908)
Net Position - July 1*	49,963,287	56,237,258	8,530,029	8,659,265	58,493,316	64,896,523
Net Position - June 30	\$ 49,283,010	\$ 54,761,586	\$ 8,287,549	\$ 8,530,029	\$ 57,570,559	\$ 63,291,615

* as restated see Note 1

Governmental Activities

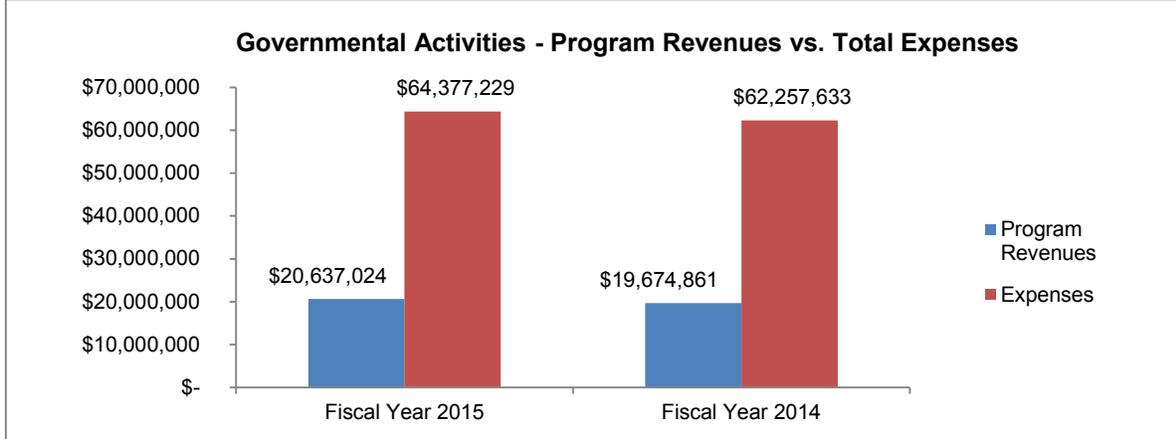
Governmental activities net position decreased \$680,277 in 2015. The decrease was due to the implementation of GASB 68. GASB 68 requires the recognition of pension liability and detailed in the notes starting on page 42.

Education accounted for \$40,948,360 of the total expenses of the Town. These expenses were partially funded by \$19,531,967 in state and federal grants.

The state and federal government contributed to the Town a total of \$19,531,967 in operating grants and contributions.

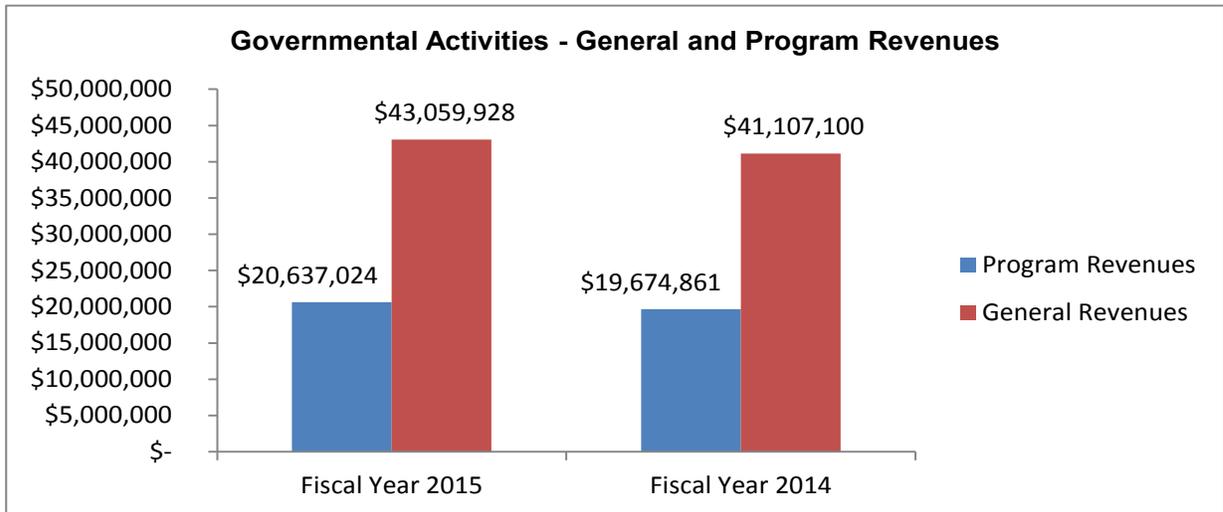
General revenues totaled \$43,059,928 and amount to 67% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$42,378,541. The other primary source of general revenues is grants and contributions not restricted to specific programs, making up \$642,756.

The statement of activities shows the cost of program services and charges for services and grants offsetting those services. The following table show, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements to support its governmental activities.



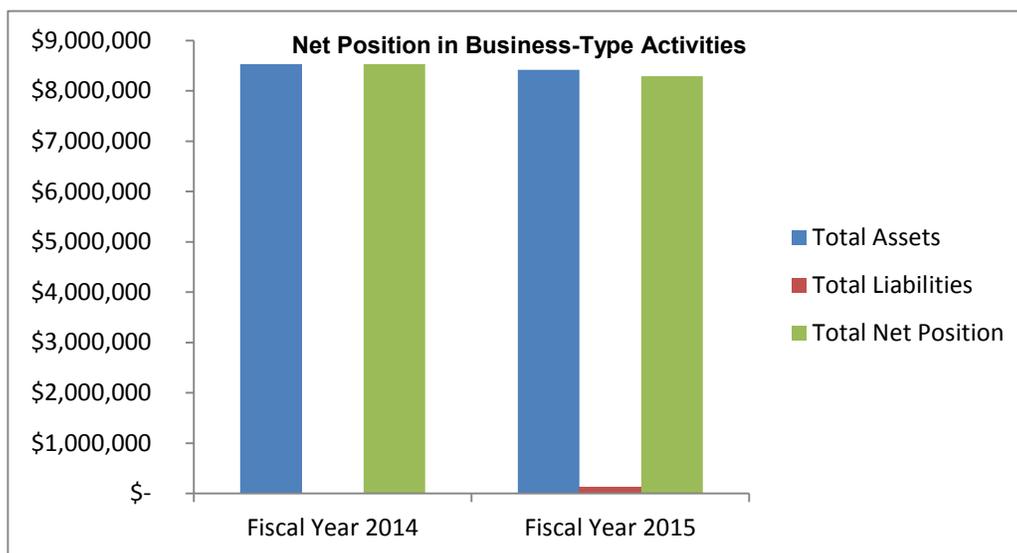
	Governmental Activities			
	2015 Total Cost of Services	2014 Total Cost of Services	2015 Net Cost of Services	2014 Net Cost of Services
Program Expenses				
General government	\$ 3,262,778	\$ 3,486,981	\$ 2,355,557	\$ 2,802,104
Public safety	10,198,076	8,072,815	9,506,434	7,828,800
Public works	5,001,254	4,182,171	3,135,102	2,852,685
Recreation and culture	2,653,140	2,704,796	2,653,140	2,704,796
Sanitation	1,216,348	1,271,893	1,216,348	1,271,893
Education	40,948,360	40,937,310	23,776,351	23,520,827
Interest on long-term debt	1,097,273	1,601,667	1,097,273	1,601,667
Total expenses	\$ 64,377,229	\$ 62,257,633	\$ 43,740,205	\$ 42,582,772

The dependence upon general revenues for governmental activities is apparent, with 48% of expenses supported through taxes and other general revenues.



Business-Type Activities

Business-Type activities include the Town's Sewer enterprise. This enterprise had operating revenues of \$1,883,588 and operating expense of \$2,126,247 for the fiscal year 2015. The graph below shows the business-type activities assets, liabilities and net position at year-end 2015 and 2014.



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, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at year-end.

The Town's governmental funds as presented on the balance sheet on page 19 reported a combined fund balance of \$8,553,066 which is \$2,962,783 more than last year's total of \$5,590,283. The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2015 for all major and non-major governmental funds.

	Fund Balances June 30, 2015	Fund Balances June 30, 2014	Increase (Decrease)
General Fund	\$ 5,226,779	\$ 5,069,954	\$ 156,825
Road Projects Fund	\$ 3,072,657	\$ -	\$ 3,072,657
Other Governmental Funds	253,630	520,329	(266,699)
Total	\$ 8,553,066	\$ 5,590,283	2,962,783

General Fund

The table that follows assists in illustrating the revenues of the General Fund.

	2015 Amount	2014 Amount	Percentage Change
Revenues			
Property taxes	\$ 41,703,296	\$ 40,127,961	3.93%
Interest and lien fees	365,893	339,840	7.67%
Intergovernmental	15,026,084	15,102,416	-0.51%
Investment income	15,109	22,525	-32.92%
Permits, fees and other	1,157,146	1,141,054	1.41%
Other revenues	37,255	57,976	-35.74%
Total	\$ 58,304,783	\$ 56,791,772	2.66%

Tax revenue represents 71.5% of all General Fund revenue. Tax revenue increased by 3.93% over prior year. Tax increase was due to a tax rate increase of 3.5% and more aggressive tax collections. The interest and lien fees increased \$26,053, investment income decreased \$7,416 and other revenues decreased \$20,721 for a net decrease of \$2,084.

The table that follows assists in illustrating the expenditures of the General Fund.

	2015 Amount	2014 Amount	Percentage Change
Expenditures			
General government	\$ 2,933,926	\$ 2,975,880	-1.41%
Public safety	6,889,522	6,865,992	0.34%
Public works	3,331,820	3,102,918	7.38%
Sanitation	1,207,426	1,254,272	-3.73%
Sundry	2,573,866	2,504,613	2.77%
Board of Education	36,132,376	35,087,291	2.98%
Debt service	5,063,261	4,766,422	6.23%
Total	\$ 58,132,197	\$ 56,557,388	2.78%

All expenditures remained comparable to 2014 overall. The Public Safety Department increased due to a very snowy winter in which many of the snow falls occurred on weekends incurring overtime. Other department increases were attributed to contractual agreements.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are inter-fund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only inter-fund activity, reported in the government-wide statements, are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas inter-fund amounts between various enterprise funds are reported in the proprietary funds statements.

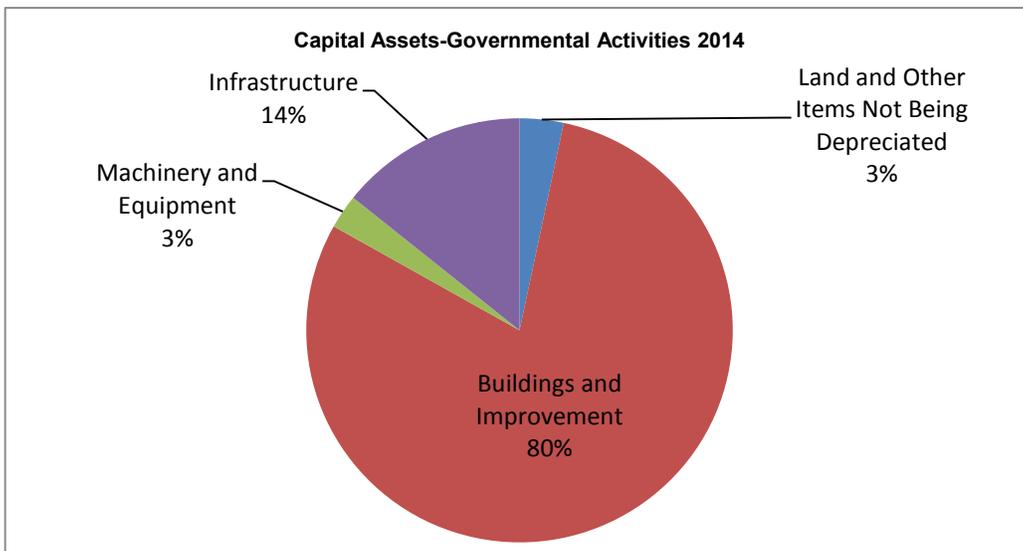
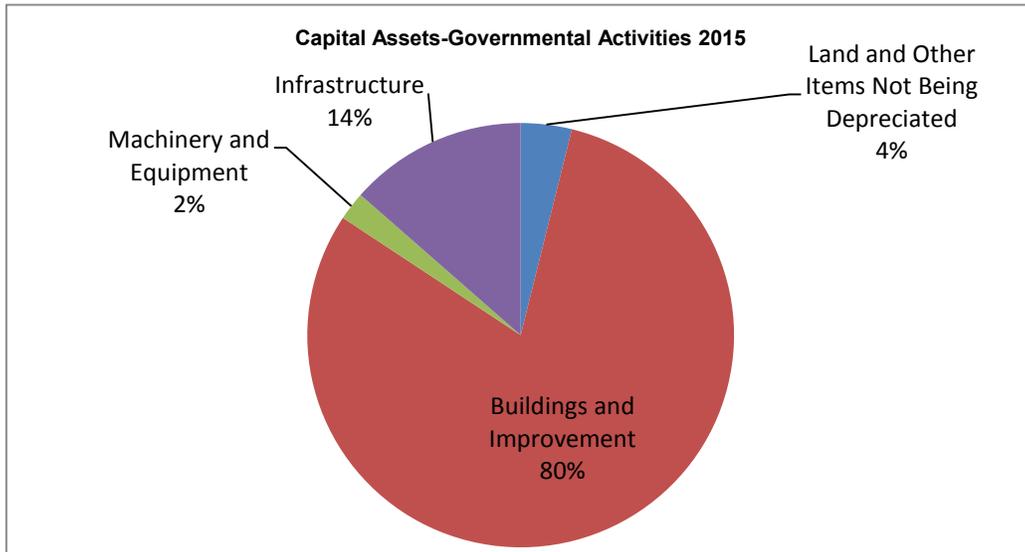
Capital Assets and Debt Administration

Capital Assets. At the end of fiscal year 2015, the Town had \$93,673,607 (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment, vehicles, infrastructure and construction in progress. The following table shows fiscal year 2015 balances compared to fiscal year 2014 balances. See Note 2 for more information on Capital Assets.

Capital Assets at June 30, 2015 and 2014 (Net of Depreciation)

	2015	2014
Land and other items not being depreciated	\$ 3,619,172	\$ 3,222,974
Buildings and improvements	75,371,185	77,254,824
Machinery and equipment	2,028,054	2,515,389
Infrastructure	12,655,196	13,786,453
Total	\$ 93,673,607	\$ 96,779,640

The Town's largest capital asset category is Buildings which includes all the Town's buildings and schools (High School, Middle School, two elementary schools). The net book value of the Town's infrastructure (cost less accumulated depreciation) represents approximately 13.5% of the Town's total governmental capital assets. For more detail on capital assets please see notes in the financial statements starting on page 39.



Debt Administration

The Town had the following long-term obligations outstanding at June 30, 2015 and 2014. See Note 2 for more information on Debt.

	Governmental Activities	
	2015	2014
Retirement liability	\$ 53,132	\$ 84,487
Bonds, capital leases, claims and contracts	42,794,836	41,818,801
OPEB	9,901,926	8,396,349
Net pension liability	4,042,799	-
Compensated absences	3,371,572	3,333,079
Total	\$ 60,164,265	\$ 53,632,716

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Director at 1 First Street, Seymour, Connecticut 06483.

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Basic Financial Statements

Statement of Net Position
June 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 7,716,675	\$ 831,346	\$ 8,548,021
Property taxes receivable, net	1,688,903	-	1,688,903
Intergovernmental receivable	441,177	-	441,177
Accounts and other receivables, net	5,891,840	742,930	6,634,770
Inventories	11,117	-	11,117
Restricted cash	4,312,258	-	4,312,258
Capital assets, nondepreciable	3,619,172	-	3,619,172
Capital assets, net of accumulated depreciation	90,054,435	6,841,338	96,895,773
Total assets	113,735,577	8,415,614	122,151,191
Deferred Outflows of Resources			
Deferred pension expense	1,334,602	-	1,334,602
Deferred charges on refunding	339,880	-	339,880
Total deferred outflows of resources	1,674,482	-	1,674,482
Liabilities			
Accounts payable	2,650,930	128,065	2,778,995
Accrued liabilities	313,877	-	313,877
Accrued interest payable	521,818	-	521,818
Unearned revenue	115,917	-	115,917
Bond anticipation notes payable	922,000	-	922,000
Noncurrent liabilities, due within one year	5,925,081	-	5,925,081
Noncurrent liabilities, due in more than one year	54,239,184	-	54,239,184
Total liabilities	64,688,807	128,065	64,816,872
Deferred Inflows of Resources			
Deferred pension credit	1,438,242	-	1,438,242
Total deferred inflows of resources	1,438,242	-	1,438,242
Net Position			
Net investment in capital assets	62,197,985	6,841,338	69,039,323
Restricted - library	1,000	-	1,000
Unrestricted (Deficit)	(12,915,975)	1,446,211	(11,469,764)
Total net position	\$ 49,283,010	\$ 8,287,549	\$ 57,570,559

See Notes to Financial Statements.

Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	\$ (3,262,778)	\$ 542,214	\$ 365,007	\$ -	\$ (2,355,557)	\$ -	\$ (2,355,557)
Public Safety	(10,198,076)	528,754	162,888	-	(9,506,434)	-	(9,506,434)
Public Works	(5,001,254)	108,897	1,092,342	664,913	(3,135,102)	-	(3,135,102)
Recreation and Culture	(2,653,140)	-	-	-	(2,653,140)	-	(2,653,140)
Sanitation	(1,216,348)	-	-	-	(1,216,348)	-	(1,216,348)
Board of Education	(40,948,360)	567,948	16,592,892	11,169	(23,776,351)	-	(23,776,351)
Interest on long-term debt	(1,097,273)	-	-	-	(1,097,273)	-	(1,097,273)
Total governmental activities	(64,377,229)	1,747,813	18,213,129	676,082	(43,740,205)	-	(43,740,205)
Business-Type activities:							
Sewer Fund	(2,126,247)	1,883,588	-	-	-	(242,659)	(242,659)
Total business-type activities	(2,126,247)	1,883,588	-	-	-	(242,659)	(242,659)
Total primary government	\$ (66,503,476)	\$ 3,631,401	\$ 18,213,129	\$ 676,082	(43,740,205)	(242,659)	(43,982,864)
General Revenues							
Property taxes, interest and lien fees					42,378,541	-	42,378,541
Grants and contributions not restricted to specific programs					642,756	-	642,756
Unrestricted investment earnings					38,631	179	38,810
Total general revenues and transfers					43,059,928	179	43,060,107
Change in net position					(680,277)	(242,480)	(922,757)
Net Position, beginning of year (restated) - Note 1					49,963,287	8,530,029	58,493,316
Net Position, end of year					\$ 49,283,010	\$ 8,287,549	\$ 57,570,559

See Notes to Financial Statements.

Balance Sheet - Governmental Funds
June 30, 2015

	General	Road Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 5,846,592	\$ 3,254,611	\$ 2,427,730	\$ 11,528,933
Receivables, net:				
Property taxes	1,688,903	-	-	1,688,903
Intergovernmental	-	-	441,177	441,177
Accounts and other	3,754,288	-	1,158,946	4,913,234
Due from other funds	1,649,964	-	205,886	1,855,850
Inventories	-	-	11,117	11,117
Total assets	\$ 12,939,747	\$ 3,254,611	\$ 4,244,856	\$ 20,439,214
Liabilities				
Accounts and other payables	\$ 1,787,172	\$ 170,950	\$ 523,121	\$ 2,481,243
Due to other funds	528,910	4,284	990,797	1,523,991
Unearned revenues	7,522	-	108,395	115,917
Bond anticipation notes payable	-	-	922,000	922,000
Other liabilities	313,877	-	-	313,877
Total liabilities	2,637,481	175,234	2,544,313	5,357,028
Deferred inflows of resources				
Unavailable revenue	5,075,487	6,720	1,446,913	6,529,120
Total deferred inflows of resources	5,075,487	6,720	1,446,913	6,529,120
Fund Balances				
Nonspendable	-	-	12,117	12,117
Restricted	-	-	765,053	765,053
Committed	-	3,072,657	890,481	3,963,138
Assigned	552,768	-	-	552,768
Unassigned	4,674,011	-	(1,414,021)	3,259,990
Total fund balances	5,226,779	3,072,657	253,630	8,553,066
Total liabilities, deferred inflows of resources and fund balances	\$ 12,939,747	\$ 3,254,611	\$ 4,244,856	\$ 20,439,214

(Continued)

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. The details of this difference are as follows:

Total fund balances (Exhibit III)	\$ 8,553,066
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental capital assets	\$ 143,817,394
Less accumulated depreciation	<u>(50,143,787)</u>
	93,673,607
Deferred pension expense	1,334,602
Deferred pension credit	(1,438,242)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Property tax receivables greater than 60 days	1,451,204
Assessments and other receivables not currently available	5,077,916
Interest on property taxes and assessments	978,606
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position	
	(1,546)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and sewer notes payable	(36,458,000)
Notes payable	(855,000)
Compensated absences	(3,371,572)
Accrued interest payable	(521,818)
Early retirement incentives	(53,132)
Capital lease	(84,622)
Workers' compensation claims	(3,609,154)
Legal claims	(180,000)
Other post-employment obligation	(9,901,926)
Deferred amounts in refunding	339,880
Bond premium	(1,608,060)
Net pension liability	<u>(4,042,799)</u>
Net position of governmental activities (Exhibit I)	<u>\$ 49,283,010</u>

See Notes to Financial Statements.

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

	General	Road Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 41,703,296	\$ -	\$ -	\$ 41,703,296
Interest and lien fees	365,893	-	-	365,893
Intergovernmental	15,026,084	-	3,266,070	18,292,154
Investment income	15,109	863	22,659	38,631
Permits, fees and other	1,157,146	-	912,062	2,069,208
Other revenues	37,255	-	862,026	899,281
Total revenues	58,304,783	863	5,062,817	63,368,463
Expenditures				
Current:				
General government	2,933,926	-	207,371	3,141,297
Public Safety	6,889,522	-	948,557	7,838,079
Public Works	3,331,820	428,206	597,090	4,357,116
Sanitation	1,207,426	-	-	1,207,426
Sundry	2,573,866	-	-	2,573,866
Board of Education	36,132,376	-	3,165,097	39,297,473
Debt service	5,063,261	-	477,473	5,540,734
Capital outlay	-	-	686,929	686,929
Total expenditures	58,132,197	428,206	6,082,517	64,642,920
Revenues over (under) expenditures	172,586	(427,343)	(1,019,700)	(1,274,457)
Other Financing Sources (Uses)				
Issuance of bond anticipation notes	-	3,500,000	653,000	4,153,000
Issuance of refunding bonds	5,270,000	-	-	5,270,000
Payment to escrow	(5,732,649)	-	-	(5,732,649)
Premium on refunding	546,888	-	-	546,888
Transfers in	115,793	-	267,849	383,642
Transfers out	(215,793)	-	(167,849)	(383,642)
Total other financing sources (uses)	(15,761)	3,500,000	753,000	4,237,239
Net changes in fund balances	156,825	3,072,657	(266,700)	2,962,782
Fund Balances, Beginning of Year	5,069,954	-	520,330	5,590,284
Fund Balances, End of Year	\$ 5,226,779	\$ 3,072,657	\$ 253,630	\$ 8,553,066

(Continued)

**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 Statement of Activities:

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

Net change in fund balances (deficits) - total governmental funds (Exhibit IV)	\$ 2,962,782
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amounts by which capital outlays exceeded depreciation in the current period.

Capital outlay	725,827
Loss on disposal of assets	131,836
Depreciation expense	(3,963,696)

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:

Changes in property taxes collected after 60 days	(71,289)
Changes in assessments collected after 60 days	(412,585)
Changes in intergovernmental revenues collected after 60 days	1,396,705
Changes in property taxes and assessments interest	317,678

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Issuance of bonds	(5,270,000)
Issuance of bond anticipation notes	(4,153,000)
Premium on debt issuance	(546,888)
Amortization of premium on general obligation bonds	299,623
Principal payments	9,765,000
Capital lease payments	40,587
Amortization of deferred amount in refunding	(46,685)

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

	(1,546)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Deferred pension expense	230,621
Deferred pension credit	(1,438,242)
Accrued interest	117,586
Change in other post-employment obligation	(1,505,577)
Net pension liability	1,859,481
Compensated absences	(38,493)
Claims and other	(1,111,357)
Early retirement incentives	31,355

Change in net position of governmental activities (Exhibit II)

\$ (680,277)

See Notes to Financial Statements.

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

	Business-Type Activities Enterprise Fund Sewer Fund	Governmental Activities Internal Service Fund
Assets		
Current Assets		
Cash and cash equivalents	\$ 831,346	\$ 500,000
Accounts receivable, net	742,930	-
Due from Other Funds	-	323,025
Total current assets	1,574,276	823,025
Noncurrent Assets		
Capital assets, net of accumulated depreciation	6,841,338	-
Total noncurrent assets	6,841,338	-
Total assets	8,415,614	823,025
Liabilities		
Current Liabilities		
Accounts Payable	128,065	39,322
Due to Other Funds	-	654,884
Claims Payable	-	32,591
Total current liabilities	128,065	726,797
Noncurrent Liabilities		
Claims Payable	-	97,774
Total noncurrent liabilities	-	97,774
Total liabilities	128,065	824,571
Fund Net Position (Deficit)		
Net investment in capital assets	6,841,338	-
Unrestricted	1,446,211	(1,546)
Total fund net position (deficit)	\$ 8,287,549	\$ (1,546)

See Notes to Financial Statements.

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

	Business-Type	
	Activities Enterprise Fund	Governmental Activities Internal Service Fund
Operating Revenues		
Charges for services	\$ 1,883,588	\$ 1,505,538
Total operating revenues	1,883,588	1,505,538
Operating Expenses		
Administration and operation	1,711,394	-
Depreciation	414,853	-
Claims	-	1,507,084
Total operating expenses	2,126,247	1,507,084
Operating(loss)	(242,659)	(1,546)
Nonoperating Revenues		
Interest income	179	-
Total nonoperating revenues	179	-
Change in fund net position	(242,480)	(1,546)
Fund Net Position, Beginning of Year	8,530,029	-
Fund Net Position (Deficit), End of Year	\$ 8,287,549	\$ (1,546)

See Notes to Financial Statements.

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

	Business-Type	
	Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Fund
Cash Flows From Operating Activities		
Receipts from customers	\$ 1,843,774	\$ 1,182,513
Payments to suppliers	(1,583,329)	(682,513)
Net cash provided by operating activities	260,445	500,000
Cash Flows From Investing Activities		
Investment income	179	-
Net cash provided by investing activities	179	-
Net increase in cash and cash equivalents	260,624	500,000
Cash and Cash Equivalents		
Beginning of year	570,721	-
End of year	\$ 831,345	\$ 500,000
Reconciliation of Operating (Loss) to Net Cash		
Provided by Operating Activities		
Operating loss	\$ (242,659)	\$ (1,546)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	414,853	-
Increase in accounts receivable	(39,814)	-
Increase in accounts payable	128,065	39,322
Increase in claims payable	-	130,365
(Increase) in due from other funds	-	(323,025)
(Decrease) in due to other funds	-	654,884
Net cash provided by operating activities	\$ 260,445	\$ 500,000

See Notes to Financial Statements.

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

	Private Purpose Trust Funds	Agency Funds
Assets		
Cash	\$ 50,358	\$ 168,114
Investments	1,493,487	-
Total assets	1,543,845	168,114
Liabilities		
Due to others	-	168,114
Total liabilities	-	168,114
Net position	\$ 1,543,845	\$ -

See Notes to Financial Statements.

Town of Seymour, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2015

	Private Purpose Trust Funds
<hr/>	
Additions	
Investment gain	\$ 64,023
Interest and dividends	36,309
Donations	2,295
Net additions	<u>102,627</u>
Deductions	
Education	141,896
General government	2,000
Total deductions	<u>143,896</u>
Change in net position	(41,269)
Net Position	
Beginning of year	<u>1,585,114</u>
End of year	<u>\$ 1,543,845</u>

See Notes to Financial Statements.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Town of Seymour, Connecticut (the Town) was incorporated in 1850. It operates under a Town Meeting form of government. The Town has an executive seven-member Board of Selectmen. The Town provides a full range of services including public safety (police and fire), public works, health and social services, recreation and cultural services, sanitation, education and general administrative services to its residents.

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. No entities met the above criteria for inclusion in the financial statements.

Basis of presentation: The financial statements of 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 of the Town's accounting policies are described below.

Accounting Standards Adopted in the Current Year:

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and its amendment, GASB Statement No. 71, was implemented on July 1, 2014. This statement revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Among other requirements, Statement No. 68 required governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and calls for immediate recognition of more pension expense than is currently required. The effects of the implementation of this statement are as follows:

	<u>Governmental Activities</u>
Net position, June 30, 2014 as previously reported	\$ 54,761,586
Implementation of GASB Statement No. 68:	
Beginning net pension liability - State Employees' Retirement System	(5,902,280)
Beginning deferred outflows - State Employees' Retirement System	<u>1,103,981</u>
Net position, June 30 2014, as restated	<u>\$ 49,963,287</u>

Details can be found in Note 3. The adoption of this GASB standard also provided additional disclosures for the State Teachers' Retirement Plan.

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

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 primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally 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 fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

The various fund types included in the financial statements are described below:

Governmental funds: Governmental Funds are those through which most governmental functions typically are financed.

Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid.

The General Fund: is the primary operating fund of the Town. This fund is used to account for and report all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

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

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

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

Proprietary Funds: Proprietary funds are used to account for activities that are similar to those often found in the private sector. These funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

Enterprise Funds: account for operations that are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Sewer Fund is the Town's only enterprise fund.

Internal Service Funds account for the financing of goods or services provided by one department to other departments or agencies of the Town on a cost-reimbursement basis. The Town reported one internal service fund.

Fiduciary Funds: Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations and other governments. Fiduciary funds are not included in the government-wide statements. The fiduciary funds are as follows:

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

Private Purpose Trust Funds: are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments.

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 the fiduciary fund financial statements. The agency funds are reported using the accrual basis of accounting but do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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 General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences and other post-employment benefit obligations.

The Road Projects Fund: accounts for the road improvement projects that are financed with bonds and other short term obligations.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

The Town reports the following major enterprise fund:

The Sewer Fund: accounts for the operations of the Town's sanitary sewer system. The major source of revenue is user fees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation. Exceptions to this general rule are charges between the proprietary funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Operating expenses for proprietary funds, include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash equivalents: For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than three months are considered to be cash equivalents. The Town does not have any cash equivalents in the current year.

Investments: Investments are stated at fair value, based on quoted market prices.

Interfunds: 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."

Property taxes: The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Although taxes are levied in July, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$144,844 has been established as an allowance for uncollectible taxes. At June 30, 2015, this represents approximately 8% of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectibles.

Restricted assets: The restricted assets for the Town are restricted for capital project purposes. This amount relates to unspent bond proceeds which are used for the acquisition of capital assets.

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Allowance for doubtful accounts: Accounts receivable including property taxes receivable for the primary government are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Land and construction in progress are not depreciated. Property, plant and equipment, and infrastructure assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	25-50
Building improvements	25-50
Infrastructure	10-65
Machinery and equipment	5-20
Vehicles	8

Capital outlay (assets) are reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

Compensated absences: Compensated absences of the Town consist of vacation and sick leave to the extent that payment to the employee for these absences is attributable to services already rendered and are not contingent on a specific event that is outside the control of the Town and the employee. Town employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates. Vacation pay expenses to be paid in future periods are accrued when incurred in the government-wide and enterprise fund financial statements. The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

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.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Long-term obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the 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 expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments are reported as debt service expenditures.

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

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

Pension plans: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System plan (MERS) and the additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Other post-employment obligations (OPEB) accounting:

Government activities and governmental funds: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2007, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (OPEB) is recorded as a noncurrent liability in the government-wide financial statements.

Funding policy: The Town makes annual contributions under the pay-as-you-go method.

Net position and fund balance:

Net position: In the government-wide financial statements and proprietary fund financial statements, net position is classified in the following categories:

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

Restricted net position: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted net position: This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

Fund balance: In the government fund financial statements, the Town classifies fund balances as follows:

Nonspendable fund balance: Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted fund balance: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed fund balance: This represents amounts constrained prior to year-end for a specific purpose by the Town using its highest level of decision-making authority (Town of Seymour, Board of Finance) in the form of an ordinance. Once adopted, the limitation imposed by the ordinance remains in place until similar action is taken to remove or revise the limitation.

Assigned fund balance: Amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts by the Board of Finance.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Unassigned fund balance: The residual amount not allocated to any other fund balance categories in the General Fund and any residual deficit balance of any other governmental funds. A deficit will require future funding.

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

The Town has a no minimum fund balance policy.

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.

Note 2. Detailed Notes on All Funds

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

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued):

Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, \$14,116,957 of the Town's bank balance of \$15,242,736 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 12,705,261
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	1,411,696
Total amount subject to custodial credit risk	\$ 14,116,957

Investments: As of June 30, 2015, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (in Years)		
			Less Than 1 Year	1-10 Years	More Than 10 Years
Mutual Funds	N/A	\$ 1,493,487	\$ -	\$ -	\$ -

N/A - Not Rated

Investment custodial credit risk: Custodial credit risk 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.

Credit risk: The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of credit risk: The Town places no limit on the amount invested in any one issuer. No more than 5% of the Town's investments were invested in any one issuer in which credit risk was applicable.

Interest rate risk: The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued):

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:

	General	Nonmajor Governmental Funds	Sewer	Total
Receivables				
Taxes	1,833,747	\$ -	\$ -	\$ 1,833,747
Accounts and other	67,042	1,158,946	-	1,225,988
Sewer assessment	2,590,690	-	825,478	3,416,168
Water assessment	1,096,556	-	-	1,096,556
Intergovernmental	-	441,177	-	441,177
Gross receivables	5,588,035	1,600,123	825,478	8,013,636
Less allowance for collection losses	144,844	-	82,548	227,392
Net receivables	\$ 5,443,191	\$ 1,600,123	\$ 742,930	\$ 7,786,244

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

	Unavailable	Unearned
General Fund		
Delinquent property taxes receivable	\$ 1,451,204	\$ -
Sewer and Water assessments receivable	3,624,283	-
Other revenues	-	7,522
Road Projects Fund		
Other revenues	6,720	-
Nonmajor Governmental Fund		
Various education grants	-	108,395
Other revenues	1,446,913	-
	\$ 6,529,120	\$ 115,917

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued):

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

	General Fund	Road Projects Fund	Nonmajor Governmental Funds	Total
Fund Balance				
Nonspendable:				
Endowment	\$ -	\$ -	\$ 1,000	\$ 1,000
Inventory	-	-	11,117	11,117
	-	-	12,117	12,117
Restricted to:				
Grants	-	-	376,846	376,846
Bonds	-	-	322,055	322,055
User fees	-	-	66,152	66,152
	-	-	765,053	765,053
Committed to:				
Public Works	-	3,072,657	571,855	3,644,512
Public Safety	-	-	78,371	78,371
Recreation	-	-	114	114
Education	-	-	114,148	114,148
Library	-	-	125,993	125,993
	-	3,072,657	890,481	3,963,138
Assigned to:				
General government various	39,733	-	-	39,733
Police department	228,518	-	-	228,518
Parks	33,470	-	-	33,470
Fire Marshall	1,927	-	-	1,927
Highway	7,075	-	-	7,075
Town building data	12,096	-	-	12,096
Waste collection	10,042	-	-	10,042
Recreation	10,521	-	-	10,521
Library	11,549	-	-	11,549
Other purposes	174,862	-	-	174,862
Office of compliance	22,975	-	-	22,975
	552,768	-	-	552,768
Unassigned	4,674,011	-	(1,414,021)	3,259,990
Total fund balances	\$ 5,226,779	\$ 3,072,657	\$ 253,630	\$ 8,553,066

Significant encumbrances at June 30, 2015 are contained in the above table in the assigned category of the General Fund.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 3,212,873	\$ -	\$ -	\$ 3,212,873
Construction in progress	10,101	396,198	-	406,299
Total capital assets, not being depreciated	3,222,974	396,198	-	3,619,172
Capital assets, being depreciated:				
Buildings and improvements	97,648,306	-	(123,367)	97,524,939
Machinery and equipment	4,176,053	74,935	(369,320)	3,881,668
Vehicles	6,033,388	236,811	(185,131)	6,085,068
Infrastructure	32,688,664	17,883	-	32,706,547
Total capital assets being depreciated	140,546,411	329,629	(677,818)	140,198,222
Less accumulated depreciation for:				
Buildings and improvements	20,393,482	1,883,639	(123,367)	22,153,754
Machinery and equipment	3,147,213	175,599	(501,156)	2,821,656
Vehicles	4,546,839	755,318	(185,131)	5,117,026
Infrastructure	18,902,211	1,149,140	-	20,051,351
Total accumulated depreciation	46,989,745	3,963,696	(809,654)	50,143,787
Total capital assets, being depreciated, net	93,556,666	(3,634,067)	131,836	90,054,435
Governmental activities capital assets, net	\$ 96,779,640	\$ (3,237,869)	\$ 131,836	\$ 93,673,607
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets, being depreciated:				
Buildings and improvements	\$ 9,458,649	\$ -	\$ -	\$ 9,458,649
Land improvements	222,630	-	-	222,630
Machinery and equipment	9,785,588	-	-	9,785,588
Licensed vehicles	479,847	-	-	479,847
Total capital assets, being depreciated	19,946,714	-	-	19,946,714
Less accumulated depreciation for:				
Buildings and improvements	4,604,179	174,411	-	4,778,590
Land improvements	222,630	-	-	222,630
Machinery and equipment	7,547,179	77,127	-	7,624,306
Licensed vehicles	316,534	163,316	-	479,850
Total accumulated depreciation	12,690,522	414,854	-	13,105,376
Business-type activities capital assets, net	\$ 7,256,192	\$ (414,854)	\$ -	\$ 6,841,338

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

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

Governmental activities	
General government	\$ 39,637
Public Works	1,070,198
Public Safety	554,917
Sundry	79,274
Education	2,219,670
Total depreciation expense – governmental activities	\$ 3,963,696
Business-type activities	
Sewer operating	\$ 414,854

Interfund receivables, payables and transfers: Interfund loans were generally used to transfer monies as a result of issuing bonds. The composition of interfund balances as of June 30, 2015 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 1,649,964	\$ 528,910
Road Projects Fund	-	4,284
Nonmajor governmental funds and other funds	528,911	1,645,681
	\$ 2,178,875	\$ 2,178,875

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

A summary of interfund transfers is presented below:

	Transfers in		
	Capital Projects	Nonmajor and Other Funds	Total
Transfers out			
General Fund	\$ 100,000	\$ 115,793	\$ 215,793
Nonmajor and Other Funds	-	167,849	167,849
	\$ 100,000	\$ 283,642	\$ 383,642

Interfund transfers from the General Fund are generally used to supplement revenues of other funds as need arises.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

Long-term debt:

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

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable	\$ 36,465,000	\$ 5,270,000	\$ (9,430,000)	\$ 32,305,000	\$ 3,685,000
BANS	-	4,153,000	-	4,153,000	-
Premiums	1,360,795	546,888	(299,623)	1,608,060	-
Total bonds payable	37,825,795	9,969,888	(9,729,623)	38,066,060	3,685,000
Notes payable	1,190,000	-	(335,000)	855,000	330,000
Capital leases	125,209	-	(40,587)	84,622	41,725
Compensated absences	3,333,079	239,596	(201,103)	3,371,572	674,314
OPEB	8,396,349	1,505,577	-	9,901,926	-
Workers compensation claims	2,497,797	2,618,441	(1,507,084)	3,609,154	1,194,042
Net pension liability	5,902,280	-	(1,859,481)	4,042,799	-
Retirement obligations	84,487	-	(31,355)	53,132	-
Claims and other	180,000	-	-	180,000	-
Total governmental activities	\$ 59,534,996	\$ 14,333,502	\$ (13,704,233)	\$ 60,164,265	\$ 5,925,081

* restated for GASB No. 68

For the governmental activities, compensated absences, retirement obligations, OPEB, workers compensation claims and claims and other are generally liquidated by the General Fund.

General obligation bonds: The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2015
Refunding Bonds issued 2014	\$2,014	2019	2%-5%	\$ 5,270,000	965,000-1,090,000	\$ 5,270,000
Refunding Bonds issued 2010B	2010	2025	2.0%-5.0%	12,145,000	520,000-945,000	9,485,000
Refunding Bonds issued 2011A	2011	2017	2.4%-4.45%	3,215,000	500,000-720,000	1,415,000
School Bonds issued 2011	2011	2032	2.5%-5.0%	5,995,000	220,000-325,000	5,475,000
Public and School Improvement	2007	2022	4.0%-4.375%	3,660,000	195,000-335,000	2,350,000
School Bonds issued 2010	2010	2031	2.0%-5.0%	6,000,000	300,000	5,100,000
Public equipment bonds issued 2013	2013	2022	2.5%-4.25%	3,460,000	100,000-250,000	3,210,000
Total outstanding						\$ 32,305,000

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Governmental Activities	
	Principal	Interest
2016	\$ 3,685,000	\$ 1,210,135
2017	3,820,000	1,095,604
2018	3,095,000	969,536
2019	3,135,000	840,873
2020	3,140,000	706,698
2021-2025	9,435,000	2,179,859
2026-2030	4,020,000	784,063
2031-2035	1,975,000	120,156
	<u>\$ 32,305,000</u>	<u>\$ 7,906,924</u>

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

Category	Debt Limitation	Indebtedness	Balance
General purpose	\$ 94,843,233	\$ 6,168,585	\$ 88,674,648
Schools	189,686,466	28,641,557	161,044,909
Sewers	158,072,055	3,772,425	154,299,630
Urban renewal	136,995,781	-	136,995,781
Pension deficit	126,457,644	-	126,457,644

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$295,067,836. All long-term debt obligations are retired through General Fund appropriations. The indebtedness reflected above includes bonds and notes outstanding in addition to the amounts of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

2014 General Obligation Refunding Bond - In-Substance Defeasance: On July 31, 2014, the Town issued \$5,270,000 of general obligation refunding bonds with an average interest rate of 4.0%, of which the proceeds were used to advance refund the outstanding principal of amounts of the general obligation bonds of the Town dated 2004B (the "Refunding Bonds"). Net proceeds of \$5,732,649 (after payment of expenses of \$84,232), was placed in an irrevocable trust under an Escrow Agreement dated July 2014 between the Town and Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of primarily non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due. The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and net debt of \$325,000 and cash savings of \$447,322.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

Notes payable: The Town has two tax exempt serial notes with Webster Bank, one issued on October 23, 2013 for \$250,000 and one issued on May 1, 2013 for \$850,000 with interest rates of 1.75%. The Town also has a \$300,000 taxable serial note issued May 1, 2013 with Webster Bank with an interest rate of 2.15%. Annual debt service requirements to maturity for these notes are as follows:

	Notes Payable	
	Principal	Interest
2016	\$ 330,000	\$ 14,507
2017	105,000	9,315
2018	105,000	7,452
2019	105,000	5,589
2020	105,000	3,736
2021-2022	105,000	1,863
	<u>\$ 855,000</u>	<u>\$ 42,462</u>

Bond anticipation notes: The Town uses bond anticipation notes during the construction period of various public projects prior to the issuance of the bonds at the completion of the project.

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

Outstanding July 1, 2014	\$ 2,785,000
New borrowings	5,075,000
Repayments	<u>2,785,000</u>
Outstanding June 30, 2015	<u>\$ 5,075,000</u>

Reported as:

Long-term debt	<u>\$ 4,153,000</u>
Short-term debt	<u>\$ 922,000</u>

Bond anticipation notes in the amount of \$3,500,000 and \$1,575,000 were issued on April 30, 2015 and July 31, 2014, respectively, bearing a net interest cost of 1.0% and matured on July 30, 2015.

Subsequent events: On July 15, 2015, the Town issued \$6,160,000 of general obligation bonds with interest rates ranging from 1.5%-4.0% and \$476,000 of general obligation bond anticipation notes with an interest rate of 1.5%, maturing on July 1, 2016.

Authorized but unissued bonds: The total of authorized but unissued bonds at June 30, 2015 is \$347,567. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Capital leases: The Town has entered into lease agreements as lessee for financing the acquisition of fire trucks, public works equipment and data processing equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 2. Detailed Notes on All Funds (Continued)

The assets acquired through capital leases are as follows:

Asset	Governmental Activities
Equipment	\$ 570,086
Less: Accumulated depreciation	513,078
Total	\$ 57,008

The future minimum lease obligation and the net present value of minimum lease payments as of June 30, 2015 were as follows:

Capital Lease Future Payments Year Ending June 30,	Amount
2016	\$ 44,100
2017	44,100
Total	88,200
Less portion representing interest	3,577
Total future principal payments	\$ 84,623

Early retirement incentive plan: The Board of Education offers an early retirement incentive plan at least once within a three-year contract period for certified staff (teachers and administrators). The range of compensation is from \$2,700 to \$14,025 per year, per person, for 5 years and is offered to certified staff who have been employed by the Board of Education for at least 12 years. At June 30, 2015, 3 individuals are receiving benefits under this plan through 2017. A liability of \$53,132 is accrued in the government-wide statement of net position.

Net pension liability: 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 – an amendment of GASB 68, requires the Town to report a net pension liability, deferred pension credit and deferred pension expense. These amounts are recorded in the government wide statements and are paid out of the General Fund.

Deficit fund equity: For the year ended June 30, 2015, the following funds had deficit balances:

Nonmajor governmental funds	
EDC Grants	\$ 362,381
Rimmon Road Improvement	256,946
Education Grants Fund	11,754
Police Private Duty	138,250
Greenway Trail Fund	20,527
High School Expansion	227,965
High School Bleachers	396,198

These amounts will be funded through bonds, contributions and future revenues.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans

Defined Benefit Pension Plan:

Plan description: Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan administered by the State of Connecticut Municipal Employees' Retirement System (MERS). Under a cost-sharing plan, pension liabilities for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained by writing to the State of Connecticut Retirement and Benefit Services Division, Office of the State Controller, 55 Elm Street, Hartford, CT 06106.

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

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

Normal form of benefit: Life annuity.

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

Service retirement allowance:

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

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

Disability retirement allowance:

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

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

Service connected disability:

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

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

Vesting retirement allowance:

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

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

Death benefit:

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

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

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

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

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

Contributions - by members: For members not covered by Social Security: 5% of compensation. For members covered by the Social Security: 2-1/4% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base.

Contributions - by municipalities: Participating Municipalities 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 the System not met by member contributions.

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

Valuation date	7/1/2014
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market with 20% recognition of investment gains and losses
Investment rate return*	8.00%, net of investment related expense
Projected salary increases*	4.25-11.00%
Social Security Wage Base	3.50%
* Includes inflation at 3.25%	
Mortality	The RP2000 Mortality Table for Annuitants and Non-Annuitants (set forward one year for males and set back one year for females). For disabled retirees, the same table is used, adjusted with the male table set forward five years and the female table set forward one year

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

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

	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
Net pension liability (asset)	\$ 9,427,196	\$ 4,042,799	\$ (479,038)

The long-term expected rate of return: the long-term expected rate of return on pension plan investments was determined using a lognormal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are to be provided by the Fiduciary of the Plan. The annual money weighted rate of return net of investment expenses measured on monthly inputs was 7.32%.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large cap U.S. equities	16.00%	5.80%
Developed non- U.S. equities	14.00%	6.60%
Emerging markets (non- U.S.)	7.00%	8.30%
Core fixed income	8.00%	1.30%
Inflation linked bond fund	5.00%	1.00%
Emerging market bond	8.00%	3.70%
High yield bonds	14.00%	3.90%
Real estate	7.00%	5.10%
Private equity	10.00%	7.60%
Alternative investments	8.00%	4.10%
Liquidity fund	3.00%	0.40%
	<u>100.00%</u>	

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2015, the Town reported a liability of \$4,042,799 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2014 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2014, the Town's proportion was 5.6%.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

For the year ended June 30, 2015, the Town recognized pension expense of \$1,073,560. At June 30, 2015, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,438,242
Town contributions made subsequent to the measurement date	1,334,602	-
Total	\$ 1,334,602	\$ 1,438,242

\$1,334,602 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2015 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,

2016	\$ 359,560
2017	359,560
2018	359,561
2019	359,561
2020	-
Thereafter	-

Connecticut Teachers' Retirement System:

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

The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling (860) 702-3480.

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

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

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

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

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

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Sections 10-1831 and 10-183z. Participants are required to contribute 6.00% of their annual salary rate to the System as required by CGS Section 10-183b (7). For the 2014/2015 school year, \$1,130,352 mandatory contributions were deducted from the salaries of teachers who were participants of the System during that school year. The estimated covered payroll for the Town is \$15,591,000. The School District is not required to make contributions to the plan.

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

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

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	7.3%
Developed non- U.S. equities	18.0%	7.5%
Emerging markets (non- U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.4%
	<u>100.0%</u>	

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

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

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

	1% Decrease 7.50%	Current Discount Rate 8.50%	1% Increase 9.50%
State’s share of NPL associated with the Town	<u>\$51,553,122</u>	<u>\$40,397,664</u>	<u>\$30,915,194</u>

Town of Seymour, Connecticut

Notes to Financial Statements

Note 3. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by GASB No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the net pension liability that was associated with the Town was \$40,397,664 and 100% of the collective net pension liability is allocated to the State.

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2015, the Town recognized \$3,030,980 as the amount expended by the State on behalf of the Town to meet the State's funding requirements.

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.

Note 4. Other Post-Employment Benefits

Plan description: The Town administers a medical benefit plan (MBP). The MBP is a single-employer defined benefit healthcare plan. The MPB provides medical benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

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

	Medical Benefit Plan
Retired members	116
Spouses of retired members	44
Active plan members	243
Total participants	403

Town of Seymour, Connecticut

Notes to Financial Statements

Note 4. Other Post-Employment Benefits (Continued)

Funding policy: The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. The Town makes contributions under the pay-as-you-go method. The Town contributes 100% of premiums for the following groups:

- Board of Education custodians (retirees and spouse); post age 65, for Medicare supplement only.
- Board of Education secretaries (retiree), pre-age 65, who retire from Seymour Public Schools with at least 30 years of service.
- Board of Education Secretaries (retiree and spouse), post-age 65, who retire from Seymour Public Schools with at least 30 years of service, Medicare supplement only.
- Police (retiree and spouse) pre and post age 65.
- Town Administrators (retiree), pre age 65, if retirement with at least 10 years of service.
- Town Administrators (retiree and spouse), post age 65.
- Town Hall (retiree), pre age 65, if retirement at age 55 with at least 10 years of service.
- Town Hall (retiree and spouse), post age 65.
- Public Works (retiree and spouse), pre age 65, hired prior to July 1, 1994.
- Public Works (retiree and spouse), post age 65.
- Life insurance for Town administrators, police, Public Works and Town Hall.

Retired plan members and beneficiaries currently receiving benefits that are not fully paid by the Town are required to contribute specified amounts (based on averages) monthly towards the cost of health insurance premiums as follows:

Town employees: Town retirees (pre 65) receiving medical coverage under the plan contribute \$843/month for employee and \$976/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute \$394/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute \$36/month for employee and \$56/month for the spouse.

Board of Education employees: Board of Education retirees (pre 65) receiving medical coverage under the plan contribute \$765/month for employee and \$864/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute \$142/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute \$31/month for employee and \$50/month for the spouse.

For the year ended June 30, 2015, plan members contributed \$344,471 for their share of premium payments. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Employer contributions to the plan of \$1,418,938 were made in accordance with actuarially determined requirements. Of this amount, \$999,500 represents premium payments, \$429,438 represents implicit rate subsidy and \$0 was contributed to prefund benefits.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 4. Other Post-Employment Benefits (Continued)

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 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the Town's net OPEB obligation:

	Retiree Medical and Life Insurance Plan
Annual required contribution (ARC)	\$ 2,952,503
Interest on net OPEB obligation	335,854
Adjustment to annual required contribution	(363,842)
Annual OPEB cost	2,924,515
Contributions made	1,418,938
Increase in net OPEB obligation	1,505,577
Net OPEB obligation - beginning of year	8,396,349
Net OPEB obligation - end of year	\$ 9,901,926

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation three-year trend information is presented below:

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net Pension Obligation (Asset)
6/30/15	\$ 2,924,515	\$ 1,418,938	48.52%	9,901,926
6/30/14	3,104,725	1,667,618	53.71%	8,396,349
6/30/13	2,937,622	1,560,298	53.11%	6,959,242

Town of Seymour, Connecticut

Notes to Financial Statements

Note 4. Other Post-Employment Benefits (Continued)

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

	<u>Medical Benefit Plan</u>
Actuarial valuation date	7/1/2013
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent
Amortization growth	4.00%
Remaining amortization period	25 years, decreasing
Asset valuation method	N/A
Actuarial assumptions:	
Health care cost trend rate	4.40%-6.46%
Investment rate of return	4.00%
Inflation rate	2.75%

Schedule of funding progress: The annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the annual OPEB cost, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	as a % of Covered Payroll ((b-a)/c)
July 1, 2013	\$ -	\$ 39,393,101	\$ 39,393,101	0%	\$ 16,854,738	42.79%

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

Note 5. Risk Management, Commitment and Contingencies

Risk management: The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2015.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 5. Risk Management, Commitment and Contingencies (Continued)

The Town is partially self-insured for worker's compensation and dental. The Town purchases stop loss insurance for exposures over \$500,000 per incident. The Town estimates a liability for workers' compensation claims payable and for claims incurred but not reported. As of June 30, 2015, this amount was \$3,609,154.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Generally all claims are paid by the General Fund.

Changes in the balances of claims liabilities recorded by the City during the past two years are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2015	\$ 2,497,797	\$ 2,618,441	\$ 1,507,084	\$ 3,609,154
2014	2,159,273	1,194,373	855,849	2,497,797

Commitment: The Town's Water Pollution Control Authority (WPCA) has contracted with an outside firm to operate its water treatment plant. The contract, which expired June 30, 2014, calls for an annual operating cost plus adjustments for the consumer price index and new dwellings added to the system. At June 30, 2015, the base contract commitment is approximately \$1,236,000 per year. This contract was extended through December 31, 2015 under the same terms. A new contract was signed in December 2015 through June 30, 2026, the base contract is approximately \$1,364,000 per year.

Contingencies: Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

Various litigation, principally involving claims for personal injury and contested tax assessment, is pending against the Town. For certain cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the government-wide statement of approximately \$180,000. Based upon the advice of the Town Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

Note 6. Recently Issued GASB Statements

The GASB has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.

Town of Seymour, Connecticut

Notes to Financial Statements

Note 6. Recently Issued GASB Statements (Continued)

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

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

Town of Seymour, Connecticut

Notes to Financial Statements

Note 6. Recently Issued GASB Statements (Continued)

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

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

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

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

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

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

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

**Required Supplementary
Information- *unaudited***

Town of Seymour, Connecticut
 Required Supplementary Information - Unaudited
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis - Budget and Actual -
 General Fund
 For the Year Ended June 30, 2015

RSI-1

	General Fund			Variance With
	Original	Final	Actual Budgetary Basis	Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 41,526,627	\$ 41,526,627	\$ 41,703,296	\$ 176,669
Interest and lien fees	350,000	350,000	365,893	15,893
Intergovernmental	11,269,467	11,269,467	11,208,877	(60,590)
Investment income	10,000	10,000	15,109	5,109
Permits, fees and other	1,149,180	1,149,180	1,157,146	7,966
Other	36,000	36,000	37,255	1,255
Total revenues	54,341,274	54,341,274	54,487,576	146,302
Expenditures				
Current:				
General government	2,953,706	3,012,803	2,966,571	46,232
Public Safety	7,166,945	7,166,945	7,066,841	100,104
Public Works	3,089,802	3,389,455	3,307,405	82,050
Sanitation	1,317,981	1,235,300	1,198,128	37,172
Sundry	3,053,371	2,858,380	2,746,107	112,273
Education	31,730,447	31,730,447	32,060,800	(330,353)
Debt service	5,079,022	5,079,022	5,079,022	-
Total expenditures	54,391,274	54,472,352	54,424,874	47,478
Revenues over expenditures	(50,000)	(131,078)	62,702	193,780
Other Financing Sources (Uses)				
Unassigned fund balance	50,000	131,078	-	(131,078)
Total financing sources (uses)	50,000	131,078	-	(131,078)
Net increase in budgetary fund balance	\$ -	\$ -	62,702	\$ 62,702
Budgetary Fund Balance, Beginning			4,611,309	
Budgetary fund balance, ending			\$ 4,674,011	

See Note to Required Supplementary Information.

**Required Supplementary Information - Unaudited
Other Post Retirement Benefits
Schedules of Funding Progress and Employer Contributions
June 30, 2015**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
July 1, 2007	-	\$ 3,949,000	\$ 3,949,000	0%	\$ 50,975,676	78.37%
July 1, 2009	-	38,401,000	38,401,000	0%	51,907,206	73.98%
July 1, 2011	-	42,954,575	42,954,575	0%	49,063,786	87.55%
July 1, 2013	-	39,393,101	39,393,101	0%	16,854,738	42.79%

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
June 30, 2012	\$ 2,851,000	\$ 1,357,000	47.60%
June 30, 2013	2,937,622	1,560,298	53.11%
June 30, 2014	3,104,725	1,667,618	53.71%
June 30, 2015	2,952,503	1,418,938	48.06%

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

Measurement Period Ended June 30,	2015	2014
Actuarially Determined Contribution	\$ 1,334,602	\$ 1,103,981
Contribution in Relation to the Actuarially Determined Contribution	1,334,602	1,103,981
Contribution deficiency (excess)	\$ -	\$ -
Covered-employee Payroll	\$ 10,080,165	\$ 10,080,165
Contributions as a Percentage of Covered-employee Payroll	13.24%	10.95%

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

	<u>2015</u>
Town's proportion of the net pension liability	5.605805%
Town's proportionate share of the net pension liability	\$ 4,042,799
Town's covered-employee payroll	<u>\$ 10,080,165</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>40.11%</u>
System fiduciary net position as a percentage of the total pension liability	<u>90.48%</u>

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

	2015
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>\$ 40,397,644</u>
Total	<u>\$ 40,397,644</u>
Town's covered-employee payroll	<u>\$ 15,591,000</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0%</u>
Plan's fiduciary net position as a percentage of the total pension liability	<u>61.51%</u>

Note to Schedule

Changes in assumptions: In 2011, rates of withdrawal, retirement and assumed rates of salary increase were adjusted to more closely 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.

Method and assumptions used in calculations of actuarially determined contributions: The actuarially determined contributions in the schedule of employer contributions are calculated as of June 30 each biennium for the fiscal years ending two and three years after the valuation date. The following actuarial methods and assumptions were used to determine the most recent contributions reported in that schedule:

Note to Schedule	
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	22.4 years
Asset valuation method	4-year smoothed market

**Required Supplementary Information - Unaudited
Note to Required Supplementary Information**

Note 1. Stewardship, Compliance and Accountability

Budgetary information: The Town follows these procedures in establishing budgetary data reflected in the financial statements.

- All boards seeking appropriations file their budgetary requests with the Town Clerk, no later than February 1st of each year, who then forwards a copy to the Board of Finance. If requests are not filed, the Board of Finance may make its own best estimate of the needed appropriations.
- The Board of Finance files with the Town Clerk, no later than April 1st of each year, such appropriations as it recommends in the form of a proposed budget and proposed tax mill rate.
- If the budget is not approved by the Town Meeting by June 15th, then revenues, debt service and legal obligations last submitted by the Board of Finance shall be considered as the adopted budget for the following fiscal year.
- The Town Meeting process continues on all other items until approved.
- The Board of Finance is responsible for management and monitoring of the budget.
- The Board of Education may transfer unexpended balances from one account to another within its total line appropriation. Other boards may transfer amounts between accounts in their budgets with Board of Finance approval, provided the total line appropriation is not exceeded.
- Boards and departments seeking supplemental appropriations or transfers that exceed the total line appropriation established by the Board of Finance and approved by the Town Meeting action must make written requests to the Board of Selectmen for approval. The Board of Selectmen forwards such requests with its recommendations to the Board of Finance for action. Transfer requests less than \$50,000 require both Boards' approvals. Transfer requests more than \$50,000 per Board/department and aggregate requests of \$50,000 or more per Board/department require both Boards' approval and the approval of the Town Meeting.
- When the Town maintains a Reserve Fund for capital and nonrecurring expenditures in accordance with its Charter and/or Connecticut General Statutes, payments into and appropriations from the Reserve Fund shall be made only upon recommendations of the Board of Selectmen, Board of Finance and Town Meeting action regardless of the amount involved.
- The Board of Finance shall pass onto a special Town Meeting for fiscal action supplemental appropriations exceeding \$50,000 and supplemental appropriations of less than \$50,000 if, when added to supplemental appropriations previously approved in the current fiscal year, exceed \$50,000.
- Encumbrances are recognized as a valid and proper charge against budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.
- Unencumbered appropriations generally lapse at year-end.
- For budgetary purposes, the Town treats encumbrances as expenditures.
- Additional appropriations of \$81,078 were made during fiscal year ended June 30, 2015.
- The Board of Education overspent its budget \$330,353, mainly due to increased benefits costs.

**Required Supplementary Information – Unaudited
Note to Required Supplementary Information (Continued)**

Note 1. Stewardship, Compliance and Accountability (Continued)

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from that utilized in reporting in conformity with GAAP. A reconciliation of revenues, expenditures and fund balance of the General Fund between the accounting treatment required by GAAP and budgetary requirements is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
Balance, budgetary basis	\$ 54,487,576	\$ 54,424,874	\$ 4,674,011
Encumbrances outstanding at June 30, 2014, liquidated during the year ended June 30, 2015	-	458,652	-
Encumbrances outstanding at June 30, 2015, charged to budgetary expenditures during the year ended June 30, 2015	-	(552,768)	552,768
Issuance of refunding bonds	5,270,000	-	-
Refunding bond premium	546,888	-	-
Payment to escrow	-	5,732,649	-
Bond issuance costs	-	84,232	-
State teachers' retirement on-behalf payment	3,933,000	3,933,000	-
Balance, GAAP basis	<u>\$ 64,237,464</u>	<u>\$ 64,080,639</u>	<u>\$ 5,226,779</u>

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

General Fund

General Fund

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

Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis

General Fund

For the Year Ended June 30, 2015

	General Fund			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Budgetary Basis	
Revenues				
Property taxes	\$ 41,526,627	\$ 41,526,627	\$ 41,703,296	\$ 176,669
Interest and lien fees	350,000	350,000	365,893	15,893
Intergovernmental:				
Education:				
Education transportation	115,051	115,051	121,533	6,482
Education Block Grant	10,072,953	10,072,953	10,031,763	(41,190)
Total education	10,188,004	10,188,004	10,153,296	(34,708)
Other:				
State provided highway	297,024	297,024	297,032	8
Enterprise Zone program	6,000	6,000	4,553	(1,447)
Mashantucket Pequot fund	76,691	76,691	74,393	(2,298)
Property tax loss	67,306	67,306	116,173	48,867
State distribution of a telephone tax	35,000	35,000	29,694	(5,306)
Judicial fines	-	-	7,834	7,834
Local capital projects	115,793	115,793	115,793	-
Circuit Breaker Program	148,000	148,000	124,797	(23,203)
Hold Harmless Grant	264,455	264,455	264,455	-
Municipal Revenue Sharing	50,194	50,194	-	(50,194)
Veterans exemption	18,000	18,000	18,155	155
Disabled exemption	3,000	3,000	2,702	(298)
Total other	1,081,463	1,081,463	1,055,581	(25,882)
Total intergovernmental	11,269,467	11,269,467	11,208,877	(60,590)
Permits, Fees and Other:				
Parking stickers	3,500	3,500	3,300	(200)
Valley Health District rent	17,500	17,500	18,407	907
Pistol permits	7,000	7,000	7,910	910
Raffle permits	30	30	110	80
Parking fines	800	800	1,598	798
Ordinance fines	5,000	5,000	10,675	5,675
Police reports	2,000	2,000	3,009	1,009
Building Inspector	130,000	130,000	104,529	(25,471)
Miscellaneous	15,000	15,000	11,756	(3,244)
Real estate conveyance tax	130,000	130,000	92,077	(37,923)
Dog licenses	850	850	-	(850)
Dog Warden receipts	2,000	2,000	2,903	903
Seymour Recreation Department	105,500	105,500	111,808	6,308
Inland Wetlands	1,000	1,000	38,425	37,425
Skate Park Land	-	-	2,372	2,372
Dept. of Public Works	1,000	1,000	1,486	486

(Continued)

Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis (Continued)

General Fund

For the Year Ended June 30, 2015

	General Fund			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Budgetary Basis	
Permits, Fees and Other (Continued):				
Commercial transfer station	35,000	35,000	34,146	(854)
Residential transfer station	15,000	15,000	15,955	955
Town Clerk	130,000	130,000	144,584	14,584
Zoning Board of Appeals	1,000	1,000	637	(363)
Fire Marshal permits	3,500	3,500	2,690	(810)
Planning and Zoning	12,000	12,000	18,233	6,233
Sewer assessments	355,000	355,000	358,044	3,044
Oxford sewer payments	125,000	125,000	159,556	34,556
Water assessments	45,000	45,000	7,910	(37,090)
WPCA Liens	6,500	6,500	-	(6,500)
Revenue from recycling	-	-	5,026	5,026
Total permits, fees and other	1,149,180	1,149,180	1,157,146	7,966
Interest and Dividends:				
Interest General Fund	10,000	10,000	15,109	5,109
Total interest and dividends	10,000	10,000	15,109	5,109
Other:				
Sale of surplus property	1,000	1,000	-	(1,000)
Police administration fees	35,000	35,000	37,255	2,255
Total other	36,000	36,000	37,255	1,255
Other Financing Sources:				
Use of fund balance	-	81,078	-	(81,078)
Undesignated fund balance	50,000	50,000	-	(50,000)
Total other financing sources	50,000	131,078	-	(131,078)
Total revenues and other financing sources	\$ 54,391,274	\$ 54,472,352	\$ 54,487,576	\$ 15,224

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis
General Fund
For the Year Ended June 30, 2015

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government				
Selectmen's Office	\$ 408,259	\$ 408,259	\$ 406,642	\$ 1,617
Probate Court	13,000	13,000	13,000	-
Registrar of Voters	87,289	87,289	69,214	18,075
Board of Finance	61,614	64,914	64,914	-
Assessors Office	329,124	329,124	323,627	5,497
Town Treasurer	5,598	5,598	5,590	8
Town Counsel	220,000	269,000	268,964	36
Town Clerk	293,355	293,355	291,780	1,575
Tax Collector	239,144	239,144	238,805	339
Town buildings	460,813	467,610	458,813	8,797
Town buildings and computers	64,000	64,000	63,798	202
Planning and Zoning	24,700	24,700	23,958	742
Board of Zoning Appeals	1,292	1,292	280	1,012
Economic Development	69,337	69,337	68,277	1,060
Economic Development Commission	3,077	3,077	2,400	677
Printing and legal ads	15,000	15,000	14,893	107
Town Meetings and Public Hearings	4,200	4,200	2,437	1,763
Finance Department	478,741	478,741	476,012	2,729
Office of Compliance	75,429	75,429	73,461	1,968
Senior citizens tax freeze	50,000	50,000	50,000	-
Town Planner	39,894	39,894	39,894	-
Seymour Downtown Committee	9,840	9,840	9,812	28
Total general government	2,953,706	3,012,803	2,966,571	46,232
Public Safety				
Fire Department	401,651	401,651	398,790	2,861
Police Department:	5,813,695	5,813,695	5,722,366	91,329
Dog Warden	49,143	49,143	46,464	2,679
Communications Commission	202,599	202,599	202,032	567
Fire Marshal	575,703	575,703	573,949	1,754
Emergency Management	23,919	23,919	23,282	637
Blight Officer	9,274	9,274	9,224	50
Ambulance	90,961	90,961	90,734	227
Total public safety	7,166,945	7,166,945	7,066,841	100,104
Public Works				
Highway wages/maintenance	2,543,209	2,842,862	2,763,720	79,142
Street lighting	165,000	165,000	164,430	570
Town Engineer	73,300	73,300	73,143	157
Highway materials	165,793	165,793	165,753	40
Parks	142,500	142,500	140,359	2,141
Total public works	3,089,802	3,389,455	3,307,405	82,050

(Continued)

Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis (Continued)

General Fund

For the Year Ended June 30, 2015

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Sanitation				
Collection of refuse	1,079,399	991,868	957,100	34,768
Sanitation	141,866	146,716	144,312	2,404
Valley Health Department	96,716	96,716	96,716	-
Total sanitation	1,317,981	1,235,300	1,198,128	37,172
Sundry				
Library	\$ 574,452	\$ 574,452	\$ 566,281	\$ 8,171
Recreation Commission	256,838	256,838	217,202	39,636
Town health Contributions	12,607	12,607	12,607	-
Town contributions	25,775	25,775	25,682	93
Town miscellaneous	457,984	262,993	249,450	13,543
Recreation programs	28,000	28,000	28,000	-
Culture and Arts Commission	20,600	20,600	20,441	159
Valley Regional Planning	10,454	10,454	10,454	-
Services to the elderly	176,719	176,719	133,980	42,739
Town insurance program	1,462,063	1,462,063	1,457,044	5,019
Inland Wetlands	10,014	10,014	8,254	1,760
Lake Authority	14,240	14,240	14,240	-
Conservation Aquifer Protection Age	3,625	3,625	2,472	1,153
Total sundry	3,053,371	2,858,380	2,746,107	112,273
Debt Service	5,079,022	5,079,022	5,079,022	-
Education	31,730,447	31,730,447	32,060,800	(330,353)
Total expenditures and other financing uses	\$ 54,391,274	\$ 54,472,352	\$ 54,424,874	\$ 47,478

Nonmajor Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

LOCIP Fund

To account for projects funded through the State Local Capital Improvement Program and General Fund matching appropriations.

Open Space

To account for funds restricted to the acquisition and maintenance of Public spaces.

EDC Grants

To account for Federal and State grants and General Fund appropriations restricted for the reconstruction of Rimmon Road.

Skate Park Fund

To account for State Skate Park grant restricted for the construction and equipment acquisition of the skate park.

HUD Small Cities Grant Fund

To account for funds received and disbursed under the State Department of Housing.

Dog Fund

To account for funds provided by the sale of dog licenses, sale of stray dogs and various fines levied against owners of stray dogs, as well as General Fund appropriations.

Library Fund

To account for fines, donations and fees received for Library operations.

Rimmon Road Improvement Fund

To account for Federal grant and local funds restricted for the reconstruction of Rimmon road.

Education Grants Fund

To account for education related programs that are funded through State and Federal Grants.

School Lunch Fund

To account for the operations of the School Lunch Program. Financing is provided by the students and teachers as well as reimbursement from State and Federal governments.

Police Seizure Fund

To account for funds received through police seizures.

Grants and Donations Fund

To account for various small grants and donations restricted to specific projects. The main resource for these grants is the Katharine Matthies Foundation.

Strand Theater Fund

To account for the Strand Theater's operating expenses and ticket sales.

Community Policing Fund

To account for the donations made to the police department.

Small Cities Fund

To account for fines received due to blight violations. These funds are restricted by local legislation for the maintenance and upkeep of blighted properties.

Special Revenue Funds (Continued)

Ambulance Fund

To account for Ambulance funds designated for specific capital expenditures.

Private Duty

To account for police private duty activity, including paying wages, invoicing for services and invoice collections.

Greenway Trail Fund

To account for the amounts restricted to state grant requirements.

Building Maintenance

To account for Town Building repairs as determined by the 1st Selectman.

Police Canine Fund

To account for funds to be spent on police canine, created by benefactor.

BRRFOC Fund

To account for Board of Selectman designated environmental purposes and transfer station improvements.

Capital Projects Fund

Capital Projects

To account for 2014-2015 capital plan approved by Board of Selectman and financed through a 3 year general fund appropriation borrowing.

High School Expansion Fund

To account for an appropriation and borrowing authorization totaling \$21,900,000 to fund the cost of renovation to Seymour High School approved by the voters of the Town at a referendum held on October 7, 2003.

Middle School Fund

To account for an appropriation and borrowing authorization totaling \$34,000,000 to fund the cost of the Seymour Middle School building project including the purchase of land and the construction of buildings in the Town of Seymour approved by the voters of the Town at referendum on November 19, 1998.

Chatfield LoPresti Building Fund

To account for an appropriation and borrowing authorization totaling \$32,500,000 to fund the cost of renovation to Paul E. Chatfield School approved by the voters of the Town at a referendum held on October 7, 2008.

High School Bleachers Fund

To account for funds restricted by state grant requirements to replace high school field and bleachers.

Permanent Fund

Charles Pine Fund

To account for the donation from Charles Pine.

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Town of Seymour, Connecticut

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2015

	Special Revenue Funds			
	LOCIP	Open Space	EDC Grants	Skate Park Fund
Assets				
Cash	\$ 136,193	\$ 30,236	\$ 24,040	\$ 9,344
Receivables				
Accounts and other	-	-	370,309	-
Due from other governments	316,001	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 452,194	\$ 30,236	\$ 394,349	\$ 9,344
Liabilities				
Accounts and other payables/due to State	\$ 32,796	\$ -	\$ 1,105	\$ -
Due to other funds	-	-	385,316	-
Unearned revenue	-	-	-	-
Bond anticipation notes	-	-	-	-
Total liabilities	32,796	-	386,421	-
Deferred inflows of resources				
Unavailable revenues	316,001	-	370,309	-
Total deferred inflows of resources	316,001	-	370,309	-
Fund Balances (deficits)				
Nonspendable	-	-	-	-
Restricted	103,397	-	-	9,344
Committed	-	30,236	-	-
Unassigned	-	-	(362,381)	-
Total fund balances (deficits)	103,397	30,236	(362,381)	9,344
Total liabilities, deferred inflows of of resources and fund balances (deficits)				
	\$ 452,194	\$ 30,236	\$ 394,349	\$ 9,344

Special Revenue Funds							
HUD Small Cities Grant Fund	Dog Fund	Library Fund	Rimmon Road Improvement Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund	
\$ 124,371	\$ 6,315	\$ 125,993	\$ 465	\$ -	\$ 65,584	\$ 44,425	
-	-	-	247,507	-	-	-	
-	-	-	-	57,365	67,811	-	
-	-	-	-	205,886	-	-	
-	-	-	-	-	11,117	-	
<u>\$ 124,371</u>	<u>\$ 6,315</u>	<u>\$ 125,993</u>	<u>\$ 247,972</u>	<u>\$ 263,251</u>	<u>\$ 144,512</u>	<u>\$ 44,425</u>	
\$ 685	\$ 720	\$ -	\$ -	\$ 101,815	\$ 19,247	\$ -	
-	-	-	257,411	64,795	-	-	
-	-	-	-	108,395	-	-	
-	-	-	-	-	-	-	
<u>685</u>	<u>720</u>	<u>-</u>	<u>257,411</u>	<u>275,005</u>	<u>19,247</u>	<u>-</u>	
-	-	-	247,507	-	-	-	
-	-	-	247,507	-	-	-	
-	-	-	-	-	11,117	-	
123,686	5,595	-	-	-	-	44,425	
-	-	125,993	-	-	114,148	-	
-	-	-	(256,946)	(11,754)	-	-	
<u>123,686</u>	<u>5,595</u>	<u>125,993</u>	<u>(256,946)</u>	<u>(11,754)</u>	<u>125,265</u>	<u>44,425</u>	
<u>\$ 124,371</u>	<u>\$ 6,315</u>	<u>\$ 125,993</u>	<u>\$ 247,972</u>	<u>\$ 263,251</u>	<u>\$ 144,512</u>	<u>\$ 44,425</u>	

(Continued)

Town of Seymour, Connecticut

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

June 30, 2015

	Special Revenue Funds				
	Grants and Donations Fund	Strand Theater Fund	Community Policing Fund	Ambulance Fund	Private Duty
Assets					
Cash	\$ 140,515	\$ 114	\$ 77,188	\$ 1,183	\$ -
Receivables					
Accounts and other	-	-	-	-	144,932
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Total assets	\$ 140,515	\$ 114	\$ 77,188	\$ 1,183	\$ 144,932
Liabilities					
Accounts and other payables/due to State	\$ 96	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	166,284
Unearned revenue	-	-	-	-	-
Bond anticipation notes	-	-	-	-	-
Total liabilities	96	-	-	-	166,284
Deferred inflows of resources					
Unavailable revenues	-	-	-	-	116,898
Total deferred inflows of resources	-	-	-	-	116,898
Fund Balances (deficits)					
Nonspendable	-	-	-	-	-
Restricted	140,419	-	-	-	-
Committed	-	114	77,188	1,183	-
Unassigned	-	-	-	-	(138,250)
Total fund balances (deficits)	140,419	114	77,188	1,183	(138,250)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 140,515	\$ 114	\$ 77,188	\$ 1,183	\$ 144,932

Special Revenue Funds				Capital Project Funds	
Greenway Trail Fund	Building Maintenance	Police Canine Fund	BRRFOC Fund	Capital Projects	High School Expansion Fund
\$ 1	\$ 259,663	\$ 16,132	\$ 307,321	\$ 125,018	\$ 162,035
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1</u>	<u>\$ 259,663</u>	<u>\$ 16,132</u>	<u>\$ 307,321</u>	<u>\$ 125,018</u>	<u>\$ 162,035</u>
\$ 20,527	\$ 8,375	\$ -	\$ -	\$ -	\$ -
1	-	-	16,990	-	-
-	-	-	-	-	-
-	-	-	-	-	390,000
<u>20,528</u>	<u>8,375</u>	<u>-</u>	<u>16,990</u>	<u>-</u>	<u>390,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	16,132	-	125,018	-
-	251,288	-	290,331	-	-
<u>(20,527)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(227,965)</u>
<u>(20,527)</u>	<u>251,288</u>	<u>16,132</u>	<u>290,331</u>	<u>125,018</u>	<u>(227,965)</u>
<u>\$ 1</u>	<u>\$ 259,663</u>	<u>\$ 16,132</u>	<u>\$ 307,321</u>	<u>\$ 125,018</u>	<u>\$ 162,035</u>

(Continued)

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Projects Funds			Permanent Fund	Totals
	Middle School Fund	Chatfield LoPresti Building Fund	High School Bleachers Fund	Charles Pine Fund	
Assets					
Cash	\$ 17,166	\$ 711,871	\$ 41,557	\$ 1,000	\$ 2,427,730
Receivables					
Accounts and other	-	-	396,198	-	1,158,946
Due from other governments	-	-	-	-	441,177
Due from other funds	-	-	-	-	205,886
Inventory	-	-	-	-	11,117
Total assets	<u>\$ 17,166</u>	<u>\$ 711,871</u>	<u>\$ 437,755</u>	<u>\$ 1,000</u>	<u>\$ 4,244,856</u>
Liabilities					
Accounts and other payables/due to State	\$ -	\$ -	\$ 337,755	\$ -	\$ 523,121
Due to other funds	-	-	100,000	-	990,797
Unearned revenue	-	-	-	-	108,395
Bond anticipation notes	-	532,000	-	-	922,000
Total liabilities	<u>-</u>	<u>532,000</u>	<u>437,755</u>	<u>-</u>	<u>2,544,313</u>
Deferred inflows of resources					
Unavailable revenues	-	-	396,198	-	1,446,913
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>396,198</u>	<u>-</u>	<u>1,446,913</u>
Fund Balances (deficits)					
Nonspendable	-	-	-	1,000	12,117
Restricted	17,166	179,871	-	-	765,053
Committed	-	-	-	-	890,481
Unassigned	-	-	(396,198)	-	(1,414,021)
Total fund balances (deficits)	<u>17,166</u>	<u>179,871</u>	<u>(396,198)</u>	<u>1,000</u>	<u>253,630</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 17,166</u>	<u>\$ 711,871</u>	<u>\$ 437,755</u>	<u>\$ 1,000</u>	<u>\$ 4,244,856</u>

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Town of Seymour, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds

June 30, 2015

	Special Revenue Funds			
	LOCIP	Open Space	EDC Grants	Skate Park Fund
Revenues				
Intergovernmental	\$ 374,224	\$ -	\$ -	\$ 11,169
Charges for services	-	-	-	-
Investment income	-	-	-	-
Other	-	-	120	-
Total revenues	<u>374,224</u>	<u>-</u>	<u>120</u>	<u>11,169</u>
Expenditures				
Current:				
General government	-	15,218	-	-
Public Safety	-	-	349,863	-
Public works	349,583	-	-	-
Education	-	-	-	-
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	-	-	-	3,891
Total expenditures	<u>349,583</u>	<u>15,218</u>	<u>349,863</u>	<u>3,891</u>
Revenue over (under) expenditures	<u>24,641</u>	<u>(15,218)</u>	<u>(349,743)</u>	<u>7,278</u>
Other Financing Sources				
Issuance of bond anticipation notes	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(167,849)	-	-	-
Total other financing sources	<u>(167,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>(143,208)</u>	<u>(15,218)</u>	<u>(349,743)</u>	<u>7,278</u>
Fund Balance (Deficit), Beginning of year	<u>246,605</u>	<u>45,454</u>	<u>(12,638)</u>	<u>2,066</u>
Fund balance (deficit), end of year	<u>\$ 103,397</u>	<u>\$ 30,236</u>	<u>\$ (362,381)</u>	<u>\$ 9,344</u>

Special Revenue Funds						
HUD Small Cities Grant Fund	Dog Fund	Library Fund	Rimmon Road Improvement Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund
\$ 14,777	\$ -	\$ -	\$ -	\$ 2,086,392	\$ 435,287	\$ -
-	9,738	-	-	-	567,948	-
-	-	10,670	-	-	59	2
-	-	73,413	-	-	-	26,859
14,777	9,738	84,083	-	2,086,392	1,003,294	26,861
14,777	-	-	-	-	-	-
-	7,828	5,829	-	-	-	4,750
-	-	-	247,507	-	-	-
-	-	43,521	-	2,098,146	993,655	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	56,743	-	-	-	-
14,777	7,828	106,093	247,507	2,098,146	993,655	4,750
-	1,910	(22,010)	(247,507)	(11,754)	9,639	22,111
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,910	(22,010)	(247,507)	(11,754)	9,639	22,111
123,686	3,685	148,003	(9,439)	-	115,626	22,314
\$ 123,686	\$ 5,595	\$ 125,993	\$ (256,946)	\$ (11,754)	\$ 125,265	\$ 44,425

(Continued)

Town of Seymour, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (Continued)

Nonmajor Governmental Funds

June 30, 2015

	Special Revenue Funds				
	Grants and Donations Fund	Strand Theater Fund	Community Policing Fund	Ambulance Fund	Private Duty
Revenues					
Intergovernmental	\$ 100,989	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	334,376
Investment income	-	-	10,187	-	-
Other	87,430	37,116	-	-	-
Total revenues	188,419	37,116	10,187	-	334,376
Expenditures					
Current:					
General government	136,859	-	-	3,000	-
Public Safety	-	-	10,949	-	472,626
Public works	-	-	-	-	-
Education	-	-	-	-	-
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	136,859	-	10,949	3,000	472,626
Revenue over (under) expenditures	51,560	37,116	(762)	(3,000)	(138,250)
Other Financing Uses					
Issuance of bond anticipation notes	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances (deficits)	51,560	37,116	(762)	(3,000)	(138,250)
Fund Balance (Deficit), Beginning of year	88,859	(37,002)	77,950	4,183	-
Fund balance (deficit), end of year	\$ 140,419	\$ 114	\$ 77,188	\$ 1,183	\$ (138,250)

Special Revenue Funds				Capital Projects Funds	
Greenway Trail Fund	Building Maintenance	Police Canine Fund	BRRFOC Fund	Capital Projects	High School Expansion Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 243,232
-	-	-	-	-	-
-	335,000	62,616	139,472	100,000	-
-	335,000	62,616	139,472	100,000	243,232
20,527	-	-	16,990	-	-
-	83,712	13,000	-	-	-
-	-	-	-	-	-
-	-	-	-	125,000	-
-	-	-	-	-	10,723
-	-	33,484	-	196,613	-
20,527	83,712	46,484	16,990	321,613	10,723
(20,527)	251,288	16,132	122,482	(221,613)	232,509
-	-	-	-	-	-
-	-	-	167,849	100,000	-
-	-	-	-	-	-
-	-	-	167,849	100,000	-
(20,527)	251,288	16,132	290,331	(121,613)	232,509
-	-	-	-	246,631	(460,474)
\$ (20,527)	\$ 251,288	\$ 16,132	\$ 290,331	\$ 125,018	\$ (227,965)

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Project Funds			Permanent Fund	Totals
	Middle School Fund	Chatfield LoPresti Building Fund	High School Bleachers Fund	Charles Pine Fund	
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 3,266,070
Charges for services	-	-	-	-	912,062
Investment income	-	1,741	-	-	22,659
Other	-	-	-	-	862,026
Total revenues	<u>-</u>	<u>1,741</u>	<u>-</u>	<u>-</u>	<u>5,062,817</u>
Expenditures					
Current:					
General government	-	-	-	-	207,371
Public Safety	-	-	-	-	948,557
Public works	-	-	-	-	597,090
Education	-	29,775	-	-	3,165,097
Principal	210,000	-	-	-	335,000
Interest and other charges	103,109	28,641	-	-	142,473
Capital outlay	-	-	396,198	-	686,929
Total expenditures	<u>313,109</u>	<u>58,416</u>	<u>396,198</u>	<u>-</u>	<u>6,082,517</u>
Revenue over (under) expenditures	<u>(313,109)</u>	<u>(56,675)</u>	<u>(396,198)</u>	<u>-</u>	<u>(1,019,700)</u>
Other Financing Uses					
Issuance of bond anticipation notes	-	653,000	-	-	653,000
Transfers in	-	-	-	-	267,849
Transfers out	-	-	-	-	(167,849)
Total other financing sources	<u>-</u>	<u>653,000</u>	<u>-</u>	<u>-</u>	<u>753,000</u>
Net change in fund balances (deficits)	<u>(313,109)</u>	<u>596,325</u>	<u>(396,198)</u>	<u>-</u>	<u>(266,700)</u>
Fund Balance (Deficit), Beginning of year	<u>330,275</u>	<u>(416,454)</u>	<u>-</u>	<u>1,000</u>	<u>520,330</u>
Fund balance (deficit), end of year	<u>\$ 17,166</u>	<u>\$ 179,871</u>	<u>\$ (396,198)</u>	<u>\$ 1,000</u>	<u>\$ 253,630</u>

Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts and Agency Funds.

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments. The Town's Private Purpose Trust Funds are listed below:

Harold K Beach Fund: to account for funds held for Library purchases of historical works concerning the State of Connecticut and the Naugatuck Valley.

Charles B. Wooster Fund: to account for funds held in trust for the Library operations.

Richard Pearson Fund: to account for funds collected for Seymour veterans.

Special Book Fund: to account for funds collected for the purchase of Library books.

Agency Funds

Agency funds are custodial in nature (assets equal liabilities). The Town's Agency Fund is listed below:

Student Activities: accounts for the various student activities and clubs.

Combining Statement of Net Position - Private Purpose Trust Funds
June 30, 2015

	Private Purpose Trust Funds			Totals
	Harold K. Beach Fund	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	
Assets				
Cash	\$ 5,456	44,472	\$ 430	\$ 50,358
Investments	-	1,493,487	-	1,493,487
Total assets	5,456	1,537,959	430	1,543,845
Net position held in Trust	\$ 5,456	\$ 1,537,959	\$ 430	\$ 1,543,845

**Combining Statement of Changes in Net Position - Private Purpose Trust Funds
For the Year Ended June 30, 2015**

	Private Purpose Trust Funds			Totals
	Harold K. Beach Fund	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	
Additions				
Investment gain	\$ 5,456	\$ 58,264	\$ 303	\$ 64,023
Interest and dividends	-	36,309	-	36,309
Other	-	2,295	-	2,295
Net additions	5,456	96,868	303	102,627
Deductions				
Education	\$ -	141,896	\$ -	\$ 141,896
General government	-	2,000	-	2,000
Total deductions	-	143,896	-	143,896
Change in net position	5,456	(47,028)	303	(41,269)
Net Position, Beginning of Year	-	1,584,987	127	1,585,114
Net position, end of year	\$ 5,456	\$ 1,537,959	\$ 430	\$ 1,543,845

**Statement of Changes in Fiduciary Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2015**

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Student Activity Fund				
Assets				
Cash	\$ 113,023	\$ 494,145	\$ 439,054	\$ 168,114
Total assets	\$ 113,023	\$ 494,145	\$ 439,054	\$ 168,114
Liabilities				
Due to others	\$ 113,023	\$ 494,145	\$ 439,054	\$ 168,114
Total liabilities	\$ 113,023	\$ 494,145	\$ 439,054	\$ 168,114

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Other Schedules

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Town of Seymour, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2015

Grand List Year	Uncollected Taxes July 1, 2014	Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Amount Collectible
			Additions	Deletions		
1999	\$ 12,748	\$ -	\$ -	\$ -	\$ -	\$ 12,748
2000	27,900	-	-	131	905	26,864
2001	21,247	-	-	67	599	20,581
2002	24,699	-	-	-	855	23,844
2003	26,596	-	-	-	856	25,740
2004	35,002	-	-	-	1,362	33,640
2005	30,698	-	-	-	1,675	29,023
2006	44,368	-	-	117	712	43,539
2007	47,553	-	-	99	636	46,818
2008	80,520	-	-	431	35,185	44,904
2009	87,917	-	1	267	19,471	68,180
2010	218,681	-	-	365	21,315	197,001
2011	406,230	-	24,199	20,098	4,059	406,272
2012	795,702	-	24,176	9,187	2,104	808,587
Total Prior Years	1,859,861	-	48,376	30,762	89,734	1,787,741
2013	-	41,749,076	51,507	99,244	2,829	41,698,510
	<u>\$ 1,859,861</u>	<u>\$ 41,749,076</u>	<u>\$ 99,883</u>	<u>\$ 130,006</u>	<u>\$ 92,563</u>	<u>\$ 43,486,251</u>

Exhibit D-1

Collections					Balance
Taxes	Interest and Lien Fees	Total	Unpaid Refunds	Uncollected June 30, 2015	
\$ 15	\$ 40	\$ 55	\$ -	\$ 12,733	
396	793	1,189	-	26,468	
169	677	846	-	20,412	
280	574	854	-	23,564	
420	979	1,399	-	25,320	
949	2,122	3,071	-	32,691	
961	1,614	2,575	-	28,062	
1,212	1,754	2,966	-	42,327	
358	665	1,023	-	46,460	
3,672	12,890	16,562	-	41,232	
11,285	7,764	19,049	-	56,895	
50,794	28,396	79,190	117	146,090	
191,057	67,030	258,087	891	214,324	
476,016	108,169	584,185	513	332,058	
737,584	233,467	971,051	1,521	1,048,636	
40,914,919	141,781	41,056,700	6,824	776,767	
\$ 41,652,503	\$ 375,248	\$ 42,027,751	\$ 8,345	\$ 1,825,403	

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Statistical Section

Statistical Section - Unaudited

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.

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Town of Seymour, Connecticut

**Net Position By Component
Last Ten Fiscal Years (unaudited)
(Accrual Basis of Accounting)**

	Fiscal Year				
	2006	2007	2008	2009	2010
Governmental Activities					
Net investment in capital assets	\$ 37,398,610	\$ 32,512,696	\$ 34,048,251	\$ 38,089,381	\$ 34,250,118
Restricted	1,000	1,000	1,000	1,000	1,000
Unrestricted	1,786,908	9,934,351	8,671,268	1,849,645	2,453,530
Total governmental activities net position	39,186,518	42,448,047	42,720,519	39,940,026	36,704,648
Business-Type Activities					
Net investment in capital assets	6,300,542	5,385,052	6,765,201	7,013,497	7,261,720
Restricted	-	-	-	-	-
Unrestricted	1,572,917	2,819,076	1,573,095	1,173,025	993,190
Total business-type activities net position	7,873,459	8,204,128	8,338,296	8,186,522	8,254,910
Primary Government					
Net investment in capital assets	43,699,152	37,897,748	40,813,452	45,102,878	41,511,838
Restricted	1,000	1,000	1,000	1,000	1,000
Unrestricted	3,359,825	12,753,427	10,244,363	3,022,670	3,446,720
Total primary government net position	\$ 47,059,977	\$ 50,652,175	\$ 51,058,815	\$ 48,126,548	\$ 44,959,558

Table 1

		Fiscal Year							
		2011	2012	2013	2014	2015			
\$	38,478,505	\$	52,434,673	\$	49,963,287	\$	57,321,414	\$	62,197,985
	1,000		1,000		1,000		1,000		1,000
	2,000,835		1,868,095		2,453,530		(2,560,828)		(12,915,975)
	40,480,340		54,303,768		52,417,817		54,761,586		49,283,010
	7,493,723		7,763,588		7,510,142		7,256,192		6,841,338
	-		-		-		-		-
	854,393		953,793		1,149,123		1,273,837		1,446,211
	8,348,116		8,717,381		8,659,265		8,530,029		8,287,549
	45,972,228		60,198,261		57,473,429		64,577,606		69,039,323
	1,000		1,000		1,000		1,000		1,000
	2,855,228		2,821,888		3,602,653		(1,286,991)		(11,469,764)
\$	48,828,456	\$	63,021,149	\$	61,077,082	\$	63,291,615	\$	57,570,559

Town of Seymour, Connecticut

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Expenses					
Governmental activities:					
General government	\$ 3,258,387	\$ 2,746,357	\$ 3,130,515	\$ 4,932,835	\$ 3,318,654
Education	30,800,527	32,389,129	42,111,797	35,397,098	33,273,139
Public Safety	5,145,125	5,306,664	5,845,005	7,182,018	6,017,066
Sanitation	1,341,336	1,315,815	1,201,983	1,249,160	1,241,916
Public Works	2,893,937	2,967,883	3,253,735	3,691,414	3,439,030
Recreation, arts and cultural	2,066,539	2,211,211	2,756,468	2,549,155	2,407,071
Project activities	439,805	47,271	-	-	-
Interest on debt	1,586,546	2,240,002	1,609,000	1,301,372	1,338,547
Total governmental activities expenses	47,532,202	49,224,332	59,908,503	56,303,052	51,035,423
Business-type activities:					
Water Pollution Control Authority	1,582,543	1,800,430	1,987,713	2,196,246	1,224,509
Total business-type activities expenses	1,582,543	1,800,430	1,987,713	2,196,246	1,224,509
Total primary government expenses	49,114,745	51,024,762	61,896,216	58,499,298	52,259,932
Program Revenue					
Governmental activities:					
General government	904,414	654,607	1,057,003	821,701	617,231
Education	767,280	750,276	837,412	747,847	786,750
Public safety	194,555	205,536	51,026	45,492	52,779
Sanitation	136,208	79,377	18,292	16,667	15,625
Public works	219,695	2,235,941	13,923	370	5,645
Recreation, arts and cultural	77,781	86,858	232,532	255,363	132,227
Project activities	81,719	37,046	-	-	-
Operating grants and contributions	15,310,168	14,913,611	23,506,123	14,856,851	14,167,110
Capital grants and contributions	3,686,674	530,299	337,682	1,597,043	750,009
Total governmental activities program revenue	21,378,494	19,493,551	26,053,993	18,341,334	16,527,376

Table 2

		Fiscal Year							
		2011	2012	2013	2014	2015			
\$	3,262,683	\$	3,212,595	\$	3,496,359	\$	3,486,981	\$	3,262,778
	36,604,217		38,517,530		37,366,413		40,937,310		40,948,360
	6,884,401		7,149,115		7,418,542		8,072,815		10,198,076
	1,232,394		1,254,771		1,253,537		1,271,893		1,216,348
	3,953,978		4,837,758		4,100,306		4,182,171		5,001,254
	2,406,095		2,428,925		2,638,434		2,704,796		2,653,140
	-		-		-		-		-
	1,765,127		1,453,677		1,479,775		1,601,667		1,097,273
	56,108,895		58,854,371		57,753,366		62,257,633		64,377,229
	2,019,950		1,975,932		1,883,814		1,916,033		2,126,247
	2,019,950		1,975,932		1,883,814		1,916,033		2,126,247
	58,128,845		60,830,303		59,637,180		64,173,666		66,503,476
	602,400		785,909		712,525		491,837		542,214
	1,152,045		660,423		618,268		645,753		567,948
	47,128		36,695		69,383		92,630		528,754
	18,900		21,359		18,442		-		-
	478,103		316,164		480,613		399,291		108,897
	8,470		3,680		23,511		-		-
	-		-		-		-		-
	14,547,813		31,885,437		19,259,974		17,873,293		18,213,129
	481,261		117,907		187,538		172,057		676,082
	17,336,120		33,827,574		21,370,254		19,674,861		20,637,024

(Continued)

Town of Seymour, Connecticut

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Business-Type Activities					
Charges for services:					
Water Pollution Control Authority	1,386,906	1,338,944	1,283,327	1,220,360	1,224,509
Total business-type activities program revenues	1,386,906	1,338,944	1,283,327	1,220,360	1,224,509
Total primary government program revenues	22,765,400	20,832,495	27,337,320	19,561,694	17,751,885
Net (Expense) Revenue					
Governmental activities	(26,153,708)	(29,730,781)	(33,854,510)	(37,961,718)	(34,508,047)
Business-type activities	(195,637)	(461,486)	(704,386)	(975,886)	-
Total primary government net expense	(26,349,345)	(30,192,267)	(34,558,896)	(38,937,604)	(34,508,047)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 30,484,539	\$ 31,690,183	\$ 33,646,550	\$ 35,067,058	\$ 35,554,413
Grants and contributions not restricted to specific programs	894,052	1,011,392	809,134	730,716	944,850
Unrestricted investment earnings	728,314	830,934	442,002	162,793	108,776
Transfers and other	(830,477)	(814,889)	(770,711)	(779,342)	(828,130)
Total governmental activities	31,276,428	32,717,620	34,126,975	35,181,225	35,779,909
Business-Type Activities					
Unrestricted investment earnings	37,622	12,813	10,093	22,770	3,603
Transfers and other	890,477	874,889	828,461	779,342	828,130
Total business-type activities	928,099	887,702	838,554	802,112	831,733
Total primary government	32,204,527	33,605,322	34,965,529	35,983,337	36,611,642
Changes in Net Position					
Governmental activities	5,122,720	2,986,839	272,465	(2,780,493)	1,271,862
Business-type activities	732,462	426,216	134,168	(173,774)	831,733
Total primary government	\$ 5,855,182	\$ 3,413,055	\$ 406,633	\$ (2,954,267)	\$ 2,103,595

Table 2, Cont'd.

		Fiscal Year				
		2011	2012	2013	2014	2015
		1,299,865	1,631,837	1,545,668	1,514,981	1,883,588
		1,299,865	1,631,837	1,545,668	1,514,981	1,883,588
		18,635,985	35,459,411	22,915,922	21,189,842	22,520,612
		(38,772,775)	(25,026,797)	(36,383,112)	(42,582,772)	(43,740,205)
		(720,085)	(344,095)	(338,146)	(401,052)	(242,659)
		(39,492,860)	(25,370,892)	(36,721,258)	(42,983,824)	(43,982,864)
\$		37,930,455	\$ 38,587,563	\$ 39,600,518	\$ 40,669,725	\$ 42,378,541
		818,451	955,620	935,210	614,771	642,756
		53,967	19,450	53,475	94,200	38,631
		(762,549)	(712,408)	(279,974)	(271,596)	-
		38,040,324	38,850,225	40,309,229	41,107,100	43,059,928
		642	952	56	220	179
		812,549	712,408	279,974	271,596	-
		813,191	713,360	280,030	271,816	179
		38,853,515	39,563,585	40,589,259	41,378,916	43,060,107
		(732,451)	13,823,428	3,926,117	(1,475,672)	(680,277)
		93,106	369,265	(58,116)	(129,236)	(242,480)
\$		(639,345)	\$ 14,192,693	\$ 3,868,001	\$ (1,604,908)	\$ (922,757)

Town of Seymour, Connecticut

Fund Balances (Deficits), Governmental Funds

Last Ten Fiscal Years (unaudited)

(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2006	2007	2008	2009	2010
General Fund					
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	-	-	-	-	-
Reserved	271,182	387,126	544,319	1,138,589	868,948
Unreserved, designated	-	-	4,239,540	2,562,555	2,879,331
Unreserved, undesignated	3,722,387	4,231,278	-	-	-
Total general fund	3,993,569	4,618,404	4,783,859	3,701,144	3,748,279
All Other Governmental Funds					
Nonspendable	-	-	13,926	13,926	13,926
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Reserved	11,228	11,773	-	-	-
Unreserved, reported in:					
Capital projects funds	524,318	427,738	587,322	262,270	(121,998)
Total all other governmental fund	\$ 535,546	\$ 439,511	\$ 601,248	\$ 276,196	\$ (108,072)

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

Table 3

		Fiscal Year							
		2011	2012	2013	2014	2015			
\$	520,594	\$	434,196	\$	951,965	\$	458,652	\$	552,768
	2,528,999		3,977,834		4,391,954		4,611,302		4,674,011
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	3,049,593		4,412,030		5,343,919		5,069,954		5,226,779
	21,099		11,717		15,015		15,641		12,117
	536,072		612,056		675,545		1,064,121		765,053
	290,406		379,890		337,804		376,574		3,963,138
	(835,856)		(1,339,873)		(2,032,249)		(936,007)		(1,414,021)
	-		-		-		-		-
	(1,663,322)		(1,715,948)		(2,366,124)		-		-
\$	(1,651,601)	\$	(2,052,158)	\$	(3,370,009)	\$	520,329	\$	3,326,287

Town of Seymour, Connecticut

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (unaudited)
(Modified Accrual Basis of Accounting)**

	Fiscal Year				
	2006	2007	2008	2009	2010
Revenues					
Property taxes, interest and liens	\$ 31,013,606	\$ 32,060,086	\$ 34,139,861	\$ 35,225,188	\$ 35,459,287
Special assessments	558,062	757,819	745,695	635,854	756,357
Intergovernmental	19,914,555	16,369,426	24,090,777	16,899,870	15,389,304
Interest and lien fees	8,043	5,727	10,220	10,994	10,297
Permits, fees and other	21,990	14,164	8,243	1,389,498	6,871
Charges for services	1,353,001	1,308,709	1,651,822	1,382,794	1,258,003
Interest	503,208	617,780	398,275	115,395	41,366
Other revenues	634,026	496,046	144,183	183,232	118,804
Total revenues	54,006,491	51,629,757	61,189,076	55,842,825	53,040,289
Expenditures					
General government	3,335,979	2,788,660	3,515,219	4,703,125	3,575,484
Public Safety	5,571,078	5,054,632	5,442,474	5,755,531	5,572,474
Public Works	2,158,405	2,229,567	2,381,479	2,695,476	2,557,658
Sanitation	1,313,716	1,288,892	1,201,983	1,249,160	1,241,916
Sundry	2,103,582	2,303,906	2,867,217	2,433,849	2,209,249
Board of Education	30,240,983	31,165,707	40,086,870	33,113,511	32,690,305
Principal Payments	3,845,971	4,417,589	4,809,037	4,787,112	4,500,659
Interest expense	-	-	-	-	-
Project activities	-	-	-	-	-
Capital outlay	10,142,371	914,101	432,567	436,447	1,200,395
Total expenditures	58,712,085	50,163,054	60,736,846	55,174,211	53,548,140
Excess of revenues (under) expenditures	(4,705,594)	1,466,703	452,230	668,614	(507,851)
Other Financing Sources (Uses)					
Issuance of note payable	10,000,000	-	3,660,000	-	-
Issuance of bonds	-	-	-	-	-
Refunding bond issuance	-	-	-	-	-
Bond premiums	15,270	-	196,602	-	-
Payments to refunding bond	-	-	-	-	-
Capital lease issuance	-	-	-	-	-
Transfers in	567,693	363,006	57,750	-	393,106
Transfers out	(1,398,170)	(1,177,895)	(828,461)	(779,342)	(1,221,236)
Total other financing sources (uses)	9,184,793	(814,889)	3,085,891	(779,342)	(828,130)
Net changes in fund balance	\$ 4,479,199	\$ 651,814	\$ 3,538,121	\$ (110,728)	\$ (1,335,981)
Debt Service as a Percentage of Noncapital Expenditures	8.60%	9.85%	8.67%	9.58%	9.41%

Table 4

		Fiscal Year							
		2011	2012	2013	2014	2015			
\$	36,683,224	\$	38,214,375	\$	39,416,217	\$	40,127,961	\$	41,703,296
	-		-		-		-		-
	15,852,239		32,957,905		20,323,930		18,426,191		18,292,154
	226,867		257,818		403,948		339,840		365,893
	1,192,981		1,413,066		1,170,081		1,792,599		2,069,208
	-		-		-		-		-
	87,741		41,456		48,261		94,200		38,631
	955,416		769,600		1,046,612		315,509		899,281
	54,998,468		73,654,220		62,409,049		61,096,300		63,368,463
	2,684,857		2,983,014		3,386,245		3,128,125		3,141,297
	6,233,927		6,461,630		6,750,945		6,909,853		7,838,079
	2,943,768		3,061,261		3,381,070		3,102,918		4,357,116
	1,220,125		1,248,505		1,249,305		1,254,272		1,207,426
	2,342,795		2,577,920		2,638,434		2,623,022		2,573,866
	34,379,601		35,948,785		35,706,442		38,235,510		39,297,473
	4,165,035		4,274,452		4,676,033		5,181,212		4,179,900
	-		-		-		-		1,360,834
	-		-		-		-		-
	9,513,704		18,327,149		6,084,871		713,661		686,929
	63,483,812		74,882,716		63,873,345		61,148,573		64,642,920
	(8,485,344)		(1,228,496)		(1,464,296)		(52,273)		(1,274,457)
	6,000,000		5,995,000		1,150,000		-		-
	-		-		-		3,710,000		4,153,000
	12,145,000		3,215,000		-		-		5,270,000
	1,353,777		426,313		-		230,242		546,888
	(13,240,358)		(3,359,860)		-		-		(5,732,649)
	-		-		208,308		-		-
	-		59,847		337,619		236,753		383,642
	(812,549)		(772,255)		(617,593)		(508,349)		(383,642)
	5,445,870		5,564,045		1,078,334		3,668,646		4,237,239
\$	(3,039,474)	\$	4,335,549	\$	(385,962)	\$	3,616,373	\$	2,962,782
	8.36%		8.18%		8.80%		9.38%		9.49%

Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years (unaudited)
(Modified Accrual Basis of Accounting)
in thousands (000)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2006	\$ 1,178,981	\$ 55,896	\$ 101,605	\$ 1,336,482
2007	1,200,288	61,267	110,781	1,372,336
2008	1,204,091	59,758	98,052	1,361,901
2009	1,211,207	59,758	100,336	1,371,301
2010	1,211,102	60,183	100,015	1,371,300
2011	1,217,850	60,655	102,373	1,380,878
2012	1,029,248	58,711	105,628	1,193,587
2013	1,037,417	62,912	106,542	1,206,871
2014	1,059,251	51,068	108,841	1,219,160
2015	1,030,683	75,416	111,109	1,217,208
Change 2006-2015	-12.58%	34.92%	9.35%	-8.92%

Source: Town records.

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Town of Seymour, Connecticut

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (unaudited)
in thousands (000)**

Fiscal Year	Residential Property	Commercial and Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Less Exemptions
2006	1,051,110	114,518	38,173	55,896	101,605	(24,819)
2007	1,062,431	116,965	38,988	61,267	110,781	(18,096)
2008	1,056,188	119,516	54,199	59,758	98,052	(25,812)
2009	1,063,788	119,516	54,199	59,758	100,336	(26,296)
2010	1,063,701	120,366	54,585	60,183	100,015	(27,549)
2011	1,072,047	118,489	55,013	60,655	102,373	(27,699)
2012	905,127	124,761	26,909	58,711	105,628	(27,549)
2013	912,846	124,591	24,672	62,912	106,542	(24,691)
2014	936,665	124,557	22,420	51,068	108,841	(24,391)
2015	921,330	109,353	37,708	75,416	111,109	(22,886)

Source: Town Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. There are no overlapping governments that collect property taxes from Town residents.

Table 6

Total Taxable Assessed Value	Percent Growth	General Fund Mill Rate	Estimated Actual Value	Value as a Percentage of Actual Value
1,336,482	2.15%	32.04	1,912,126	0.70
1,372,336	2.68%	24.62	1,963,347	0.70
1,361,901	-0.76%	25.03	1,948,441	0.70
1,371,301	0.69%	25.52	1,961,871	0.70
1,371,300	0.00%	25.80	1,961,871	0.70
1,380,878	0.70%	26.78	1,975,556	0.70
1,193,587	-13.56%	27.62	1,707,999	0.70
1,206,871	1.11%	32.83	1,726,977	0.70
1,219,160	1.02%	33.23	1,744,534	0.70
1,232,030	1.06%	34.04	1,762,921	0.70

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Connecticut Light & Power	\$ 9,635,610	1	0.75%	\$ 5,659,863	3	0.43%
Lawrence M. & Wendy S. Janesky	8,718,690	2	0.68%	0.00%	n/a	n/a
Aquarion Water Co. of CT	7,579,090	3	0.53%	2,690,755	9	0.21%
Thule Inc.	6,801,750	4	0.55%	2,220,756	10	0.17%
Klarides Family Assoc LLC	6,113,940	5	0.50%	5,408,970	4	0.41%
The Kerite Company	5,554,740	6	0.45%	10,508,847	1	0.80%
LCP Supermarkets Remainder 2000 LLC	5,302,710	7	0.43%	8,008,115	2	0.61%
J.V. Precision Machine Co.	4,628,840	8	0.38%	0.00%	n/a	n/a
Shady Knoll Health Care Center	4,471,650	9	0.37%	5,130,903	5	0.39%
Rafferty Realty Co. Inc.	2,785,790	10	0.23%	3,377,990	8	0.26%
Baker Residential Limited Partnership	0.00%	n/a	0.00%	0.00%	n/a	n/a
Shaw, William H.J., Jr.	0.00%	n/a	0.00%	5,110,010	6	0.39%
R&R Manufacturing Co.	0.00%	n/a	0.00%	2,690,755	9	0.21%
Total	\$ 61,592,810		4.87%	\$ 50,806,964		3.88%

Source: Town Records

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Town of Seymour, Connecticut

**Property Tax Levies And Collections
Last Ten Fiscal Years (unaudited)**

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2006	2004	\$ 30,154,878	\$ 29,702,555	98.50%
2007	2005	31,734,332	31,099,645	98.00%
2008	2006	33,537,238	32,967,105	98.30%
2009	2007	34,909,539	34,176,439	97.90%
2010	2008	35,092,415	34,390,567	98.00%
2011	2009	36,643,424	35,947,199	98.10%
2012	2010	38,213,590	37,372,891	98.79%
2013	2011	39,328,024	38,541,464	98.00%
2014	2012	40,246,048	39,448,261	98.02%
2015	2013	41,749,076	40,914,919	98.00%

Source: Town Tax Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year.

Table 8

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
-	\$ 29,702,555	98.50%
-	31,099,645	98.00%
-	32,967,105	98.30%
-	34,176,439	97.90%
-	34,390,567	98.00%
-	35,947,199	98.10%
-	37,372,891	97.80%
-	38,541,464	98.00%
-	39,448,261	98.02%
-	40,914,919	98.00%

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

Fiscal Year	Governmental Activities			Notes Payable	Capital Leases	Total Primary Government	Percentage of Per Capita Income ⁽¹⁾	Per Capita
	General Purpose Bonds	School Purpose Bonds	Sewer Purpose Bonds					
2006	\$ 4,361,409	\$ 24,776,522	\$ 11,062,069	\$ -	\$ 844,378	\$ 41,044,378	170620.128%	2,655.91
2007	3,848,381	23,696,117	10,340,502	-	599,146	38,484,146	159977.328%	2,490.24
2008	3,453,896	25,129,624	10,096,480	-	480,304	39,160,304	162788.094%	2,533.99
2009	3,116,065	23,512,367	9,351,568	-	365,911	36,345,911	151088.755%	2,351.88
2010	2,864,123	21,722,543	8,603,334	-	247,850	33,437,850	139000.042%	2,163.70
2011	3,583,150	17,566,998	7,059,681	-	125,894	28,335,723	117790.668%	1,713.16
2012	5,518,854	28,813,025	5,013,121	-	-	39,345,000	163555.870%	2,378.78
2013	5,169,877	27,961,711	4,645,008	-	164,689	37,941,285	114869.164%	2,293.91
2014	3,996,195	27,579,348	4,604,457	1,190,000	125,209	37,495,209	113518.647%	2,266.94
2015	6,043,585	27,715,968	3,620,447	855,000	84,622	38,319,622	116014.599%	2,316.78

⁽¹⁾ See the Schedule of Demographic and Economic Statistics on page 99 for personal income and population data

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

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

Governmental Unit	Debt Outstanding
Bonds, BANS and notes	\$ 38,235,000
Less school construction grants receivable - principal portion only	<u>-</u>
Total direct debt	<u>\$ 38,235,000</u>

Sources: Town Records

Note: The Town is not subject to the debt of overlapping governments.

Note: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.

Town of Seymour, Connecticut

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

	Fiscal Years			
	2006	2007	2008	2009
General Debt				
Debt Limit	\$ 68,498,910	\$ 71,606,014	\$ 76,158,272	\$ 78,329,898
Total net debt applicable to limit	5,807,335	4,826,116	3,934,200	3,481,976
Legal Debt Margin	62,691,575	66,779,898	72,224,072	74,847,922
Total net debt applicable to the limit as percentage of debt limit	8.48%	6.74%	5.17%	4.45%
Schools				
Debt Limit	129,386,830	135,255,804	152,316,545	156,659,796
Total net debt applicable to limit	41,856,667	30,669,027	27,769,624	26,152,367
Legal Debt Margin	87,530,163	104,586,777	124,546,921	130,507,429
Total net debt applicable to the limit as percentage of debt limit	32.35%	22.67%	18.23%	16.69%
Sewers				
Debt Limit	114,164,850	119,343,356	126,930,454	130,549,830
Total net debt applicable to limit	12,450,047	10,983,480	10,096,480	9,351,568
Legal Debt Margin	101,714,803	108,359,876	116,833,974	121,198,262
Total net debt applicable to the limit as percentage of debt limit	10.91%	9.20%	7.95%	7.16%
Urban Renewal				
Debt Limit	98,942,870	103,430,909	110,006,393	113,143,186
Total net debt applicable to limit	-	-	-	-
Legal Debt Margin	98,942,870	103,430,909	110,006,393	113,143,186
Total net debt applicable to the limit as percentage of debt limit	0.00%	0.00%	0.00%	0.00%
Pension Funding				
Debt Limit	91,331,880	95,474,685	101,544,363	104,439,864
Total net debt applicable to limit	-	-	-	-
Legal Debt Margin	91,331,880	95,474,685	101,544,363	104,439,864
Total net debt applicable to the limit as percentage of debt limit	0.00%	0.00%	0.00%	0.00%
Total				
Debt Limit	502,325,340	525,110,768	566,956,027	583,122,574
Total net debt applicable to limit	60,114,049	46,478,623	41,800,304	38,985,911
Legal Debt Margin	\$ 442,211,291	\$ 478,632,145	\$ 525,155,723	\$ 544,136,663
Total net debt applicable to the limit as percentage of debt limit	11.97%	8.85%	7.37%	6.69%

Table 11

Fiscal Years					
2010	2011	2012	2013	2014	2015
\$ 79,481,450	\$ 82,940,211	\$ 86,361,145	\$ 89,213,472	\$ 91,311,426	\$ 94,843,233
3,111,973	3,842,739	5,778,443	5,429,466	15,833,155	6,168,585
76,369,477	79,097,472	80,582,702	83,784,006	75,478,271	88,674,648
3.92%	4.63%	6.69%	6.09%	17.34%	6.50%
158,962,901	165,880,422	172,722,290	178,426,944	182,622,852	189,686,466
27,037,543	52,476,440	53,459,379	70,376,153	19,387,574	28,641,557
131,925,358	113,403,982	119,262,911	108,050,791	163,235,278	161,044,909
17.01%	31.64%	30.95%	39.44%	10.62%	15.10%
132,469,084	138,233,685	143,935,241	148,689,120	152,185,710	158,072,055
8,603,334	15,006,830	5,165,099	4,796,986	5,566,838	3,772,425
123,865,750	123,226,855	138,770,142	143,892,134	146,618,872	154,299,630
6.49%	10.86%	3.59%	3.23%	3.66%	2.39%
114,806,539	119,802,527	124,743,876	128,863,904	131,894,282	136,995,781
-	-	-	-	-	-
114,806,539	119,802,527	124,743,876	128,863,904	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
105,975,267	110,586,948	115,148,193	118,951,296	121,748,568	126,457,644
-	-	-	-	-	-
105,975,267	110,586,948	115,148,193	118,951,296	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
591,695,241	617,443,793	642,910,745	664,144,736	679,762,838	706,055,179
38,752,850	71,326,009	64,402,921	80,602,605	40,787,567	38,582,567
\$ 552,942,391	\$ 546,117,784	\$ 578,507,824	\$ 583,542,131	\$ 638,975,271	\$ 667,472,612
6.55%	11.55%	10.02%	12.14%	6.00%	5.46%

**Computation of Legal Debt Limitation (unaudited)
June 30, 2015**

Total tax collections (including interest and lien fees) for the year ended June 30, 2015	\$ 42,027,751
Reimbursement for revenue loss:	
Tax relief for elderly	<u>124,797</u>
Base	<u>\$ 42,152,548</u>
Debt limit	<u><u>\$ 295,067,836</u></u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 94,843,233	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	189,686,466	-	-	-
3-3/4 times base	-	-	158,072,055	-	-
3-1/4 times base	-	-	-	136,995,781	-
3 times base	-	-	-	-	126,457,644
Total debt limitation	<u>94,843,233</u>	<u>189,686,466</u>	<u>158,072,055</u>	<u>136,995,781</u>	<u>126,457,644</u>
Debt as Defined by Statute					
Bonds payable	2,543,585	26,140,968	3,620,447	-	-
Clean water notes	125,000	730,000	-	-	-
BANS	3,500,000	1,575,000	-	-	-
Bonds authorized but not issued, issue dates not yet established	-	-	-	-	-
	-	195,589	151,978	-	-
Total indebtedness	<u>6,168,585</u>	<u>28,641,557</u>	<u>3,772,425</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of indebtedness	<u><u>\$ 88,674,648</u></u>	<u><u>\$ 161,044,909</u></u>	<u><u>\$ 154,299,630</u></u>	<u><u>\$ 136,995,781</u></u>	<u><u>\$ 126,457,644</u></u>

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

Fiscal Year Ended June 30	Population(1)	Personal Income	Per Capita Income(1)	Median Family Income	Median Age(1)	School Enrollment (2)	Unemployment Rate (3)
2006	15,454	\$ 24,056	\$ 65,012	\$ 52,408	39	2,691	5%
2007	15,454	\$ 24,056	\$ 65,012	\$ 52,408	39	2,710	4%
2008	15,454	\$ 24,056	\$ 65,012	\$ 52,408	39	2,620	5%
2009	15,454	\$ 24,056	\$ 65,012	\$ 52,408	39	2,568	6%
2010	15,454	\$ 24,056	\$ 65,012	\$ 52,408	39	2,422	8%
2011	16,540	\$ 24,056	\$ 65,012	\$ 52,408	42	2,379	9%
2012	16,540	\$ 24,056	\$ 65,012	\$ 52,408	42	2,289	9%
2013	16,540	\$ 33,030	\$ 92,350	\$ 73,099	42	2,289	8%
2014	16,540	\$ 33,030	\$ 92,350	\$ 73,099	42	2,296	8%
2015	16,540	\$ 33,030	\$ 92,350	\$ 94,331	42	2,274	6%

Sources:

- (1) Bureau of Census-Based on census data.
- (2) Office of the Superintendent of Schools
- (3) Connecticut Department of Labor, By Town, Not Seasonally Adjusted.

**Principal Employers
Current Year and Nine Years Ago (unaudited)**

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Seymour - BOE	533	1	5.89%	440	1	4.89%
Stop & Shop	200	2	2.21%	200	2	2.22%
Basement Systems	200	3	2.21%	N/A	N/A	N/A
Microboard Processing, Inc.	170	4	1.88%	170	3	1.89%
The Kerite Company	165	5	1.82%	165	4	1.83%
Thule of Sweden	155	6	1.71%	155	5	1.72%
R&R Manufacturing Company	159	7	1.76%	159	6	1.77%
Haynes Construction Co.	146	8	1.61%	146	7	1.62%
Shady knoll Health Center	135	9	1.49%	135	8	1.50%
Caspari, Inc.	84	10	0.93%	84	10	0.93%
Town of Seymour - Town	84	11	0.93%	93	9	1.03%

Sources: Town Records 8/1/14 Official statement and the Assessor's office

** - not available

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Town of Seymour, Connecticut

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

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2006	2007	2008	2009
General government	21	21	21	21
Finance	4	4	4	4
Health & Welfare	1	1	1	1
Police	40	40	40	40
Fire	2	2	2	2
Public Works & traffic	20	20	20	20
Education	315	311	307	302
Recreation, arts and cultural	1	1	1	1
Total	404	400	396	391

Source: Town Records

Table 15

Full-Time Equivalent Employees as of June 30						
2010	2011	2012	2013	2014	2015	
21	21	21	22	22	22	
4	4	4	3	3	3	
1	1	1	1	1	1	
40	40	40	40	40	38	
2	2	2	2	2	2	
20	20	20	20	20	20	
298	292	291	289	285	289	
1	1	1	1	1	1	
387	381	380	378	374	376	

Town of Seymour, Connecticut

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

Function/Program	Calendar Year			
	2006	2007	2008	2009
General Government				
Land records recorded	6,126	5,409	5,237	4,238
Vital records recorded	549	508	528	510
Dog licenses issued	n/a	929	910	881
Absentee ballots issued	108	77	119	513
Police				
Police cars	20	20	20	20
Calls for service	13,354	15,307	16,452	16,730
Criminal arrests	535	602	793	731
Traffic citations issued	574	1,239	1,006	524
Medical emergencies responded to	1,122	1,136	1,167	1,329
Fire				
Fire calls	**	**	**	**
Medical calls	**	**	**	**
Fire alarms	**	**	**	**
Fire alarms answered	**	**	**	**
Combined Dispatch				
Emergency calls received	**	**	**	**
Non-emergency calls received	**	**	**	**
Public Works				
Lane miles of roadways swept	**	**	**	**
Tons of solid waste collected and disposed	**	**	**	**
Tons of recyclable materials collected and disposed	**	**	**	**
Recreation, arts and cultural				
Visitors to library	**	**	**	**
Circulation	**	**	**	**

Source: Town Records

Note: ** - not available

Table 16

Calendar Year						
2010	2011	2012	2013	2014	2015	
4,472	4,582	4,116	4,575	4,771	4,387	
462	479	528	501	539	474	
874	842	835	815	747	858	
93	257	133	384	95	177	
20	20	20	20	20	20	
13,745	16,210	15,028	13,638	14,905	16,477	
755	779	748	606	658	421	
570	814	449	469	515	790	
1,362	1,412	1,405	1,352	1,518	1,514	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	**	
**	**	**	**	**	13,000	
**	**	**	**	**	73,571	

Town of Seymour, Connecticut

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

Function/Program	Fiscal Year			
	2006	2007	2008	2009
Education	\$ 58,067,637	\$ 58,352,478	\$ 58,992,019	\$ 59,344,153
General Government	306,685	306,685	306,685	327,767
Public Safety	10,071,159	10,654,478	10,826,591	11,432,709
Public Works	34,363,091	34,396,091	34,628,704	34,701,702
Sundry	2,546,122	2,546,122	2,740,664	2,792,233
Total	\$ 105,354,694	\$ 106,255,854	\$ 107,494,663	\$ 108,598,564

Source: Town Records

Note: ** Indicator not available

Table 17

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 60,305,506	\$ 69,653,475	\$ 86,626,234	\$ 91,905,956	\$ 92,152,824	\$ 91,693,660	
327,767	349,004	349,004	447,716	486,873	503,373	
11,438,234	11,520,897	11,910,346	12,583,141	12,714,891	12,821,417	
34,696,177	34,717,329	34,939,081	35,270,300	35,526,844	35,683,504	
2,792,233	2,806,281	2,874,459	2,888,009	2,984,529	3,115,440	
\$ 109,559,917	\$ 119,046,986	\$ 136,699,124	\$ 143,095,122	\$ 143,865,961	\$ 143,817,394	

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