COMPREHENSIVE

ANNUAL FINANCIAL REPORT

of the

TOWN OF BETHEL,

CONNECTICUT

FOR THE YEAR ENDED

JUNE 30, 2011

PREPARED BY:
THE FINANCE DEPARTMENT

ROBERT V. KOZLOWSKI, COMPTROLLER
# TOWN OF BETHEL, CONNECTICUT

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

**TABLE OF CONTENTS**

### INTRODUCTORY SECTION

<table>
<thead>
<tr>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIST OF PRINCIPAL OFFICIALS</td>
<td>1</td>
</tr>
<tr>
<td>ORGANIZATIONAL CHART</td>
<td>2</td>
</tr>
</tbody>
</table>

### FINANCIAL SECTION

<table>
<thead>
<tr>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS</td>
<td>3</td>
</tr>
<tr>
<td>MANAGEMENT DISCUSSION AND ANALYSIS</td>
<td>5</td>
</tr>
</tbody>
</table>

### BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE FINANCIAL STATEMENTS:**

<table>
<thead>
<tr>
<th>Letter</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>STATEMENT OF NET ASSETS</td>
<td>14</td>
</tr>
<tr>
<td>B</td>
<td>STATEMENT OF ACTIVITIES</td>
<td>16</td>
</tr>
</tbody>
</table>

**FUND FINANCIAL STATEMENTS:**

<table>
<thead>
<tr>
<th>Letter</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>BALANCE SHEET - GOVERNMENTAL FUNDS AND RECONCILIATION OF FUND BALANCE TO NET ASSETS OF GOVERNMENTAL ACTIVITIES</td>
<td>17</td>
</tr>
<tr>
<td>D</td>
<td>STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS</td>
<td>19</td>
</tr>
<tr>
<td>E</td>
<td>RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES</td>
<td>20</td>
</tr>
<tr>
<td>F</td>
<td>STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND</td>
<td>22</td>
</tr>
<tr>
<td>G</td>
<td>STATEMENT OF NET ASSETS - PROPRIETARY FUNDS</td>
<td>23</td>
</tr>
<tr>
<td>H</td>
<td>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS</td>
<td>24</td>
</tr>
<tr>
<td>I</td>
<td>STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS</td>
<td>25</td>
</tr>
</tbody>
</table>
EXHIBITS

**FUND FINANCIAL STATEMENTS: (CONTINUED)**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>J</td>
<td>STATEMENT OF FIDUCIARY NET ASSETS</td>
<td>26</td>
</tr>
<tr>
<td>K</td>
<td>STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS</td>
<td>27</td>
</tr>
</tbody>
</table>

**NOTES TO BASIC FINANCIAL STATEMENTS:**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>NOTES TO BASIC FINANCIAL STATEMENTS</td>
<td>28</td>
</tr>
</tbody>
</table>

**REQUIRED SUPPLEMENTARY INFORMATION:**

**BETHEL RETIREMENT SYSTEMS**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSI - 1</td>
<td>SCHEDULE OF FUNDING PROGRESS</td>
<td>61</td>
</tr>
<tr>
<td>RSI - 2</td>
<td>SCHEDULE OF EMPLOYER CONTRIBUTIONS</td>
<td>62</td>
</tr>
</tbody>
</table>

**BETHEL OTHER POST EMPLOYMENT BENEFIT PLANS**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSI - 3</td>
<td>SCHEDULE OF FUNDING PROGRESS</td>
<td>63</td>
</tr>
<tr>
<td>RSI - 4</td>
<td>SCHEDULE OF EMPLOYER CONTRIBUTIONS</td>
<td>64</td>
</tr>
</tbody>
</table>

**SCHEDULES**

**SUPPLEMENTAL SCHEDULES**

**GENERAL FUND:**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SCHEDULE OF REVENUES - BUDGET AND ACTUAL</td>
<td>65</td>
</tr>
<tr>
<td>2</td>
<td>SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL</td>
<td>66</td>
</tr>
<tr>
<td>3</td>
<td>REPORT OF TAX COLLECTOR</td>
<td>68</td>
</tr>
</tbody>
</table>

**NONMAJOR GOVERNMENTAL FUNDS:**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>COMBINING BALANCE SHEET</td>
<td>69</td>
</tr>
<tr>
<td>5</td>
<td>COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES</td>
<td>71</td>
</tr>
</tbody>
</table>

**FIDUCIARY FUNDS:**

<table>
<thead>
<tr>
<th>EXHIBIT</th>
<th>DESCRIPTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>COMBINING STATEMENT OF FIDUCIARY NET ASSETS</td>
<td>73</td>
</tr>
<tr>
<td>7</td>
<td>COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS</td>
<td>74</td>
</tr>
<tr>
<td>8</td>
<td>AGENCY FUNDS - COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES</td>
<td>75</td>
</tr>
</tbody>
</table>
TOWN OF BETHEL, CONNECTICUT
TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION

<table>
<thead>
<tr>
<th>TABLE</th>
<th>NET ASSETS BY COMPONENT</th>
<th>76</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CHANGES IN NET ASSETS</td>
<td>77</td>
</tr>
<tr>
<td>2</td>
<td>FUND BALANCES, GOVERNMENTAL FUNDS</td>
<td>79</td>
</tr>
<tr>
<td>3</td>
<td>CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS</td>
<td>80</td>
</tr>
<tr>
<td>4</td>
<td>TAX RATES, LEVIES AND CASH COLLECTIONS</td>
<td>81</td>
</tr>
<tr>
<td>5</td>
<td>ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY</td>
<td>82</td>
</tr>
<tr>
<td>6</td>
<td>PRINCIPAL PROPERTY TAXPAYERS</td>
<td>83</td>
</tr>
<tr>
<td>7</td>
<td>RATIOS OF OUTSTANDING DEBT BY TYPE</td>
<td>84</td>
</tr>
<tr>
<td>8</td>
<td>RATIOS OF GENERAL DEBT OUTSTANDING</td>
<td>85</td>
</tr>
<tr>
<td>9</td>
<td>SCHEDULE OF DEBT LIMITATION</td>
<td>86</td>
</tr>
<tr>
<td>10</td>
<td>LEGAL DEBT MARGIN INFORMATION</td>
<td>87</td>
</tr>
<tr>
<td>11</td>
<td>DEMOGRAPHIC STATISTICS</td>
<td>88</td>
</tr>
<tr>
<td>12</td>
<td>PRINCIPAL EMPLOYERS</td>
<td>89</td>
</tr>
<tr>
<td>13</td>
<td>FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM</td>
<td>90</td>
</tr>
<tr>
<td>14</td>
<td>OPERATING INDICATORS BY FUNCTION/PROGRAM</td>
<td>91</td>
</tr>
<tr>
<td>15</td>
<td>CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM</td>
<td>92</td>
</tr>
</tbody>
</table>
TOWN OF BETHEL, CONNECTICUT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2011

BOARD OF SELECTMEN
Matthew S. Knickerbocker, First Selectman
Richard C. Straiton
Paul R. Szatkowski

BOARD OF FINANCE
J. Philip Gallagher, Chairman
William Kingston
John Dietter
Gary Regan
James Roden
Timothy Draper
William Slitkin

FINANCE DEPARTMENT
Robert V. Kozlowski, Comptroller
Ann M. Scacco, Tax Collector
Ann Marie Heering, Assessor

TREASURER'S DEPARTMENT
Robert V. Kozlowski, Treasurer

TOWN DEPARTMENTS
Lisa Bergh, Town Clerk
Gary Boughton, Chief Building Official
Steven J. Palmer, Planning and Zoning Official
Jeffrey W. Finch, Chief of Police
Thomas Galliford, Fire Marshal
Laura L. Vasile, Director of Health
Eileen T. Earle, Parks and Recreation Director
Thomas Galliford, Emergency Management Director
Gary M. Chesley, Superintendent of Schools
Theresa Yonski, Director of Education Fiscal Services

TOWN ATTORNEYS
Martin J. Lawler, Jr., Town Counsel
Frank B. Cleary, Bond Counsel
John P. Shea, Labor Counsel

AUDITORS
J.H. Cohn LLP
Financial Section
REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Finance
Town of Bethel, Connecticut

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 Bethel, Connecticut, as of and for the year ended June 30, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bethel, Connecticut, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 28, 2012, on our consideration of the Town'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 and should be considered in assessing the results of our audit.
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the Schedules of Funding Progress and Employer Contributions - Bethel Retirement System, and the Schedules of Funding Progress and Employer Contributions - Bethel Other Post Employment Benefit Plan on Pages 5 through 13 and Pages 61 through 64, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bethel, Connecticut’s basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bethel, Connecticut’s basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Farmington, Connecticut
March 28, 2012

J H Colman LLP
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011

As management of the Town of Bethel, we offer readers of the Town of Bethel’s financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2011.

Financial Highlights

- On a government-wide basis, the Town’s total net assets grew by $1,226,916 for the fiscal year, $1,623,751 of which was generated by governmental activities and ($396,835) from business-type activities. The most significant reason for such growth is due to the extent that capital asset activity exceeded depreciation expense for the governmental activities ($500,055) and the effect of debt service principal payments and the refunding of bonds during the year ($2,630,894) offset by an increase in both the pension and other post-employment benefit expenses of $1,015,909. Business activities reported a decrease in net assets of $396,835, due to the increase in cost of contracted services for operation of the sewer system.

- The Town’s combined net assets total $85,622,513 at June 30, 2011. Of this amount, $11,364,842 is available (unrestricted) to finance ongoing programs, $9,313,986 in governmental activities and $2,050,856 for business-type activities.

- At year end, the unassigned fund balance for the general fund was $6,948,439 or 10.98% of total general fund expenditures.

- The Town’s total long-term debt decreased by $3,824,967 due to the scheduled debt service payments.

Overview of the Basic Financial Statements

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

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

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

The statement of activities presents information showing how the Town’s net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).
Both of the government-wide financial statements distinguish functions of the Town of Bethel that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, health and welfare, use, public works, library and education. The business-type activities of the Town are for Water, Sewer and Transfer Station operations.

**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 of Bethel uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Town maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the two funds considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in Schedules 4 and 5 of this report.

The Town adopts an annual budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on Exhibits C, D and F.

**Proprietary funds.** The Town of Bethel maintains three enterprise funds. 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 Water, Sewer and Transfer Station operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the Water, Sewer and Transfer Station operations. Water and Sewer are considered to be major funds of the Town and the Transfer Station a nonmajor fund.

**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 statements because the resources of those funds are not available to support the Town’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.
Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Bethel’s progress in funding its obligation to provide pension benefits to its employees.

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

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a Town’s financial position. In the case of the Town, assets exceeded liabilities by $85,622,513 at the close of the fiscal year.

<table>
<thead>
<tr>
<th>Town of Bethel</th>
<th>Summary Statement of Net Assets</th>
<th>June 30, 2011 and 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
<td>Business-Type Activities</td>
</tr>
<tr>
<td></td>
<td>Totals</td>
<td>Totals</td>
</tr>
<tr>
<td>Current and other assets ................</td>
<td>$18,538,708</td>
<td>$15,483,500</td>
</tr>
<tr>
<td>Capital assets (net) ......................</td>
<td>103,350,961</td>
<td>102,875,292</td>
</tr>
<tr>
<td>TOTAL ASSETS .......................</td>
<td>121,889,669</td>
<td>118,358,792</td>
</tr>
<tr>
<td>Long-term liabilities outstanding.....</td>
<td>38,624,872</td>
<td>40,166,644</td>
</tr>
<tr>
<td>Other liabilities ........................</td>
<td>10,927,348</td>
<td>7,478,450</td>
</tr>
<tr>
<td>TOTAL LIABILITIES .............</td>
<td>49,552,220</td>
<td>47,645,094</td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt........</td>
<td>62,587,262</td>
<td>62,262,355</td>
</tr>
<tr>
<td>Restricted................................</td>
<td>436,201</td>
<td>328,832</td>
</tr>
<tr>
<td>Unrestricted..........................</td>
<td>9,313,986</td>
<td>8,122,511</td>
</tr>
<tr>
<td>TOTAL NET ASSETS.........</td>
<td>$72,337,449</td>
<td>$70,713,698</td>
</tr>
</tbody>
</table>

The largest portion of the Town’s net assets (86.2%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town’s net assets (0.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets in the amount of $11,364,842 may be used to meet the Town’s ongoing obligations to citizens and creditors.
The Town’s net assets increased by $1,226,916 during the current fiscal year. This increase is due to the extent that capital asset activity (including assets contributed) exceeded depreciation expense for the governmental activities ($500,055), and the effect of debt service principal payments of bonds during the year ($2,630,894). This was offset by an increase in the pension and other post-employment benefit costs of $1,105,909 for the fiscal year. This was offset by the business activities reporting a decrease in net assets of $396,835, mostly due to the increase in cost of contracted services for operation of the sewer system.

**Governmental activities.** Already noted was the statement of activities’ purpose in presenting information on how the Town’s net assets changed during the most recent fiscal year. For the fiscal year, net assets increased $1,623,751. The increase in assets in governmental activities is related in great part to construction of assets and accrual accounting for debt service activity, rather than accumulation of cash or other liquid assets. The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenditures while its revenues include general taxes whose primary purpose is for the construction of those very assets or their related debt service.

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**Town of Bethel**  
**Changes in Net Assets**  
**For the Years Ended June 30, 2011 and 2010**  

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program revenues:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$2,569,913</td>
<td>$2,511,914</td>
<td>$3,908,934</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>14,672,705</td>
<td>14,593,517</td>
<td>14,672,705</td>
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<tr>
<td>Capital grants and contributions</td>
<td>1,424,570</td>
<td>2,060,657</td>
<td>225,000</td>
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<tr>
<td>General revenues:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Property taxes</td>
<td>51,494,235</td>
<td>49,449,036</td>
<td>51,494,235</td>
</tr>
<tr>
<td>Grants and contributions not restricted to specific programs</td>
<td>502,696</td>
<td>521,325</td>
<td>502,696</td>
</tr>
<tr>
<td>Investment income</td>
<td>50,058</td>
<td>217,919</td>
<td>7,381</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5,334</td>
<td>55,065</td>
<td>5,334</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES:</strong></td>
<td>70,719,511</td>
<td>69,409,433</td>
<td>3,916,315</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>7,406,414</td>
<td>6,668,996</td>
<td>7,406,414</td>
</tr>
<tr>
<td>Public safety</td>
<td>7,237,624</td>
<td>6,983,966</td>
<td>7,237,624</td>
</tr>
<tr>
<td>Public works</td>
<td>4,186,588</td>
<td>3,293,443</td>
<td>4,186,588</td>
</tr>
<tr>
<td>Health and welfare</td>
<td>809,011</td>
<td>454,253</td>
<td>809,011</td>
</tr>
<tr>
<td>Library</td>
<td>1,256,386</td>
<td>1,381,052</td>
<td>1,256,386</td>
</tr>
<tr>
<td>Education</td>
<td>47,147,637</td>
<td>46,830,139</td>
<td>47,147,637</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,052,100</td>
<td>460,098</td>
<td>1,052,100</td>
</tr>
<tr>
<td>Water department</td>
<td></td>
<td></td>
<td>1,088,386</td>
</tr>
<tr>
<td>Sewer department</td>
<td></td>
<td></td>
<td>2,918,863</td>
</tr>
<tr>
<td>Transfer station</td>
<td></td>
<td></td>
<td>305,901</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES:</strong></td>
<td>69,095,760</td>
<td>66,071,947</td>
<td>4,313,150</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>1,623,751</td>
<td>3,337,486</td>
<td>(396,835)</td>
</tr>
<tr>
<td><strong>NET ASSETS - JULY 1</strong></td>
<td>70,713,698</td>
<td>67,376,212</td>
<td>13,681,899</td>
</tr>
<tr>
<td><strong>NET ASSETS - JUNE 30</strong></td>
<td>$72,337,449</td>
<td>$70,713,698</td>
<td>$13,285,064</td>
</tr>
</tbody>
</table>
Governmental Activities - Revenues

The significant changes in revenues for governmental activities for the fiscal year ended June 30, 2011, were as follows:

- Property tax revenue increased $2,045,199 due to the increased budget approved by the Town.
- Capital grants and contributions decreased by $636,087 substantially due to a decrease in contributions received since the high school track light project completed during the year.

Governmental Activities - Expenses

The significant changes in expenses for governmental activities for the fiscal year ended June 30, 2011, were as follows:

- General government expenses increased by $737,418 due to an overall increase in most expenses along with larger increases in insurance, utilities, and park and recreation expenses.
- Public works expenses increased by $893,145 due to less assets being capitalized during the current year.
- Interest expense increased $592,002 due to interest paid in fiscal 2011 on the large amount of BAN’s that matured in the current year.

Business-Type Activities

Revenues

- Charges for services increased by $478,754 due to a new sprinkler and hydrant fee this year, as well as increased users of the sewer system.
- Capital grants and contributions decreased by $225,000 due to the receipt of a STEAP grant in prior year which was used toward the repaving of the roads that were affected by the Stony Hill sewer installation.

Expenses

Expenses were pretty much in line with prior year. The increase in contracted services for the sewer fund was offset by decreases in other accounts.
Financial Analysis of the Town'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 a Town’s net resources available for spending at the end of the fiscal year.

The combined fund balances of governmental funds for the fiscal year ended June 30, 2011, is $9,258,019. Of this amount, $61,987 is a nonspendable long-term receivable, $436,201 is restricted, $2,248,642 is committed, and $353,060 is assigned. The balance of $6,158,129 is unassigned fund balance.

**General Fund**

The general fund is the operating fund of the Town. The fund balance of the general fund increased by $6,208 for the current fiscal year. Revenues short falls of $1,518,198 were offset by expenditures less than the budgeted amounts for the year.

**Bonded Projects Fund**

The bonded project fund’s net change in fund balance was an increase of $12,933 for the fiscal year. This is a result of the receipt of school progress payments related to the High School construction project and the transfer from the general fund for the pay down of the bond anticipation notes.

**Proprietary funds.** The Town’s proprietary funds provide the same information found in the government-wide financial statements, but in more detail. The Town’s enterprise funds posted an overall decrease in net assets of $396,835 for the fiscal year ended June 30, 2011, detailed as follows:

**Water Department**

Net assets of the water department at the end of the year amounted to $654,593, a decrease of $21,239.

**Sewer Department**

Net assets of the sewer department at the end of the year amounted to $13,341,655, a decrease of $317,932. This was mostly due to the increase in contracted services with the City of Danbury.

**Transfer Station**

Net assets of the transfer station at the end of the year amounted to $(711,184), a decrease of $57,664. This was due reduced use of the transfers station which resulted in lower revenue for the year.
General Fund Budgetary Highlights

A detailed budgetary comparison schedule for the fiscal year ended June 30, 2011 is on Exhibit F. A summary of that schedule follows:

<table>
<thead>
<tr>
<th>Revenues and Other Financing Sources</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$51,532,196</td>
<td>$51,532,196</td>
<td>$51,376,303</td>
<td>($155,893)</td>
</tr>
<tr>
<td>Intergovernmental, charges for services, other and cancellation of encumbrances.</td>
<td>10,693,593</td>
<td>10,693,593</td>
<td>9,331,288</td>
<td>($1,362,305)</td>
</tr>
<tr>
<td>Totals</td>
<td>62,225,789</td>
<td>62,225,789</td>
<td>60,707,591</td>
<td>($1,518,198)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures and Other Financing Uses</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures</td>
<td>61,737,789</td>
<td>61,737,789</td>
<td>59,622,331</td>
<td>2,115,458</td>
</tr>
<tr>
<td>Transfers out</td>
<td>488,000</td>
<td>488,000</td>
<td>488,000</td>
<td>-</td>
</tr>
<tr>
<td>Totals</td>
<td>62,225,789</td>
<td>62,225,789</td>
<td>60,110,331</td>
<td>2,115,458</td>
</tr>
</tbody>
</table>

| Change in Fund Balance                | $   | $   | $597,260 | $597,260 |

The total final budget was not amended from the original approved budget.

Capital Assets and Debt Administration

At June 30, 2011, the Town of Bethel’s investment in capital assets in both governmental and business-type activities amounted to $135,445,405, net of depreciation. This includes land, intangible assets, buildings, equipment, and infrastructure (roads and bridges). Capital assets for governmental activities increased by 0.5% and business-type capital assets increased by 0.4%.

The most significant addition for governmental activities was the completion of the high school track. The most significant addition for business-type activities is construction in progress in the sewer fund.
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Capital Assets and Debt Administration (continued)

Town of Bethel
Capital Assets - Net
June 30, 2011 and 2010

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 5,208,330</td>
<td>$ 5,206,075</td>
<td>$ 157,072</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>110,306</td>
<td>163,595</td>
<td>13,643,688</td>
</tr>
<tr>
<td>Land improvements</td>
<td>1,702,464</td>
<td>507,848</td>
<td>1,225</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>121,961</td>
<td>128,553</td>
<td>7,555,225</td>
</tr>
<tr>
<td>Buildings</td>
<td>73,295,206</td>
<td>74,490,190</td>
<td>583,312</td>
</tr>
<tr>
<td>Building improvements</td>
<td>6,772,396</td>
<td>6,962,838</td>
<td>341,486</td>
</tr>
<tr>
<td>Distribution, collection, and treatment</td>
<td>9,593,636</td>
<td>9,668,944</td>
<td>9,593,636</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>2,635,973</td>
<td>1,975,949</td>
<td>213,728</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3,060,390</td>
<td>3,132,303</td>
<td>23,963</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 103,350,961</td>
<td>$ 102,875,292</td>
<td>$ 32,094,444</td>
</tr>
</tbody>
</table>

Additional information on the Town’s capital assets can be found in Note III C.

Long-term Debt

For the year ended June 30, 2011, the Town’s long-term debt decreased by $3,824,967 due to scheduled debt service payments. At the end of the current fiscal year, the Town had total bonded and loan debt outstanding of $55,049,931. Of this amount, $9,378 will be funded from state grants resulting in net outstanding debt in the amount of $55,040,553, which is backed by the full faith and credit of the Town of Bethel.

TOWN OF BETHEL
OUTSTANDING DEBT
GENERAL OBLIGATION AND SEWER BONDS AND CLEAN WATER NOTES

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General purpose bonds</td>
<td>$ 7,766,000</td>
<td>$ 8,777,000</td>
<td>$ 19,065,000</td>
</tr>
<tr>
<td>School bonds</td>
<td>27,219,000</td>
<td>28,628,000</td>
<td>27,219,000</td>
</tr>
<tr>
<td>Sewer and clean water loans</td>
<td>999,931</td>
<td>1,479,898</td>
<td>999,931</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 34,985,000</td>
<td>$ 37,405,000</td>
<td>$ 20,064,931</td>
</tr>
</tbody>
</table>

The Town maintains an “AA2” rating from Moody’s and an “AA+” from Standard and Poor’s and Fitch for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 2 ¼ to 4 ½ times total tax collections including interest and lien fees and the tax relief for the elderly freeze grant. The current debt limitation for the Town is $354,962,006, which is significantly in excess of the Town’s outstanding general obligation debt.

Additional information on the Town’s long-term debt can be found in Note III.F.
Next Year's Budgets and Rates

Town officials considered many factors when setting the fiscal year 2012 budget. The Town decided that it was important to continue the support of the school system and adopt a budget designed to promote long-term fiscal stability. In order to meet the objectives of the budget, the Town recognized the need to continue its pattern of conservative budgeting while at the same time providing excellent services to our residents and taxpayers.

The 2012 general fund budget is $62,958,525, an increase of 1.3% over the prior year. Non-tax revenue remained relatively consistent.

Requests for Information

This financial report is designed to familiarize citizens, taxpayers and customers with the Town’s finances and to demonstrate the Town’s fiscal accountability for its operation. Questions concerning this report, or request for additional financial information, should be directed to Mr. Robert V. Kozlowski, Comptroller, Bethel Municipal Center, 1 School Street, Bethel, Connecticut 06801. Telephone (203) 794-8512.
TOWN OF BETHEL, CONNECTICUT

STATEMENT OF NET ASSETS
JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$8,615,499</td>
<td>$1,075,108</td>
<td>$9,690,607</td>
</tr>
<tr>
<td>Investments</td>
<td>3,950,057</td>
<td>1,206,015</td>
<td>5,156,072</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>730,934</td>
<td></td>
<td>730,934</td>
</tr>
<tr>
<td>Assessments</td>
<td></td>
<td>193,105</td>
<td>193,105</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>1,267,799</td>
<td></td>
<td>1,267,799</td>
</tr>
<tr>
<td>Other</td>
<td>318,108</td>
<td>364,020</td>
<td>682,128</td>
</tr>
<tr>
<td>Internal balances</td>
<td>3,209,402</td>
<td>(3,209,402)</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td>9,133</td>
<td>9,133</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td></td>
<td>18,091,799</td>
</tr>
<tr>
<td>Noncurrent assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables (net):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>285,647</td>
<td></td>
<td>285,647</td>
</tr>
<tr>
<td>Assessments</td>
<td></td>
<td>4,192,547</td>
<td>4,192,547</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>4,900</td>
<td></td>
<td>4,900</td>
</tr>
<tr>
<td>Total receivables (net)</td>
<td></td>
<td></td>
<td>290,547</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td></td>
<td></td>
<td>156,362</td>
</tr>
<tr>
<td>Capital assets (net of accumulated depreciation):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>5,208,330</td>
<td>157,072</td>
<td>5,365,402</td>
</tr>
<tr>
<td>Construction in progress</td>
<td></td>
<td>110,306</td>
<td>13,643,688</td>
</tr>
<tr>
<td>Land improvements</td>
<td>1,702,464</td>
<td>1,225</td>
<td>1,703,689</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>121,961</td>
<td>7,555,225</td>
<td>7,677,186</td>
</tr>
<tr>
<td>Buildings</td>
<td>73,295,206</td>
<td>583,312</td>
<td>73,878,518</td>
</tr>
<tr>
<td>Building improvements</td>
<td>6,772,396</td>
<td>322,955</td>
<td>7,095,351</td>
</tr>
<tr>
<td>Distribution and collection system</td>
<td>9,593,636</td>
<td>213,728</td>
<td>9,807,364</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>2,635,973</td>
<td>213,728</td>
<td>2,849,701</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3,060,390</td>
<td>23,963</td>
<td>3,084,353</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10,443,935</td>
<td></td>
<td>10,443,935</td>
</tr>
<tr>
<td>Total capital assets (net of accumulated depreciation)</td>
<td></td>
<td></td>
<td>103,350,961</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td></td>
<td></td>
<td>103,797,870</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td></td>
<td></td>
<td>121,889,669</td>
</tr>
</tbody>
</table>

(Continued)

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

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$1,667,371</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>$378,807</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>$334,879</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>$987,175</td>
</tr>
<tr>
<td>Bond anticipation notes</td>
<td>$4,640,460</td>
</tr>
<tr>
<td>Bond and notes payable</td>
<td>$2,420,000</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>$127,456</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$371,200</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>$10,927,348</strong></td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td><strong>$33,086,036</strong></td>
</tr>
<tr>
<td>Bonds and notes payable and related liabilities</td>
<td>$18,718,729</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>$489,747</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$622,867</td>
</tr>
<tr>
<td>Net pension obligation</td>
<td>$2,879,805</td>
</tr>
<tr>
<td>Net OPEB obligation</td>
<td>$1,546,417</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>$38,624,872</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$49,552,220</strong></td>
</tr>
</tbody>
</table>

## BUSINESS-TYPE ACTIVITIES

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond anticipation notes</td>
<td>$766,540</td>
</tr>
<tr>
<td>Bond and notes payable</td>
<td>$1,374,967</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>$127,456</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$371,200</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>$3,746,930</strong></td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td><strong>$3,746,930</strong></td>
</tr>
<tr>
<td>Bonds and notes payable and related liabilities</td>
<td>$100,747</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>$489,747</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$622,867</td>
</tr>
<tr>
<td>Net pension obligation</td>
<td>$2,980,552</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>$18,718,729</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$22,639,906</strong></td>
</tr>
</tbody>
</table>

## NET ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>$62,587,262</td>
<td>$11,234,208</td>
<td>$73,821,470</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$201,894</td>
<td></td>
<td>$201,894</td>
</tr>
<tr>
<td>Education</td>
<td>$165,351</td>
<td></td>
<td>$165,351</td>
</tr>
<tr>
<td>Other</td>
<td>$68,956</td>
<td></td>
<td>$68,956</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$9,313,986</td>
<td>$2,050,856</td>
<td>$11,364,842</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$72,337,449</strong></td>
<td><strong>$13,285,064</strong></td>
<td><strong>$85,622,513</strong></td>
</tr>
</tbody>
</table>

(Concluded)

The notes to the financial statements are an integral part of this statement.
# Town of Bethel, Connecticut

**Statement of Activities**

For the Year Ended June 30, 2011

**Program Revenues**

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$191,952</td>
<td>$1,278,275</td>
<td>$4,826,655</td>
<td>$1,052,100</td>
<td>$5,878,900</td>
</tr>
<tr>
<td>Public safety</td>
<td>$341,581</td>
<td>$12,530</td>
<td>$6,883,513</td>
<td>$1,024,122</td>
<td>$7,907,635</td>
</tr>
<tr>
<td>Public works</td>
<td>$83,735</td>
<td>$272,766</td>
<td>$3,830,087</td>
<td>$1,024,122</td>
<td>$4,854,214</td>
</tr>
<tr>
<td>Health and welfare</td>
<td>$127,724</td>
<td>$681,287</td>
<td>$681,287</td>
<td>$1,024,122</td>
<td>$1,702,574</td>
</tr>
<tr>
<td>Library</td>
<td>$17,005</td>
<td>$215,259</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>$13,865,004</td>
<td>$133,765</td>
<td>$32,130,808</td>
<td>$1,024,122</td>
<td>$33,155,630</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Governmental Activities</strong></td>
<td>$2,569,913</td>
<td>$1,424,570</td>
<td>($404,216)</td>
<td>($50,428,572)</td>
<td>$50,428,572</td>
</tr>
</tbody>
</table>

**Business-Type Activities:**

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Department</td>
<td>$1,052,100</td>
<td>$1,018,060</td>
<td>$32,130,808</td>
<td>$1,024,122</td>
<td>$34,195,980</td>
</tr>
<tr>
<td>Sewer Department</td>
<td>$2,918,863</td>
<td>$2,593,550</td>
<td>$12,530</td>
<td>$1,024,122</td>
<td>$14,150,945</td>
</tr>
<tr>
<td>Transfer Station</td>
<td>$305,901</td>
<td>$248,237</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Business-Type Activities</strong></td>
<td>$4,313,150</td>
<td>$3,913,807</td>
<td>$219,660</td>
<td>$1,024,122</td>
<td>$4,552,777</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,883,063</td>
<td>$5,388,377</td>
<td>($404,216)</td>
<td>($50,428,572)</td>
<td>$50,428,572</td>
</tr>
</tbody>
</table>

**General Revenues:**

<table>
<thead>
<tr>
<th>Items</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$502,696</td>
<td>$502,696</td>
<td>$502,696</td>
<td>$502,696</td>
<td>$502,696</td>
</tr>
<tr>
<td>Grants and contributions not restricted to specific programs</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
</tr>
<tr>
<td><strong>Total General Revenues</strong></td>
<td>$51,494,235</td>
<td>$51,494,235</td>
<td>$51,494,235</td>
<td>$51,494,235</td>
<td>$51,494,235</td>
</tr>
</tbody>
</table>

**Change in Net Assets:**

<table>
<thead>
<tr>
<th>Items</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$1,226,916</td>
<td>$1,226,916</td>
<td>$1,226,916</td>
<td>$1,226,916</td>
<td>$1,226,916</td>
</tr>
</tbody>
</table>

**Net Assets - July 1, 2010:**

<table>
<thead>
<tr>
<th>Items</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$70,713,698</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
<td>$5,334</td>
</tr>
</tbody>
</table>

**Net Assets - June 30, 2011:**

<table>
<thead>
<tr>
<th>Items</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
</table>

The notes to the financial statements are an integral part of this statement.
# TOWN OF BETHEL, CONNECTICUT

## BALANCE SHEET

**GOVERNMENTAL FUNDS**

**JUNE 30, 2011**

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>GENERAL</th>
<th>BONDED PROJECTS</th>
<th>OTHER GOVERNMENTAL FUNDS</th>
<th>TOTAL GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,516,589</td>
<td></td>
<td>$3,042,805</td>
<td>$2,426,396</td>
</tr>
<tr>
<td>Investments</td>
<td>2,674,786</td>
<td>394,331</td>
<td>880,940</td>
<td>3,950,057</td>
</tr>
<tr>
<td>Receivables, net:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>1,024,200</td>
<td></td>
<td></td>
<td>1,024,200</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>701,016</td>
<td>561,672</td>
<td></td>
<td>1,262,688</td>
</tr>
<tr>
<td>Other</td>
<td>202,705</td>
<td>115,403</td>
<td></td>
<td>318,108</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>4,296,290</td>
<td>173,147</td>
<td>545,159</td>
<td>5,014,596</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$11,415,586</strong></td>
<td><strong>$3,610,283</strong></td>
<td><strong>$4,529,570</strong></td>
<td><strong>$19,555,439</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>GENERAL</th>
<th>BONDED PROJECTS</th>
<th>OTHER GOVERNMENTAL FUNDS</th>
<th>TOTAL GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,286,632</td>
<td>$62,539</td>
<td>$107,157</td>
<td>$1,466,328</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>378,807</td>
<td></td>
<td></td>
<td>378,807</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>998,655</td>
<td>59,898</td>
<td>903,684</td>
<td>1,962,237</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>872,413</td>
<td></td>
<td></td>
<td>872,413</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>845,666</td>
<td>141,509</td>
<td></td>
<td>987,175</td>
</tr>
<tr>
<td>Bond anticipation notes</td>
<td>4,200,460</td>
<td></td>
<td>440,000</td>
<td>4,640,460</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,382,173</strong></td>
<td><strong>4,322,897</strong></td>
<td><strong>1,592,350</strong></td>
<td><strong>10,297,420</strong></td>
</tr>
</tbody>
</table>

**Fund Balances:**

<table>
<thead>
<tr>
<th></th>
<th>GENERAL</th>
<th>BONDED PROJECTS</th>
<th>OTHER GOVERNMENTAL FUNDS</th>
<th>TOTAL GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>61,987</td>
<td></td>
<td></td>
<td>61,987</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td>436,201</td>
<td></td>
<td>436,201</td>
</tr>
<tr>
<td>Committed</td>
<td></td>
<td>2,248,642</td>
<td></td>
<td>2,248,642</td>
</tr>
<tr>
<td>Assigned</td>
<td>22,987</td>
<td>330,073</td>
<td></td>
<td>353,060</td>
</tr>
<tr>
<td>Unassigned</td>
<td>6,948,439</td>
<td>(712,614)</td>
<td>(77,696)</td>
<td>6,158,129</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td><strong>7,033,413</strong></td>
<td><strong>712,614</strong></td>
<td><strong>2,937,220</strong></td>
<td><strong>9,258,019</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>GENERAL</th>
<th>BONDED PROJECTS</th>
<th>OTHER GOVERNMENTAL FUNDS</th>
<th>TOTAL GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$11,415,586</strong></td>
<td><strong>$3,610,283</strong></td>
<td><strong>$4,529,570</strong></td>
<td><strong>$19,555,439</strong></td>
<td></td>
</tr>
</tbody>
</table>

(Continued)

The notes to the financial statements are an integral part of this statement.
AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS (EXHIBIT A) ARE DIFFERENT FROM THE GOVERNMENTAL FUND BALANCE SHEET. THE DETAILS OF THIS DIFFERENCE ARE AS FOLLOWS:

TOTAL FUND BALANCE (EXHIBIT C, PAGE 1) ................................................................. $ 9,258,019

CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND, THEREFORE, ARE NOT REPORTED IN THE FUNDS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning capital assets</td>
<td>102,875,292</td>
</tr>
<tr>
<td>Capital assets additions</td>
<td>2,741,250</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(2,241,195)</td>
</tr>
<tr>
<td>Disposal of capital assets</td>
<td>(24,386)</td>
</tr>
</tbody>
</table>

OTHER LONG-TERM ASSETS ARE NOT AVAILABLE TO PAY FOR CURRENT PERIOD EXPENDITURES AND, THEREFORE, ARE DEFERRED IN THE FUNDS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property tax, interest and lien accrual</td>
<td>222,381</td>
</tr>
<tr>
<td>Property tax receivable - accrual basis change</td>
<td>872,413</td>
</tr>
<tr>
<td>School building grant receivable</td>
<td>10,011</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(230,000)</td>
</tr>
<tr>
<td>Other</td>
<td>156,362</td>
</tr>
</tbody>
</table>

INTERNAL SERVICE FUNDS ARE USED BY MANAGEMENT TO CHARGE THE COST OF MEDICAL INSURANCE PREMIUMS TO INDIVIDUAL DEPARTMENTS:

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. ......................................................... 575,709

SOME LIABILITIES, INCLUDING BONDS PAYABLE, ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND, THEREFORE, ARE NOT REPORTED IN THE FUNDS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond and notes payable</td>
<td>(34,985,000)</td>
</tr>
<tr>
<td>Premium</td>
<td>(994,780)</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>473,744</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>(617,203)</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>(994,067)</td>
</tr>
<tr>
<td>Net pension obligation</td>
<td>(2,879,805)</td>
</tr>
<tr>
<td>Net OPEB obligation</td>
<td>(1,546,417)</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>(334,879)</td>
</tr>
</tbody>
</table>

NET ASSETS OF GOVERNMENTAL ACTIVITIES .............................................................. $ 72,337,449

(Concluded)
### TOWN OF BETHEL, CONNECTICUT

#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

#### GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th>EXHIBIT D</th>
</tr>
</thead>
</table>

#### REVENUES:

<table>
<thead>
<tr>
<th>Source</th>
<th>General</th>
<th>Bonded Projects</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$51,376,303</td>
<td>$133,765</td>
<td>$4,483,522</td>
<td>$16,032,476</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>11,415,189</td>
<td>$1,622,413</td>
<td>2,578,347</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>955,934</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use of money and property</td>
<td>31,345</td>
<td>5,384</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>991,811</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,054</td>
<td>3,280</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL REVENUES**

|                  | 63,780,825 | 139,149 | 7,114,355 | 71,034,329 |

#### EXPENDITURES:

<table>
<thead>
<tr>
<th>Category</th>
<th>General</th>
<th>Bonded Projects</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>11,400,469</td>
<td>99,666</td>
<td>11,500,135</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>4,377,793</td>
<td>392,806</td>
<td>4,770,599</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>2,899,695</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and welfare</td>
<td>333,820</td>
<td>278,377</td>
<td>612,197</td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>748,182</td>
<td>50,854</td>
<td>799,036</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>39,878,864</td>
<td>4,621,827</td>
<td>44,500,691</td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td>3,647,722</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>349,216</td>
<td>2,392,627</td>
<td>2,741,843</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL EXPENDITURES**

|                  | 63,286,545 | 349,216 | 7,836,157 | 71,471,918 |

**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES**

|                  | 494,280   | (210,067) | (721,802) | (437,589) |

#### OTHER FINANCING SOURCES (USES):

<table>
<thead>
<tr>
<th>Source</th>
<th>General</th>
<th>Bonded Projects</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital lease</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td></td>
<td>223,000</td>
<td>265,000</td>
<td>488,000</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(488,000)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET OTHER FINANCING SOURCES (USES)**

|                  | (488,000) | 223,000 | 545,000 | 280,000 |

**NET CHANGE IN FUND BALANCES**

|                  | 6,280     | 12,933  | (176,802) | (157,589) |

**FUND BALANCES - JULY 1, 2010**

|                  | 7,027,133 | (725,547) | 3,114,022 | 9,415,608 |

**FUND BALANCES - JUNE 30, 2011**

|                  | $7,033,413 | (712,614) | 2,937,220 | $9,258,019 |

The notes to the financial statements are an integral part of this statement.
AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES (EXHIBIT B) ARE DUE TO:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in fund balances - total governmental funds (Exhibit D)</td>
<td>(157,589)</td>
</tr>
</tbody>
</table>

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 amount by which capital outlays exceeded depreciation in the current period:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital outlay</td>
<td>2,741,250</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(2,241,195)</td>
</tr>
<tr>
<td>Total</td>
<td>500,055</td>
</tr>
</tbody>
</table>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase net assets. In the Statement of Activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on disposal of assets</td>
<td>(24,386)</td>
</tr>
</tbody>
</table>

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 Fund Financial Statements are not recognized in the Statement of Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>School building grant receipts</td>
<td>(424,316)</td>
</tr>
<tr>
<td>Change in property tax receivable - accrual basis change</td>
<td>74,207</td>
</tr>
<tr>
<td>Change in property tax interest and lien revenue</td>
<td>35,291</td>
</tr>
<tr>
<td>Total</td>
<td>(314,818)</td>
</tr>
</tbody>
</table>

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 assets. Also, governmental funds report the effect of issuance costs, 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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt issued or incurred:</td>
<td></td>
</tr>
<tr>
<td>Capital lease</td>
<td>(280,000)</td>
</tr>
<tr>
<td>Bond premium</td>
<td>89,718</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>(47,374)</td>
</tr>
<tr>
<td>Other</td>
<td>(4,211)</td>
</tr>
<tr>
<td>Principal repayments:</td>
<td></td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>2,420,000</td>
</tr>
<tr>
<td>Capital lease</td>
<td>210,894</td>
</tr>
<tr>
<td>Total</td>
<td>2,389,027</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>$136,220</td>
</tr>
<tr>
<td>Net pension obligation</td>
<td>$(509,728)</td>
</tr>
<tr>
<td>Net OPEB obligation</td>
<td>$(506,181)</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>$(73,405)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(953,094)</strong></td>
</tr>
</tbody>
</table>

Internal Service Funds are used by management to charge costs of medical insurance premiums to individual departments................................................................. $184,556

**CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES (EXHIBIT B)** ................................................................. $ 1,623,751

(Concluded)
### TOWN OF BETHEL, CONNECTICUT

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**BUDGET AND ACTUAL**

**FOR THE YEAR ENDED JUNE 30, 2011**

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE WITH FINAL BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$51,532,196</td>
<td>$51,532,196</td>
<td>$51,376,303</td>
<td>$(155,893)</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>9,551,573</td>
<td>9,551,573</td>
<td>8,341,955</td>
<td>(1,209,618)</td>
</tr>
<tr>
<td>Charges for services</td>
<td>912,800</td>
<td>912,800</td>
<td>955,934</td>
<td>43,134</td>
</tr>
<tr>
<td>Use of money and property</td>
<td>205,720</td>
<td>205,720</td>
<td>31,345</td>
<td>(174,375)</td>
</tr>
<tr>
<td>Other</td>
<td>23,500</td>
<td>23,500</td>
<td>2,054</td>
<td>(21,446)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$62,225,789</td>
<td>$62,225,789</td>
<td>$60,707,591</td>
<td>$(1,518,198)</td>
</tr>
</tbody>
</table>

| EXPENDITURES:                          |                |              |              |                            |
| Current:                               |                |              |              |                            |
| General government                     | 11,703,225     | 12,309,189   | 11,375,254   | 933,935                    |
| Public safety                          | 4,185,310      | 4,290,264    | 4,290,264    | -                          |
| Health and welfare                     | 318,527        | 303,680      | 303,680      | -                          |
| Public works                           | 3,028,296      | 2,707,451    | 2,707,451    | -                          |
| Library                                | 737,618        | 737,603      | 737,603      | -                          |
| Education                              | 37,838,210     | 37,741,880   | 36,560,357   | 1,181,523                  |
| Debt service                           | 3,926,603      | 3,647,722    | 3,647,722    | -                          |
| **TOTAL EXPENDITURES**                 | $61,737,789    | $61,737,789  | $59,622,331  | $2,115,458                 |

**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES:**

- 488,000

**OTHER FINANCING SOURCES (USES):**

- Transfers out: (488,000)

**NET CHANGE IN FUND BALANCES**

- $597,260

**FUND BALANCE, JULY 1, 2010**

- 6,791,973

**FUND BALANCE, JUNE 30, 2011**

- 7,389,233

The notes to the financial statements are an integral part of this statement.
## TOWN OF BETHEL, CONNECTICUT

**STATEMENT OF NET ASSETS**

**PROPRIETARY FUNDS**

**JUNE 30, 2011**

### BUSINESS-TYPE ACTIVITIES

#### ENTERPRISE FUNDS

<table>
<thead>
<tr>
<th>WATER DEPARTMENT</th>
<th>SEWER DEPARTMENT</th>
<th>TRANSFER STATION</th>
<th>TOTALS</th>
<th>INTERNAL SERVICE FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAJOR FUNDS</td>
<td>NONMAJOR FUND</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ASSETS

| Current assets: | | | | |
|-----------------| | | | |
| Cash.......................... | $ 285,617 | $ 673,315 | $ 116,176 | $ 1,075,108 | $ 629,709 |
| Investments: | | | | |
| Receivables (net): | | | | |
| Assessments: | | | | |
| Other | 98,796 | 264,532 | 692 | 364,020 | |
| Other assets | 921 | 8,212 | 9,133 | | |
| **Total current assets** | 385,334 | 2,345,179 | 116,888 | 2,847,381 | 629,709 |

#### Noncurrent assets:

| Receivables: | | | | |
| Assessments: | | | | |
| Capital assets (net): | | | | |
| Land | 24,123 | 132,949 | | 157,072 |
| Construction in progress | 63,329 | 13,580,359 | | 13,643,688 |
| Land improvements | 8,696 | 7,546,529 | | 7,555,225 |
| Intangible assets | 582,582 | 730 | | 583,312 |
| Building improvements | 317,081 | 5,514 | | 322,595 |
| Distribution and collection systems | 2,217,420 | 7,376,216 | | 9,593,636 |
| Machinery and equipment | 43,037 | 167,202 | 3,489 | 213,728 |
| Vehicles | 23,563 | | | 23,563 |
| **Total capital assets (net)** | 2,697,649 | 29,391,351 | 5,444 | 32,094,444 |

#### TOTAL ASSETS

| | | | | |
| | | | | |
| TOTAL ASSETS | 3,082,983 | 35,929,077 | 122,312 | 39,134,372 | 629,709 |

### LIABILITIES

| Current liabilities: | | | | |
| Accounts payable: | | | | |
| Accrued payroll and benefits: | | | | |
| Accrued interest payable: | | | | |
| Due to other funds | 1,838,768 | 609,809 | 760,825 | 3,209,402 |
| Claims payable: | | | | |
| Unearned revenue | | | | |
| Bonds, notes and loans payable: | | | | |
| **Total current liabilities** | 2,345,633 | 3,817,048 | 795,651 | 6,955,332 | 54,000 |

#### Noncurrent liabilities:

| Bonds, notes and loans payable and related liabilities | | | | |
| Net pension obligation | 50,374 | 25,187 | 25,186 | 100,747 |
| Net OPEB obligation | 34,383 | 26,458 | 12,659 | 73,500 |
| **Total noncurrent liabilities** | 84,757 | 18,770,374 | 37,845 | 18,892,976 |

#### TOTAL LIABILITIES

| | | | | |
| | | | | |
| TOTAL LIABILITIES | 2,428,390 | 22,587,422 | 833,496 | 25,849,308 | 54,000 |

### NET ASSETS

| Invested in capital assets, net of related debt | | | | |
| Unrestricted | 2,271,109 | 8,957,655 | 5,444 | 11,234,208 |
| | (1,616,516) | 4,384,000 | (716,628) | 2,050,856 |
| **TOTAL NET ASSETS** | 654,593 | 13,341,655 | (711,184) | 13,285,064 | 575,709 |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th></th>
<th>WATER DEPARTMENT</th>
<th>SEWER DEPARTMENT</th>
<th>TRANSFER STATION</th>
<th>TOTALS</th>
<th>INTERNAL SERVICE FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$1,067,147</td>
<td>$2,593,550</td>
<td>$248,237</td>
<td>$3,908,934</td>
<td>$1,159,945</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>$515,055</td>
<td>$352,168</td>
<td>$177,353</td>
<td>$1,044,576</td>
<td></td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>$99,256</td>
<td>$33,946</td>
<td>$18,193</td>
<td>$151,395</td>
<td></td>
</tr>
<tr>
<td>Contracted services</td>
<td>$120,523</td>
<td>$1,330,434</td>
<td>$92,063</td>
<td>$1,543,020</td>
<td></td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>$62,217</td>
<td>$27,259</td>
<td>$6,718</td>
<td>$96,194</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>$131,438</td>
<td>$71,445</td>
<td>$639</td>
<td>$203,522</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>$30,790</td>
<td>$31,650</td>
<td>$8,603</td>
<td>$71,043</td>
<td></td>
</tr>
<tr>
<td>Claims incurred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$973,328</td>
</tr>
<tr>
<td>Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2,061</td>
</tr>
<tr>
<td>Capital improvement</td>
<td>$25,746</td>
<td>$15,103</td>
<td></td>
<td>$40,849</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$96,490</td>
<td>$312,508</td>
<td>$2,332</td>
<td>$411,330</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES:</strong></td>
<td>$1,081,515</td>
<td>$2,174,513</td>
<td>$305,901</td>
<td>$3,561,929</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS):</strong></td>
<td>($14,368)</td>
<td>$419,037</td>
<td>($57,664)</td>
<td>$347,005</td>
<td>$184,556</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES):</strong></td>
<td>(6,871)</td>
<td>7,381</td>
<td>7,381</td>
<td></td>
<td>(744,350)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>($6,871)</td>
<td>($736,969)</td>
<td></td>
<td>($743,840)</td>
<td></td>
</tr>
<tr>
<td><strong>NET NONOPERATING REVENUES (EXPENSES):</strong></td>
<td>(6,871)</td>
<td>(736,969)</td>
<td>-</td>
<td>(743,840)</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS):</strong></td>
<td>($21,239)</td>
<td>($317,932)</td>
<td>($57,664)</td>
<td>($396,835)</td>
<td>$184,556</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS - JULY 1, 2010:</strong></td>
<td>$675,832</td>
<td>$13,659,587</td>
<td>$653,520</td>
<td>$13,681,899</td>
<td>$391,153</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS - JUNE 30, 2011:</strong></td>
<td>$654,593</td>
<td>$13,341,655</td>
<td>($711,184)</td>
<td>$13,285,064</td>
<td>$575,709</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of this statement.
## Statement of Cash Flows

### Proprietary Funds

#### Town of Bethel, Connecticut

**For the Year Ended June 30, 2011**

### Business-Type Activities

#### Enterprise Funds

**Exhibit I**

<table>
<thead>
<tr>
<th>Major Funds</th>
<th>Nonmajor Fund</th>
<th>Internal Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Department</td>
<td>Sewer Department</td>
<td>Transfer Station</td>
</tr>
<tr>
<td>Totals</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Flows from Operating Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
<th>TOTALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>$1,033,453</td>
<td>$2,955,092</td>
<td>$358,311</td>
<td>$4,347,056</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(290,532)</td>
<td>$(1,936,054)</td>
<td>$(115,815)</td>
<td>$(2,342,401)</td>
</tr>
<tr>
<td>Payments to employees</td>
<td>$(487,419)</td>
<td>$(338,074)</td>
<td>$(166,814)</td>
<td>$(992,307)</td>
</tr>
<tr>
<td>Claims paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration paid</td>
<td></td>
<td></td>
<td></td>
<td>$(984,828)</td>
</tr>
</tbody>
</table>

Net Cash Provided By (Used In) Operating Activities: $255,502

### Cash Flows from Capital and Related Financing Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of capital assets</td>
<td>$(111,915)</td>
<td>$(416,753)</td>
<td>$(528,668)</td>
</tr>
<tr>
<td>Bond anticipation notes issued</td>
<td>$426,540</td>
<td>$340,000</td>
<td>$766,540</td>
</tr>
<tr>
<td>Principal payments (bonds and bond anticipation notes)</td>
<td>$(515,540)</td>
<td>$(1,792,967)</td>
<td>$(2,308,507)</td>
</tr>
<tr>
<td>Interest payments</td>
<td>$(6,871)</td>
<td>$(741,433)</td>
<td>$(748,304)</td>
</tr>
</tbody>
</table>

Net Cash Provided By (Used In) Capital and Related Financing Activities: $(207,786)

### Cash Flows from Investing Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Change in Cash and Equivalents: $47,716

### Cash and Cash Equivalents - July 1, 2010:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$237,901</td>
<td>$3,802,138</td>
<td>$40,294</td>
</tr>
</tbody>
</table>

### Cash and Cash Equivalents - June 30, 2011:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$285,617</td>
<td>$1,879,330</td>
<td>$116,176</td>
</tr>
</tbody>
</table>

Net Change in Cash and Equivalents: $2,955,092

### Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Department</th>
<th>Sewer Department</th>
<th>Transfer Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$(14,368)</td>
<td>$419,037</td>
<td>$(57,664)</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$96,490</td>
<td>$312,598</td>
<td>$2,332</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>$(33,694)</td>
<td>$361,542</td>
<td>$2,332</td>
</tr>
<tr>
<td>Other assets</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts and other payables</td>
<td>$(68,289)</td>
<td>$(349,971)</td>
<td>$1,271</td>
</tr>
<tr>
<td>Accrued payroll and benefits</td>
<td>$4,852</td>
<td>$(1,566)</td>
<td>$3,266</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>$247,727</td>
<td>$(76,248)</td>
<td>$110,274</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>$10,834</td>
<td>$5,417</td>
<td>$5,417</td>
</tr>
<tr>
<td>Net pension obligation</td>
<td>$173,056</td>
<td>$456,653</td>
<td>$9,130</td>
</tr>
<tr>
<td>Net OPEB obligation</td>
<td>$173,056</td>
<td>$456,653</td>
<td>$9,130</td>
</tr>
</tbody>
</table>

Net Cash Provided By (Used In) Operating Activities: $(255,502)

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

25
## TOWN OF BETHEL, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

<table>
<thead>
<tr>
<th>PENSION TRUST FUNDS</th>
<th>PRIVATE PURPOSE TRUST FUNDS</th>
<th>AGENCY FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$</td>
<td>$ 28,059</td>
</tr>
<tr>
<td><strong>Investments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>591,601</td>
<td>125,948</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>773,566</td>
<td>1,154</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>4,969,849</td>
<td></td>
</tr>
<tr>
<td>U.S. Government obligations</td>
<td>6,277,469</td>
<td></td>
</tr>
<tr>
<td>U.S. Government agency securities</td>
<td>1,268,245</td>
<td>143,267</td>
</tr>
<tr>
<td>Common stock</td>
<td>5,750,310</td>
<td></td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>2,040,356</td>
<td>12,062</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>21,671,396</td>
<td>282,431</td>
</tr>
<tr>
<td>Receivables</td>
<td>715,520</td>
<td></td>
</tr>
<tr>
<td>Prepaid benefits and fees</td>
<td>332,848</td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>16,034</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>22,735,798</td>
<td>310,490</td>
</tr>
</tbody>
</table>

## LIABILITIES

| LIABILITIES:        |                             |              |               |
| Accounts payable    |                             | 1,032,180    |               |

## NET ASSETS

| Held in trust for:  |                             |              |               |
| Employees' pension benefits | 22,735,798 |              |               |
| Individuals         |                             | 310,490      |               |
| **NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES** | $ 22,735,798 | $ 310,490 | $               |

The notes to the financial statements are an integral part of this statement.
## Statement of Changes in Fiduciary Net Assets

**TOWN OF BETHEL, CONNECTICUT**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**FIDUCIARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>PENSION TRUST FUNDS</th>
<th>PRIVATE PURPOSE TRUST FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 1,725,028</td>
<td>$</td>
</tr>
<tr>
<td>Plan members</td>
<td>538,710</td>
<td></td>
</tr>
<tr>
<td>Private contributions</td>
<td></td>
<td>58,352</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td>2,263,738</td>
<td>58,352</td>
</tr>
<tr>
<td>Investment income (loss):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investments</td>
<td>1,567,303</td>
<td>10,836</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>662,709</td>
<td>10,896</td>
</tr>
<tr>
<td><strong>Total investment income (loss)</strong></td>
<td>2,230,012</td>
<td>21,732</td>
</tr>
<tr>
<td>Less investment expenses</td>
<td></td>
<td>159,237</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>2,070,775</td>
<td>21,732</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>4,334,513</td>
<td>80,084</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>1,365,870</td>
<td>680</td>
</tr>
<tr>
<td>Administration</td>
<td>50,069</td>
<td>60,925</td>
</tr>
<tr>
<td>Scholarships awarded</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>1,415,939</td>
<td>61,605</td>
</tr>
<tr>
<td><strong>CHANGES IN NET ASSETS</strong></td>
<td>2,918,574</td>
<td>18,479</td>
</tr>
<tr>
<td><strong>NET ASSETS - JULY 1, 2010</strong></td>
<td>19,817,224</td>
<td>292,011</td>
</tr>
<tr>
<td><strong>NET ASSETS - JUNE 30, 2011</strong></td>
<td>$ 22,735,798</td>
<td>$ 310,490</td>
</tr>
</tbody>
</table>

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

The Town of Bethel was incorporated in 1855 and covers an area of 17 square miles. The Town operates under a Selectmen-Town Meeting form of government as prescribed by the Connecticut General Statutes and its charter, which was adopted November 6, 1973. The Town provides the following services as authorized by its charter: public safety (police and fire), public works (streets and highways), public health and social services, sewers and water, a free public library, and education encompassing grades PreK-12.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) 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 normally are supported by taxes and intergovernmental revenues, are reported separately from **business-type activities**, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the **economic resources measurement focus** and the **accrual basis of accounting**, as are the proprietary fund and fiduciary fund financial statements. Agency funds do not have a measurement focus but are accounted for on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related cash flows. **Property taxes** are recognized as revenues in the year for which they are levied. **Grants and similar items** are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.
I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

B. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

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 tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 general government, except those required to be accounted for in another fund.

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

The Town reports the following major proprietary funds:

The **Water Department Fund** accounts for the activities of the Town’s water operations.

The **Sewer Department Fund** accounts for the activities of the Town’s sewer operations.

Additionally, the Town reports the following fund types:

The **Internal Service Fund** accounts for risk financing activities for prescription benefits.

The Hennessey, Menegay and Education Scholarship Funds are **Private-Purpose Trust Funds** and are used to account for resources legally held in trust for various scholarships. All resources of the fund, including any earnings on invested resources, may not be used to support the Town’s activities. For the Education Scholarships, there is no requirement that any portion of these resources be preserved as capital.

The **Pension Trust Funds** account for the activities of the Bethel Employees Retirement System, which accumulates resources for pension benefit payments to qualified employees.

The **Agency Funds** account for monies held on behalf of students and amounts held for performance bonds.
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The Town also has the option of following subsequent private-sector guidance for their government-wide financial statements and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town’s sewer, water and transfer station operations and various other functions of the Town. 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the water department enterprise fund, sewer department enterprise fund, transfer department enterprise fund and of the Town’s internal service funds are charges to customers for sales and services. The sewer department also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed.

C. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

Deposits - The Town’s cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.
C. Assets, Liabilities, and Net Assets or Equity (Continued)

1. Deposits and Investments (Continued)

Investments - In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the capital nonrecurring fund, not more than 31% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

The Town's pension funds do not have an investment policy; however, the Town has agreements with the investment advisors, who manage the investment portfolios and have full authority for the investment and reinvestment of pension fund assets.

Investments for the Town are reported at fair value. State Treasurers Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

2. Receivables and Payables

a. 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 non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

b. Property Taxes and Other Receivables

In the government-wide financial statements, all trade, property tax, and water and sewer use are shown net of an allowance for uncollectibles. Allowance percentages range from 2 to 36% of outstanding receivable balances and are calculated upon prior collection history.

In the fund financial statements, all property taxes receivable at June 30, which have not been collected within sixty days of June 30, have been recorded as deferred revenue, since they are not considered to be available to finance expenditures of the current year. Taxes collected during the sixty day period have been recorded as revenue.


I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

C. **Assets, Liabilities, and Net Assets or Equity (Continued)**

2. **Receivables and Payables (Continued)**

   b. **Property Taxes and Other Receivables (Continued)**

   Property taxes are assessed on property as of October 1. Real estate taxes are billed in the following July and are due in four installments, July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

3. **Capital Assets**

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the water and sewer departments during the current fiscal year was $6,871 and $746,433, respectively. None of this amount was capitalized.

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50-75</td>
</tr>
<tr>
<td>Building improvements</td>
<td>50</td>
</tr>
<tr>
<td>Land improvements</td>
<td>50</td>
</tr>
<tr>
<td>Roads</td>
<td>75</td>
</tr>
<tr>
<td>Bridges</td>
<td>50</td>
</tr>
<tr>
<td>Sewer plant</td>
<td>50</td>
</tr>
<tr>
<td>Sewer lines</td>
<td>40-50</td>
</tr>
<tr>
<td>Water lines and pumping stations</td>
<td>50-100</td>
</tr>
<tr>
<td>Vehicles</td>
<td>7-25</td>
</tr>
<tr>
<td>Equipment</td>
<td>10-25</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>15-75</td>
</tr>
</tbody>
</table>
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, and Net Assets or Equity (Continued)

4. Compensated Absences

All employees, except those specified below, are granted vacation and sick time based upon contractual provisions. At anniversary year end, unused vacation and sick time do not accumulate or vest; therefore, in the event of termination or retirement, employees are not compensated for unused vacation and sick time.

The Board of Education employees are paid vacation on a fiscal year basis; therefore, unused vacation lapses at June 30. The Town employees are paid vacation on an anniversary date basis; therefore, a liability for unused vacation has been recorded. The liability for compensated absences has also been recorded in the enterprise funds’ financial statements as a current liability.

Certified employees at the Board of Education may accumulate up to 150 days of unused sick time. Only upon retirement are they entitled to receive 50% reimbursement. Retirement amounts are included in the current year budget to reimburse current year retirees.

5. Long-Term Obligations

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

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

6. Fund Equity and Net Assets

In the government-wide financial statements, net assets are classified into the following categories:

Invested in Capital Assets, Net of Related Debt

This category presents the net assets that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, and Net Assets or Equity (Continued)

6. Fund Equity and Net Assets (Continued)

Restricted Net Assets
This category presents the net assets restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted Net Assets
This category presents the net assets of the Town which are not restricted.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable
This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted
This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed
This category presents amounts that can be used only for specific purposes determined by a formal action of the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Finance.

Assigned
This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent can be expressed by the governing body (Board of Finance) or by an official (Comptroller).

Unassigned
This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board of Finance has provided otherwise in its commitment or assignment actions.
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, and Net Assets or Equity (Continued)

7. Estimates

The preparation of the 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 including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

8. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year’s presentation.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements:

1. In April, the Board of Finance submits to a public hearing, at which taxpayer comments are obtained, the proposed operating budget of the general fund (the only fund for which a legal budget is adopted) for the year commencing July 1. The budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

2. The Board of Finance submits its proposed budget to the annual Town Meeting, which is held on one of the first seven days in May. Those in attendance at the annual Town Meeting may, by majority vote, decrease any appropriations or approve the appropriations as presented. Appropriations may not be increased. The final budget is then automatically referred to a machine vote for approval. The date of the machine vote is also established by the annual Town Meeting, which must be held not less than seven nor more than fourteen days from the date of the annual Town Meeting. Those citizens registered to vote or who have property assessments in excess of $1,000 are eligible to vote.
II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

3. The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances from one appropriation to another, with the exception of the wage contingency account. Authority to transfer budgeted funds is vested in the Comptroller for settlement of union contracts and general salary increases approved by the First Selectman only. Management may not authorize any additional appropriations. All additional appropriations less than $10,000 require Board of Selectmen and Board of Finance approval. Those in excess of $10,000 require full legislative approval (Town Meeting). During the year there were no additional appropriations.

4. Formal budgetary integration is employed as a management control device during the year.

5. The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.

6. The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion.

7. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports (Exhibit F) as expenditures in the current year. Generally, aside from the Capital Projects Fund, all unencumbered appropriations lapse at year end. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

B. Budget - GAAP Reconciliation

A reconciliation of revenues, expenditures, and fund balance between the accounting treatment required by GAAP (Exhibit D), and budgetary requirements (Exhibit F), is as follows:

<table>
<thead>
<tr>
<th></th>
<th>REVENUES</th>
<th>EXPENDITURES</th>
<th>FUND BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE, BUDGETED BASIS, EXHIBIT F - JUNE 30, 2011</td>
<td>$ 60,707,591</td>
<td>$ 59,622,331</td>
<td>$ 7,389,233</td>
</tr>
<tr>
<td>Encumbrances outstanding at June 30, 2010 liquidated during the year ended June 30, 2011</td>
<td></td>
<td></td>
<td>498,106</td>
</tr>
<tr>
<td>Encumbrances outstanding at June 30, 2010 and 2011</td>
<td></td>
<td></td>
<td>22,987</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td></td>
<td></td>
<td>92,874 ( 378,807)</td>
</tr>
<tr>
<td>State Teachers' Retirement on-behalf payment</td>
<td>3,073,234</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BALANCE, GAAP BASIS, EXHIBIT D - JUNE 30, 2011</td>
<td>$ 63,780,825</td>
<td>$ 63,286,545</td>
<td>$ 7,033,413</td>
</tr>
</tbody>
</table>
II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

C. Donor Restricted Endowments

The Town has received certain endowments for various scholarship purposes. The amounts are reflected in net assets as restricted for endowments. Investment income, including appreciation of $24,602 for the Hennessy Scholarship fund, $43,267 for the Menegay Scholarship fund and $0 for the Education Scholarship fund, is approved for expenditure by the individual Boards of the benefiting activities and is included in restricted net assets.

D. Capital Projects Authorizations

The following is a summary of certain projects recorded in the Bonded Projects Fund at June 30, 2011:

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>PROJECT AUTHORIZATION</th>
<th>CUMULATIVE EXPENDITURES</th>
<th>PROJECT BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>High School Renovation Project</td>
<td>$ 32,338,000</td>
<td>$ 32,323,627</td>
<td>$ 14,373</td>
</tr>
</tbody>
</table>

E. Deficit Fund Balance

The following individual fund had a deficit fund balance at June 30, 2011:

| Paramedic Intercept            | $ 77,696               |

The deficit should be reduced in future years as amounts are received for charges for services.

III. DETAILED NOTES

A. Cash and Investments

Deposits - Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2011, $9,365,079 of the Town’s bank balance of $15,114,237 (including certificates of deposit and money market accounts) was exposed to custodial credit risk as follows:

- Uninsured and uncollateralized ........................................ $ 8,430,724
- Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name ....................... 934,355
- Total amount subject to custodial credit risk ...................... $ 9,365,079

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act permanently increased the insurance coverage offered by the Federal Deposit Insurance Corporation (FDIC) to $250,000 per depositor. Additionally, amounts held in non-interest bearing transaction accounts are fully guaranteed by the FDIC from December 31, 2010 through December 31, 2012. The Town had amounts in excess of $250,000 in a single bank during the year. Amounts over $250,000 are not insured by the FDIC. These balances fluctuate during the year and can exceed this $250,000 limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum.
III. DETAILED NOTES (CONTINUED)

A. **Cash and Investments** (Continued)

At June 30, 2011, the Town's investments (including restricted investments) consisted of the following:

<table>
<thead>
<tr>
<th>TYPE OF INVESTMENT</th>
<th>FAIR VALUE</th>
<th>LESS THAN 1 YEAR</th>
<th>1-5 YEARS</th>
<th>5-10 YEARS</th>
<th>OVER 10 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>$2,052,418</td>
<td>$2,052,418</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Funds</td>
<td>5,006</td>
<td>5,006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>1,926,222</td>
<td>1,926,222</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>1,544,344</td>
<td>1,544,344</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Money Market Accounts</td>
<td>2,241,357</td>
<td>2,241,357</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>7,738,440</td>
<td>1,232,838</td>
<td>2,874,423</td>
<td>3,313,503</td>
<td>317,676</td>
</tr>
<tr>
<td>U.S. Government Agency Securities</td>
<td>1,411,512</td>
<td>1,411,512</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>4,969,849</td>
<td>5,750,310</td>
<td>377,030</td>
<td>2,375,274</td>
<td>2,217,545</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td>5,750,310</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$27,639,458</strong></td>
<td><strong>$7,802,728</strong></td>
<td><strong>$7,326,797</strong></td>
<td><strong>$5,249,697</strong></td>
<td><strong>$5,531,048</strong></td>
</tr>
</tbody>
</table>

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

Credit risk - 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.

The Town’s investments subject to credit risk had average ratings as follows by Standard & Poor’s.

<table>
<thead>
<tr>
<th>AVERAGE RATING</th>
<th>BOND MUTUAL FUNDS</th>
<th>MONEY MARKET MUTUAL FUNDS</th>
<th>U.S. GOVERNMENT AGENCY SECURITIES</th>
<th>CORPORATE BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>$</td>
<td>$</td>
<td>$1,411,512</td>
<td>$867,719</td>
</tr>
<tr>
<td>AA</td>
<td>1,926,222</td>
<td></td>
<td>1,211,886</td>
<td>935,395</td>
</tr>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td>1,954,849</td>
</tr>
<tr>
<td>BBB</td>
<td></td>
<td></td>
<td>5,006</td>
<td></td>
</tr>
<tr>
<td>Unrated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5,006</strong></td>
<td><strong>1,926,222</strong></td>
<td><strong>1,411,512</strong></td>
<td><strong>4,969,849</strong></td>
</tr>
</tbody>
</table>

Custodial credit risk - The Town does not have a formal policy with respect to custodial credit risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.
III. DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

The Town has certain investments, which are covered by the Securities Investor Protection Corporation (SIPC) up to $500,000, including $100,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, bonds, debentures, certificates of deposit and money funds.

The Town’s investments are subject to custodial credit risk as follows:

<table>
<thead>
<tr>
<th></th>
<th>LESS INSURED</th>
<th>AMOUNT SUBJECT TO CUSTODIAL CREDIT RISK</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td>$ 1,000,000</td>
<td>$ 6,738,440</td>
</tr>
<tr>
<td>U.S. Government Agency Securities</td>
<td>643,267</td>
<td>768,245</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5,750,310</td>
<td>5,750,310</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>4,969,849</td>
<td>4,969,849</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$19,870,111</td>
<td>$18,226,844</td>
</tr>
</tbody>
</table>

Subsequent to year end, the financial markets have experienced volatility that may have caused a decline in the value of the investment held at year end. While such declines may be temporary, investment values are subject to market fluctuations, and the timing of any such recovery is unknown at the present time.

B. Receivables

Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables for the Town’s government wide financial statements with allowances for uncollectible accounts as of June 30, 2011, including the applicable allowances for uncollectible accounts, are presented below.

<table>
<thead>
<tr>
<th>PROPERTY TAXES</th>
<th>INTEREST TAXES &amp; LIEN FEES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Portion</td>
<td>$ 619,743</td>
<td>$ 111,191</td>
</tr>
<tr>
<td>Long-term Portion</td>
<td>$ 404,457</td>
<td>$ 111,190</td>
</tr>
<tr>
<td>Less Allowance for Uncollectibles</td>
<td>( 150,000)</td>
<td>( 80,000)</td>
</tr>
<tr>
<td>Net Long-term Portion</td>
<td>$ 254,457</td>
<td>$ 31,190</td>
</tr>
<tr>
<td>Total Receivable</td>
<td>$ 874,200</td>
<td>$ 142,381</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USE CHARGE RECEIVABLES</th>
<th>WATER DEPARTMENT</th>
<th>SEWER DEPARTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Receivable</td>
<td>$ 100,796</td>
<td>$ 269,532</td>
</tr>
<tr>
<td>Less Allowance for Uncollectibles</td>
<td>( 2,000)</td>
<td>( 5,000)</td>
</tr>
<tr>
<td>Net Receivable</td>
<td>$ 98,796</td>
<td>$ 264,532</td>
</tr>
</tbody>
</table>
III. DETAILED NOTES (CONTINUED)

B. Receivables (Continued)

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

<table>
<thead>
<tr>
<th>Receivable</th>
<th>UNAVAILABLE</th>
<th>UNEARNED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delinquent property taxes receivable</td>
<td>$ 872,413</td>
<td>$</td>
</tr>
<tr>
<td>Advance taxes collections</td>
<td></td>
<td>735,930</td>
</tr>
<tr>
<td>Charges for services</td>
<td></td>
<td>109,736</td>
</tr>
<tr>
<td>Grant draw downs prior to meeting all eligibility requirements</td>
<td></td>
<td>141,509</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 872,413</td>
<td>$ 987,175</td>
</tr>
</tbody>
</table>

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>BALANCE</th>
<th>INCREASES</th>
<th>DECREASES</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JULY 1, 2010</td>
<td></td>
<td></td>
<td>JUNE 30, 2011</td>
</tr>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets, not being Depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 5,206,075</td>
<td>$ 2,255</td>
<td>$</td>
<td>$ 5,208,330</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>163,595</td>
<td>53,289</td>
<td>110,306</td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets, not being Depreciated</td>
<td>5,369,670</td>
<td>2,255</td>
<td>53,289</td>
<td>5,318,636</td>
</tr>
<tr>
<td>Capital Assets, being Depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>779,243</td>
<td>1,251,384</td>
<td></td>
<td>2,030,627</td>
</tr>
<tr>
<td>Buildings</td>
<td>89,062,644</td>
<td>89,062,644</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building improvements</td>
<td>10,562,070</td>
<td>10,717,344</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>3,658,241</td>
<td>4,566,707</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>131,849</td>
<td>131,849</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicles</td>
<td>4,952,550</td>
<td>5,061,902</td>
<td>59,223</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>12,966,438</td>
<td>13,275,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets, being Depreciated</td>
<td>122,113,035</td>
<td>2,792,284</td>
<td>59,223</td>
<td>124,846,096</td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>127,482,705</td>
<td>2,794,539</td>
<td>112,512</td>
<td>130,164,732</td>
</tr>
<tr>
<td>Less Accumulated Depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>271,395</td>
<td>56,768</td>
<td></td>
<td>328,163</td>
</tr>
<tr>
<td>Buildings</td>
<td>14,572,454</td>
<td>1,194,984</td>
<td></td>
<td>15,767,438</td>
</tr>
<tr>
<td>Building improvements</td>
<td>3,599,232</td>
<td>345,716</td>
<td></td>
<td>3,944,948</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>1,682,292</td>
<td>248,442</td>
<td></td>
<td>1,930,734</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3,296</td>
<td>6,592</td>
<td></td>
<td>9,888</td>
</tr>
<tr>
<td>Vehicles</td>
<td>1,820,247</td>
<td>216,102</td>
<td>34,837</td>
<td>2,001,512</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>2,658,497</td>
<td>172,591</td>
<td></td>
<td>2,831,088</td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>24,607,413</td>
<td>2,241,195</td>
<td>34,837</td>
<td>26,813,771</td>
</tr>
<tr>
<td>Total Capital Assets, being Depreciated, net</td>
<td>97,505,622</td>
<td>551,089</td>
<td>24,386</td>
<td>98,032,325</td>
</tr>
<tr>
<td>Governmental Activities Capital Assets, net</td>
<td>$102,875,292</td>
<td>$ 553,344</td>
<td>$ 77,675</td>
<td>$103,350,961</td>
</tr>
</tbody>
</table>
C. Capital Assets (Continued)

<table>
<thead>
<tr>
<th>BALANCE</th>
<th>INCREASES</th>
<th>DECREASES</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUNE 30, 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JULY 1, 2010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Business-Type Activities:**

**Capital Assets, not being Depreciated:**

- Land: $157,072
- Construction in progress: $13,320,043 (323,645) $13,643,688

**Total Capital Assets, not being Depreciated:** $13,477,115 (323,645) $13,800,760

**Capital Assets, being Depreciated:**

- Land improvements: 14,595
- Intangible assets: 12,144,524
- Buildings: 3,348,380
- Building improvements: 982,382
- Distribution and collection system: 14,286,561 (96,840) 14,383,401
- Machinery and equipment: 931,444 (102,552)
- Vehicles: 141,084 (152,159)

**Total Capital Assets, being Depreciated:** $31,848,970 (205,023) $32,053,993

**Total Capital Assets:** $45,326,085 (528,668) $45,854,753

**Less Accumulated Depreciation for:**

- Land improvements: 12,390
- Intangible assets: 4,426,342 (162,957) 4,589,299
- Buildings: 2,720,552 (44,516) 2,765,068
- Building improvements: 640,896 (18,891) 659,787
- Distribution and collection system: 4,617,617 (172,148) 4,789,765
- Machinery and equipment: 805,110 (9,714) 814,824
- Vehicles: 126,072 (2,124) 128,196

**Total Accumulated Depreciation:** $13,348,979 (411,330) $13,760,309

**Total Capital Assets, being Depreciated, net:** $18,499,991 (206,307) $18,293,684

**Business-Type Capital Assets, net:** $31,977,106 (117,338) $32,094,444

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

**Governmental Activities:**

- General government: $157,698
- Public safety: 289,728
- Public works: 293,146
- Library: 137,639
- Education: 1,362,984

**Total Depreciation Expense - Governmental Activities:** $2,241,195

**Business-Type Activities:**

- Water: $96,490
- Sewer: 312,508
- Transfer station: 2,332

**Total Depreciation/Amortization Expense - Business-Type Activities:** $411,330

**Construction Commitments**

The Town has substantially completed the active major construction projects and other projects as of June 30, 2011.
## III. DETAILED NOTES (CONTINUED)

### D. Interfund Accounts

#### 1. Interfund Payables and Receivables

A summary of interfund balances as of June 30, 2011 is as follows:

<table>
<thead>
<tr>
<th>MAJOR FUNDS:</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL FUND:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bennett Property</td>
<td>$900</td>
<td>$149,804</td>
</tr>
<tr>
<td>Health Department Grants</td>
<td>4,611</td>
<td>21,600</td>
</tr>
<tr>
<td>Public Safety Grants</td>
<td>8,158</td>
<td>274,484</td>
</tr>
<tr>
<td>Education Grants</td>
<td>4,020</td>
<td>85,000</td>
</tr>
<tr>
<td>Railroad Station</td>
<td>14,184</td>
<td>14,184</td>
</tr>
<tr>
<td>Paramedic Intercept</td>
<td>21,600</td>
<td>21,600</td>
</tr>
<tr>
<td>Historic Documents</td>
<td>274,484</td>
<td>274,484</td>
</tr>
<tr>
<td>Capital and Nonrecurring</td>
<td>59,898</td>
<td>59,898</td>
</tr>
<tr>
<td>Bonded Projects</td>
<td>662,619</td>
<td>662,619</td>
</tr>
<tr>
<td>Water Department</td>
<td>1,838,768</td>
<td>1,838,768</td>
</tr>
<tr>
<td>Sewer Department</td>
<td>947,423</td>
<td>947,423</td>
</tr>
<tr>
<td>Stony Hill Sewers (Sewer)</td>
<td>337,614</td>
<td>337,614</td>
</tr>
<tr>
<td>Transfer Station</td>
<td>744,791</td>
<td>744,791</td>
</tr>
<tr>
<td>Performance Bonds</td>
<td>141,009</td>
<td>141,009</td>
</tr>
<tr>
<td><strong>TOTAL GENERAL FUND</strong></td>
<td>4,296,290</td>
<td>998,655</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MAJOR - BONDED PROJECTS:</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonded Projects - Berry School</td>
<td>Debt Service</td>
<td>133,765</td>
</tr>
<tr>
<td>Bonded Projects - Bond Clearing Account</td>
<td>General Fund</td>
<td>39,382</td>
</tr>
<tr>
<td>Bonded Projects - Bond Clearing - 2006</td>
<td>Capital Nonrecurring</td>
<td>59,898</td>
</tr>
</tbody>
</table>

| **TOTAL MAJOR - BONDED PROJECTS** | 173,147 | 59,898 |

<table>
<thead>
<tr>
<th>MAJOR - WATER:</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Department</td>
<td>General Fund</td>
<td>1,838,768</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MAJOR - SEWER:</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sewer Department</td>
<td>General Fund</td>
<td>609,809</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONMAJOR FUNDS:</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bennett Property</td>
<td>General Fund</td>
<td>900</td>
</tr>
<tr>
<td>Health Department Grants</td>
<td>General Fund</td>
<td>149,804</td>
</tr>
<tr>
<td>Public Safety Grants</td>
<td>General Fund</td>
<td>21,600</td>
</tr>
<tr>
<td>Education Grants</td>
<td>General Fund</td>
<td>274,484</td>
</tr>
<tr>
<td>Railroad Station</td>
<td>General Fund</td>
<td>4,020</td>
</tr>
<tr>
<td>Railroad Station</td>
<td>Capital Nonrecurring</td>
<td>4,611</td>
</tr>
<tr>
<td>Paramedic Intercept</td>
<td>General Fund</td>
<td>85,000</td>
</tr>
<tr>
<td>Historic Documents</td>
<td>General Fund</td>
<td>14,184</td>
</tr>
<tr>
<td>Capital Nonrecurring</td>
<td>General Fund</td>
<td>20,578</td>
</tr>
<tr>
<td>Capital Nonrecurring</td>
<td>Railroad Station</td>
<td>662,619</td>
</tr>
<tr>
<td>Capital Nonrecurring</td>
<td>Bonded Projects</td>
<td>59,898</td>
</tr>
<tr>
<td>Debt Service</td>
<td>Bonded Projects</td>
<td>133,765</td>
</tr>
</tbody>
</table>

| **TOTAL NONMAJOR FUNDS** | 545,159 | 903,684 |
III. DETAILED NOTES (CONTINUED)

D. Interfund Accounts (Continued)

1. Interfund Payables and Receivables (Continued)

<table>
<thead>
<tr>
<th>CORRESPONDING FUND</th>
<th>DUE FROM</th>
<th>DUE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONMAJOR - TRANSFER STATION:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Station ....................</td>
<td>Town Employee Pension Fund</td>
<td>$</td>
</tr>
<tr>
<td>Transfer Station ....................</td>
<td>General Fund</td>
<td></td>
</tr>
<tr>
<td>TOTAL NONMAJOR - TRANSFER STATION</td>
<td></td>
<td>16,034</td>
</tr>
<tr>
<td>FIDUCIARY FUNDS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Employee Pension Fund ..........</td>
<td>Transfer Station</td>
<td>16,034</td>
</tr>
<tr>
<td>Performance Bonds ...................</td>
<td>General Fund</td>
<td>141,009</td>
</tr>
<tr>
<td>TOTAL FIDUCIARY FUNDS ..............</td>
<td></td>
<td>157,043</td>
</tr>
<tr>
<td>GRAND TOTAL .........................</td>
<td>$5,171,639</td>
<td>$5,171,639</td>
</tr>
</tbody>
</table>

All interfund balances result from time lag between the dates payments occur between funds for short-term internal financing.

2. Interfund Transfers

A summary of interfund transfers as of June 30, 2011 is as follows:

<table>
<thead>
<tr>
<th>GENERAL FUND</th>
<th>CORRESPONDING FUND</th>
<th>TRANSFERS IN</th>
<th>TRANSFERS OUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Nonrecurring ................</td>
<td>N/A</td>
<td>$265,000</td>
<td></td>
</tr>
<tr>
<td>Bonded Projects .....................</td>
<td>N/A</td>
<td>$223,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL GENERAL FUND ..................</td>
<td></td>
<td></td>
<td>488,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MAJOR - BONDED PROJECTS</th>
<th>CORRESPONDING FUND</th>
<th>TRANSFERS IN</th>
<th>TRANSFERS OUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Issue 2006 .....................</td>
<td>General Fund</td>
<td>211,000</td>
<td></td>
</tr>
<tr>
<td>Berry School</td>
<td>General Fund</td>
<td>12,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL MAJOR - BONDED PROJECTS ....</td>
<td></td>
<td>223,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONMAJOR FUNDS:</th>
<th>CORRESPONDING FUND</th>
<th>TRANSFERS IN</th>
<th>TRANSFERS OUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Nonrecurring ................</td>
<td>General Fund</td>
<td>265,000</td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL ........................</td>
<td></td>
<td>$488,000</td>
<td>$488,000</td>
</tr>
</tbody>
</table>

Transfers are used to account for the financing by the general fund of various programs and activities in other funds.
III. DETAILED NOTES (CONTINUED)

E. Short-Term Obligations - Bond Anticipation Notes

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

Short-term obligation activity for the year ended June 30, 2011 was as follows:

**GOVERNMENTAL ACTIVITIES:**

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>BALANCE JULY 1, 2010</th>
<th>ADDITIONS</th>
<th>REDUCTIONS</th>
<th>BALANCE JUNE 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Purpose</td>
<td>$176,000</td>
<td>$35,000</td>
<td>$176,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Fire Truck</td>
<td>365,730</td>
<td>325,730</td>
<td>265,730</td>
<td>325,730</td>
</tr>
<tr>
<td>General Purpose - Accounting Software</td>
<td>89,730</td>
<td>59,730</td>
<td>89,730</td>
<td>59,730</td>
</tr>
<tr>
<td>Bethel Firehouse Renovations</td>
<td>480,000</td>
<td>440,000</td>
<td>480,000</td>
<td>440,000</td>
</tr>
<tr>
<td>Road Paving</td>
<td>2,000,000</td>
<td></td>
<td>2,000,000</td>
<td></td>
</tr>
<tr>
<td>Public Works Equipment</td>
<td></td>
<td>807,000</td>
<td></td>
<td>807,000</td>
</tr>
<tr>
<td>High School Renovation</td>
<td></td>
<td>650,000</td>
<td></td>
<td>650,000</td>
</tr>
<tr>
<td>Berry School Building Project</td>
<td>335,000</td>
<td>323,000</td>
<td>335,000</td>
<td>323,000</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENTAL ACTIVITIES</strong></td>
<td>$2,096,460</td>
<td>$4,640,460</td>
<td>$2,096,460</td>
<td>$4,640,460</td>
</tr>
</tbody>
</table>

The BANs carry interest rates of .75% - 1.25% and mature in August 2011.

**BUSINESS-TYPE ACTIVITIES:**

The Town has issued bond anticipation notes (BANS) for certain enterprise fund projects.

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>BALANCE JULY 1, 2010</th>
<th>ADDITIONS</th>
<th>REDUCTIONS</th>
<th>BALANCE JUNE 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Department</td>
<td>$515,540</td>
<td>$426,540</td>
<td>$515,540</td>
<td>$426,540</td>
</tr>
<tr>
<td>Sewer Department</td>
<td>388,000</td>
<td>340,000</td>
<td>388,000</td>
<td>340,000</td>
</tr>
<tr>
<td><strong>TOTAL BUSINESS-TYPE ACTIVITIES</strong></td>
<td>$903,540</td>
<td>$766,540</td>
<td>$903,540</td>
<td>$766,540</td>
</tr>
</tbody>
</table>

The bond anticipation notes carry interest rates between .75% - 1.25% and mature in August 2011.

Subsequent to June 30, the Town reissued bond anticipation notes in the amount of $5,100,000 with a coupon rate of 1% and a true interest cost of .3025% maturing in April 2012.
### III. DETAILED NOTES (CONTINUED)

#### F. Changes in Long-Term Obligations

##### 1. Summary of Changes

The following is a summary of changes in long-term obligations during the fiscal year:

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>ORIGINAL AMOUNT</th>
<th>DATE OF ISSUE</th>
<th>DATE OF MATURITY</th>
<th>INTEREST RATE</th>
<th>BALANCE JULY 1, 2010</th>
<th>ADDITIONS</th>
<th>DEDUCTIONS</th>
<th>BALANCE JUNE 30, 2011</th>
<th>CURRENT PORTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL PURPOSE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvement bonds...</td>
<td>$3,925,000</td>
<td>07/01/98</td>
<td>07/01/13</td>
<td>4.00-6.00</td>
<td>$1,040,000</td>
<td>$260,000</td>
<td>$780,000</td>
<td>$260,000</td>
<td></td>
</tr>
<tr>
<td>Improvement bonds...</td>
<td>9,415,000</td>
<td>11/01/04</td>
<td>05/01/20</td>
<td>2.75-4.75</td>
<td>3,960,000</td>
<td>670,000</td>
<td>3,290,000</td>
<td>670,000</td>
<td></td>
</tr>
<tr>
<td>Refunding bonds .......</td>
<td>1,785,000</td>
<td>04/28/10</td>
<td>17/15/20</td>
<td>4.00-5.00</td>
<td>1,785,000</td>
<td></td>
<td></td>
<td>1,785,000</td>
<td></td>
</tr>
<tr>
<td>Refunding bonds .......</td>
<td>1,992,000</td>
<td>04/28/10</td>
<td>07/15/20</td>
<td>3.00-5.00</td>
<td>1,992,000</td>
<td>81,000</td>
<td>1,911,000</td>
<td>162,000</td>
<td></td>
</tr>
<tr>
<td>Total General Purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,777,000</td>
<td>-</td>
<td>1,011,000</td>
<td>7,766,000</td>
<td>1,092,000</td>
</tr>
<tr>
<td>SCHOOL:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvement bonds...</td>
<td>15,960,000</td>
<td>02/15/91</td>
<td>02/15/11</td>
<td>6.00-8.00</td>
<td>1,220,000</td>
<td>1,220,000</td>
<td></td>
<td>2,420,000</td>
<td>950,000</td>
</tr>
<tr>
<td>Improvement bonds...</td>
<td>22,760,000</td>
<td>11/15/09</td>
<td>11/15/34</td>
<td>2.25-4.25</td>
<td>22,760,000</td>
<td></td>
<td></td>
<td>22,760,000</td>
<td>950,000</td>
</tr>
<tr>
<td>Refunding bonds .......</td>
<td>4,648,000</td>
<td>04/28/10</td>
<td>07/15/20</td>
<td>3.00-5.00</td>
<td>4,648,000</td>
<td>189,000</td>
<td>4,459,000</td>
<td>378,000</td>
<td></td>
</tr>
<tr>
<td>Total School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28,628,000</td>
<td>-</td>
<td>1,409,000</td>
<td>27,219,000</td>
<td>1,328,000</td>
</tr>
<tr>
<td>TOTAL BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>37,405,000</td>
<td>-</td>
<td>2,420,000</td>
<td>34,985,000</td>
<td>2,420,000</td>
</tr>
<tr>
<td>PREMIUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,084,498</td>
<td></td>
<td></td>
<td>89,718</td>
<td>994,780</td>
</tr>
<tr>
<td>DEFERRED CHARGES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(521,118)</td>
<td>(47,374)</td>
<td>(473,744)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL BONDS AND NOTES AND RELATED LIABILITIES</td>
<td>37,968,380</td>
<td>-</td>
<td>2,462,344</td>
<td>35,506,036</td>
<td>2,420,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPITAL LEASE PAYABLE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>548,097</td>
<td>280,000</td>
<td>210,894</td>
<td>617,203</td>
<td>127,456</td>
</tr>
<tr>
<td>COMPENSATED ABSENCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,130,287</td>
<td>1,229,098</td>
<td>1,365,318</td>
<td>994,067</td>
<td>371,200</td>
</tr>
<tr>
<td>NET PENSION OBLIGATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,370,077</td>
<td>2,682,916</td>
<td>2,173,188</td>
<td>2,879,805</td>
<td></td>
</tr>
<tr>
<td>NET OTHER POST EMPLOYMENT BENEFITS OBLIGATION</td>
<td>1,040,236</td>
<td>1,004,081</td>
<td>497,900</td>
<td>1,546,417</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL LONG-TERM OBLIGATIONS</td>
<td>$43,057,077</td>
<td>$5,196,095</td>
<td>$6,709,644</td>
<td>41,543,528</td>
<td>$2,918,656</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All long-term liabilities are generally liquidated by the General Fund.


### III. DETAILED NOTES (CONTINUED)

#### F. Changes in Long-Term Obligations (Continued)

##### I. Summary of Changes (Continued)

**ENTERPRISE FUNDS (1):**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>ORIGINAL AMOUNT</th>
<th>DATE OF ISSUE</th>
<th>DATE OF MATURITY</th>
<th>INTEREST RATE</th>
<th>BALANCE JULY 1, 2010</th>
<th>ADDITIONS</th>
<th>DEDUCTIONS</th>
<th>BALANCE JUNE 30, 2011</th>
<th>CURRENT PORTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LONG-TERM OBLIGATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds..................</td>
<td>$2,430,000</td>
<td>07/01/95</td>
<td>07/01/15</td>
<td>4.7-5.9</td>
<td>$130,000</td>
<td>$130,000</td>
<td>-</td>
<td>$130,000</td>
<td></td>
</tr>
<tr>
<td>General Obligation</td>
<td>$4,300,000</td>
<td>08/01/06</td>
<td>08/01/31</td>
<td>4.125-5.5</td>
<td>3,775,000</td>
<td>175,000</td>
<td>3,600,000</td>
<td>175,000</td>
<td></td>
</tr>
<tr>
<td>General Obligation</td>
<td>$15,460,000</td>
<td>11/15/09</td>
<td>11/15/34</td>
<td>2.25-4.25</td>
<td>15,460,000</td>
<td>620,000</td>
<td>14,840,000</td>
<td>620,000</td>
<td></td>
</tr>
<tr>
<td>Refunding Bonds......</td>
<td>$625,000</td>
<td>04/28/10</td>
<td>07/15/20</td>
<td>3.00-5.00</td>
<td>625,000</td>
<td></td>
<td></td>
<td>625,000</td>
<td>100,000</td>
</tr>
<tr>
<td><strong>TOTAL BONDS</strong></td>
<td>$19,990,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,990,000</td>
<td>925,000</td>
</tr>
<tr>
<td>Clean Water Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CWF#103-C2...........</td>
<td>$9,159,368</td>
<td>07/29/94</td>
<td>07/29/94</td>
<td>2.00</td>
<td>1,479,898</td>
<td>479,967</td>
<td>999,931</td>
<td>479,967</td>
<td></td>
</tr>
<tr>
<td>PREMIUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>72,105</td>
<td>6,555</td>
<td>65,550</td>
<td></td>
</tr>
<tr>
<td>DEFERRED CHARGES</td>
<td>(40,464)</td>
<td>(3,679)</td>
<td>(36,785)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL BONDS AND NOTES AND RELATED LIABILITIES</strong></td>
<td>$21,501,539</td>
<td>-</td>
<td>1,407,843</td>
<td>20,093,696</td>
<td>1,374,967</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET PENSION OBLIGATION</strong></td>
<td>$79,079</td>
<td>112,218</td>
<td>90,550</td>
<td>100,747</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET OTHER POST EMPLOYMENT BENEFITS OBLIGATION</strong></td>
<td>$46,185</td>
<td>49,415</td>
<td>22,100</td>
<td>73,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ENTERPRISE FUNDS</strong></td>
<td>$21,626,803</td>
<td>161,633</td>
<td>$1,520,493</td>
<td>$20,267,943</td>
<td>$1,374,967</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) The sewer improvement bonds are supported by means of an assessment program. The clean water loans will be supported by sewer use charges. All obligations are backed by the full faith and credit of the Town.
**F. Changes in Long-Term Obligations (Continued)**

1. **Summary of Changes (Continued)**

The following is a summary of amounts to be provided by the State of Connecticut for the retirement of school bonds and of debt maturities:

<table>
<thead>
<tr>
<th>YEAR ENDING JUNE 30,</th>
<th>SCHOOL BUILDING GRANTS</th>
<th>DEBT MATURITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PRINCIPAL</td>
<td>INTEREST</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------</td>
<td>----------</td>
</tr>
<tr>
<td>2012</td>
<td>4,689</td>
<td>422</td>
</tr>
<tr>
<td>2013</td>
<td>4,689</td>
<td>211</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1,775,000</td>
<td>1,085,638</td>
</tr>
<tr>
<td>2016</td>
<td>1,780,000</td>
<td>1,025,826</td>
</tr>
<tr>
<td>2017</td>
<td>1,785,000</td>
<td>960,450</td>
</tr>
<tr>
<td>2018</td>
<td>1,790,000</td>
<td>892,451</td>
</tr>
<tr>
<td>2019</td>
<td>1,795,000</td>
<td>821,826</td>
</tr>
<tr>
<td>2020</td>
<td>1,795,000</td>
<td>750,482</td>
</tr>
<tr>
<td>2021</td>
<td>1,800,000</td>
<td>679,450</td>
</tr>
<tr>
<td>2022</td>
<td>1,800,000</td>
<td>605,761</td>
</tr>
<tr>
<td>2023</td>
<td>1,800,000</td>
<td>528,511</td>
</tr>
<tr>
<td>2024</td>
<td>1,275,000</td>
<td>464,183</td>
</tr>
<tr>
<td>2025</td>
<td>1,275,000</td>
<td>412,574</td>
</tr>
<tr>
<td>2026</td>
<td>950,000</td>
<td>367,668</td>
</tr>
<tr>
<td>2027</td>
<td>950,000</td>
<td>329,668</td>
</tr>
<tr>
<td>2028</td>
<td>945,000</td>
<td>291,768</td>
</tr>
<tr>
<td>2029</td>
<td>945,000</td>
<td>253,968</td>
</tr>
<tr>
<td>2030</td>
<td>945,000</td>
<td>216,168</td>
</tr>
<tr>
<td>2031</td>
<td>945,000</td>
<td>178,368</td>
</tr>
<tr>
<td>2032</td>
<td>945,000</td>
<td>139,978</td>
</tr>
<tr>
<td>2033</td>
<td>945,000</td>
<td>100,407</td>
</tr>
<tr>
<td>2034</td>
<td>945,000</td>
<td>60,244</td>
</tr>
<tr>
<td>2035</td>
<td>945,000</td>
<td>20,081</td>
</tr>
<tr>
<td>2036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTALS</td>
<td>$ 9,378</td>
<td>$ 633</td>
</tr>
</tbody>
</table>

The State of Connecticut provides reimbursement for construction of schools based upon demographics of the Town.

2. **Statutory Debt Limitations**

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

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>DEBT LIMIT</th>
<th>INDEBTEDNESS</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>General purpose</td>
<td>$114,094,931</td>
<td>$11,433,460</td>
<td>$102,661,471</td>
</tr>
<tr>
<td>Schools</td>
<td>228,189,861</td>
<td>28,182,622</td>
<td>200,007,239</td>
</tr>
<tr>
<td>Sewers</td>
<td>190,158,218</td>
<td>190,158,218</td>
<td></td>
</tr>
<tr>
<td>Urban renewal</td>
<td>164,803,789</td>
<td>164,803,789</td>
<td></td>
</tr>
<tr>
<td>Pension deficit</td>
<td>152,126,574</td>
<td>152,126,574</td>
<td></td>
</tr>
</tbody>
</table>

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, $354,962,006.
III. DETAILED NOTES (CONTINUED)

F. Changes in Long-Term Obligations (Continued)

2. Statutory Debt Limitations (Continued)

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding. School building grants receivable of $9,378 for bond principal is reflected as deductions in the computation of net indebtedness.

3. Capital Leases

At June 30, 2011, the Town is committed under a capital lease for computers. This lease agreement qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and; therefore, has been recorded at the present value of the future minimum lease payments as of the date of their inception.

Computers totaling $1,360,045 are recorded under the capital lease as of June 30, 2011.

The following is a schedule of the future minimum lease payments under this capital lease, and the present value of the net minimum lease payments as of June 30, 2011:

<table>
<thead>
<tr>
<th>YEAR ENDING JUNE 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$163,724</td>
</tr>
<tr>
<td>2013</td>
<td>163,724</td>
</tr>
<tr>
<td>2014</td>
<td>163,724</td>
</tr>
<tr>
<td>2015</td>
<td>37,305</td>
</tr>
<tr>
<td>2016</td>
<td>37,305</td>
</tr>
<tr>
<td>2017-2021</td>
<td>186,525</td>
</tr>
</tbody>
</table>

Less: amount representing interest (135,104)

Present value of minimum lease payments $617,203

4. Authorized/Unissued Bonds

The amounts of authorized, unissued bonds are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Purpose</td>
<td>$20,325,749</td>
</tr>
<tr>
<td>Schools</td>
<td>7,286,000</td>
</tr>
<tr>
<td>Sewer (Enterprise Fund)</td>
<td>7,519,896</td>
</tr>
<tr>
<td>Water (Enterprise Fund)</td>
<td>1,449,000</td>
</tr>
</tbody>
</table>

TOTAL $36,580,645

5 Prior Year Advance Refunding

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability of the defeased bonds are not included in the Town’s financial statements. At June 30, 2011, $8,250,000 of bonds outstanding are considered defeased.
### III. Detailed Notes (Continued)

#### G. Restricted Net Assets

The amount of restricted net assets, which were restricted by enabling legislation, totaled $367,245 at June 30, 2011.

#### H. Fund Balance Classifications

As of June 30, 2011, fund balances are composed of the following:

<table>
<thead>
<tr>
<th>Fund Balance Component</th>
<th>General Fund</th>
<th>Capital Projects</th>
<th>Nonmajor Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonspendable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable/Advances</td>
<td>$61,987</td>
<td>$</td>
<td>$</td>
<td>$61,987</td>
</tr>
<tr>
<td><strong>Restricted:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>201,894</td>
<td>201,894</td>
<td></td>
<td>403,788</td>
</tr>
<tr>
<td>Public Works</td>
<td>13,442</td>
<td></td>
<td>13,442</td>
<td>26,884</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>55,514</td>
<td></td>
<td>55,514</td>
<td>111,026</td>
</tr>
<tr>
<td>Education</td>
<td>165,351</td>
<td></td>
<td>165,351</td>
<td>330,702</td>
</tr>
<tr>
<td><strong>Total Restricted</strong></td>
<td>-</td>
<td>-</td>
<td>436,201</td>
<td>436,201</td>
</tr>
<tr>
<td><strong>Committed:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>573,854</td>
<td>573,854</td>
<td></td>
<td>1,147,708</td>
</tr>
<tr>
<td>Education</td>
<td>422,936</td>
<td>422,936</td>
<td></td>
<td>845,872</td>
</tr>
<tr>
<td>Approved CNR Projects</td>
<td>1,251,852</td>
<td></td>
<td>1,251,852</td>
<td>2,503,704</td>
</tr>
<tr>
<td><strong>Total Committed</strong></td>
<td>-</td>
<td>-</td>
<td>2,248,642</td>
<td>2,248,642</td>
</tr>
<tr>
<td><strong>Assigned:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Works</td>
<td>22,987</td>
<td>329</td>
<td>23,316</td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td>329,744</td>
<td>329,744</td>
<td></td>
<td>659,488</td>
</tr>
<tr>
<td><strong>Total Assigned</strong></td>
<td>22,987</td>
<td>-</td>
<td>330,073</td>
<td>353,060</td>
</tr>
<tr>
<td><strong>Unassigned:</strong></td>
<td>6,948,439</td>
<td>(712,614)</td>
<td>(77,696)</td>
<td>6,158,129</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,033,413</td>
<td>$(712,614)</td>
<td>$2,937,220</td>
<td>$9,258,019</td>
</tr>
</tbody>
</table>
IV. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years, and there have not been any significant reductions in insurance coverage from amounts held in prior year.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss for pharmacy claims. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The Board of Education is charged premiums by the Internal Service Fund, which are included in expenditures, to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims. Claims liabilities include an estimate of claims incurred but not reported and are the Town's best estimate based on available information.

The claims liability reported in the Internal Service Fund is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The following is a summary of changes in the claims liabilities:

<table>
<thead>
<tr>
<th></th>
<th>CURRENT YEAR</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CLAIMS PAYABLE JULY 1</td>
<td>CLAIMS AND CHANGES IN ESTIMATES</td>
<td>CLAIMS PAID JUNE 30</td>
</tr>
<tr>
<td></td>
<td>$ 1,013,479</td>
<td>$ 947,979</td>
<td>$ 984,828</td>
</tr>
<tr>
<td></td>
<td>65,500</td>
<td>973,328</td>
<td>54,000</td>
</tr>
<tr>
<td>2009-2010.................</td>
<td>$ 65,500</td>
<td>973,328</td>
<td>54,000</td>
</tr>
<tr>
<td>2010-2011.................</td>
<td>$ 947,979</td>
<td>984,828</td>
<td>54,000</td>
</tr>
</tbody>
</table>

B. Commitments and Litigation

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.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. In the opinion of the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.
IV. OTHER INFORMATION (CONTINUED)

C. Pension Plans

1. Plan Description

Summary

The Town administers two single employer, contributory, defined benefit pension plans (Town of Bethel and Town of Bethel Police Department). The Town plan was adopted in 1968 and revised in 2000. The Police plan was established by a memorandum of understanding effective July 1, 1997. The Pension Commission makes recommendations for plan provisions, which are approved by the Board of Finance. Both plans are part of the Town’s reporting entity and are included in the Town’s financial report as two pension trust funds. The plans do not issue separate, stand alone financial reports.

2. Summary of Significant Accounting Policies and Plan Asset Matters

a. Basis of Accounting

The Town’s pension trust funds’ financial statements are prepared on the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the plan.

b. Valuation of Investments

Investments are valued at fair value.

3. Classes of Employees Covered

As of July 1, 2011, the plans’ membership consists of the following:

<table>
<thead>
<tr>
<th>Classification</th>
<th>TOWN</th>
<th>POLICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees and beneficiaries currently receiving benefits</td>
<td>91</td>
<td>8</td>
</tr>
<tr>
<td>Terminated employees entitled to benefits but not yet receiving them</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Active plan members</td>
<td>146</td>
<td>35</td>
</tr>
<tr>
<td>TOTALS</td>
<td>244</td>
<td>43</td>
</tr>
</tbody>
</table>
IV. OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)


Town

Each employee may enter the plan on the January 1 coincident with or next following the date of employment. For employees hired on or after January 1, 2001, participation in the contributory plan is mandatory. The plan covers substantially all noncertified Board of Education and all regular Town employees except police personnel. The Board of Selectmen, upon recommendation from the Insurance and Pension Committee, established benefit provisions and the employee and employer obligations.

Police

Participation of all full time regular police officers is mandatory as of hire date. The benefit was established by a plan adopted in 2001. The plan contains a cost of living adjustment of 1% per year.

b. Employer Contributions

Contributions

The Town’s contributions are actuarially determined on an annual basis using the frozen initial liability cost method for the Town plan and the Police plan. The Town’s contributions were 14.4% and 23.5% of covered payroll, respectively, for the Town and Police plans. Administration costs are financed from investment earnings.

c. Employee Contributions

Employees of the Town plan are required to contribute 4% of their earnings. Police officers are required to contribute 6.5% of their earnings.

5. Funded Status and Funding Progress

The funded status of the plan as of July 1, 2011 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>ACTUARIAL VALUATION DATE</th>
<th>ACTUARIAL VALUE OF ASSETS</th>
<th>ACTUARIAL ACCRUED LIABILITY (AAL)</th>
<th>(A-B) OVER/UNDER FUNDED AAL</th>
<th>(A/B) FUNDED AAL RATIO</th>
<th>(C) COVERED PAYROLL</th>
<th>[(A-B)/C OVER (UNDER) FUNDED AAL AS A PERCENTAGE OF COVERED PAYROLL]</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOWN PLAN</td>
<td>July 1, 2011</td>
<td>$16,407,243</td>
<td>$26,448,558</td>
<td>$(10,041,315)</td>
<td>62.0%</td>
<td>$7,711,696</td>
<td>(130.2)%</td>
</tr>
<tr>
<td>POLICE PLAN</td>
<td>July 1, 2011</td>
<td>$6,328,556</td>
<td>$9,503,391</td>
<td>$(3,174,835)</td>
<td>66.6%</td>
<td>$2,357,269</td>
<td>(134.7)%</td>
</tr>
</tbody>
</table>
IV. OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

5. Funded Status and Funding Progress (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress (RSI), immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time, relative to the actuarially accrued liability for benefits.

6. Actuarial Assumptions

The information presented as historical trend information was determined as part of the actuarial valuation as of the date indicated in the tabulation. Additional information as of the latest valuation is as follows:

<table>
<thead>
<tr>
<th>VALUATION DATE</th>
<th>JULY 1, 2011</th>
<th>JULY 1, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUARIAL COST METHOD</td>
<td>FROZEN</td>
<td>FROZEN</td>
</tr>
<tr>
<td>INITIAL LIABILITY COST METHOD</td>
<td>INITIAL LIABILITY COST METHOD</td>
<td></td>
</tr>
<tr>
<td>ASSET VALUATION METHOD</td>
<td>FAIR VALUE</td>
<td>FAIR VALUE</td>
</tr>
<tr>
<td>ACTUARIAL ASSUMPTIONS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>8.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>PROJECTED SALARY INCREASES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merit</td>
<td>1.50%</td>
<td>2.50%</td>
</tr>
<tr>
<td>Inflation</td>
<td>1.50%</td>
<td>2.00%</td>
</tr>
<tr>
<td>AMORTIZATION METHOD</td>
<td>CLOSED</td>
<td>CLOSED</td>
</tr>
<tr>
<td>LEVEL DOLLAR</td>
<td>30 YEARS</td>
<td>30 YEARS</td>
</tr>
<tr>
<td>20 YEARS</td>
<td>17 YEARS</td>
<td></td>
</tr>
<tr>
<td>REMAINING AMORTIZATION PERIOD</td>
<td>20 YEARS</td>
<td>17 YEARS</td>
</tr>
</tbody>
</table>

7. Annual Pension Cost and Net Pension Obligation (NPO)

The changes in the net pension obligation as of June 30, 2011, were as follows:

<table>
<thead>
<tr>
<th>TOWN</th>
<th>POLICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,029,363</td>
<td>$ 556,765</td>
</tr>
<tr>
<td>175,957</td>
<td>33,049</td>
</tr>
<tr>
<td>2,205,320</td>
<td>589,814</td>
</tr>
<tr>
<td>1,663,648</td>
<td>600,090</td>
</tr>
<tr>
<td>541,672</td>
<td>(10,276)</td>
</tr>
<tr>
<td>1,977,023</td>
<td>472,133</td>
</tr>
<tr>
<td>$ 2,518,695</td>
<td>$ 461,857</td>
</tr>
</tbody>
</table>
### IV. OTHER INFORMATION (CONTINUED)

**C. Pension Plans (Continued)**

8. *Three Year Trend Information*

<table>
<thead>
<tr>
<th>YEAR ENDING</th>
<th>TOWN PLAN</th>
<th>POLICE PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ANNUAL PENSION COST (APC)</td>
<td>PERCENTAGE OF APC CONTRIBUTED</td>
</tr>
<tr>
<td>JUNE 30 TOWN PLAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 2,205,320</td>
<td>75.4%</td>
</tr>
<tr>
<td>2010</td>
<td>2,199,460</td>
<td>72.5%</td>
</tr>
<tr>
<td>2009</td>
<td>1,811,890</td>
<td>87.6%</td>
</tr>
<tr>
<td>JUNE 30 POLICE PLAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 589,814</td>
<td>101.7%</td>
</tr>
<tr>
<td>2010</td>
<td>600,052</td>
<td>69.2%</td>
</tr>
<tr>
<td>2009</td>
<td>491,658</td>
<td>78.4%</td>
</tr>
</tbody>
</table>
TOWN OF BETHEL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

IV. OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

9. Plan Statements

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>TOWN EMPLOYEE PENSION FUND</th>
<th>POLICE PENSION FUND</th>
<th>TOTAL PENSION TRUST FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>$ 408,963</td>
<td>$ 182,638</td>
<td>$ 591,601</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>696,351</td>
<td>77,215</td>
<td>773,566</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>3,507,192</td>
<td>1,462,657</td>
<td>4,969,849</td>
</tr>
<tr>
<td>U.S. Government obligations</td>
<td>4,531,378</td>
<td>1,746,091</td>
<td>6,277,469</td>
</tr>
<tr>
<td>U.S. Government agency securities</td>
<td>896,717</td>
<td>371,528</td>
<td>1,268,245</td>
</tr>
<tr>
<td>Common stock</td>
<td>4,091,127</td>
<td>1,659,183</td>
<td>5,750,310</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>1,454,572</td>
<td>585,784</td>
<td>2,040,356</td>
</tr>
<tr>
<td>Total investments</td>
<td>15,586,300</td>
<td>6,085,096</td>
<td>21,671,396</td>
</tr>
<tr>
<td>Receivables</td>
<td>526,591</td>
<td>188,929</td>
<td>715,520</td>
</tr>
<tr>
<td>Prepaid benefits and fees</td>
<td>273,244</td>
<td>59,604</td>
<td>332,848</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>16,034</td>
<td></td>
<td>16,034</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>16,402,169</td>
<td>6,333,629</td>
<td>22,735,798</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to (from) other funds</td>
<td>(5,074)</td>
<td>5,074</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held in trust for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees’ pension benefits</td>
<td>$ 16,407,243</td>
<td>$ 6,328,555</td>
<td>$ 22,735,798</td>
</tr>
</tbody>
</table>

55
## IV. OTHER INFORMATION (CONTINUED)

### C. Pension Plans (Continued)

#### 9. Plan Statements (Continued)

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**PENSION TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>TOWN</th>
<th>POLICE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EMPLOYEE</td>
<td>PENSION</td>
<td>FUND</td>
</tr>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 1,356,000</td>
<td>$ 369,028</td>
<td>$ 1,725,028</td>
</tr>
<tr>
<td>Plan members</td>
<td>307,648</td>
<td>231,062</td>
<td>538,710</td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td>1,663,648</td>
<td>600,090</td>
<td>2,263,738</td>
</tr>
<tr>
<td>Investment income (loss):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investments</td>
<td>1,135,361</td>
<td>431,942</td>
<td>1,567,303</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>470,434</td>
<td>192,275</td>
<td>662,709</td>
</tr>
<tr>
<td><strong>Total Investment income (loss)</strong></td>
<td>1,605,795</td>
<td>624,217</td>
<td>2,230,012</td>
</tr>
<tr>
<td>Less investment expenses</td>
<td>120,321</td>
<td>38,916</td>
<td>159,237</td>
</tr>
<tr>
<td><strong>Net Investment income (loss)</strong></td>
<td>1,485,474</td>
<td>585,301</td>
<td>2,070,775</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>3,149,122</td>
<td>1,185,391</td>
<td>4,334,513</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>1,117,579</td>
<td>248,291</td>
<td>1,365,870</td>
</tr>
<tr>
<td>Administration</td>
<td>38,486</td>
<td>11,583</td>
<td>50,069</td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>1,156,065</td>
<td>259,874</td>
<td>1,415,939</td>
</tr>
<tr>
<td><strong>CHANGES IN NET ASSETS</strong></td>
<td>1,993,057</td>
<td>925,517</td>
<td>2,918,574</td>
</tr>
<tr>
<td><strong>NET ASSETS - JULY 1, 2010</strong></td>
<td>14,414,186</td>
<td>5,403,038</td>
<td>19,817,224</td>
</tr>
<tr>
<td><strong>NET ASSETS - JUNE 30, 2011</strong></td>
<td>$ 16,407,243</td>
<td>$ 6,328,555</td>
<td>$ 22,735,798</td>
</tr>
</tbody>
</table>
D. Other Post-Employment Benefits Plan

1. Plan Description

The Town administers three single-employer, post retirement healthcare plans for the Town, Police, and Board of Education, for the Town of Bethel Other Post Employment Benefits (OPEB). The Town and Police and Fire plans provide medical, dental and life insurance benefits for eligible retirees and their spouses. The Board of Education plan provides medical and dental benefits to eligible retirees and their spouses. The plan does not issue stand alone financial reports.

2. Classes of Employees Covered

As of June 30, 2009 for Town, Police and Board of Education, the plans’ membership consisted of:

<table>
<thead>
<tr>
<th></th>
<th>TOWN</th>
<th>POLICE</th>
<th>EDUCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees and beneficiaries currently receiving benefits</td>
<td>15</td>
<td>1</td>
<td>55</td>
</tr>
<tr>
<td>Active plan members</td>
<td>76</td>
<td>34</td>
<td>258</td>
</tr>
<tr>
<td>TOTAL</td>
<td>91</td>
<td>35</td>
<td>313</td>
</tr>
</tbody>
</table>


The Town plan provides for medical, dental and life insurance benefits for all eligible Town, Police, and Fire retirees and their spouses. The Board of Education plan provides medical and dental benefits for all Board of Education retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations.

b. Employer Contributions

The Town’s contributions are actuarially determined on an annual basis using the projected unit credit method. The Town, Police, and Board of Education’s total plan contribution was $520,001.

c. Employee Contributions

There are no employee contributions to the plan.
IV. **OTHER INFORMATION (CONTINUED)**

D. **Other Post-Employment Benefits Plan (Continued)**

4. **Funded Status and Funding Progress**

The funded status of the plan as of June 30, 2009 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>(A-B) Projected Unit Credit</th>
<th>(A/B) Funded AAL</th>
<th>[(A-B)/C] Over (Under) Funded AAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOWN</strong></td>
<td>June 30, 2009 $</td>
<td>-</td>
<td>$4,144,000</td>
<td>$ (4,144,000)</td>
<td>0.0%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>POLICE</strong></td>
<td>June 30, 2009 $</td>
<td>-</td>
<td>$2,994,000</td>
<td>$ (2,994,000)</td>
<td>0.0%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>BOARD OF EDUCATION</strong></td>
<td>June 30, 2009 $</td>
<td>-</td>
<td>$5,922,000</td>
<td>$ (5,922,000)</td>
<td>0.0%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress (RSI), immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time, relative to the actuarial accrued liability for benefits.

5. **Actuarial Methods and Assumptions**

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarially accrued liabilities and the actuarial value of assets.
IV. OTHER INFORMATION (CONTINUED)

D. Other Post-Employment Benefits Plan (Continued)

5. Actuarial Methods and Assumptions (Continued)

The data presented in the schedules of funding progress and schedules of contributions were
determined as part of the actuarial valuation at the date indicated. Additional information for all
plans as of the latest valuation date is as follows:

<table>
<thead>
<tr>
<th>VALUATION DATE</th>
<th>ACTUARIAL COST METHOD</th>
<th>AMORTIZATION METHOD</th>
<th>REMAINING AMORTIZATION PERIOD:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Town</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Police</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Board of Education</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ASSET VALUATION METHOD</td>
</tr>
</tbody>
</table>

**ACTUARIAL ASSUMPTIONS:**
- Investment rate of return - all plans: 4.0%
- Healthcare inflation rate:
  - Initial: 6.6%
  - Ultimate: 4.4%

6. Annual OPEB Cost and Net OPEB Obligation (NOO)

The changes in the NOO were as follows:

<table>
<thead>
<tr>
<th></th>
<th>TOWN</th>
<th>POLICE</th>
<th>BOARD OF EDUCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual required contribution</td>
<td>$348,251</td>
<td>$337,634</td>
<td>$363,115</td>
</tr>
<tr>
<td>Interest on net OPEB obligation</td>
<td>14,162</td>
<td>324</td>
<td>28,971</td>
</tr>
<tr>
<td>Adjustment to annual required contribution</td>
<td>$(22,241)</td>
<td>$(40,654)</td>
<td>23,935</td>
</tr>
<tr>
<td>Annual OPEB cost</td>
<td>340,172</td>
<td>297,304</td>
<td>416,021</td>
</tr>
<tr>
<td>Contributions made</td>
<td>169,453</td>
<td>3,881</td>
<td>346,667</td>
</tr>
<tr>
<td>Change in net OPEB obligation</td>
<td>170,719</td>
<td>293,423</td>
<td>69,354</td>
</tr>
<tr>
<td>Net OPEB obligation - July 1, 2010</td>
<td>347,655</td>
<td>597,532</td>
<td>141,234</td>
</tr>
<tr>
<td>Net OPEB obligation - June 30, 2011</td>
<td>$518,374</td>
<td>$890,955</td>
<td>$210,588</td>
</tr>
</tbody>
</table>
IV. **OTHER INFORMATION (CONTINUED)**

D. **Other Post-Employment Benefits Plan (Continued)**

7. **Three Year Trend Information**

<table>
<thead>
<tr>
<th>YEAR ENDING JUNE 30</th>
<th>ANNUAL OPEB COST (AOC)</th>
<th>PERCENTAGE OF AOC CONTRIBUTED</th>
<th>NET OPEB OBLIGATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOWN</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 340,172</td>
<td>49.8%</td>
<td>$ 518,374</td>
</tr>
<tr>
<td>2010</td>
<td>310,332</td>
<td>51.5%</td>
<td>347,655</td>
</tr>
<tr>
<td>2009</td>
<td>328,000</td>
<td>39.9%</td>
<td>197,000</td>
</tr>
<tr>
<td><strong>POLICE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 297,304</td>
<td>1.3%</td>
<td>$ 890,955</td>
</tr>
<tr>
<td>2010</td>
<td>286,189</td>
<td>1.3%</td>
<td>597,532</td>
</tr>
<tr>
<td>2009</td>
<td>318,000</td>
<td>.9%</td>
<td>315,000</td>
</tr>
<tr>
<td><strong>BOARD OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 416,021</td>
<td>83.3%</td>
<td>$ 210,588</td>
</tr>
<tr>
<td>2010</td>
<td>393,901</td>
<td>82.9%</td>
<td>141,234</td>
</tr>
<tr>
<td>2009</td>
<td>342,000</td>
<td>78.4%</td>
<td>74,000</td>
</tr>
</tbody>
</table>

E. **On-Behalf Payments**

The amount of the State Teachers’ Retirement Plan contribution recognized in the General Fund intergovernmental revenues and education expenditures for contributions made by the State on-behalf of the Town’s teachers was $3,073,234.
Required
Supplementary
Information
### TOWN PLAN

<table>
<thead>
<tr>
<th>ACTUARIAL VALUATION DATE</th>
<th>ACTUARIAL VALUE OF ASSETS</th>
<th>ACTUARIAL ACCRUED LIABILITY (AAL)</th>
<th>OVER (UNDER) FUNDED AAL</th>
<th>FUNDED AAL RATIO</th>
<th>COVERED PAYROLL</th>
<th>OVER/UNDER FUNDED AAL AS A PERCENTAGE OF COVERED PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td>JULY 1, 2006</td>
<td>$11,085,204</td>
<td>$20,719,691</td>
<td>$9,634,487</td>
<td>53.5%</td>
<td>$6,320,397</td>
<td>(152.4%)</td>
</tr>
<tr>
<td>2007</td>
<td>12,339,560</td>
<td>22,034,510</td>
<td>(9,694,950)</td>
<td>56.0%</td>
<td>6,633,769</td>
<td>(146.1%)</td>
</tr>
<tr>
<td>2008</td>
<td>12,749,472</td>
<td>23,093,246</td>
<td>(10,343,774)</td>
<td>55.2%</td>
<td>6,925,811</td>
<td>(149.4%)</td>
</tr>
<tr>
<td>2009</td>
<td>12,835,835</td>
<td>24,607,570</td>
<td>(11,771,735)</td>
<td>52.2%</td>
<td>7,219,991</td>
<td>(163.0%)</td>
</tr>
<tr>
<td>2010</td>
<td>14,414,186</td>
<td>25,321,090</td>
<td>(10,906,904)</td>
<td>56.9%</td>
<td>7,503,503</td>
<td>(145.4%)</td>
</tr>
<tr>
<td>2011</td>
<td>16,407,243</td>
<td>26,448,558</td>
<td>(10,041,315)</td>
<td>62.0%</td>
<td>7,711,696</td>
<td>(130.2%)</td>
</tr>
</tbody>
</table>

### POLICE PLAN

<table>
<thead>
<tr>
<th>ACTUARIAL VALUATION DATE</th>
<th>ACTUARIAL VALUE OF ASSETS</th>
<th>ACTUARILY ACCRUED LIABILITY (AAL)</th>
<th>OVER (UNDER) FUNDED AAL</th>
<th>FUNDED AAL RATIO</th>
<th>COVERED PAYROLL</th>
<th>OVER/UNDER FUNDED AAL AS A PERCENTAGE OF COVERED PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td>JULY 1, 2006</td>
<td>$4,347,326</td>
<td>$6,590,664</td>
<td>$2,243,338</td>
<td>66.0%</td>
<td>$2,011,476</td>
<td>(111.5%)</td>
</tr>
<tr>
<td>2007</td>
<td>4,962,253</td>
<td>7,321,518</td>
<td>(2,359,265)</td>
<td>67.8%</td>
<td>1,983,690</td>
<td>(118.9%)</td>
</tr>
<tr>
<td>2008</td>
<td>4,871,965</td>
<td>7,552,796</td>
<td>(2,680,831)</td>
<td>64.5%</td>
<td>2,116,480</td>
<td>(126.7%)</td>
</tr>
<tr>
<td>2009</td>
<td>4,667,268</td>
<td>8,304,102</td>
<td>(3,636,834)</td>
<td>56.2%</td>
<td>2,242,755</td>
<td>(162.2%)</td>
</tr>
<tr>
<td>2010</td>
<td>5,403,038</td>
<td>8,826,293</td>
<td>(3,423,255)</td>
<td>61.2%</td>
<td>2,180,272</td>
<td>(157.0%)</td>
</tr>
<tr>
<td>2011</td>
<td>6,328,556</td>
<td>9,503,391</td>
<td>(3,174,835)</td>
<td>66.6%</td>
<td>2,357,269</td>
<td>(134.7%)</td>
</tr>
</tbody>
</table>
## TOWN OF BETHEL, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

BETHEL RETIREMENT SYSTEMS
SCHEDULE OF EMPLOYER CONTRIBUTIONS

### TOWN PLAN (1)

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30,</th>
<th>ANNUAL REQUIRED CONTRIBUTION</th>
<th>ACTUAL CONTRIBUTION</th>
<th>PERCENTAGE CONTRIBUTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$ 1,126,030</td>
<td>$ 1,001,859</td>
<td>89.0%</td>
</tr>
<tr>
<td>2007</td>
<td>1,484,138</td>
<td>1,132,355</td>
<td>76.3%</td>
</tr>
<tr>
<td>2008</td>
<td>1,498,830</td>
<td>1,589,648</td>
<td>106.1%</td>
</tr>
<tr>
<td>2009</td>
<td>1,720,256</td>
<td>1,586,326</td>
<td>92.2%</td>
</tr>
<tr>
<td>2010</td>
<td>2,089,781</td>
<td>1,593,424</td>
<td>76.2%</td>
</tr>
<tr>
<td>2011</td>
<td>2,029,363</td>
<td>1,663,648</td>
<td>82.0%</td>
</tr>
</tbody>
</table>

### POLICE PLAN (1)

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30,</th>
<th>ANNUAL REQUIRED CONTRIBUTION</th>
<th>ACTUAL CONTRIBUTION</th>
<th>PERCENTAGE CONTRIBUTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$ 280,668</td>
<td>$ 256,147</td>
<td>91.3%</td>
</tr>
<tr>
<td>2007</td>
<td>446,156</td>
<td>341,526</td>
<td>76.5%</td>
</tr>
<tr>
<td>2008</td>
<td>444,905</td>
<td>342,643</td>
<td>77.0%</td>
</tr>
<tr>
<td>2009</td>
<td>478,265</td>
<td>395,519</td>
<td>82.7%</td>
</tr>
<tr>
<td>2010</td>
<td>579,929</td>
<td>415,392</td>
<td>71.6%</td>
</tr>
<tr>
<td>2011</td>
<td>556,765</td>
<td>600,090</td>
<td>107.8%</td>
</tr>
</tbody>
</table>

(1) Includes employee contributions
### TOWN OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>(A-B)</th>
<th>(A/B)</th>
<th>C</th>
<th>[(A-B)/C]</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUARIAL</td>
<td>ACTUARIAL</td>
<td>ACCRUED</td>
<td>OVER</td>
<td>FUND ED</td>
<td>COVERED</td>
</tr>
<tr>
<td>VALUATION</td>
<td>VALUE OF</td>
<td>PROJECTED</td>
<td>LIABILITY</td>
<td>FUND ED</td>
<td>AAL</td>
</tr>
<tr>
<td>DATE</td>
<td>ASSETS</td>
<td>CREDIT</td>
<td>(AAL)</td>
<td>RATIO</td>
<td></td>
</tr>
</tbody>
</table>

**JUNE 30, 2009**

- $4,144,000 - $4,144,000 - 0.0% - N/A - N/A
- N/A - N/A - N/A - N/A - N/A
- N/A - N/A - N/A - N/A - N/A

### POLICE OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>(A-B)</th>
<th>(A/B)</th>
<th>C</th>
<th>[(A-B)/C]</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUARIAL</td>
<td>ACTUARIAL</td>
<td>ACCRUED</td>
<td>OVER</td>
<td>FUND ED</td>
<td>COVERED</td>
</tr>
<tr>
<td>VALUATION</td>
<td>VALUE OF</td>
<td>PROJECTED</td>
<td>LIABILITY</td>
<td>FUND ED</td>
<td>AAL</td>
</tr>
<tr>
<td>DATE</td>
<td>ASSETS</td>
<td>CREDIT</td>
<td>(AAL)</td>
<td>RATIO</td>
<td></td>
</tr>
</tbody>
</table>

**JUNE 30, 2009**

- $2,994,000 - $2,994,000 - 0.0% - N/A - N/A
- N/A - N/A - N/A - N/A - N/A
- N/A - N/A - N/A - N/A - N/A

### BOARD OF EDUCATION OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>(A-B)</th>
<th>(A/B)</th>
<th>C</th>
<th>[(A-B)/C]</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUARIAL</td>
<td>ACTUARIAL</td>
<td>ACCRUED</td>
<td>OVER</td>
<td>FUND ED</td>
<td>COVERED</td>
</tr>
<tr>
<td>VALUATION</td>
<td>VALUE OF</td>
<td>PROJECTED</td>
<td>LIABILITY</td>
<td>FUND ED</td>
<td>AAL</td>
</tr>
<tr>
<td>DATE</td>
<td>ASSETS</td>
<td>CREDIT</td>
<td>(AAL)</td>
<td>RATIO</td>
<td></td>
</tr>
</tbody>
</table>

**JUNE 30, 2009**

- $5,922,000 - $5,922,000 - 0.0% - N/A - N/A
- N/A - N/A - N/A - N/A - N/A
- N/A - N/A - N/A - N/A - N/A

N/A - No valuation for fiscal year 2010 and 2011
TOWN OF BETHEL, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

BETHEL OTHER POST EMPLOYMENT BENEFIT PLANS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TOWN OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30,</th>
<th>ANNUAL REQUIRED CONTRIBUTION</th>
<th>ACTUAL CONTRIBUTION</th>
<th>PERCENTAGE CONTRIBUTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$328,000</td>
<td>$131,000</td>
<td>39.9%</td>
</tr>
<tr>
<td>2010</td>
<td>328,000</td>
<td>159,677</td>
<td>48.7%</td>
</tr>
<tr>
<td>2011</td>
<td>348,251</td>
<td>169,453</td>
<td>48.7%</td>
</tr>
</tbody>
</table>

POLICE OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30,</th>
<th>ANNUAL REQUIRED CONTRIBUTION</th>
<th>ACTUAL CONTRIBUTION</th>
<th>PERCENTAGE CONTRIBUTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$318,000</td>
<td>$3,000</td>
<td>0.9%</td>
</tr>
<tr>
<td>2010</td>
<td>318,000</td>
<td>3,657</td>
<td>1.2%</td>
</tr>
<tr>
<td>2011</td>
<td>337,634</td>
<td>3,881</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

BOARD OF EDUCATION OTHER POST EMPLOYMENT BENEFIT PLAN

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30,</th>
<th>ANNUAL REQUIRED CONTRIBUTION</th>
<th>ACTUAL CONTRIBUTION</th>
<th>PERCENTAGE CONTRIBUTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$342,000</td>
<td>$268,000</td>
<td>78.4%</td>
</tr>
<tr>
<td>2010</td>
<td>342,000</td>
<td>326,667</td>
<td>95.5%</td>
</tr>
<tr>
<td>2011</td>
<td>363,115</td>
<td>346,667</td>
<td>95.5%</td>
</tr>
</tbody>
</table>
Supplemental Schedules
General Fund

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.
## TOWN OF BETHEL, CONNECTICUT
### GENERAL FUND
#### SCHEDULE OF REVENUES
##### BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th>Revenue Category</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
</table>

### PROPERTY TAXES:
- **Property taxes**: $51,074,323
- **Interest and lien fees**: $269,503
- **Telephone access tax**: $143,205
- **PILOT - Augustana**: $15,710
- **PILOT - Reynolds Ridge**: $45,165

#### TOTAL PROPERTY TAXES: $51,532,196

### INTERGOVERNMENTAL:
- **Equal cost sharing**: $8,157,837
- **Transportation**: $132,297
- **Continuing education**: $9,838
- **Health and welfare**: $18,931
- **Town aid roads**: $158,659
- **Boat registration**: $2,656
- **School building grants**: $482,413

#### TOTAL INTERGOVERNMENTAL: $9,551,573

### CHARGES FOR SERVICES:
- **Town Farmland Preservation**: $9,687
- **Canine receipts**: $25,833
- **Planning and zoning**: $19,135
- **Zoning board of appeals**: $2,870
- **Recreational programs**: $291,677
- **Conveyance tax**: $229,624
- **Recording fees**: $86,109
- **Police reports**: $1,914
- **Police other**: $7,654
- **Town clerk fees**: $25,833
- **Library fees**: $14,351

#### TOTAL CHARGES FOR SERVICES: $912,800

### USE OF MONEY AND PROPERTY:
- **Interest**: $167,285
- **Property leases**: $38,435

#### TOTAL USE OF MONEY AND PROPERTY: $205,720

### MISCELLANEOUS REVENUE:
- **Total Miscellaneous Revenues**: $27,500

#### TOTAL REVENUES: $62,225,789
**TOWN OF BETHEL, CONNECTICUT**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**BUDGET AND ACTUAL**

**FOR THE YEAR ENDED JUNE 30, 2011**

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE WITH FINAL BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL GOVERNMENT:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selectmen</td>
<td>$ 185,315</td>
<td>$ 195,301</td>
<td>$ 195,301</td>
<td>$ -</td>
</tr>
<tr>
<td>Treasurer</td>
<td>6,750</td>
<td>6,164</td>
<td>6,164</td>
<td>-</td>
</tr>
<tr>
<td>Finance department</td>
<td>369,882</td>
<td>372,991</td>
<td>372,991</td>
<td>-</td>
</tr>
<tr>
<td>Town clerk</td>
<td>211,580</td>
<td>213,779</td>
<td>213,779</td>
<td>-</td>
</tr>
<tr>
<td>Assessor</td>
<td>185,496</td>
<td>178,355</td>
<td>178,355</td>
<td>-</td>
</tr>
<tr>
<td>Tax collector</td>
<td>186,679</td>
<td>187,035</td>
<td>187,035</td>
<td>-</td>
</tr>
<tr>
<td>Legal department</td>
<td>186,380</td>
<td>241,736</td>
<td>241,736</td>
<td>-</td>
</tr>
<tr>
<td>Probate court</td>
<td>3,600</td>
<td>18,428</td>
<td>18,428</td>
<td>-</td>
</tr>
<tr>
<td>Data processing</td>
<td>134,723</td>
<td>143,631</td>
<td>143,631</td>
<td>-</td>
</tr>
<tr>
<td>Town insurance</td>
<td>771,550</td>
<td>757,766</td>
<td>757,766</td>
<td>-</td>
</tr>
<tr>
<td>Planning and zoning</td>
<td>204,388</td>
<td>203,117</td>
<td>203,117</td>
<td>-</td>
</tr>
<tr>
<td>Registrar of voters</td>
<td>77,986</td>
<td>85,284</td>
<td>85,284</td>
<td>-</td>
</tr>
<tr>
<td>Town boards and commissions</td>
<td>117,767</td>
<td>99,492</td>
<td>99,492</td>
<td>-</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>882,035</td>
<td>1,009,418</td>
<td>1,009,418</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>5,059,561</td>
<td>4,786,836</td>
<td>4,786,836</td>
<td>-</td>
</tr>
<tr>
<td>Non-government agency subsidies</td>
<td>13,871</td>
<td>12,747</td>
<td>12,747</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental agency subsidies</td>
<td>372,214</td>
<td>373,907</td>
<td>373,907</td>
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</tr>
<tr>
<td>Utilities, charges and services</td>
<td>2,380,404</td>
<td>2,295,519</td>
<td>2,295,519</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous charges</td>
<td>227,032</td>
<td>1,005,194</td>
<td>71,259</td>
<td>933,935</td>
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<tr>
<td>Senior center</td>
<td>126,012</td>
<td>122,489</td>
<td>122,489</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL GENERAL GOVERNMENT</strong></td>
<td>11,703,225</td>
<td>12,309,189</td>
<td>11,375,254</td>
<td>933,935</td>
</tr>
<tr>
<td><strong>PUBLIC SAFETY:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building and inspection</td>
<td>207,899</td>
<td>207,938</td>
<td>207,938</td>
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<tr>
<td>Emergency management</td>
<td>28,500</td>
<td>8,478</td>
<td>8,478</td>
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<tr>
<td>Fire marshal</td>
<td>87,750</td>
<td>94,051</td>
<td>94,051</td>
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<tr>
<td>Bethel fire department</td>
<td>181,600</td>
<td>187,226</td>
<td>187,226</td>
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</tr>
<tr>
<td>Stony Hill fire department</td>
<td>144,050</td>
<td>140,824</td>
<td>140,824</td>
<td>-</td>
</tr>
<tr>
<td>Police department</td>
<td>3,555,511</td>
<td>3,651,747</td>
<td>3,651,747</td>
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</tr>
<tr>
<td><strong>TOTAL PUBLIC SAFETY</strong></td>
<td>4,185,310</td>
<td>4,290,264</td>
<td>4,290,264</td>
<td>-</td>
</tr>
<tr>
<td><strong>HEALTH AND WELFARE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social services</td>
<td>58,038</td>
<td>58,538</td>
<td>58,538</td>
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<tr>
<td>Health department</td>
<td>260,489</td>
<td>245,142</td>
<td>245,142</td>
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<tr>
<td><strong>TOTAL HEALTH AND WELFARE</strong></td>
<td>318,527</td>
<td>303,680</td>
<td>303,680</td>
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</tr>
<tr>
<td><strong>PUBLIC WORKS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet maintenance</td>
<td>330,773</td>
<td>360,928</td>
<td>360,928</td>
<td>-</td>
</tr>
<tr>
<td>Public works administration</td>
<td>302,782</td>
<td>291,209</td>
<td>291,209</td>
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<tr>
<td>Highway department</td>
<td>1,565,191</td>
<td>1,264,451</td>
<td>1,264,451</td>
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<tr>
<td>Building maintenance</td>
<td>740,150</td>
<td>697,948</td>
<td>697,948</td>
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<tr>
<td>Tree warden</td>
<td>89,400</td>
<td>92,915</td>
<td>92,915</td>
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<tr>
<td><strong>TOTAL PUBLIC WORKS</strong></td>
<td>3,028,296</td>
<td>2,707,451</td>
<td>2,707,451</td>
<td>-</td>
</tr>
</tbody>
</table>

(Continued)
TOWN OF BETHEL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (CONCLUDED)

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE WITH FINAL BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIBRARY</td>
<td>$ 737,618</td>
<td>$ 737,603</td>
<td>$ 737,603</td>
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</tr>
<tr>
<td>EDUCATION:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board of Education</td>
<td>37,504,875</td>
<td>37,415,383</td>
<td>36,233,860</td>
<td>1,181,523</td>
</tr>
<tr>
<td>Education maintenance</td>
<td>333,335</td>
<td>326,497</td>
<td>326,497</td>
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<tr>
<td>TOTAL EDUCATION</td>
<td>37,838,210</td>
<td>37,741,880</td>
<td>36,560,357</td>
<td>1,181,523</td>
</tr>
<tr>
<td>DEBT SERVICE</td>
<td>3,926,603</td>
<td>3,647,722</td>
<td>3,647,722</td>
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</tr>
<tr>
<td>TOTAL EXPENDITURES</td>
<td>61,737,789</td>
<td>61,737,789</td>
<td>59,622,331</td>
<td>2,115,458</td>
</tr>
<tr>
<td>OTHER FINANCING USES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>488,000</td>
<td>488,000</td>
<td>488,000</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EXPENDITURES AND OTHER FINANCING USES</td>
<td>$ 62,225,789</td>
<td>$ 62,225,789</td>
<td>$ 60,110,331</td>
<td>$ 2,115,458</td>
</tr>
</tbody>
</table>

(Concluded)
## TOWN OF BETHEL, CONNECTICUT

**REPORT OF TAX COLLECTOR**

**FOR THE YEAR ENDED JUNE 30, 2011**

### LAWFUL CORRECTIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Grand List Taxes JULY 1, 2010</th>
<th>Uncollected Taxes</th>
<th>Current Year Levy</th>
<th>Adjusted Amount Collectible</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$1,865</td>
<td>$1,865</td>
<td>$1,865</td>
<td>$1,865</td>
</tr>
<tr>
<td>1995</td>
<td>1,951</td>
<td>1,951</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1996</td>
<td>2,067</td>
<td>2,067</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1997</td>
<td>2,165</td>
<td>2,165</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1998</td>
<td>3,640</td>
<td>3,640</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1999</td>
<td>3,831</td>
<td>3,831</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2000</td>
<td>4,105</td>
<td>4,105</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2001</td>
<td>4,498</td>
<td>4,498</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2002</td>
<td>3,183</td>
<td>3,183</td>
<td>79</td>
<td>3,262</td>
</tr>
<tr>
<td>2003</td>
<td>4,126</td>
<td>4,126</td>
<td>198</td>
<td>75</td>
</tr>
<tr>
<td>2004</td>
<td>4,776</td>
<td>4,776</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>2005</td>
<td>8,504</td>
<td>8,504</td>
<td>543</td>
<td>9,047</td>
</tr>
<tr>
<td>2006</td>
<td>15,947</td>
<td>15,947</td>
<td>7,559</td>
<td>23,506</td>
</tr>
<tr>
<td>2007</td>
<td>163,293</td>
<td>163,293</td>
<td>19,513</td>
<td>31,511</td>
</tr>
<tr>
<td>2008</td>
<td>684,735</td>
<td>684,735</td>
<td>32,156</td>
<td>42,002</td>
</tr>
</tbody>
</table>

### COLLECTIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Uncollected Taxes JUNE 30, 2011</th>
<th>Grand List Year</th>
<th>Current Year Levy</th>
<th>Adjusted Amount Collectible</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>908,706</td>
<td>101,751</td>
<td>$51,453,899</td>
<td>$50,543,212</td>
</tr>
<tr>
<td>1995</td>
<td>50,786,418</td>
<td>132,838</td>
<td>$272,312</td>
<td>$113,513</td>
</tr>
<tr>
<td>2009</td>
<td>50,018,502</td>
<td>302,288</td>
<td>$272,312</td>
<td>$272,312</td>
</tr>
</tbody>
</table>

### TOTAL PRIOR YEARS

The total prior years represent the cumulative amounts collected over previous years.

### TOTAL ALL YEARS

The total all years include the current and prior years' totals.
SPECIAL REVENUE FUNDS

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

BENNETT PROPERTY

This fund is used to account for the activities associated with the care and maintenance of the Bennett Park Property.

SMALL CITIES PROGRAM

This fund is used to account for the activities associated with the Community Development Block Grant Program.

HEALTH DEPARTMENT GRANTS

This fund is used to account for the activities associated with the State of Connecticut, Department of Health Grants administered by the Bethel Health Department.

PUBLIC SAFETY GRANTS

This fund is used to account for the activities associated with the Drug Awareness Program, Drug Enforcement Program and the Police Equipment Grant.

EDUCATION GRANTS

This fund is used to account for the activities of various State and Federal educational related grant programs, primarily those grants received from the State of Connecticut, Department of Education.

SCHOOL LUNCH PROGRAM

This fund is used to account for the activities associated with the operations of the School Lunch Program.

LIBRARY

This fund is used to account for the non-tax funded activities of the Bethel Public Library.

RAILROAD STATION

This fund is used to account for the activities associated with the operation and maintenance of the railroad station.

RAILROAD STATION RENOVATION

This fund is used to account for the renovation of the railroad station.
**Nonmajor Governmental Funds (Continued)**

**SPECIAL REVENUE FUNDS (CONTINUED)**

**TEEN CENTER**
This fund is used to account for the activities associated with the Youth Commission programs.

**P & Z SERVICE FUND**
This fund is used to account for the service fees collected by the Planning and Zoning Commission, which are used to pay the costs for professional service to assist the Commission.

**PARAMEDIC INTERCEPT**
This fund is used to account for the service fees collected by ambulance services, which are used to pay the cost of those services.

**HISTORIC DOCUMENTS**
This fund is used to account for fees collected by the Town Clerk and related grants to preserve historic documents.

**DEBT SERVICE FUND**
This fund is used to account for the accumulation of resources for, and the payment of, long-term debt, principal, interest and related costs.

**CAPITAL PROJECTS FUND**
Capital projects fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

**CAPITAL AND NONRECURRING**
This fund is used to account for activities associated with major capital improvements and equipment purchased with non-financed funding sources.
## TOWN OF BETHEL, CONNECTICUT
### COMBINING BALANCE SHEET
### NONMAJOR GOVERNMENTAL FUNDS
### JUNE 30, 2011

#### SPECIAL REVENUE FUNDS

<table>
<thead>
<tr>
<th>BENNETT PROPERTY</th>
<th>SMALL CITIES PROGRAM</th>
<th>HEALTH DEPARTMENT GRANTS</th>
<th>PUBLIC SAFETY GRANTS</th>
<th>EDUCATION GRANTS</th>
<th>SCHOOL LUNCH PROGRAM</th>
<th>LIBRARY</th>
<th>RAILROAD STATION</th>
<th>RAILROAD STATION RENOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 5,933</td>
<td>$ 51,830</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>$ 149,804</td>
<td>$ 21,600</td>
<td>$ 274,484</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 5,933</td>
<td>$ 51,830</td>
<td>$ 149,804</td>
<td>$ 21,600</td>
<td>$ 422,936</td>
<td>$ 448,686</td>
<td>$ 200,427</td>
<td>$ 32,336</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND FUND BALANCES

| **LIABILITIES**  |                      |                          |                      |                 | $ 63,228             | $ 4,086  |                 |                             |
| Accounts payable |                      |                          |                      |                 | $ 4,611              | $ 8,158  |                 |                             |
| Due to other funds | $ 900               | $ 40,120                 | $ 101,389            |                 |                      |         |                 |                             |
| Unearned revenue |                      |                          |                      |                 | $ 8,158              | -        | $ 63,228        | -                           |
| **TOTAL LIABILITIES** | $ 900               | $ 40,120                 | $ 106,000            | $ 8,158         | -                    | $ 63,228 | -               | $ 12,717                    |

| **FUND BALANCES** |                      |                          |                      |                 | $ 165,351            | $ 448,686 | $ 187,710       | $ 32,336                    |
| Restricted        |                      |                          |                      |                 | $ 11,710             | $ 43,804  | $ 13,442        | $ 422,936                   |
| Committed         |                      |                          |                      |                 |                      |         | $ 422,936       | $ 165,351                   |
| **TOTAL FUND BALANCES** | $ 5,033             | $ 11,710                 | $ 43,804             | $ 13,442        | $ 422,936            | $ 448,686 | $ 187,710       | $ 32,336                    |
| **TOTAL LIABILITIES AND FUND BALANCES** | $ 5,933             | $ 51,830                 | $ 149,804            | $ 21,600        | $ 422,936            | $ 448,686 | $ 200,427       | $ 32,336                    | (Continued)
### SPECIAL REVENUE FUNDS

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>TEEN CENTER</th>
<th>P&amp;Z SERVICE FUND</th>
<th>PARAMEDIC INTERCEPT</th>
<th>HISTORIC DOCUMENTS</th>
<th>TOTAL SPECIAL REVENUE</th>
<th>DEBT SERVICE FUND</th>
<th>TOTAL NONMAJOR GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$329</td>
<td>$87,799</td>
<td>$1,923</td>
<td>$273,178</td>
<td>$463,509</td>
<td>$1,689,709</td>
<td>$2,426,396</td>
</tr>
<tr>
<td>Investments</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$329</td>
<td>$87,799</td>
<td>$7,304</td>
<td>$14,184</td>
<td>$1,671,747</td>
<td>$463,509</td>
<td>$2,394,314</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

#### LIABILITIES:

- Accounts payable $85,000
- Due to other funds $107,300
- Unearned revenue $141,509
- Bond anticipation notes payable $440,000

#### FUND BALANCES:

- Restricted $329
- Committed $87,799
- Assigned $14,184
- Unassigned $(77,696) $329

#### TOTAL FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>TEEN CENTER</th>
<th>P&amp;Z SERVICE FUND</th>
<th>PARAMEDIC INTERCEPT</th>
<th>HISTORIC DOCUMENTS</th>
<th>TOTAL SPECIAL REVENUE</th>
<th>DEBT SERVICE FUND</th>
<th>TOTAL NONMAJOR GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assigned</td>
<td>$329</td>
<td>$87,799</td>
<td>$1,923</td>
<td>$273,178</td>
<td>$463,509</td>
<td>$1,689,709</td>
<td>$2,426,396</td>
</tr>
<tr>
<td>Unassigned</td>
<td>$(77,696)</td>
<td>(77,696)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$329</td>
<td>$87,799</td>
<td>$7,304</td>
<td>$14,184</td>
<td>$1,671,747</td>
<td>$463,509</td>
<td>$2,394,314</td>
</tr>
</tbody>
</table>

#### TOTAL LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>TEEN CENTER</th>
<th>P&amp;Z SERVICE FUND</th>
<th>PARAMEDIC INTERCEPT</th>
<th>HISTORIC DOCUMENTS</th>
<th>TOTAL SPECIAL REVENUE</th>
<th>DEBT SERVICE FUND</th>
<th>TOTAL NONMAJOR GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>$329</td>
<td>$87,799</td>
<td>$7,304</td>
<td>$14,184</td>
<td>$1,671,747</td>
<td>$463,509</td>
<td>$2,394,314</td>
</tr>
</tbody>
</table>

(Concluded)
**TOWN OF BETHEL, CONNECTICUT**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**NONMAJOR GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2011**

### SPECIAL REVENUE FUNDS

<table>
<thead>
<tr>
<th></th>
<th>BENNETT PROPERTY</th>
<th>SMALL CITIES PROGRAM</th>
<th>HEALTH DEPARTMENT GRANTS</th>
<th>PUBLIC SAFETY GRANTS</th>
<th>EDUCATION GRANTS</th>
<th>SCHOOL LUNCH PROGRAM</th>
<th>LIBRARY</th>
<th>RAILROAD STATION</th>
<th>RAILROAD STATION RENOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$</td>
<td>$ 181,087</td>
<td>$ 121,568</td>
<td>$ 12,330</td>
<td>$ 3,367,218</td>
<td>$ 288,531</td>
<td>$ 5,193</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Charges for services</td>
<td>398</td>
<td>5,465</td>
<td>491,395</td>
<td>711,221</td>
<td>79,302</td>
<td>1,204</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use of money and property</td>
<td>1,004</td>
<td>132</td>
<td>8,820</td>
<td>210,066</td>
<td>266</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>7,865</td>
<td>125</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUES:</strong></td>
<td>7,865</td>
<td>181,485</td>
<td>121,693</td>
<td>18,999</td>
<td>3,858,613</td>
<td>999,884</td>
<td>224,579</td>
<td>79,568</td>
<td>1,295</td>
</tr>
<tr>
<td><strong>EXPENDITURES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Current:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>7,711</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76,905</td>
<td>7,986</td>
</tr>
<tr>
<td>Public safety</td>
<td>28,634</td>
<td>177,068</td>
<td>101,309</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,854</td>
<td></td>
</tr>
<tr>
<td>Health and welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>3,701,756</td>
<td>920,071</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES:</strong></td>
<td>7,711</td>
<td>177,068</td>
<td>101,309</td>
<td>28,634</td>
<td>3,701,756</td>
<td>920,071</td>
<td>50,854</td>
<td>76,905</td>
<td>7,986</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCES:</strong></td>
<td>154</td>
<td>4,417</td>
<td>20,384</td>
<td>(9,635)</td>
<td>156,857</td>
<td>79,813</td>
<td>173,725</td>
<td>2,663</td>
<td>(6,691)</td>
</tr>
<tr>
<td><strong>FUND BALANCES, JULY 1, 2010:</strong></td>
<td>4,879</td>
<td>7,295</td>
<td>33,420</td>
<td>23,077</td>
<td>266,079</td>
<td>85,538</td>
<td>274,961</td>
<td>185,047</td>
<td>39,037</td>
</tr>
<tr>
<td><strong>FUND BALANCES, JUNE 30, 2011:</strong></td>
<td>$ 5,033</td>
<td>$ 11,710</td>
<td>$ 43,804</td>
<td>$ 13,442</td>
<td>$ 422,936</td>
<td>$ 165,351</td>
<td>$ 448,686</td>
<td>$ 187,710</td>
<td>$ 32,336</td>
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</table>

(Continued)
TOWN OF BETHEL, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONCLUDED)
NONMAJOR GOVERNMENTAL FUNDS

<table>
<thead>
<tr>
<th>Fund Details</th>
<th>TEEN CENTER</th>
<th>P&amp;Z SERVICE FUND</th>
<th>PARAMEDIC HISTORIC DOCUMENTS</th>
<th>TOTAL SPECIAL REVENUE</th>
<th>DEBT SERVICE FUND</th>
<th>CAPITAL AND NONRECURRING</th>
<th>TOTAL NONMAJOR GOVERNMENTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$3,979,127</td>
<td>$1,619,184</td>
<td>$217,931</td>
<td></td>
<td>$504,395</td>
<td>$4,483,522</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$11,700</td>
<td>$316,485</td>
<td>$2,014</td>
<td>$10,313</td>
<td>$2,104</td>
<td>$13,329</td>
<td></td>
</tr>
<tr>
<td>Use of money and property</td>
<td>$278,377</td>
<td>$50,854</td>
<td>$773,800</td>
<td></td>
<td>$991,811</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$4,621,827</td>
<td>$2,392,627</td>
<td>$1,280</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$2,329</td>
<td>$81,586</td>
<td>$971,974</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$5,827,180</td>
<td>$5,443,530</td>
<td>$912</td>
<td></td>
<td></td>
<td></td>
<td>$5,952,735</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:**                                                         |             |                  |                             |                       |                  |                          |                                  |
| Current                                                                   |             |                  |                             |                       |                  |                          |                                  |
| General government                                                        | $2,000      | $5,487           | $1,577                      | $99,666               |                  |                          | $99,666                          |
| Public safety                                                             |             |                  |                             | $392,806              |                  |                          | $392,806                         |
| Health and welfare                                                       |             |                  |                             | $278,377              |                  |                          | $278,377                         |
| Library                                                                  |             |                  |                             | $50,854               |                  |                          | $50,854                          |
| Education                                                                |             |                  |                             | $4,621,827            |                  |                          | $4,621,827                       |
| Capital outlay                                                            |             |                  |                             |                      |                  |                          | $2,392,627                       |
| **TOTAL EXPENDITURES**                                                    | $2,000      | $5,487           | $1,577                      | $5,443,530            |                  |                          | $5,952,735                       |

| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES:**                    | (2,000)     | $6,213           | (45,687)                    | $3,437                | $383,650         | (1,106,364)               | (721,802)                        |

| **OTHER FINANCING SOURCES (USES):**                                      |             |                  |                             |                       |                  |                          |                                  |
| Capital lease                                                            |             |                  |                             |                      |                  |                          | $280,000                         |
| Transfers in                                                             |             |                  |                             |                      |                  |                          | $265,000                         |
| **NET OTHER FINANCING SOURCES (USES)**                                   |             |                  |                             |                       |                  |                          | $545,000                         |

| **NET CHANGE IN FUND BALANCES**                                          | (2,000)     | $6,213           | (45,687)                    | $3,437                | $383,650         | (1,106,364)               | (176,802)                        |

| **FUND BALANCES, JULY 1, 2010**                                          | $2,329      | $81,586          | (32,009)                    | $10,747               | $971,974         | $328,832                  | $1,813,216                       |

| **FUND BALANCES, JUNE 30, 2011**                                         | $329        | $87,799          | (77,696)                    | $14,184               | $1,355,624       | $329,744                  | $1,251,852                       |

(Concluded)
Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments, and/or other funds. These include private-purpose trust, pension trust and agency funds.

PENSION TRUST FUNDS

TOWN EMPLOYEE PENSION FUND

To account for contributions made by the Town and its employees for pension benefits for all non-certified and non-police personnel.

POLICE PENSION FUND

To account for contributions made by the Town and its employees for pension benefits for all uniformed members of the Police Department.

PRIVATE-PURPOSE TRUST FUNDS

HENNESSEY SCHOLARSHIP FUND

To account for the initial restricted contribution and investment earnings, which are used to provide scholarships to eligible students as determined by the Board of Education.

MENEGAY SCHOLARSHIP FUND

To account for the initial restricted contribution and partially restricted investment earnings, which are used to provide scholarships to eligible students as determined by the Board of Education.

EDUCATION SCHOLARSHIPS

To account for the activities associated with the DeSantis, Shaker and Henry Williams scholarship funds administered by the Board of Education.

AGENCY FUNDS

PERFORMANCE BONDS

To account for cash bonds and other cash and investments held by the Town to ensure compliance with specifications and regulations with respect to various building projects and improvements.

STUDENT ACTIVITIES

To account for various activities as defined by State Statutes undertaken by students of the public school system.
TOWN OF BETHEL, CONNECTICUT

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

PRIVATE - PURPOSE TRUST FUNDS

<table>
<thead>
<tr>
<th></th>
<th>HENNESSEY SCHOLARSHIP FUND</th>
<th>MENEGAY SCHOLARSHIP FUND</th>
<th>EDUCATION SCHOLARSHIPS</th>
<th>TOTAL PRIVATE - PURPOSE TRUST FUNDS</th>
<th>AGENCY FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$</td>
<td>$ 6,671</td>
<td>$ 21,388</td>
<td>$ 28,059</td>
<td>$ 361,612</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>115,667</td>
<td>10,281</td>
<td>125,948</td>
<td>143,267</td>
<td>529,559</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,154</td>
<td>1,154</td>
<td>1,154</td>
<td>1,154</td>
<td>529,559</td>
</tr>
<tr>
<td>U.S. Government agency securities</td>
<td>143,267</td>
<td></td>
<td></td>
<td>143,267</td>
<td>529,559</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>12,062</td>
<td></td>
<td></td>
<td>12,062</td>
<td>529,559</td>
</tr>
<tr>
<td>Total investments</td>
<td>115,667</td>
<td>143,267</td>
<td>23,497</td>
<td>282,431</td>
<td>529,559</td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>141,009</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>115,667</td>
<td>149,938</td>
<td>44,885</td>
<td>310,490</td>
<td>1,032,180</td>
</tr>
</tbody>
</table>

LIABILITIES

| LIABILITIES:          |                             |                           |                        |                                     |              |
| Accounts payable      |                             |                           |                        | -                                    | 1,032,180    |

NET ASSETS

| Held in trust for:    | $ 115,667                   | $ 149,938                 | $ 44,885               | $ 310,490               | $ -          |
TOWN OF BETHEL, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

PRIVATE - PURPOSE TRUST FUNDS

<table>
<thead>
<tr>
<th></th>
<th>HENNESSEY SCHOLARSHIP FUND</th>
<th>MENEGAY SCHOLARSHIP FUND</th>
<th>EDUCATION SCHOLARSHIPS</th>
<th>TOTAL PRIVATE - PURPOSE TRUST FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$10,000</td>
<td>$</td>
<td>$48,352</td>
<td>$58,352</td>
</tr>
<tr>
<td>Investment income (loss):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investments</td>
<td>13,714</td>
<td>(4,360)</td>
<td>1,482</td>
<td>10,836</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>2,908</td>
<td>7,432</td>
<td>556</td>
<td>10,896</td>
</tr>
<tr>
<td>Total Investment income (loss)</td>
<td>16,622</td>
<td>3,072</td>
<td>2,038</td>
<td>21,732</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS:</strong></td>
<td>26,622</td>
<td>3,072</td>
<td>50,390</td>
<td>80,084</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>395</td>
<td>110</td>
<td>175</td>
<td>680</td>
</tr>
<tr>
<td>Scholarships awarded</td>
<td>10,000</td>
<td>6,600</td>
<td>44,325</td>
<td>60,925</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>10,395</td>
<td>6,710</td>
<td>44,500</td>
<td>61,605</td>
</tr>
<tr>
<td><strong>CHANGES IN NET ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16,227</td>
<td>(3,638)</td>
<td>5,890</td>
<td>18,479</td>
</tr>
<tr>
<td><strong>NET ASSETS - JULY 1, 2010:</strong></td>
<td>99,440</td>
<td>153,576</td>
<td>38,995</td>
<td>292,011</td>
</tr>
<tr>
<td><strong>NET ASSETS - JUNE 30, 2011:</strong></td>
<td>$115,667</td>
<td>$149,938</td>
<td>$44,885</td>
<td>$310,490</td>
</tr>
</tbody>
</table>
### TOWN OF BETHEL, CONNECTICUT

**AGENCY FUNDS**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>BALANCE JULY 1, 2010</th>
<th>ADDITIONS</th>
<th>DEDUCTIONS</th>
<th>BALANCE JUNE 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance bonds</td>
<td>$286,017</td>
<td>$9,091</td>
<td>$</td>
<td>$295,108</td>
</tr>
<tr>
<td>Flex benefit account</td>
<td>38,036</td>
<td>111,207</td>
<td>111,901</td>
<td>37,342</td>
</tr>
<tr>
<td>Student activities</td>
<td>36,899</td>
<td>1,015,961</td>
<td>1,023,698</td>
<td>29,162</td>
</tr>
<tr>
<td>TOTAL CASH</td>
<td>$360,952</td>
<td>1,136,259</td>
<td>1,135,599</td>
<td>$361,612</td>
</tr>
<tr>
<td>INVESTMENTS:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student activities</td>
<td>519,609</td>
<td>9,950</td>
<td></td>
<td>529,559</td>
</tr>
<tr>
<td>DUE FROM OTHER FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance bonds</td>
<td>142,711</td>
<td>10,000</td>
<td>11,702</td>
<td>141,009</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$1,023,272</td>
<td>$1,156,209</td>
<td>$1,147,301</td>
<td>$1,032,180</td>
</tr>
</tbody>
</table>

|                      |                      |           |            |                       |
| **LIABILITIES**      |                      |           |            |                       |
| ACCOUNTS PAYABLE:    |                      |           |            |                       |
| Performance bonds    | $428,728             | $19,091   | $11,702    | $436,117              |
| Flex benefit account | 38,036               | 111,207   | 111,901    | 37,342                |
| Student activities   | 556,508              | 1,025,911 | 1,023,698  | 558,721               |
| TOTAL LIABILITIES    | $1,023,272           | $1,156,209| $1,147,301 | $1,032,180            |
This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents

FINANCIAL TRENDS (TABLES 1 - 4)

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

REVENUE CAPACITY (TABLES 5 - 7)

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

DEBT CAPACITY (TABLES 8 - 11)

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 12 - 13)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

OPERATING INFORMATION (TABLES 14 - 16)

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GOVERNMENTAL ACTIVITIES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>456,301</td>
<td>317,082</td>
<td>318,389</td>
<td>324,547</td>
<td>289,876</td>
<td>8,918,434</td>
<td>8,042,615</td>
<td>10,297,570</td>
<td>4,388,938</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>9,313,986</td>
<td>8,134,261</td>
<td>7,173,920</td>
<td>7,815,474</td>
<td>8,042,615</td>
<td>10,297,570</td>
<td>4,388,938</td>
<td>11,406,501</td>
<td>11,406,501</td>
</tr>
<tr>
<td>TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS</td>
<td>72,337,449</td>
<td>70,713,698</td>
<td>67,376,212</td>
<td>62,234,609</td>
<td>54,799,432</td>
<td>51,637,869</td>
<td>51,055,040</td>
<td>43,422,785</td>
<td>43,794,657</td>
</tr>
<tr>
<td>BUSINESS-TYPE ACTIVITIES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>11,234,208</td>
<td>9,572,027</td>
<td>8,535,419</td>
<td>5,441,473</td>
<td>7,309,321</td>
<td>9,825,127</td>
<td>11,256,476</td>
<td>9,814,918</td>
<td>19,376,818</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,050,856</td>
<td>4,109,872</td>
<td>5,255,240</td>
<td>3,433,338</td>
<td>1,454,542</td>
<td>(547,979)</td>
<td>(1,716,364)</td>
<td>(4,964)</td>
<td>(10,470,518)</td>
</tr>
<tr>
<td>Unrestricted</td>
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(1) Less than ten years of data due to the implementation date of GASB 34.
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(1) Less than ten years of data due to the implementation date of GASB 34.
### TOWN OF BETHEL, CONNECTICUT

**FUND BALANCES, GOVERNMENTAL FUNDS**
**LAST TEN YEARS**
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**
**(UNAUDITED)**

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<td>857,365</td>
<td>929,641</td>
<td>484,630</td>
<td>667,127</td>
<td>492,098</td>
<td>618,218</td>
<td>561,798</td>
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<td>Unassigned.</td>
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<td>6,152,022</td>
<td>5,917,527</td>
<td>5,260,264</td>
<td>5,166,717</td>
<td>5,601,331</td>
<td>5,111,783</td>
<td>5,021,438</td>
<td>4,311,789</td>
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<td>TOTAL GENERAL FUND.</td>
<td>7,033,413</td>
<td>7,027,133</td>
<td>6,089,927</td>
<td>6,857,079</td>
<td>6,251,892</td>
<td>5,713,334</td>
<td>6,330,445</td>
<td>5,665,868</td>
<td>5,712,642</td>
<td>4,946,573</td>
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| ALL OTHER GOVERNMENTAL FUNDS |      |      |      |      |      |      |      |      |      |      |
| Restricted.               | 436,201 | 317,082 | 318,189 | 324,547 | 289,876 |      |      |      |      |      |
| Committed.                | 2,248,642 | 2,506,295 | 1,430,166 | 1,052,254 | 833,119 | 2,405,897 | 1,611,703 | 1,923,734 | 519,004 | 741,701 |
| Assigned.                 | 330,073 | 531,161 | 328,253 | 380,866 | 369,998 | 1,149,393 |      |      |      |      |
| Unassigned.               | (790,310) | (766,063) | (1,374,202) | (22,265,016) | (6,454,855) |      |      |      |      | (159,710) |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | 2,224,606 | 2,388,475 | 702,406 | (20,507,249) | (4,961,862) | 2,405,897 | 2,761,096 | 1,923,734 | 359,294 | 741,701 |
| GRAND TOTAL.              | $ 9,258,019 | $ 9,415,608 | $ 7,692,333 | $ (13,650,170) | $ 1,290,030 | $ 8,119,231 | $ 9,091,541 | $ 7,589,602 | $ 6,071,936 | $ 5,688,274 |

Note: Only years 2010 through 2007 were completely restated.
### Table 4

**TOWN OF BETHEL, CONNECTICUT**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN YEARS (UNAUDITED)**

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<td>$48,320,481</td>
<td>$44,990,513</td>
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<td>26,366,297</td>
<td>12,398,163</td>
<td>12,156,899</td>
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<td>10,857,960</td>
<td>15,216,898</td>
<td>11,594,745</td>
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<td>2,379,938</td>
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<td>97,382</td>
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<td>70,159</td>
<td>85,665</td>
<td>614,615</td>
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<td>6,630,652</td>
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<td>4,005,255</td>
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<td>(1,035,680)</td>
<td>(6,654,399)</td>
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<td>(1,045,057)</td>
<td>63,380</td>
<td>76,216</td>
<td>222,353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond premium</td>
<td>280,000</td>
<td>443,437</td>
<td>222,353</td>
<td>76,216</td>
<td>222,353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital lease</td>
<td>280,000</td>
<td>443,437</td>
<td>222,353</td>
<td>76,216</td>
<td>222,353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in.</td>
<td>(488,000)</td>
<td>(955,166)</td>
<td>(2,164,500)</td>
<td>(433,000)</td>
<td>(1,047,762)</td>
<td>(1,062,520)</td>
<td>(1,062,520)</td>
<td>(1,123,920)</td>
<td>(902,000)</td>
<td>(1,210,801)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(488,000)</td>
<td>(955,166)</td>
<td>(2,164,500)</td>
<td>(433,000)</td>
<td>(1,047,762)</td>
<td>(1,062,520)</td>
<td>(1,062,520)</td>
<td>(1,123,920)</td>
<td>(902,000)</td>
<td>(1,210,801)</td>
</tr>
<tr>
<td><strong>Net Other Financing Sources (Uses)</strong></td>
<td>280,000</td>
<td>570,002</td>
<td>22,750,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Change in Fund Balances:</td>
<td>$ (157,589)</td>
<td>$ 1,723,275</td>
<td>$ 21,342,503</td>
<td>$ (14,940,200)</td>
<td>$ (6,829,201)</td>
<td>$ (973,300)</td>
<td>$ 1,033,589</td>
<td>$ 1,517,666</td>
<td>$ 383,662</td>
<td>$ 3,882,705</td>
</tr>
<tr>
<td>Debt Service as a Percentage of Noncapital Expenditures:</td>
<td>5.31%</td>
<td>6.19%</td>
<td>6.06%</td>
<td>5.38%</td>
<td>6.99%</td>
<td>7.17%</td>
<td>6.20%</td>
<td>6.03%</td>
<td>5.61%</td>
<td>5.98%</td>
</tr>
</tbody>
</table>
## TABLE 5

**TOWN OF BETHEL, CONNECTICUT**

**TAX RATES, LEVIES AND CASH COLLECTIONS**

**LAST TEN YEARS**

**(UNAUDITED)**

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>(1) MILL RATE</th>
<th>TOTAL ADJUSTED TAX LEVY</th>
<th>NET CURRENT LEVY TAX COLLECTIONS</th>
<th>PERCENTAGE OF CURRENT TAXES COLLECTED</th>
<th>COLLECTIONS IN SUBSEQUENT YEARS</th>
<th>TOTAL COLLECTIONS</th>
<th>PERCENT OF LEVY COLLECTED</th>
<th>CURRENT DELINQUENT BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>29.99</td>
<td>$33,627,134</td>
<td>$33,003,148</td>
<td>98.15%</td>
<td>$619,881</td>
<td>$33,623,029</td>
<td>99.99%</td>
<td>$4,105</td>
</tr>
<tr>
<td>2004</td>
<td>24.55</td>
<td>37,768,058</td>
<td>37,158,834</td>
<td>98.40%</td>
<td>605,962</td>
<td>37,764,796</td>
<td>99.99%</td>
<td>3,262</td>
</tr>
<tr>
<td>2006</td>
<td>26.48</td>
<td>42,083,634</td>
<td>41,607,383</td>
<td>98.88%</td>
<td>471,436</td>
<td>42,078,819</td>
<td>99.99%</td>
<td>4,815</td>
</tr>
<tr>
<td>2007</td>
<td>27.75</td>
<td>44,581,196</td>
<td>44,094,785</td>
<td>98.92%</td>
<td>481,784</td>
<td>44,576,569</td>
<td>99.99%</td>
<td>4,627</td>
</tr>
<tr>
<td>2008</td>
<td>28.15</td>
<td>47,942,582</td>
<td>47,368,484</td>
<td>98.81%</td>
<td>567,257</td>
<td>47,935,741</td>
<td>99.99%</td>
<td>6,841</td>
</tr>
<tr>
<td>2009</td>
<td>21.28</td>
<td>48,529,233</td>
<td>47,822,441</td>
<td>98.55%</td>
<td>640,916</td>
<td>48,463,357</td>
<td>99.86%</td>
<td>65,876</td>
</tr>
<tr>
<td>2010</td>
<td>21.64</td>
<td>49,090,160</td>
<td>48,405,405</td>
<td>98.62%</td>
<td>460,201</td>
<td>48,865,606</td>
<td>99.54%</td>
<td>224,554</td>
</tr>
<tr>
<td>2011</td>
<td>22.44</td>
<td>50,571,935</td>
<td>49,883,970</td>
<td>98.65%</td>
<td>-</td>
<td>49,883,970</td>
<td>98.64%</td>
<td>687,965</td>
</tr>
</tbody>
</table>

Source: Town audit reports.

(1) This represents the Town's mill rate per $1,000 of taxable property. There are no overlapping tax rates.
## TOWN OF BETHEL, CONNECTICUT

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**LAST TEN YEARS**

(UNAUDITED)

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>(1) (4) ASSESSED VALUE</th>
<th>(2) ESTIMATED VALUE</th>
<th>(1) NET MOTOR VEHICLE ASSESSED VALUE</th>
<th>(1) NET PERSONAL PROPERTY ASSESSED VALUE</th>
<th>(1) NET TOTAL MOTOR VEHICLE AND PERSONAL PROPERTY ASSESSED VALUE</th>
<th>(3) TOTAL MOTOR VEHICLE AND PERSONAL PROPERTY ESTIMATED ACTUAL VALUE</th>
<th>(2) TOTAL ESTIMATED VALUE TO TOTAL ASSESSED VALUE</th>
<th>(2) PERCENTAGE OF TOTAL ASSESSED VALUE TO TOTAL ASSESSED ACTUAL VALUE</th>
<th>TOTAL DIRECT TAX RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$ 954,519,310</td>
<td>$ 1,791,851,350</td>
<td>$ 107,599,512</td>
<td>$ 58,909,760</td>
<td>$ 166,509,272</td>
<td>$ 237,870,389</td>
<td>$ 1,121,028,582</td>
<td>55.23%</td>
<td>29.99</td>
</tr>
<tr>
<td>2003</td>
<td>970,300,568</td>
<td>1,832,434,713</td>
<td>110,620,650</td>
<td>62,780,720</td>
<td>173,401,370</td>
<td>247,716,240</td>
<td>1,143,701,930</td>
<td>54.46%</td>
<td>31.44</td>
</tr>
<tr>
<td>2004</td>
<td>1,365,296,580</td>
<td>1,950,423,680</td>
<td>115,351,560</td>
<td>57,168,610</td>
<td>172,520,170</td>
<td>246,457,386</td>
<td>1,537,816,750</td>
<td>70.00%</td>
<td>24.55</td>
</tr>
<tr>
<td>2005</td>
<td>1,392,006,110</td>
<td>2,577,789,093</td>
<td>112,568,500</td>
<td>61,377,880</td>
<td>173,946,380</td>
<td>248,494,829</td>
<td>1,565,524,900</td>
<td>55.39%</td>
<td>25.48</td>
</tr>
<tr>
<td>2007</td>
<td>1,418,745,302</td>
<td>3,002,635,360</td>
<td>127,409,171</td>
<td>67,466,650</td>
<td>194,875,827</td>
<td>278,394,039</td>
<td>1,613,621,129</td>
<td>49.18%</td>
<td>27.75</td>
</tr>
<tr>
<td>2008</td>
<td>1,430,108,340</td>
<td>2,997,483,476</td>
<td>129,597,440</td>
<td>61,751,228</td>
<td>242,348,668</td>
<td>346,212,383</td>
<td>1,672,457,008</td>
<td>50.17%</td>
<td>28.15</td>
</tr>
<tr>
<td>2009</td>
<td>2,021,769,589</td>
<td>2,888,242,270</td>
<td>132,950,190</td>
<td>137,535,300</td>
<td>270,485,490</td>
<td>386,407,842</td>
<td>2,292,255,079</td>
<td>70.00%</td>
<td>21.28</td>
</tr>
<tr>
<td>2010</td>
<td>2,035,958,530</td>
<td>2,577,162,696</td>
<td>124,381,260</td>
<td>126,476,510</td>
<td>250,857,770</td>
<td>358,368,243</td>
<td>2,286,816,300</td>
<td>77.90%</td>
<td>21.64</td>
</tr>
<tr>
<td>2011</td>
<td>2,044,712,610</td>
<td>2,422,358,263</td>
<td>124,146,070</td>
<td>126,880,120</td>
<td>251,026,190</td>
<td>358,608,843</td>
<td>2,295,738,800</td>
<td>82.55%</td>
<td>22.44</td>
</tr>
</tbody>
</table>

(1) Assessed values taken from the Board of Assessment Appeals corrected abstracts for the respective year.

(2) Ratios are predicated on the State of Connecticut Office of Policy and Management sales/assessment ratio.

(3) Personal property value based on a 70% assessment ratio.

(4) Revaluation completed for fiscal years 2004 and 2009.
<table>
<thead>
<tr>
<th>NAME</th>
<th>NATURE OF BUSINESS</th>
<th>2011 ASSESSED VALUE</th>
<th>RANK</th>
<th>PERCENTAGE NET TAXABLE GRAND LIST (1)</th>
<th>2002 ASSESSED VALUE</th>
<th>RANK</th>
<th>PERCENTAGE NET TAXABLE GRAND LIST (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONNECTICUT LIGHT AND POWER (RELATED COMPANIES AND LEASED EQUIPMENT)</td>
<td>UTILITY</td>
<td>$74,236,710</td>
<td>1</td>
<td>3.23%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>GILLETTE (DURACELL) INC.</td>
<td>BATTERIES</td>
<td>64,641,040</td>
<td>2</td>
<td>2.82%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>STEINER INC. (AND RELATED COMPANIES)</td>
<td>REAL ESTATE - DEVELOPER</td>
<td>24,484,200</td>
<td>3</td>
<td>1.07%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BETHEL ASSOCIATES, INC.</td>
<td>HEALTH CARE</td>
<td>14,770,600</td>
<td>4</td>
<td>0.64%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>TARGET</td>
<td>RETAIL</td>
<td>11,539,480</td>
<td>5</td>
<td>0.50%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>CE BETHEL, LLC</td>
<td>REAL ESTATE - HOTEL</td>
<td>11,530,660</td>
<td>6</td>
<td>0.50%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BFM LIMITED PARTNERSHIP</td>
<td>SHOPPING PLAZA</td>
<td>9,239,920</td>
<td>7</td>
<td>0.40%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>SHEPARDS, INC.</td>
<td>WAREHOUSING</td>
<td>6,880,580</td>
<td>8</td>
<td>0.30%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>TONY'S RESTAURANT, INC.</td>
<td>REAL ESTATE - HOTEL</td>
<td>6,505,700</td>
<td>9</td>
<td>0.28%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>C&amp;P REAL ESTATE</td>
<td>SHOPPING PLAZA</td>
<td>5,818,490</td>
<td>10</td>
<td>0.25%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>TOTAL</td>
<td>229,647,380</td>
<td>9.99%</td>
<td></td>
<td></td>
<td>1,121,028,582</td>
<td></td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Based on October 1, 2009 and 2000 net taxable Grand List of:

2009: $2,295,738,800
2000: $1,121,028,582

Source: Town Assessor Department.

N/A - Information not available.
### TABLE 8

**TOWN OF BETHEL, CONNECTICUT**

**RATIOS OF OUTSTANDING DEBT BY TYPE**
**LAST TEN YEARS**
**(UNAUDITED)**

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>PERCENTAGE OF PERSONAL INCOME</th>
<th>DEBT PER CAPITA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GENERAL OBLIGATION BONDS</td>
<td>SEWER BONDS</td>
<td>CLEAN WATER NOTE PAYABLE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CAPITAL LEASE PAYABLE</td>
<td>TOTAL</td>
<td>TOTAL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>24,470,000</td>
<td>$2,285,000</td>
<td>5,469,691</td>
<td>7,754,691</td>
</tr>
<tr>
<td>2003</td>
<td>22,975,000</td>
<td>2,070,000</td>
<td>4,968,287</td>
<td>7,038,287</td>
</tr>
<tr>
<td>2004</td>
<td>23,981,500</td>
<td>1,860,000</td>
<td>4,466,883</td>
<td>6,326,883</td>
</tr>
<tr>
<td>2005</td>
<td>28,535,000</td>
<td>1,650,000</td>
<td>3,965,480</td>
<td>5,615,480</td>
</tr>
<tr>
<td>2006</td>
<td>25,820,000</td>
<td>5,740,000</td>
<td>3,464,076</td>
<td>9,204,076</td>
</tr>
<tr>
<td>2007</td>
<td>23,110,000</td>
<td>5,530,000</td>
<td>2,962,672</td>
<td>8,492,672</td>
</tr>
<tr>
<td>2008</td>
<td>20,400,000</td>
<td>5,145,000</td>
<td>2,461,269</td>
<td>7,606,269</td>
</tr>
<tr>
<td>2009</td>
<td>17,700,000</td>
<td>4,850,000</td>
<td>1,959,865</td>
<td>6,809,865</td>
</tr>
<tr>
<td>2010</td>
<td>37,405,000</td>
<td>548,097</td>
<td>19,990,000</td>
<td>1,479,898</td>
</tr>
<tr>
<td>2011</td>
<td>34,985,000</td>
<td>617,203</td>
<td>35,602,203</td>
<td>19,065,000</td>
</tr>
</tbody>
</table>

**NOTE:** Details regarding the Town's outstanding debt can be found in the notes to the financial statements.
### TABLE 9

**TOWN OF BETHEL, CONNECTICUT**

**RATIOS OF GENERAL DEBT OUTSTANDING**  
**LAST TEN YEARS**  
**(UNAUDITED)**

<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>GENERAL OBLIGATION BONDS</th>
<th>CAPITAL LEASE PAYABLE</th>
<th>TOTAL</th>
<th>PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY</th>
<th>DEBT PER CAPITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$ 24,470,000</td>
<td>$</td>
<td>$ 24,470,000</td>
<td>1.21%</td>
<td>$ 1,356</td>
</tr>
<tr>
<td>2003</td>
<td>22,975,000</td>
<td></td>
<td>22,975,000</td>
<td>1.09%</td>
<td>1,245</td>
</tr>
<tr>
<td>2004</td>
<td>23,981,500</td>
<td></td>
<td>23,981,500</td>
<td>1.09%</td>
<td>1,292</td>
</tr>
<tr>
<td>2005</td>
<td>28,535,000</td>
<td>448,272</td>
<td>28,983,272</td>
<td>1.03%</td>
<td>1,546</td>
</tr>
<tr>
<td>2006</td>
<td>25,820,000</td>
<td>812,604</td>
<td>26,632,604</td>
<td>0.86%</td>
<td>1,420</td>
</tr>
<tr>
<td>2007</td>
<td>23,110,000</td>
<td>620,115</td>
<td>23,730,115</td>
<td>0.72%</td>
<td>1,273</td>
</tr>
<tr>
<td>2008</td>
<td>20,400,000</td>
<td>417,271</td>
<td>20,817,271</td>
<td>0.62%</td>
<td>1,124</td>
</tr>
<tr>
<td>2009</td>
<td>17,700,000</td>
<td>203,511</td>
<td>17,903,511</td>
<td>0.55%</td>
<td>971</td>
</tr>
<tr>
<td>2010</td>
<td>37,405,000</td>
<td>548,097</td>
<td>37,953,097</td>
<td>1.29%</td>
<td>2,048</td>
</tr>
<tr>
<td>2011</td>
<td>34,985,000</td>
<td>617,203</td>
<td>35,602,203</td>
<td>1.28%</td>
<td>1,914</td>
</tr>
</tbody>
</table>
TABLE 10

TOWN OF BETHEL, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
CONNECTICUT STATUTES, SECTION 7-374(b)
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

<table>
<thead>
<tr>
<th>TAX BASE:</th>
<th>$ 50,708,858</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total tax collections (including interest and lien fees)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEBT LIMITATION:</th>
<th>GENERAL PURPOSE</th>
<th>SCHOOLS</th>
<th>SEWER</th>
<th>URBAN RENEWAL</th>
<th>PENSION DEFICIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 1/4 times base</td>
<td>$ 114,094,931</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 1/2 times base</td>
<td></td>
<td>228,189,861</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 3/4 times base</td>
<td></td>
<td></td>
<td>190,158,218</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 1/4 times base</td>
<td></td>
<td></td>
<td></td>
<td>164,803,789</td>
<td></td>
</tr>
<tr>
<td>3 times base</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>152,126,574</td>
</tr>
<tr>
<td>TOTAL LIMITATIONS</td>
<td>$ 114,094,931</td>
<td>228,189,861</td>
<td>190,158,218</td>
<td>164,803,789</td>
<td>152,126,574</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INDEBTEDNESS:</th>
<th>GENERAL PURPOSE</th>
<th>SCHOOLS</th>
<th>SEWER</th>
<th>URBAN RENEWAL</th>
<th>PENSION DEFICIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>7,766,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond anticipation notes</td>
<td>3,667,460</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less school building grants</td>
<td>(9,378)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TOTAL INDEBTEDNESS</td>
<td>$ 11,433,460</td>
<td>28,182,622</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT</th>
<th>GENERAL PURPOSE</th>
<th>SCHOOLS</th>
<th>SEWER</th>
<th>URBAN RENEWAL</th>
<th>PENSION DEFICIT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 102,661,471</td>
<td>$ 200,007,239</td>
<td>$ 190,158,218</td>
<td>$ 164,803,789</td>
<td>$ 152,126,574</td>
</tr>
</tbody>
</table>

The total net indebtedness above amounts to: $ 39,616,082

In no event shall total indebtedness exceed seven time the base for debt limitation computation: $ 354,962,006

There is no overlapping debt for the Town of Bethel.
<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>DEBT LIMIT</th>
<th>NET DEBT APPLICABLE TO LIMIT</th>
<th>LEGAL DEBT MARGIN</th>
<th>TOTAL NET DEBT APPLICABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$565,299,519</td>
<td>$30,801,706</td>
<td>$534,497,813</td>
<td>5.45%</td>
</tr>
<tr>
<td>2003</td>
<td>607,358,417</td>
<td>24,899,650</td>
<td>582,458,767</td>
<td>4.10%</td>
</tr>
<tr>
<td>2004</td>
<td>639,236,364</td>
<td>23,447,931</td>
<td>615,788,433</td>
<td>3.67%</td>
</tr>
<tr>
<td>2005</td>
<td>668,599,566</td>
<td>29,519,217</td>
<td>639,080,349</td>
<td>4.42%</td>
</tr>
<tr>
<td>2006</td>
<td>710,447,230</td>
<td>32,449,504</td>
<td>677,997,726</td>
<td>4.57%</td>
</tr>
<tr>
<td>2007</td>
<td>750,066,089</td>
<td>30,363,791</td>
<td>719,702,298</td>
<td>4.05%</td>
</tr>
<tr>
<td>2008</td>
<td>807,852,334</td>
<td>42,039,808</td>
<td>765,812,526</td>
<td>5.20%</td>
</tr>
<tr>
<td>2009</td>
<td>814,964,232</td>
<td>41,686,187</td>
<td>773,278,045</td>
<td>5.12%</td>
</tr>
<tr>
<td>2010</td>
<td>829,365,078</td>
<td>39,081,458</td>
<td>790,283,620</td>
<td>4.71%</td>
</tr>
<tr>
<td>2011</td>
<td>849,373,373</td>
<td>39,616,082</td>
<td>809,757,291</td>
<td>4.66%</td>
</tr>
</tbody>
</table>

Source: Town audit reports.
<table>
<thead>
<tr>
<th>YEAR ENDED JUNE 30</th>
<th>(1) POPULATION</th>
<th>(5) PERSONAL INCOME</th>
<th>(2) PER CAPITA INCOME</th>
<th>(2) MEDIAN AGE</th>
<th>EDUCATION LEVEL OF SCHOOLING</th>
<th>(3) SCHOOL ENROLLMENT</th>
<th>(4) UNEMPLOYMENT PERCENTAGE</th>
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<tbody>
<tr>
<td>2002</td>
<td>18,052</td>
<td>$68,891</td>
<td>$28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,254</td>
</tr>
<tr>
<td>2003</td>
<td>18,449</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,253</td>
</tr>
<tr>
<td>2004</td>
<td>18,566</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,281</td>
</tr>
<tr>
<td>2005</td>
<td>18,742</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,258</td>
</tr>
<tr>
<td>2006</td>
<td>18,760</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,254</td>
</tr>
<tr>
<td>2007</td>
<td>18,634</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,170</td>
</tr>
<tr>
<td>2008</td>
<td>18,514</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,171</td>
</tr>
<tr>
<td>2009</td>
<td>18,438</td>
<td>68,891</td>
<td>28,927</td>
<td>37.1</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,104</td>
</tr>
<tr>
<td>2010</td>
<td>18,534</td>
<td>68,891</td>
<td>28,927</td>
<td>43.8</td>
<td>88.9%</td>
<td>36.8%</td>
<td>2,964</td>
</tr>
<tr>
<td>2011</td>
<td>18,600</td>
<td>98,306</td>
<td>41,999</td>
<td>37.8</td>
<td>88.9%</td>
<td>36.8%</td>
<td>3,000</td>
</tr>
</tbody>
</table>


(2) PER CAPITA INCOME AND MEDIAN AGE - Figures obtained from the State of Connecticut Census Data Center, U.S. Census Bureau and the Housatonic Council of Elected Officials.

(3) SCHOOL ENROLLMENT - Bethel Board of Education.

(4) CONNECTICUT LABOR DEPARTMENT - Research and Statistics.

(5) U.S. Bureau of Census.
### TABLE 13

**TOWN OF BETHEL, CONNECTICUT**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

(UNAUDITED)

<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>2011 EMPLOYEES</th>
<th>RANK</th>
<th>PERCENTAGE OF TOTAL TOWN EMPLOYMENT</th>
<th>2011 EMPLOYEES</th>
<th>RANK</th>
<th>PERCENTAGE OF TOTAL CITY EMPLOYEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABILITY BEYOND DISABILITY</td>
<td>1,046</td>
<td>1</td>
<td>10.45%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BETHEL HEALTH CARE</td>
<td>380</td>
<td>2</td>
<td>3.80%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>P&amp;G GILLETTE</td>
<td>325</td>
<td>3</td>
<td>3.25%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BETHEL FOOD</td>
<td>220</td>
<td>4</td>
<td>2.20%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>EATON CORPORATION</td>
<td>190</td>
<td>5</td>
<td>1.90%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>CANNONDALE CORPORATION</td>
<td>160</td>
<td>6</td>
<td>1.60%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>MEMRY CORP</td>
<td>150</td>
<td>7</td>
<td>1.50%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BEAVER BROOK CIRCUITS</td>
<td>142</td>
<td>8</td>
<td>1.42%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>KANTHAL</td>
<td>100</td>
<td>9</td>
<td>1.00%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,713</strong></td>
<td></td>
<td><strong>27.12%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** State Department of Labor

**N/A** - Information not readily available
## TABLE 14

TOWN OF BETHEL, CONNECTICUT

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS (UNAUDITED)

<table>
<thead>
<tr>
<th>FUNCTION / PROGRAM</th>
<th>FULL-TIME EQUIVALENT EMPLOYEES AS OF JUNE 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL GOVERNMENT:</td>
<td></td>
</tr>
<tr>
<td>Finance..................</td>
<td>5.0</td>
</tr>
<tr>
<td>Planning and zoning......</td>
<td>3.5</td>
</tr>
<tr>
<td>Parks and recreation department...</td>
<td>7.0</td>
</tr>
<tr>
<td>Other....................</td>
<td>10.5</td>
</tr>
<tr>
<td>PUBLIC SAFETY:</td>
<td></td>
</tr>
<tr>
<td>Building and inspection</td>
<td>3.0</td>
</tr>
<tr>
<td>Fire Marshall............</td>
<td>1.5</td>
</tr>
<tr>
<td>Fire ....................</td>
<td>100.0</td>
</tr>
<tr>
<td>Police:</td>
<td></td>
</tr>
<tr>
<td>Uniformed employees....</td>
<td>38.0</td>
</tr>
<tr>
<td>Others..................</td>
<td>11.0</td>
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<tr>
<td>PUBLIC WORKS:</td>
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<tr>
<td>Engineering............</td>
<td>2.5</td>
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<tr>
<td>Highway department......</td>
<td>17.0</td>
</tr>
<tr>
<td>Building maintenance...</td>
<td>6.0</td>
</tr>
<tr>
<td>HEALTH AND WELFARE:</td>
<td></td>
</tr>
<tr>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>LIBRARY................</td>
<td>8.0</td>
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<tr>
<td>EDUCATION................</td>
<td>345.0</td>
</tr>
<tr>
<td>WATER....................</td>
<td>4.5</td>
</tr>
<tr>
<td>SEWER...................</td>
<td>3.5</td>
</tr>
<tr>
<td>TRANSFER STATION........</td>
<td>2.0</td>
</tr>
<tr>
<td>TOTAL...................</td>
<td>570.5</td>
</tr>
</tbody>
</table>

Source: Town and Board of Education's payroll departments.
TABLE 15

TOWN OF BETHEL, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS
(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GOVERNMENTAL ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Parks and recreation: Programs</td>
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</tr>
<tr>
<td>333</td>
<td>323</td>
<td>248</td>
<td>254</td>
<td>254</td>
<td>254</td>
<td>254</td>
<td>254</td>
<td>254</td>
<td>254</td>
<td>254</td>
</tr>
<tr>
<td>PUBLIC SAFETY:</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Building permits issued</td>
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</tr>
<tr>
<td>750</td>
<td>729</td>
<td>699</td>
<td>1,316</td>
<td>1,340</td>
<td>N/A</td>
<td>1,707</td>
<td>916</td>
<td>930</td>
<td>1,363</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Volumes and audio visual materials in collection</td>
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<td></td>
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</tr>
<tr>
<td>120,939</td>
<td>118,847</td>
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<td>95,000</td>
<td>95,000</td>
<td>95,000</td>
<td>95,000</td>
<td>95,000</td>
<td>95,000</td>
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<td>95,000</td>
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<tr>
<td>EDUCATION:</td>
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<tr>
<td>Enrollment: Grades Pre-K-5</td>
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</tr>
<tr>
<td>1,329</td>
<td>1,296</td>
<td>1,359</td>
<td>1,365</td>
<td>1,406</td>
<td>1,392</td>
<td>1,453</td>
<td>1,474</td>
<td>1,484</td>
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<td>Grades 6-8</td>
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<tr>
<td>693</td>
<td>684</td>
<td>706</td>
<td>743</td>
<td>761</td>
<td>804</td>
<td>801</td>
<td>820</td>
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<td>Grades 9-12</td>
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</tr>
<tr>
<td>949</td>
<td>959</td>
<td>1,010</td>
<td>1,034</td>
<td>1,063</td>
<td>1,026</td>
<td>1,005</td>
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<td>919</td>
<td>925</td>
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<td>29</td>
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</tr>
<tr>
<td>WATER:</td>
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<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Customers served</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>SEWER:</td>
<td></td>
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<td>Customers served</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Various Town Departments.

N/A - Information not available.
### TABLE 16

**TOWN OF BETHEL, CONNECTICUT**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

**LAST TEN YEARS**

(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>GOVERNMENTAL ACTIVITIES</td>
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</tr>
<tr>
<td>GENERAL GOVERNMENT:</td>
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<td></td>
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</tr>
<tr>
<td>Parks and recreation:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Community centers</td>
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<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>PUBLIC SAFETY:</td>
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</tr>
<tr>
<td>Fire Stations</td>
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<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>Police Stations</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<td>1</td>
<td>1</td>
</tr>
<tr>
<td>HEALTH AND WELFARE:</td>
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<td></td>
<td></td>
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<tr>
<td>PUBLIC WORKS:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>Highway department; Streets (miles)</td>
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Source: Town capital asset records and various Town Departments.