

PRELIMINARY OFFICIAL STATEMENT DATED JULY 10, 2015

REFUNDING

MOODY'S RATING: Aa2

STANDARD AND POOR'S RATING: AA

In the opinion of Bond Counsel, assuming the accuracy of and compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations, as described under Appendix B, "Form of Opinion of Bond Counsel and Tax Exemption" herein. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

TOWN OF ENFIELD, CONNECTICUT

**\$10,755,000* GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2015, SERIES A
(BOOK-ENTRY-ONLY)**

<u>Dated</u>		<u>MATURITY SCHEDULE</u>					<u>Due</u>			
<u>Date of Delivery</u>							<u>June 15, 2016-17 and June 15, 2019-28</u>			
<u>Due</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>	<u>Due</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>	
<u>June 15</u>	<u>Amount*</u>				<u>June 15</u>	<u>Amount*</u>				
2016	\$775,000			292749	2023	\$990,000			292749	
2017	700,000			292749	2024	995,000			292749	
2019	295,000			292749	2025	1,005,000			292749	
2020	990,000			292749	2026	1,015,000			292749	
2021	980,000			292749	2027	1,020,000			292749	
2022	980,000			292749	2028	1,010,000			292749	

Interest on the Bonds will be payable on December 15, 2015 and semiannually thereafter on June 15 and December 15 in each year until maturity or redemption prior to maturity.

The Bonds are subject to optional redemption prior to maturity as more fully described herein. See "Optional Redemption".

The Bonds will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, or redemption premium if any, and interest on the Bonds will be payable by the Town or its agent to DTC or its nominee as registered owners of the Bonds. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. See "Book-Entry-Only Transfer System" herein.

The Bonds will be general obligations of the Town of Enfield, Connecticut (the "Town"), and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. See "Security and Remedies" herein.

U.S. Bank National Association, Corporate Trust Services, 225 Asylum Street, 23rd Floor, Hartford, Connecticut will certify the Bonds and act as Registrar, Transfer Agent, Paying Agent and Escrow Agent for the Bonds.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut. Certain matters will be passed upon for the Underwriter by Updike, Kelly & Spellacy, P.C., Underwriter's Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to the Depository Trust Company, ("DTC") in New York, New York on or about July 28, 2015.

Underwriter

ROOSEVELT AND CROSS, INCORPORATED

This cover page contains certain information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

¹ Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

*Preliminary. Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the securities described in this Preliminary Official Statement in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Financial Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of this information.

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No dealer, broker, salesman or other person has been authorized by the Town of Enfield, Connecticut (the “Town”) to give any information or to make any representations, other than those contained in this Official Statement; and if given or made, such other information or representation must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

BOND ISSUE SUMMARY

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	Town of Enfield, Connecticut (the "Town").
Issue:	\$10,755,000* General Obligation Refunding Bonds, Issue of 2015, Series A, Book-Entry-Only (the "Bonds").
Dated Date:	Date of Delivery.
Interest Due:	Semiannually on June 15 and December 15 in each year until maturity, commencing December 15, 2015.
Principal Due:	June 15, 2016 through June 15, 2017 and serially thereafter June 15, 2019 through 2028, as detailed in this Official Statement.
Purpose and Authority:	The proceeds of the Bonds will be used to refund at or prior to maturity all or a portion of the outstanding Town of Enfield General Obligation Bonds, Issue of 2008 including applicable interest. See "Authorization and Purpose" and "Plan of Refunding" herein.
Redemption:	The Bonds are subject to optional redemption prior to maturity as more fully described herein.
Security:	The Bonds will be general obligations of the Town of Enfield, Connecticut and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Town received credit ratings of "Aa2" from Moody's Investors Service, Inc. ("Moody's") and "AA" from Standard & Poor's, a division of McGraw-Hill Companies Inc., ("S&P") on the Bonds. See "Ratings" herein.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	Refer to Appendix B, "Form of Opinion of Bond Counsel and Tax Exemption" herein.
Bank Qualification:	The Bonds shall not be designated as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notices of the occurrence of certain events and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement, with respect to the Bonds, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form of Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, Paying Agent and Escrow Agent:	U.S. Bank National Association, Corporate Trust Services, 225 Asylum Street, 23 rd Floor, Hartford, Connecticut.
Legal Opinion:	Shipman & Goodwin LLP, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about July 28, 2015 against payment in Federal Funds .
Issuer Official:	Questions concerning the Official Statement should be addressed to Lynn Nenni, Director of Finance, Town of Enfield, 820 Enfield Street, Enfield, Connecticut 06082. Telephone: 860-253-6334.
Financial Advisor:	FirstSouthwest, 628 Hebron Avenue, Suite 306, Glastonbury, Connecticut 06033, attention: Janette J. Marcoux, Senior Vice President, Telephone: 860-290-3003.

The Preliminary Official Statement is available in electronic form only at www.i-dealprospectus.com. For additional information please contact the Financial Advisor at janette.marcoux@firstsw.com
*Preliminary. Subject to change.

I. BOND INFORMATION

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Enfield, Connecticut (the “Town”) in connection with the sale and issuance of \$10,755,000* General Obligation Refunding Bonds, Issue of 2015, Series A (the “Bonds”), of the Town.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof or any earlier date of which any information contained herein is given. All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents, and all references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

First Southwest Company, LLC is engaged as Financial Advisor to the Town in connection with the issuance of the Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. First Southwest Company, LLC cannot submit a bid for the Bonds either independently or as a member of a syndicate organized to submit a bid for the Bonds. First Southwest Company, LLC, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal and state income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Set forth in Appendix A “Basic Financial Statements” hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Bond Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement other than matters expressly set forth in its opinions in Appendix B “Form of Opinion of Bond Counsel and Tax Exemption” and it makes no representation that it has independently verified the same.

The Town considers this Official Statement to be “final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision or amendment.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

*Preliminary. Subject to change.

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery and will mature in annual installments on June 15 in each of the years and in the principal amounts set forth on the cover page hereof. The Bonds will be issued in denominations of \$5,000 or any integral multiples thereof. Interest on the Bonds will be payable semiannually on June 15 and December 15 in each year until maturity, commencing December 15, 2015 and will be payable to the registered owners of the Bonds as of the close of business on the last business day of May and November in each year. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. A book-entry-only transfer system will be employed evidencing ownership of the Bonds with transfers of ownership on the records of The Depository Trust Company, New York, New York (“DTC”), and its participants pursuant to rules and procedures established by DTC and its participants. See “Book-Entry-Only Transfer System” herein. The Certifying Agent, Paying Agent, Registrar, Transfer Agent and Escrow Agent will be U.S. Bank National Association, Corporate Trust Services, 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103 (email: bhcorporatetrust@usbank.com). The legal opinion on the Bonds will be rendered by Shipman & Goodwin LLP, in substantially the form set forth in Appendix B to this Official Statement.

The Bonds are subject to optional redemption prior to maturity as more fully described herein.

OPTIONAL REDEMPTION

The Bonds maturing on or before June 15, 2025 are **not** subject to redemption prior to maturity. The Bonds maturing on June 15, 2026 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after June 15, 2025, at any time in whole or in part and by lot within a maturity in such amounts and in such order of maturity as the Town may determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus accrued interest and unpaid interest, to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
June 15, 2025 and thereafter	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the redemption date to the registered owner of such Bonds at the address of such registered owner as the name shall appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date. So long as Cede & Co., as nominee of the Depository Trust Company (“DTC”), is the registered owner of the Bonds, notice of redemption will be sent only to DTC (or a successor securities depository) or its successor nominee.

If less than all the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine, provided, however, that the portion of any Bonds to be redeemed shall be in the principal amount of \$5,000 or multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interest in the Bonds to be redeemed will not be governed by the

determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, or be the responsibility of, the Town, the Registrar or Paying Agent.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and accredited by DTC while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Town believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The Town cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of each maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such

other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds in an issue are being redeemed, DTC's practice is to determine by lot, the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC PRACTICES

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

SECURITY AND REMEDIES

The Bonds will be general obligations of the Town of Enfield, Connecticut, and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income taxable at limited amounts.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation bonds and notes and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order payment of a judgment on such bonds and notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such bonds and notes would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted by the Congress or the Connecticut General Assembly and to the exercise of judicial discretion. Under the Federal Bankruptcy Code, the Town may seek relief only if, among other requirements, it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 of Title 11 of the United States Code, or by State law or by a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

QUALIFICATIONS FOR FINANCIAL INSTITUTIONS

The Bonds **shall not** be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

AVAILABILITY OF CONTINUING DISCLOSURE

The Town of Enfield prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management within six months of the end of its fiscal year. The Town provides, and will continue to provide, to the rating agencies ongoing disclosure in the form of annual audited financial statements, adopted budgets and other materials relating to its management and financial condition as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C to this Official Statement (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, (i) annual financial information and operating data with respect to the Bonds, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of the failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure agreement with respect to the Bonds.

The Town has previously undertaken in Continuing Disclosure Agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide annual financial information and event notices pursuant to Rule 15c2-12. In the past five years, the Town has not failed to comply, in any material respect, with its undertakings under such agreements with the exception of the following filings: A material event notice for failure to file the Town’s audited financial statements for Fiscal Year 2009-10 was filed on February 28, 2011 along with unaudited financial statements for Fiscal Year 2009-10; the final audited financial statements for Fiscal Year 2009-10 were filed on June 13, 2011. A material event notice for failure to file the Town’s audited financial statements for Fiscal Year 2010-11 was filed on February 27, 2012 along with unaudited financial statements for Fiscal Year 2010-11; the final audited financial statements for Fiscal Year 2010-11 were filed on April 2, 2012. Subsequent filings were made in a timely fashion.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPS.

AUTHORIZATION AND PURPOSE

The Bonds are issued pursuant to section 7-370c of the General Statutes of Connecticut, as amended, and a resolution authorizing the issuance of refunding bonds in an amount not to exceed \$12,500,000 adopted by the Town Council on April 6, 2015.

PLAN OF REFUNDING

The Bonds are being issued to advance refund, as appropriate, all or any portion of the aggregate principal amount outstanding of certain Town of Enfield General Obligation Bonds listed below (the “Refunded Bonds”).

<u>Issue</u>	<u>Dated Date</u>	<u>Principal Amount Refunded</u>	<u>Maturities Refunded*</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
General Obligation Bonds, Issue of 2008....	6/15/2008	\$11,100,000 *	6/15/2016-2017 and 6/15/2019-2028	6/15/2017	100%

*Preliminary. Subject to change.

The list of Refunded Bonds may be changed by the Town in its sole discretion due to market factors or other factors considered relevant by the Town at the time of pricing and no assurance can be given that any particular bonds listed or that any particular maturity thereof will be refunded. The refunding is contingent upon delivery of the Bonds.

Upon delivery of the Bonds, a portion of proceeds of the Bonds will be placed in an irrevocable escrow deposit fund (the “Escrow Deposit Fund”) established with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under an Escrow Agreement (the “Escrow Agreement”) dated as of the date of delivery of the Bonds, between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations of or obligations guaranteed by the government of the United States of America, including Federal National Mortgage Association (“FNMA”) securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes (all of which shall not be callable or prepayable at the option of the issuer of the securities) (the “Escrow Securities”), the principal of and interest on such Escrow Securities, when due, will provide amounts sufficient to pay the principal, interest and redemption prices on the Refunded Bonds to their respective maturity or redemption dates (the “Escrow Requirements”). All investment income on, and maturing principal of, the Escrow Securities held in the Escrow Deposit Fund and needed to pay the Escrow Requirements will be applied by the Town for payment of the Refunded Bonds. The balance of the proceeds of the Bonds will be used to pay costs of issuance, including the underwriter’s discount.

Upon such deposits with the Escrow Agent, the Refunded Bonds described above will no longer be deemed outstanding and shall be deemed to have been paid in full.

SOURCES AND USES OF BOND PROCEEDS

	<u>Bonds</u>
<i>Sources of Funds</i>	
Par Amount of Bonds	\$10,755,000.00 *
Net Original Issue Premium	
<i>Total Sources</i>	<hr/>
 <i>Uses of Funds</i>	
Deposit to Escrow Deposit Fund....	
Underwriter's Discount.....	
Costs of Issuance.....	
<i>Total Uses</i>	<hr/>

*Preliminary. Subject to change.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations relating to (i) the adequacy of the maturing principal amounts of the Escrow Securities together with the interest income thereon and uninvested cash, if any, to pay when due, the principal, interest and applicable call premium, if any, on the Refunded Bonds and (ii) the yield on the Bonds and on the Escrow Securities for purposes of determining compliance with certain requirements of the Internal Revenue Code of 1986, as amended, will be verified by Grant Thornton LLP. Such verification will be based upon information and assumptions supplied by the Underwriter and the Town, and such verification, information and assumptions will be relied on by Bond Counsel in rendering its opinion described herein.

RATINGS

The Town has received credit ratings of “Aa2” from Moody’s Investors Service, Inc. (“Moody’s”) and “AA” from Standard & Poor’s, a division of McGraw-Hill Companies Inc. (“S&P”) on the Bonds. The Town furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement.

The ratings reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained from Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 or Standard & Poor’s, 55 Water Street, New York, New York 10041, respectively. There is no assurance that the ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by such rating agencies if in its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of the Town’s bonds or notes, including the Bonds.

II. THE ISSUER



DESCRIPTION OF THE TOWN

Enfield was incorporated in 1683 as part of Massachusetts and was annexed to Connecticut in May, 1749. The Town of Enfield is a suburb consisting of 33.8 square miles and located east of the Connecticut River along the Interstate 91 corridor 18 miles north of Hartford, Connecticut, and 8 miles south of Springfield, Massachusetts. Centrally located between Boston and New York City, and just 15 miles from Bradley International Airport, Enfield is a short commute between major northeast economic markets. U.S. Route 5 and State Routes 190, 191, 192, and 220 also traverse the Town. Passenger transportation is provided by Amtrak and interstate and intrastate buses. Conrail currently furnishes freight service. The Town recently introduced a local public bus service called the Magic Carpet to provide connections to the Hartford Express Bus and eventually to the Enfield Intermodal Transit Center which will be located along the New Haven – Hartford – Springfield rail line which will have enhanced commuter rail service starting in 2016 as part of a Connecticut Department of Transportation transit initiative.

Enfield's location, transportation access, quality work force, land, and business services have attracted many first-rate corporations both large and small. The Town has a diversified commercial/industrial base of numerous manufacturing, research, engineering, distribution, service and retail facilities. Several companies have located their corporate headquarters in Enfield. According to the U.S. Census 2007 Survey of Business Owners, there are a total of 3,005 businesses located in Enfield. Some notable examples include:

Massachusetts Mutual has over 400,000 square foot office space in Enfield with approximately 1,755 employees. This Fortune 100 company is headquartered in Springfield, Massachusetts.

LEGO, Inc., the world-wide maker of children's plastic blocks and related toy lines, employs over 715 persons at its North American Headquarters in Enfield.

Underwriters Laboratories Inc. opened a new Enfield research facility in 2013. The 45,000 square foot lab employs about 153 technicians and administrative staff

Retail Brand Alliance, Inc., the owner of Brooks Brothers and other retail companies, is headquartered in Enfield. An office and distribution complex totals 1.5 million square feet with over 450 employees.

Eppendorf Manufacturing Company, a manufacturer of plastic pipettes used in medical research and an assembler of medical centrifuges, maintains a 300,000 square foot facility in Enfield which employs about 230 people.

Enfield Memorial Industrial Park

In the early 1970's, the Town of Enfield purchased a tract of land and developed a 550 acre industrial park. The property was divided into 28 original sites, totaling 305 acres for industrial and commercial development. Seventeen industries occupy the park, in addition to the Brookside and Super Stop & Shop Plazas.

Some of the better known companies which occupy the Park include the northeast regional distribution center for Eli Lilly Company, a leading manufacturer of pharmaceuticals; Excell Metallurgical Corporation; Ultracast, a manufacturer of communications system components; Emhart Glass; Eppendorf Manufacturing; Retail Brand Alliance and the Connecticut regional call center for Comcast Cablevision.

Commercial and Retail Growth

Considerable growth in commercial and retail establishments has taken place in recent years. Seven large retail venues, as well as several smaller plazas totaling over 2 million square feet of retail space, have worked to make Enfield a regional shopping district. These shopping centers have had substantial reinvestment and minimal vacancies in recent years and include:

Enfield Shopping Centers

<u>Development</u>	<u>Year Built</u>	<u>Square Feet</u>	<u>Major Retailers</u>
Brookside Plaza	1984	198,940	Shop Rite, Walgreens, Staples
Big Y Plaza	1997	97,990	Big Y Market, Tractor Supply
Enfield Commons	1968	236,500	Petco, Old Navy, Barnes & Noble
Enfield Square	1971	777,775	Macy's, Target, Sears, Panera
Elm Plaza	1966	143,150	Kohl's, Best Buy, Chicago Sam's
Stateline Plaza	1972	325,950	Home Depot, Costco, Dick's Sports
Stop & Shop Plaza	1987	69,070	Stop & Shop, Advance Auto

Commercial Construction Activities

2014-15 was a strong fiscal year for building permits and construction values in Town. Some of the larger commercial projects in Town include:

Commercial Project	Construction Value
New CREC Public Safety Academy (Magnet School)...	\$37,710,000
Mass Mutual Office Expansion & Renovations.....	29,765,000
Advance Auto Parts Distribution Center.....	20,845,000
Lego Corporate Office Expansion.....	9,500,000
United Laboratories Relocation.....	1,645,000
New Longhorn Steakhouse.....	1,420,000
STR.....	1,278,961
Mayfield.....	915,000
Chick Fil A.....	915,000
Hannoush Building.....	860,000
Planned Parenthood.....	760,000
New Carquest Auto Parts Store.....	480,000
Verizon.....	395,000
Westfield Bank.....	281,000
Verizon Antenna.....	266,500

Job Market

The job market in Enfield has been stable. While there have been some losses in traditional job areas like manufacturing and finance industries during the past 5 years, there have also been gains in other areas including health care and personal service industries.

FORM OF GOVERNMENT

The Town of Enfield is organized under the Council-Manager form of government pursuant to a Charter adopted by a referendum vote on December 5, 1962. The Charter became effective July 1, 1963 and was most recently revised in 2014.

The legislative power of the Town is vested exclusively in the Town Council. The Council is made up of eleven members elected biennially for two-year terms: one councilman elected from each of four voting districts and seven councilmen elected at-large. Minority representation is guaranteed as only four councilmen-at-large may be elected from one political party. The Council elects a Chairperson and Vice-Chairperson who during their occupancy bear the title of Mayor and Deputy Mayor, respectively. The Council appoints the Town Manager who is the chief executive officer of the Town and during his or her term of office must reside in Enfield. The Town Manager is directly responsible to the Council for the administration of all departments, agencies and offices and is in charge of persons or boards appointed by him or her.

The Town Manager appoints all department heads and other officers and employees of the Town except as otherwise specifically provided by the Charter. The Council and its members deal with the administrative staff solely through the Town Manager.

In addition, the Town Manager sees that all laws and ordinances governing the Town are faithfully executed, makes periodic reports to the Council, prepares an annual Town Report, keeps the Council fully advised as to the financial condition of the Town, prepares and submits to the Council an annual budget and performs such other duties as may be required of him or her by the Charter, ordinance or resolution of the Council.

PRINCIPAL TOWN OFFICIALS

<u>Office</u>	<u>Name</u>	<u>Manner of Selection</u>	<u>Years of Service</u>
Mayor.....	Scott R. Kaupin	Elected	8 Years
Town Manager.....	Matthew W. Coppler	Appointed	9 Years
Director of Finance.....	A. Lynn Nenni	Appointed	8 Years
Supervisor of Assessment & Revenue Collection.....	Della J. Froment	Appointed	8 Years
Town Clerk.....	Suzanne Olechnicki	Appointed	27 Years
Superintendent of Schools.....	Dr. Jeffrey Schumann	Appointed	3 Years

Source: Town Officials.

SUMMARY OF MUNICIPAL SERVICES

Police: The Police Department consists of 106 full-time personnel including 99 sworn officers. Department personnel are highly trained, well-educated, and highly motivated to provide exceptional public service and law enforcement. The department occupies a modern 24,000 square foot facility.

Fire: There are five independent volunteer Fire Departments each located within a Fire District. The Fire Districts have the power to make appropriations and levy taxes. The Fire Districts employ 40 full-time personnel and approximately 100 volunteers. The Fire Districts use modern vehicles at six locations throughout the Town for fast and comprehensive responses.

Ambulance: The Enfield Ambulance Service provides 24-hour service that is funded through donations from residents and private organizations. The Association uses five emergency vehicles and is staffed by 28 full-time EMTs.

Public Works: The Department of Public Works is responsible for the maintenance of all Town-owned structures, highways, bridges, sidewalks, and disposal facilities. The Town has 180 miles of road which are maintained through a pavement management program and a modern fleet of vehicles.

Planning: The Town has a full time Director of Planning and Community Development who is responsible for all planning and community development functions, and building code enforcement. In addition, the Planning Division consists of a full time Town Planner and Zoning Enforcement Officer. The Community Development Division includes a Community Development Coordinator, a Project Manager and a Housing Code Enforcement Officer. The Building Code Enforcement Division issues building permits and performs compliance inspections.

Finance Department: The Town of Enfield operates a Department of Finance divided into four divisions: Administration, Treasury, Property Assessment and Tax Collections, and Purchasing (General Services). Major functions of the department include: financial reporting and accounting, accounts payable, accounts receivable, treasury (cash) management, payroll, risk management, collection of revenues, centralized procurement, administration of both operating and capital budgets, debt management, grants administration, and providing central stores services to all Town departments except for public school operations.

Human Services: The Human Services Department provides for the administration and coordination of social and elderly services. These services include elderly and handicapped transportation, outreach to youth and elderly, counseling, financial aid and a senior citizen center.

Recreation: The Recreation Department administers a comprehensive recreational program designed for year-round activities for all ages. Programs consist of tennis, basketball, hockey, paddle tennis, soccer, dance, aerobic, and many craft classes.

Utilities: The Connecticut Light & Power Company, doing business as Eversource Energy, supplies gas and electric service for the Town.

Water: The Connecticut Water Company and Hazardville Water Company supply water to the Town residents.

Sewers: The Town of Enfield operates a secondary wastewater treatment plant which consists of 16 pumping stations and approximately 250 miles of street laterals and interceptors. The plant serves approximately ninety percent of the Town’s population and is currently running at approximately fifty percent of capacity. The cost of the operation and maintenance of the sewer system is provided through a newly approved Sewer Use Fee. The non-taxable properties and industrial users, including the State’s prison system, are charged for the actual flow into the system. A Wastewater Treatment Plant Upgrade is being planned by the Town. At this time, the estimated cost is approximately \$35.0 million. It is expected that the project will qualify for a grant and funding at 2% under the State of Connecticut Clean Water Fund Program. The newly adopted Sewer Use Fee includes funds to cover the projected principal and interest payments on this financing.

Solid Waste: The Town executed a contract with Covanta Springfield Inc., an energy-from-waste facility, located in Agawam, Massachusetts for disposal of its solid waste. The contract is effective for 5 years commencing November 16, 2012 and will expire June 30, 2017. The contract calls for the Town to cause to be delivered to the facility all acceptable solid waste and acceptable recyclables generated within its boundaries and includes a 2.5% annual fee increase. The tipping fee was \$60.22 per ton for the period July 1, 2014 through June 30, 2015.

HOUSING

According to the U.S. Census Bureau, 2009-2013 American Community Survey, Enfield has a population of 44,699 and a total of 17,386 housing units. The vast majority of the town’s housing units, just under 13,000, are single family structures, followed by 2 family homes; roughly 3,200 units make up the town’s multifamily housing stock.

Enfield has approximately 4,000 housing units that are classified as rentals with 3,912 active renters. While the majority of these rental units are located in 2 and 3 family homes, the town does have several large apartment complexes including the former Bigelow-Sanford Carpet Mill, located in the Thompsonville section of Town. This historic structure was the largest historic rehabilitation tax-credit project in the State’s history when it was built in 1988. The site has 471 units of high-end apartments and on-site recreational facilities with an average annual occupancy rate of 95%.

Enfield has a long history of providing publicly supported housing beginning in 1948 with the formation of the Enfield Housing Authority. Public housing facilities include 174 units of moderate cost family rental housing and 200 units for senior citizens. There are 82 units of congregate living and 136 units of Section VIII housing. In addition there are 592 units of subsidized housing which are counted towards the State of Connecticut’s requirement that municipalities maintain at least 10% of their housing stock as affordable.

TOWN EMPLOYEES

The following is a breakdown by category of the Town’s current full-time and part-time employees:

<u>Department</u>	<u>Paid Positions</u>
Town Hall.....	88
Public Works.....	121
Water Pollution Control.....	13
Police Personnel.....	106
EMS.....	28
Library.....	19
Parks and Recreation.....	4
Human Services.....	75
Board of Education.....	880
Total.....	1334

The following table illustrates the full and part-time Town employees for the last five fiscal years:

Fiscal Year¹	2015	2014	2013	2012	2011
Board of Education.....	880	884	898	945	954
General Government.....	454	463	453	456	457
Total.....	1,334	1,347	1,351	1,401	1,411

¹ Full-time and permanent part-time employees.
Source: Town Officials.

MUNICIPAL EMPLOYEES BARGAINING UNITS

Bargaining Groups	Positions Covered	Current Contract Expiration Date
General Government		
Public Works, Library, Police Dispatchers, Custodians - AFSCME Local 1029, Council 4....	148	June 30, 2017
Police - Enfield Police Union, AFSCME CT Local 798, Council 15.....	96	June 30, 2016
Supervisors, Professional and Technical - Service Employees Intl., AFL-CIO Local 53.....	61	June 30, 2016
Clerical - AFSCME Local 1303-359, Council 4.....	37	June 30, 2015 ¹
EMS - IAEP Local R1-717, NAGE, SEU.....	22	June 30, 2015 ¹
Board of Education		
School Administration - Enfield School Administrators Association.....	23	June 30, 2015 ¹
Teachers - Enfield Teachers Association.....	467	June 30, 2017
Clerical - AFSCME AFL-CIO Local 1303, Council 4.....	48	June 30, 2016
Nurses - Enfield School Nurses Association.....	17	June 30, 2016
Instructional Assistants - Enfield Instructional Assistants Association.....	100	June 30, 2016
Cafeteria Workers - AFSCME AFL-CIO 1303, Council 4.....	37	June 30, 2016

¹ In negotiations.
Source: Town of Enfield.

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipality may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of a municipal entity, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

SCHOOL FACILITIES

Enfield’s educational system services grades pre-kindergarten through twelve. The schools are governed by a nine-member local Board of Education. Board members are elected to two-year staggered terms. The Board exercises legislative authority over the schools in accordance with state statutes and the State Board of Education rules.

<u>School</u>	<u>Grades</u>	<u>Date of Construction/ Remodeling</u>	<u>Number of Classrooms</u>	<u>2014-2015 Enrollment</u>	<u>Rated Capacity</u>
Enfield Street Elementary	K-2	1954, 1963, 1994, 2001	17	292	391
Eli Whitney Elementary	3-5	1967, 1994, 2001	22	377	477
Prudence Crandall Elementary	3-5	1966, 2001	24	395	456
Henry Barnard Elementary	K-2	1969, 1994, 2001	23	361	488
Edgar H. Parkman Elementary	3-5	1964, 1994, 2001	21	332	477
Hazardville Memorial Elementary	PreK-2	1951, 1956, 1994, 2001	19	359	435
Nathan Hale Elementary	K-2	1962, 1994, 2001	15	229	328
John F. Kennedy Middle School	6-8	1969, 1994, 2001	48	1099	1,150
Enfield High ¹	9-12	1963, 1994, 2006	36	709	900
Fermi High ¹	9-12	1970, 1994, 2003	60	887	1,260
Head Start	PreK	2004	6	104	108
Totals				5,144	

¹ Upon completion of the High School Expansion and Renovation project, the current Enfield High School and Fermi High School will be consolidated.

Source: Town of Enfield, Superintendent’s Office.

SCHOOL ENROLLMENT

<u>School Year</u>	<u>Pre-K</u>	<u>K-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Total</u>
<i>Historical</i>					
2010-2011	74	2,561	1,225	1,921	5,781
2011-2012	79	2,462	1,201	1,812	5,554
2012-2013	179	2,381	1,152	1,728	5,440
2013-2014	181	2,264	1,121	1,625	5,191
2014-2015	185	2,264	1,099	1,596	5,144
<i>Projected</i>					
2015-2016	178	2,246	1,078	1,525	5,027
2016-2017	178	2,203	1,070	1,487	4,938
2017-2018	178	2,227	1,019	1,479	4,903
2018-2019	178	2,235	1,013	1,412	4,838
2019-2020	178	2,273	942	1,410	4,803

Source: Town of Enfield, Superintendent’s Office.

III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

<u>Year</u>	<u>Population ¹</u>	<u>% Increase</u>	<u>Density ²</u>
2013	44,748	0.2	1,324
2010	44,654	(1.2)	1,321
2000	45,212	(0.7)	1,338
1990	45,532	6.6	1,347
1980	42,695	(7.6)	1,263
1970	46,189	46.8	1,367

¹ 1970-2010 – U.S. Department of Commerce, Bureau of Census;
Connecticut Department of Public Health, Estimate FY 2013.

² Per square mile: 33.8 square miles.

AGE DISTRIBUTION OF THE POPULATION

	<u>Town of Enfield</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under 5.....	1,910	4.3%	197,395	5.5%
5 - 19.....	7,227	16.2%	712,697	19.9%
20 - 44.....	15,601	34.9%	1,127,712	31.5%
45 - 64.....	13,037	29.2%	1,025,473	28.6%
65 - 84.....	5,859	13.1%	433,682	12.1%
85 and over.....	1,065	2.4%	86,602	2.4%
Totals.....	44,699	100.0%	3,583,561	100.0%
Median Age (years)		41.1		40.0

Source: U.S. Census Bureau, 2009-2013, American Community Survey.

INCOME DISTRIBUTION

	<u>Town of Enfield</u>		<u>State of Connecticut</u>	
	<u>Families</u>	<u>Percent</u>	<u>Families</u>	<u>Percent</u>
\$ 0 - \$9,999.....	182	1.7%	29,895	3.3%
10,000 - 14,999.....	98	0.9%	19,176	2.1%
15,000 - 24,999.....	526	4.8%	47,319	5.2%
25,000 - 34,999.....	554	5.1%	56,997	6.3%
35,000 - 49,999.....	1,401	12.8%	86,025	9.5%
50,000 - 74,999.....	2,308	21.1%	143,989	15.9%
75,000 - 99,999.....	2,032	18.5%	131,874	14.6%
100,000 - 149,999.....	2,610	23.8%	187,718	20.8%
150,000 - 199,999.....	872	8.0%	90,602	10.0%
200,000 and over.....	379	3.5%	109,982	12.2%
Totals.....	10,962	100.0%	903,577	100.0%

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

INCOME LEVELS

	Town of Enfield	State of Connecticut
Per Capita Income, 2013.....	\$29,557	\$37,892
Per Capita Income, 2010.....	\$29,340	\$36,775
Per Capita Income, 1999.....	\$21,967	\$28,776
Per Capita Income, 1989.....	\$16,723	\$20,189
Median Family Income, 2013.....	\$80,188	\$87,245
Median Family Income, 2010.....	\$77,554	\$84,170
Median Family Income, 1999.....	\$60,528	\$65,521
Median Family Income, 1989.....	\$48,757	\$49,199
Percent Below Poverty Level 2013.....	4.1%	7.3%

Source: U.S. Department of Commerce, Bureau of Census, 2010, 2000, 1990; U.S. Census Bureau, 2009-2013 American Community Survey, Estimate 2013.

EDUCATIONAL ATTAINMENT

Years of School Completed Age 25 and Over

	Town of Enfield		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	942	2.9%	109,133	4.5%
9th to 12th grade.....	2,879	8.8%	155,272	6.4%
High School graduate.....	12,465	38.2%	678,370	27.8%
Some college, no degree.....	6,329	19.4%	431,469	17.7%
Associate's degree.....	2,809	8.6%	178,597	7.3%
Bachelor's degree.....	4,779	14.6%	498,124	20.4%
Graduate or professional degree....	2,450	7.5%	392,796	16.1%
Totals	32,653	100.0%	2,443,761	100.0%
Total high school graduate or higher (%)		88.3%		89.2%
Total bachelor's degree or higher (%)		22.1%		36.5%

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

MAJOR EMPLOYERS

Estimated March 2015

Employer	Product	Estimated Number of Employees
Mass Mutual Insurance.....	Insurance	1,755
Town of Enfield.....	Municipality	1,334
Lego Building Corp.....	Plastic Games & Toys	715
Hallmark Cards, Inc ¹	Greeting Cards	570
Retail Brand Alliance.....	Retail	450
Eppendorf Manufacturing.....	Life Science	230
Connecticut Department of Corrections.....	Detention Facilities	225
Martin Brower.....	Transportation	210
Target.....	Retail	200
Super Stop & Shop.....	Grocery Chain	170
Underwriters Laboratories.....	Safety Testing	153
Kohl's.....	Retail	117

¹ On July 7, 2015, Hallmark Cards, Inc. announced in furtherance of the consolidation of its distribution centers nationwide the closing of its 1-million-square-foot distribution center in Enfield over the next year. The company currently employs approximately 570 employees at its Enfield facility; these workers will be eligible to apply for jobs in Kansas City and Liberty, Mo. At this time, it is expected that the company will be selling its Enfield facility.

Source: Telephone Survey.

EMPLOYMENT BY INDUSTRY

Sector	Town of Enfield		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	86	0.4%	6,945	0.4%
Construction.....	1,143	5.4%	99,444	5.7%
Manufacturing.....	3,195	15.0%	193,945	11.0%
Wholesale Trade.....	713	3.3%	43,550	2.5%
Retail Trade.....	2,988	14.0%	191,841	10.9%
Transportation and warehousing, and utilities.....	1,023	4.8%	65,630	3.7%
Information.....	284	1.3%	41,588	2.4%
Finance, insurance, real estate, and rental and leasing.....	2,254	10.6%	160,976	9.1%
Professional, scientific, management, administrative and waste management services....	1,509	7.1%	194,959	11.1%
Educational, health and social services.....	4,642	21.8%	464,177	26.4%
Arts, entertainment, recreation, accommodation and food services.....	1,593	7.5%	148,097	8.4%
Other services (except public administration).....	1,075	5.0%	81,443	4.6%
Public Administration.....	801	3.8%	66,817	3.8%
Total Labor Force, Employed.....	21,306	100.0%	1,759,412	100.0%

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

EMPLOYMENT DATA

Period ¹	Town of Enfield		Percentage Unemployed		
	Employed	Unemployed	Town of Enfield	Enfield Labor Market	State of Connecticut
May 2015.....	22,111	1,214	5.2%	5.0%	5.6%
April 2015.....	21,935	1,248	5.4	5.3	5.8
March 2015.....	21,705	1,450	6.3	6.2	6.5
February 2015.....	21,449	1,512	6.6	6.5	6.9
January 2015.....	21,221	1,501	6.6	6.5	6.8
Annual Averages					
2014.....	21,404	1,446	6.3%	6.1%	6.6%
2013.....	20,877	1,696	7.5	7.3	7.7
2012.....	20,897	1,842	8.1	7.9	8.3
2011.....	21,081	2,050	8.9	8.4	8.8
2010.....	21,084	2,112	9.1	8.7	9.1
2009.....	22,028	2,026	8.4	8.2	8.3
2008.....	22,424	1,335	5.6	5.5	5.6
2007.....	22,581	1,124	4.7	4.6	4.6
2006.....	22,513	1,130	4.8	4.5	4.4
2005.....	22,323	1,139	4.9	4.8	4.9

¹ Not seasonally adjusted

Source: Department of Labor, State of Connecticut.

AGE DISTRIBUTION OF HOUSING

Year Built	Town of Enfield		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	2,842	16.3%	336,587	22.6%
1940 to 1969.....	8,858	50.9%	538,727	36.2%
1970 to 1979.....	1,690	9.7%	200,576	13.5%
1980 to 1989.....	2,522	14.5%	192,185	12.9%
1990 to 1999.....	925	5.3%	111,295	7.5%
Later than 2000.....	549	3.2%	107,625	7.2%
Total housing units, 2013	17,386	100.0%	1,486,995	100.0%
Percent Owner Occupied, 2013		76.2%		68.3%

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

HOUSING INVENTORY

Type	Town of Enfield		State of Connecticut	
	Units	Percent	Units	Percent
1 unit detached.....	11,904	68.5%	882,026	59.3%
1 unit attached.....	1,006	5.8%	80,070	5.4%
2 to 4 units.....	2,423	13.9%	252,085	17.0%
5 to 9 units.....	766	4.4%	80,615	5.4%
10 or more units.....	1,205	6.9%	179,348	12.1%
Mobile home, trailer, other....	82	0.5%	12,851	0.9%
Total Inventory.....	17,386	100.0%	1,486,995	100.0%

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

OWNER-OCCUPIED HOUSING VALUES

Specified Owner-Occupied Units	Town of Enfield		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	285	2.3%	20,800	2.3%
\$50,000 to \$99,999.....	326	2.6%	24,638	2.7%
\$100,000 to \$149,999.....	1,360	10.9%	66,934	7.3%
\$150,000 to \$199,999.....	4,900	39.2%	135,714	14.8%
\$200,000 to \$299,999.....	4,490	35.9%	264,832	28.8%
\$300,000 to \$499,999.....	881	7.1%	250,076	27.2%
\$500,000 to \$999,999.....	201	1.6%	114,622	12.5%
\$1,000,000 or more.....	51	0.4%	41,872	4.6%
Totals.....	12,494	100.0%	919,488	100.0%
Median Sales Price ¹		\$124,500		\$166,900
Median Sales Price ²		\$194,300		\$278,900

¹ U.S. Department of Commerce, Bureau of Census, 2000.

² U.S. Census Bureau, 2009-2013 American Community Survey.

Source: U.S. Census Bureau, 2009-2013 American Community Survey.

BUILDING PERMITS

Fiscal Year Ending June 30	Residential		Commercial/Industrial		Other		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
2015	604	\$7,018,982	94	\$58,299,812	883	\$36,415,110	1,581	\$101,733,904
2014	799	9,516,744	201	22,162,477	1,288	31,003,033	2,288	62,682,254
2013	776	9,506,345	220	48,354,424	1,178	28,487,505	2,174	86,348,274
2012	799	7,280,982	169	10,085,594	1,175	7,588,356	2,143	24,954,932
2011	807	8,142,186	149	20,981,149	940	13,922,017	1,896	43,045,352
2010	746	13,701,032	67	7,707,576	932	6,854,337	1,745	28,262,945
2009	558	9,351,601	64	8,526,090	1,150	8,776,707	1,772	26,654,398
2008 ¹	1,454	20,236,297	249	10,562,029	13	1,078,512	1,716	31,876,838
2007	589	12,554,535	72	13,171,689	1,154	10,314,066	1,815	36,040,290
2006	576	9,307,158	87	17,289,954	1,579	15,596,764	2,242	42,193,876
2005	672	15,885,714	109	33,189,189	1,632	17,740,297	2,413	66,815,200

¹ In 2008 an 80-20 split of heating, plumbing and electrical was made between residential and commercial permits, respectively. In previous years these may have been assigned to the "other" category.

Source: Building Department, Town of Enfield.

LAND USE SUMMARY

Classification	Total Area		Developed		Undeveloped	
	Acres	Percent	Acres	Percent	Acres	Percent
Residential.....	16,660	75.3%	8,659	76.3%	8,001	74.3%
Commercial/Industrial.....	869	4.0%	682	6.0%	187	1.7%
Forest.....	3,718	16.8%	1,139	10.0%	2,579	24.0%
Farm.....	871	3.9%	871	7.7%	0	0.0%
Total Area.....	22,118	100.0%	11,351	100.0%	10,767	100.0%

Source: Town of Enfield, Planning Department.

IV. TAX BASE DATA

ASSESSMENTS

The Town of Enfield had a general property revaluation by physical inspection of all real estate, effective on the Grand List of October 1, 2011. Under Section 12-62 of the General Statutes the Town must do a revaluation every five years and the assessor must fully inspect each parcel, including measuring and verifying the exterior dimensions of a building and entering and examining the interior of the building once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implemented in less than five assessment years. The maintenance of an equitable tax base, and the location and appraisal of all real and personal property within the Town of Enfield for inclusion onto the Grand List are the responsibilities of the Town's Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property and motor vehicles located within the Town on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at seventy percent (70%) of the estimated market value at the time of the last general revaluation.

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

All personal property (furniture, fixtures, equipment and machinery) is revalued annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at seventy percent (70%) of present value.

Motor vehicle lists are furnished to the Town by the State of Connecticut, and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule as recommended by the State of Connecticut Office of Policy and Management and the Assessor of the Town of Enfield. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Motor vehicles purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at seventy percent (70%) of the annual appraisal of market value.

PROPERTY TAX COLLECTION PROCEDURE

Real estate taxes for the fiscal year are levied on the Grand List of the prior October 1, and are due July 1, payable in two installments, on July 1 and January 1. Personal property taxes are payable in one installment on July 1 with motor vehicle supplemental bills payable on January 1. Payments not received by August 1 and February 1, respectively, become delinquent, with interest charged at the rate of 1.50% per month from the due date of the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are lien-ed each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be carried as receivables. Delinquent real estate accounts are transferred to suspense 15 years after the due date in accordance with State statutes.

PROPERTY TAX COLLECTION PROCEDURE – THE FIRE DISTRICTS

There are five Fire Districts within the Town. Since July 1, 1990, the Town Tax Collector has provided collection services to all five Fire Districts. The Fire Districts' taxes are due in one installment, payable to the Town on July 1 each year. In August of each year, the Town pays each Fire District one hundred percent (100%) of its tax levy, but bills each Fire District three percent (3%) of its levy for this service and assumes the liability for the unpaid taxes. Fire District taxes outstanding as of June 30, 2014 on the 2012 Grand List were approximately \$178,000.

COMPARATIVE ASSESSED VALUATIONS

Grand List of 10/1	Residential Real Property	Commercial/Industrial Real Property	All Other Real Property	Personal Property	Motor Vehicle	Gross Taxable Grand List	Less Exemptions ¹	Net Taxable	% Growth
								Grand List	
2014	61.5%	20.5%	1.1%	7.9%	9.0%	\$2,924,870,811	\$42,101,837	\$2,882,768,974	1.1%
2013	62.2	20.4	1.3	7.1	9.0	2,889,334,910	38,239,820	2,851,095,090	0.2%
2012	62.2	20.8	1.3	6.9	8.8	2,884,022,287	38,698,640	2,845,323,647	0.1%
2011 ²	62.3	21.2	1.0	6.7	8.9	2,882,938,000	41,356,000	2,841,582,000	-11.5%
2010	65.1	21.2	0.7	5.6	7.5	3,247,613,000	37,475,000	3,210,138,000	0.5%
2009	65.3	21.1	0.8	5.6	7.2	3,232,620,000	39,356,000	3,193,264,000	0.9%
2008	65.5	19.5	2.1	5.7	7.2	3,212,234,000	47,248,000	3,164,986,000	-0.3%
2007	65.3	20.7	0.9	5.6	7.5	3,210,765,000	36,840,000	3,173,925,000	0.4%
2006 ²	65.0	20.7	1.0	5.8	7.5	3,206,772,000	45,202,000	3,161,570,000	51.7%
2005	57.1	22.2	1.0	8.6	11.1	2,122,367,000	38,735,000	2,083,632,000	1.9%
2004	58.0	22.1	1.0	8.3	10.7	2,077,402,000	32,369,000	2,045,033,000	1.7%

¹ Connecticut General Statutes Section 12-81 (72) exempts new manufacturing equipment from property taxation by municipalities.

² Revaluation year.

Source: Assessor's Office, Town of Enfield.

PROPERTY TAX LEVIES AND COLLECTIONS

Grand List of Oct. 1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Tax Levy	Percent Annual Levy Collected End of Fiscal Year	Percent Annual Levy Uncollected End of Fiscal Year	Percent Annual Levy Uncollected 6/30/2014
2014	2016	\$2,882,768,974	29.89	\$84,825,894	- Collections 7/15 & 1/16 -		
2013	2015	2,851,095,090	29.13	83,245,000	- Unaudited -		
2012	2014	2,845,323,647	29.26	83,132,000	98.0%	2.0%	2.0%
2011	2013	2,841,582,000	27.84	78,936,000	97.7%	2.3%	0.9%
2010	2012	3,210,138,000	23.88	76,341,000	97.6%	2.4%	0.6%
2009	2011	3,193,264,000	23.88	75,864,000	97.8%	2.2%	0.4%
2008	2010	3,164,986,000	23.88	75,353,000	98.1%	1.9%	0.3%
2007	2009	3,173,925,000	23.88	75,592,000	98.1%	1.9%	0.4%
2006	2008	3,161,570,000	23.88	75,097,000	97.8%	2.2%	0.3%
2005	2007	2,083,632,000	36.18	75,636,000	97.5%	2.5%	0.5%

Source: Tax Collector's Office, Town of Enfield.

TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Business	Assessed Valuation	Percent of Net Taxable Grand List ¹
Mass Mutual.....	Insurance	\$45,966,934	1.59%
National Industrial Portfolio.....	Retail	36,873,370	1.28%
Centro Enfield LLC.....	Retail	34,987,700	1.21%
Eversource Energy.....	Utility	32,821,655	1.14%
Hallmark Cards ²	Greeting Cards	26,316,607	0.91%
Galileo Freshwater/Stateline.....	Retail	22,393,440	0.78%
Brooks Brothers Group Inc.....	Retail	22,365,672	0.78%
Paramount Commons at Enfield LLC.....	Retail	21,856,350	0.76%
Eppendorf Inc.....	Manufacturing	18,276,254	0.63%
Equity One (Brookside) LLC.....	Retail	18,099,250	0.63%
Total.....		\$279,957,232	9.71%

¹ Based on a 10/1/14 Net Taxable Grand List of \$2,882,768,974.

² On July 7, 2015, Hallmark Cards, Inc. announced in furtherance of the consolidation of its distribution centers nationwide the closing of its 1-million-square-foot distribution center in Enfield over the next year. The company currently employs approximately 570 employees at its Enfield facility; these workers will be eligible to apply for jobs in Kansas City and Liberty, Mo. At this time, it is expected that the company will be selling its Enfield facility.

Source: Assessor's Office, Town of Enfield.

EQUALIZED NET GRAND LIST

Grand List of 10/1	Equalized Net Grand List	% Growth
2012	\$4,081,383,174	0.47%
2011	4,062,183,096	-13.88%
2010	4,158,566,581	-2.95%
2009	4,716,736,849	-3.52%
2008	4,284,864,472	-12.35%
2007	4,888,653,263	7.41%
2006	4,551,499,194	-5.81%
2005	4,832,501,061	11.86%
2004	4,320,230,221	7.05%
2003	4,035,621,298	11.14%

Source: State of Connecticut, Office of Policy and Management.

V. FINANCIAL INFORMATION

FISCAL YEAR

The Town's fiscal year begins July 1 and ends June 30.

ACCOUNTING POLICIES

The financial statements of the Town of Enfield, Connecticut have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town has changed its financial reporting to comply with GASB Statement No. 34 beginning with its financial report for Fiscal Year ended June 30, 2003. Please refer to Appendix A "Basic Financial Statements" herein for compliance and implementation details.

The reporting model includes the following segments:

Management's Discussion and Analysis – provides introductory information on basic financial statements and an analytical overview of the Town's financial activities.

Government-wide financial statements – consist of a statement of net assets and a statement of activities, which are prepared on the accrual basis of accounting. These statements distinguish between governmental activities and business-type activities and exclude fiduciary (employee retirement system and agency funds). Capital assets, including infrastructure and long-term obligations are included along with current assets and liabilities.

Fund financial statements – provide information about the Town's governmental, proprietary and fiduciary funds. These statements emphasize major fund activity and, depending on the fund type, utilize different basis of accounting.

Required supplementary information – in addition to the MD&A, budgetary comparison schedules are presented for the General Fund.

Please refer to Appendix A under "Notes to the Financial Statements" herein for measurement focus and basis of accounting of the government-wide financial statements as well as the fiduciary fund financial statements of the Town of Enfield.

BUDGETARY PROCEDURES

By Charter, the Town Manager submits proposed budgets for the General Fund and Water Pollution Control Plant Fund to the Town Council 75 days prior to fiscal year end. The operating budgets include proposed expenditures and the means of financing them.

- o Prior to July 1, the budget is legally enacted through passage of a resolution of the Town Council.
- o Management is authorized to transfer amounts without approval of the Town Council within departments. Transfers between departments (within functions) can only be made by the Town Council and only within the last three months of the fiscal year.
- o The Department of Education is not a separate legal entity, but a separate function of the Town. Its Board is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Town Council approval and, if necessary, approval at a public hearing or referendum.
- o Formal budgetary integration is employed as a management control device during the year.
- o The budget is generally prepared on the modified accrual basis of accounting.

- o The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level for the General Fund and at the fund level for the Water Pollution Control Plant Fund.
- o Budgeted amounts shown are as amended by the Town Council during the course of the year.
- o Generally, all appropriations lapse at year end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.
- o Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year.
- o Budgets are also legally adopted and presented for the Social Services Fund, the Emergency Medical Fund and the Water Pollution Control Plant Fund.

ANNUAL AUDIT

Pursuant to Connecticut law, the Town is required to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management and a copy of the report must be filed with such Office within six months of the end of the fiscal year. For the fiscal year ended June 30, 2014, the examination was conducted by the firm of Blum Shapiro & Company, P.C., certified public accountants, of West Hartford, Connecticut.

Certificate of Achievement for Excellence in Financial Reporting: The Government Finance Officers' Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Enfield for its Comprehensive Annual Financial Reports for the twenty-second consecutive year. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. The comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

PENSION PLANS

The Town of Enfield administers two single-employer, contributory, defined benefit pension plans. The two plans, Town and Police, are included in the financial statements as pension trust funds. The plans do not issue stand-alone financial statements. Per the Town Charter, the Town Manager is responsible for management of the pension plans, and the Town Treasurer is the treasurer of the plans. The Town Manager has appointed a committee comprised of the Town Manager, Finance Director, Human Resources Director and Treasurer to manage the pension plans.

Town Plan

The Town of Enfield Pension Plan covers all employees working more than nineteen hours a week and for more than five (5) months per calendar year except teachers covered under the State of Connecticut Teachers' Retirement System and police covered under the Town's Police Pension Plan. All employees are 100% vested after five (5) years of continuous service. Employees who retire at normal retirement at age 65 receive a retirement benefit.

Police Plan

The Town of Enfield Police Pension Plan covers employees in the Police Department working more than thirty-five hours a week and for more than five (5) months per calendar year. All employees are 100% vested after ten (10)

years of continuous service. Employees who retire at a normal retirement age of the latter of age 50 or 20 years of service receive a retirement benefit.

Five-Year Trend Information (in thousands)			
Year Ended	Annual Required Contribution (ARC)	Annual Contribution	% of ARC Contributed
<u>Town Plan</u>			
2011	\$1,678	\$1,678	100.0%
2012	\$1,699	\$1,699	100.0%
2013	\$2,083	\$2,083	100.0%
2014	\$2,239	\$2,239	100.0%
2015	\$2,300	\$2,300	100.0%
<u>Police Plan</u>			
2011	\$1,218	\$1,218	100.0%
2012	\$1,216	\$1,216	100.0%
2013	\$1,239	\$1,239	100.0%
2014	\$1,378	\$1,378	100.0%
2015	\$1,400	\$1,400	100.0%

SCHEDULE OF FUNDING PROGRESS				
Pension Plan				
Actuarial Valuation Date	Actuarial Value of Assets (000's)	Actuarial Accrued Liability (AAL) - (000's)	(Unfunded) AAL (UAAL) (000's)	Percentage Funded
<u>Town Plan</u>				
7/1/2009	\$42,223	\$42,448	(\$225)	99%
7/1/2010	43,801	46,278	(2,477)	95%
7/1/2011	47,054	52,432	(5,378)	90%
7/1/2012	48,027	55,630	(7,603)	86%
7/1/2013	51,446	59,675	(8,229)	86%
<u>Police Plan</u>				
7/1/2009	\$37,681	\$42,483	(\$4,802)	89%
7/1/2010	39,116	44,852	(5,736)	87%
7/1/2011	42,000	48,568	(6,568)	86%
7/1/2012	43,205	50,043	(6,838)	86%
7/1/2013	45,493	52,897	(7,404)	86%

The Town implemented GASB Statement No. 67 effective in Fiscal Year 2014. The following net pension liabilities of the Town Plan and the Police Plan at June 30, 2014, determined by an actuarial valuation as of July 1, 2012 and based on actuarial assumptions as of that date, were as follows:

GASB 67 Schedules	Town Plan (000's)	Police Plan (000's)
Total pension liability at June 30, 2014	\$63,076	\$55,406
Plan fiduciary net position	59,330	51,801
Town's net pension liability	\$3,746	\$3,605
Plan fiduciary net position as % of total pension liability	94.06%	93.49%

	1% Decrease (6.25%) (000's)	Current Discount (7.25%) (000's)	1% Increase (8.25%) (000's)
Town Plan's net pension liability as of June 30, 2014	\$11,233	\$3,746	(\$2,628)
Police Plan's net pension liability as of June 30, 2014	\$10,539	\$3,605	(\$2,161)

Deferred Retirement Option Program (DROP)

The Police Pension Plan offers a Deferred Retirement Option Program (the “DROP”) to its bargaining unit employees employed on or after July 1, 2011. The DROP is intended to provide an alternative retirement option to police employees who are eligible to retire. An employee is considered eligible if he or she is a full-time employee and has completed less than 35.25 years of service. During the DROP period, pension payments will be made depending on the DROP factor based on the age of the employee.

State of Connecticut Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited services, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teachers' Retirement System is considered to be part of the State of Connecticut financial reporting entity and is included in the State's financial report as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

For further information on the plans, please refer to Appendix A under the Town of Enfield's "Notes to the Financial Statements, Note 4", herein.

OTHER POST EMPLOYMENT BENEFITS (“OPEB”)

The Town of Enfield provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. The plan covers Town, Police and Board of Education employees. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. The Town does not issue a stand-alone financial report for the plan. The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund.

The Town has obtained an actuarial valuation of OPEB liability and costs under GASB 45 as of July 1, 2013:

GASB 45 Valuation	All Employees
Unfunded Accrued Liability (UAAL).....	\$21,386,000
Annual OPEB Cost Fiscal Year 2014.....	\$2,037,000
Expected Contributions Made.....	\$1,266,000
Estimated Change in Net OPEB Obligation..	\$771,000
Net OPEB Obligation as of June 30, 2013.....	\$573,000
Net OPEB Obligation as of June 30, 2014.....	\$1,344,000

Schedule of Employer Contributions		
Fiscal Year Ended	Annual OPEB Cost	Percentage Contributed
6/30/2014	\$2,037,000	62%
6/30/2013	\$1,900,000	67%
6/30/2012	\$2,166,000	83%

For further information on the plans, please refer to Appendix A under the Town of Enfield's "Notes to the Financial Statements, Note 5", herein.

INVESTMENT POLICIES AND PRACTICES

The Town Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes govern the investments the Town is permitted to acquire. Generally, the Town may invest in certificates of deposit, municipal notes and bonds, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, and money market mutual funds.

The Town's operating and working capital funds are invested under the responsibility and authority of the Town Treasurer. The investment practices of the Town of Enfield are in compliance with the Connecticut General Statutes and its Charter.

GENERAL FUND REVENUES AND EXPENDITURES
Summary of Audited Revenues and Expenditures
(GAAP Basis)

	Budgetary Basis 2015-16 ¹	Budgetary Basis 2014-15 ¹	Actual 2013-14	Actual 2012-13	Actual 2011-12	Actual 2010-11	Actual 2009-10
REVENUES:							
Property Taxes.....	\$85,995,894	\$82,545,563	\$83,092,000	\$79,821,000	\$76,401,000	\$75,675,000	\$75,870,000
Intergovernmental.....	33,701,845	33,802,977	46,613,000	44,070,000	43,580,000	40,876,000	36,824,000
Charges for Services.....	1,920,100	1,870,100	10,940,000	8,558,000	8,303,000	9,009,000	3,256,000
Income from Investment.....	150,208	150,208	75,000	79,000	68,000	152,000	176,000
Other Income.....	533,455	533,455	181,000	79,000	83,000	76,000	
Transfers In.....	2,410,517 ¹⁰	1,077,246 ²	515,000 ³	1,959,000 ⁷	52,000	1,304,000	17,677,000 ⁵
Total Revenues and Transfers In.....	\$124,712,019	\$119,979,549⁸	\$141,416,000	\$134,566,000	\$128,487,000	\$127,092,000	\$133,803,000
EXPENDITURES:							
General Government.....	3,624,583	3,432,444	6,279,000	6,483,000	5,797,000	5,680,000	4,554,000
Public Safety.....	13,591,571	13,104,744	12,815,000	12,077,000	11,813,000	11,726,000	10,937,000
Public Works.....	17,585,871	16,791,872	16,494,000	16,137,000	15,831,000	15,648,000	17,617,000
Library.....	1,704,081	1,663,546	1,615,000	1,566,000	1,579,000	1,552,000	1,535,000
Health/Social Services.....			8,557,000	8,353,000	7,910,000	7,546,000	
Planning & Development.....	1,555,935	1,520,077	1,204,000	1,326,000	1,165,000	1,073,000	1,152,000
Intergovernmental & Interagency.....	459,823	454,011	435,000	448,000	413,000	403,000	384,000
Education.....	65,883,682	64,262,157	77,039,000	73,344,000	71,140,000	70,698,000	65,002,000
Nondepartmental.....	5,847,467	5,364,275	5,453,000	4,995,000	5,742,000	4,987,000	8,018,000
Debt Service.....	5,663,847	4,802,021	3,519,000	2,968,000	3,952,000	3,577,000	5,475,000
Capital Outlay.....			389,000	1,865,000 ⁷		1,287,000	1,072,000
Transfers Out.....	8,795,159	8,584,403	3,579,000	3,662,000	3,444,000	3,905,000	18,935,000 ⁶
Total Expenditures and Transfers Out.....	\$124,712,019	\$119,979,549⁸	\$137,378,000	\$133,224,000	\$128,786,000	\$128,082,000	\$134,681,000
Results from Operations.....		⁹	\$4,038,000	\$1,342,000	(\$299,000)	(\$990,000)	(\$878,000)
Fund Balance, July 1.....			\$19,427,000	\$18,085,000	\$18,384,000	\$19,374,000⁴	\$19,591,000
Fund Balance, June 30.....			\$23,465,000	\$19,427,000	\$18,085,000	\$18,384,000	\$18,713,000

¹ Budgetary basis.

² Includes \$700,000 appropriated from prior years' surplus in Fiscal Year 2015.

³ Includes \$389,000 in capital lease issuance and offsetting capital expenditure of \$389,000.

⁴ Town implemented GASB 54 in Fiscal Year 2011 which changed the Town's method of reporting fund balances.

⁵ Includes \$11,404,000 refunding bonds issued.

⁶ Includes \$12,627,000 payment to refunded bond escrow agent.

⁷ Includes \$1,865,000 in capital lease proceeds and offsetting capital outlays.

⁸ Since January 1, 2014 the Water Pollution Control Facility has been funded by a Sewer Use Fee and not from an Ad Valorem tax.

⁹ At this time, Town Officials anticipate that revenues and transfers in will offset expenditures and transfers out for Fiscal Year ended June 30, 2015. The unassigned fund balance at July 1, 2015 is estimated at 13.6 million or 10.94% of the approved 2016 budgeted expenditures.

¹⁰ Includes \$2,000,000 appropriated from prior years' surplus in Fiscal Year 2016.

ANALYSIS OF GENERAL FUND EQUITY
(GAAP BASIS)

	Budgetary Basis 2015-16	Budgetary Basis 2014-15	Actual 2013-14	Actual 2012-13	Actual 2011-12	Actual 2010-11	Actual 2009-10
Nonspendable:	N/A	N/A	\$4,624,000	\$4,310,000	\$3,732,000	\$3,823,000	
Encumbrances.....							\$439,000
Receivables.....							3,798,000
Committed.....			1,968,000				
Assigned:	N/A	N/A	832,000	1,592,000	2,569,000	1,448,000	
Designated for Subsequent Year....						2,800,000	2,500,000
Designated for Capital Fund.....							
Designated for Debt Service.....							
Unassigned.....			16,041,000	13,525,000	11,784,000	10,313,000	11,527,000
Total Fund Balance.....	N/A	N/A	\$23,465,000	\$19,427,000	\$18,085,000	\$18,384,000	\$18,264,000
Unassigned Fund Balance As % of Total Expenditures.....			11.68%	10.15%	9.15%	8.05%	8.56%

Source: Audit Reports 2010-2014; and Budgets 2015 and 2016.

VI. DEBT SUMMARY

PRINCIPAL AMOUNT OF INDEBTEDNESS

As of July 28, 2015

(Pro Forma)

Long-Term Debt:

Date	Purpose	Rate %	Original Issue	Debt Outstanding As of 7/28/15 ^{1,2}	Date of Fiscal Year Maturity
<u>General Purpose</u>					
08/25/09	Refunding Bonds.....	2.35	4,321,000	2,208,000	2019
08/12/14	Road Improvement Bonds.....	2.88	25,000,000	25,000,000	2035
07/28/15	Road Improvement Refunding Bonds, Series A...	This Issue	10,755,000 *	10,755,000 *	2028
	Total.....		\$40,076,000 *	\$37,963,000 *	
<u>Schools</u>					
08/25/09	Refunding Bonds.....	2.35	\$6,074,000	\$1,317,000	2019
	Total.....		\$6,074,000	\$1,317,000	
	Total Long Term Debt.....		\$46,150,000 *	\$39,280,000 *	

¹ Excludes refunded bonds.

² The Town of Enfield plans on issuing \$20.0 million of General Obligation Bonds and \$10.0 of General Obligation Bond Anticipation Notes on August 11, 2015.

*Preliminary. Subject to change.

Short-Term Debt:

Project	Bonding Authorization	Bonded/Grants/ Paydowns	Notes Maturing 8/11/2015	Legal Renewable Limit
Enfield High School Expansion and Renovation.....	\$35,000,000	\$0	\$20,000,000	8/13/2023
Total.....	\$35,000,000	\$0	\$20,000,000	

Other Long-Term Commitments:

None

Capital Lease Commitments:

The Town of Enfield has the following capital lease obligations:

Fiscal Year	Principal/Interest
2016	\$1,626,000
2017	856,000
2018	228,000
2019	133,000
Thereafter	223,000
Total	\$3,066,000

SCHOOL BUILDING GRANT REIMBURSEMENTS

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, for all school building projects approved after July 1, 1996, the State provides proportional progress payments during construction for the State's share of the eligible construction costs. State grants will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of project costs.

ANNUAL BONDED DEBT MATURITY SCHEDULE ^{1,2} As of July 28, 2015 (Pro Forma)

Fiscal Year				Series A	Cumulative
Ending 6/30	Principal ³	Interest	Total	Bonds*	Percent Retired
2016	\$1,965,000	\$1,523,802	\$3,488,802	\$775,000 *	6.64%
2017	2,265,000	1,013,681	3,278,681	700,000 *	13.83%
2018	3,190,000	901,138	4,091,138	- *	21.57%
2019	2,030,000	783,838	2,813,838	295,000 *	27.20%
2020	1,315,000	713,388	2,028,388	990,000 *	32.79%
2021	1,315,000	660,788	1,975,788	980,000 *	38.36%
2022	1,315,000	608,188	1,923,188	980,000 *	43.92%
2023	1,315,000	555,588	1,870,588	990,000 *	49.51%
2024	1,315,000	502,988	1,817,988	995,000 *	55.11%
2025	1,315,000	461,894	1,776,894	1,005,000 *	60.73%
2026	1,315,000	430,663	1,745,663	1,015,000 *	66.38%
2027	1,315,000	394,500	1,709,500	1,020,000 *	72.05%
2028	1,315,000	355,050	1,670,050	1,010,000 *	77.68%
2029	1,315,000	312,313	1,627,313		80.87%
2030	1,315,000	266,288	1,581,288		84.06%
2031	1,315,000	220,263	1,535,263		87.25%
2032	1,315,000	172,594	1,487,594		90.44%
2033	1,315,000	123,281	1,438,281		93.62%
2034	1,315,000	73,969	1,388,969		96.81%
2035	1,315,000	24,656	1,339,656		100.00%
Totals	\$30,490,000	\$10,098,870	\$40,588,870	\$10,755,000 *	

¹ Excludes capital lease obligations.

² Principal payments in the amount of \$1,965,000 have been made in the current 2015-2016 fiscal year.

³ Excludes refunded bonds.

*Preliminary. Subject to change.

OVERLAPPING/UNDERLYING DEBT

The Town of Enfield has no overlapping debt.

There are five Fire Districts located within the Town. The Fire Districts have the power to levy taxes and to incur debt. As of June 30, 2014, the Town's underlying debt attributed to the Fire Districts was estimated at \$4,297,000.

DEBT STATEMENT^{1,2}

As of July 28, 2015

(Pro Forma)

LONG TERM DEBT

Bonds:

General Purpose (Including this Issue)	\$37,963,000 *
Schools	1,317,000
TOTAL LONG TERM DEBT	\$39,280,000 *

SHORT TERM DEBT \$20,000,000

TOTAL DIRECT DEBT **\$59,280,000**

TOTAL DIRECT NET DEBT **\$59,280,000**

Underlying Debt

4,297,000

TOTAL OVERALL NET DEBT **\$63,577,000**

¹ Excludes refunded bonds.

² The Town of Enfield plans on issuing \$20.0 million of General Obligation Bonds and \$10.0 million of General Obligation Bond Anticipation Notes on August 11, 2015.

*Preliminary. Subject to change.

NOTE: Does not include capital lease obligations and authorized but unissued debt.

CURRENT DEBT RATIOS

July 28, 2015

(Pro Forma)

Population ¹	44,748
Net Taxable Grand List - 10/1/14 @ 70% of full value	\$2,882,768,974
Estimated Full Value	\$4,118,241,391
Equalized Net Taxable Grand List - 2012 ²	\$4,081,383,174
Money Income per Capita - 2013 ³	\$29,557

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
	\$59,280,000 *	\$59,280,000 *	\$63,577,000 *
Per Capita	\$1,324.75	\$1,324.75	\$1,420.78
Ratio to Net Taxable Grand List	2.06%	2.06%	2.21%
Ratio to Estimated Full Value	1.44%	1.44%	1.54%
Ratio to Equalized Grand List	1.45%	1.45%	1.56%
Debt per Capita to Money Income per Capita	4.48%	4.48%	4.81%

¹ Connecticut Department of Public Health, Estimate FY 2013.

² Office of Policy and Management, State of Connecticut.

³ U.S. Census Bureau, 2009-2013 American Community Survey.

*Preliminary. Subject to change.

BOND AUTHORIZATION

Capital Expenditures: The Town Council may, by a vote of six (6) or more members, adopt a resolution appropriating money for capital improvements. Any such appropriation that exceeds, in any fiscal year, .0002 of the current Grand List shall not be effective until it shall be submitted to and approved by a referendum.

Borrowing: The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the Connecticut General Statutes ("CGS") subject to statutory limitations and the provisions of the Town Charter. The issuance of bonds and notes shall be authorized by resolution of the Town Council after a public hearing. If such bond or note issue, in any fiscal year, exceeds .0002 of the current Grand List, said bond or note issue shall be approved by a referendum vote. Refunding bonds only need to be approved by the Town Council per Sec. 7-370c of CGS.

TEMPORARY FINANCING

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than eleven years from the initial borrowing date except for sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment.

Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

LIMITATION OF INDEBTEDNESS

Municipalities shall not incur indebtedness through the issuance of bonds or notes which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Pension Liability Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the base. "Annual receipts from taxation," (the "base,") are defined as total tax collections (including interest, penalties and late payment of taxes and state payments for revenue loss under CGS Sections 12-129d and 7-528).

The Statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation and renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in an escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

STATEMENT OF STATUTORY DEBT LIMITATION
As of July 28, 2015
(Pro Forma)

TOTAL TAX COLLECTIONS (including interest and lien fees)	
received by the Treasurer for the year ended June 30, 2014.....	\$94,817,000
REIMBURSEMENT FOR REVENUE LOSS ON:	
Tax Relief for Elderly.....	2,000
BASE.....	<u>\$94,819,000</u>

DEBT LIMITATION:	<u>General Purposes</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Obligation</u>
2¼ times base.....	\$213,342,750				
4½ times base.....		\$426,685,500			
3¾ times base.....			\$355,571,250		
3¼ times base.....				\$308,161,750	
3 times base.....					\$284,457,000
Total debt limitation.....	<u>\$213,342,750</u>	<u>\$426,685,500</u>	<u>\$355,571,250</u>	<u>\$308,161,750</u>	<u>\$284,457,000</u>
INDEBTEDNESS:					
Bonds Payable (including this Issue) ¹	\$37,963,000 *	\$1,317,000	\$0	\$0	\$0
Notes Payable.....	0	20,000,000	0	0	0
Underlying - Fire Districts.....	4,297,000	0	0	0	0
Authorized but Unissued Debt.....	57,500,000	15,000,000	0	0	0
TOTAL DIRECT INDEBTEDNESS.....	<u>\$99,760,000 *</u>	<u>\$36,317,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL NET INDEBTEDNESS.....	<u>\$99,760,000 *</u>	<u>\$36,317,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
DEBT LIMITATION IN EXCESS OF OUTSTANDING AND AUTHORIZED DEBT.....					
	<u>\$113,582,750 *</u>	<u>\$390,368,500</u>	<u>\$355,571,250</u>	<u>\$308,161,750</u>	<u>\$284,457,000</u>

¹ Excludes refunded bonds.

*Preliminary. Subject to change.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$663,733,000.

AUTHORIZED BUT UNISSUED DEBT ²
As of July 28, 2015
(Pro Forma)

Project	Authorized	Prior Bonds/Grants	Notes Due 8/11/15	Debt Authorized but Unissued		
				General Purpose	Schools	Total
Enfield High School Expansion and Renovation.....	\$35,000,000		\$20,000,000		\$15,000,000	\$15,000,000 ¹
2014 Road Improvement Program...	57,500,000			\$57,500,000		\$57,500,000
Total.....	<u>\$92,500,000</u>	<u>\$0</u>	<u>\$20,000,000</u>	<u>\$57,500,000</u>	<u>\$15,000,000</u>	<u>\$72,500,000</u>

¹ The overall project costs are projected at \$103 million. The voters of the Town approved a \$35 million borrowing resolution which is the estimated net local share of the project after receipt of the State of Connecticut School Construction Grants.

² The Town of Enfield plans on issuing \$20.0 million of General Obligation Bonds and \$10.0 million of General Obligation Bond Anticipation Notes on August 11, 2015.

PRINCIPAL AMOUNT OF OUTSTANDING DEBT

Long-Term Debt	2015 Est.	2014	2013	2012	2011	2010
Bonds.....	\$41,590,000	\$19,450,000	\$21,975,000	\$23,905,000	\$26,765,000	\$29,165,000
Short-Term Debt						
Bond Anticipation Notes..	20,000,000	16,500,000	11,500,000	0	0	0
Totals.....	<u>\$61,590,000</u>	<u>\$35,950,000</u>	<u>\$33,475,000</u>	<u>\$23,905,000</u>	<u>\$26,765,000</u>	<u>\$29,165,000</u>

Source: Annual Audited Financial Statements 2010-2014, Estimate 2015.

RATIO OF DIRECT OVERALL DEBT TO VALUATION, POPULATION AND INCOME ¹

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Direct Overall Debt¹	Ratio of Direct Overall Debt to Assessed Value (%)	Ratio of Direct Overall Debt to Estimated Full Value (%)	Population²	Direct Overall Debt per Capita	Ratio of Direct Overall Debt per Capita to Per Capita Income (%)³
2015 Est.	\$2,851,095,090	\$4,072,992,986	\$61,590,000	2.16%	1.51%	44,748	\$1,376.37	4.66%
2014	2,845,323,647	4,064,748,067	35,950,000	1.26%	0.88%	44,748	803.39	2.72%
2013	2,841,582,000	4,059,402,857	33,475,000	1.18%	0.82%	44,748	748.08	2.53%
2012	3,210,138,000	4,585,911,429	23,905,000	0.74%	0.52%	44,660	535.27	1.81%
2011	3,193,264,000	4,561,805,714	26,765,000	0.84%	0.59%	44,686	598.96	2.03%
2010	3,164,986,000	4,521,408,571	29,165,000	0.92%	0.65%	44,654	653.13	2.21%

¹ Excludes capital lease obligations.

² State of Connecticut, Department of Health Services Estimate 2011-2013; U.S. Census Bureau, 2010.

³ Income per Capita: \$29,557– U.S. Census Bureau, 2009-2013 American Community Survey.

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES TO TOTAL GENERAL FUND EXPENDITURES (GAAP Basis)

Fiscal Year Ended 6/30	Total Debt Service Expenditures	Total General Fund Expenditures	Ratio of Total Debt Service Expenditures to Total General Fund Expenditures %
2015 Est.	\$4,802,021	\$119,979,549	4.00%
2014	3,519,000	137,378,000	2.56%
2013	2,968,000	133,224,000	2.23%
2012	3,952,000	128,786,000	3.07%
2011	3,577,000	128,082,000	2.79%
2010	5,475,000	134,681,000	4.07%

Source: Annual Audited Financial Statements 2010-2014, Estimate 2015.

THE TOWN OF ENFIELD HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

VII. LEGAL AND OTHER LITIGATION

LITIGATION

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

UNDERWRITER

Roosevelt & Cross, Incorporated (the "Underwriter") has agreed, subject to certain conditions, to purchase the Bonds from the Town at a net aggregate purchase price of \$_____ (consisting of the principal amount of \$10,755,000* plus original issue premium of \$_____, less underwriter's discount of \$_____.) The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including unit investment trusts and other affiliated portfolios of certain underwriters and other dealers depositing the Bonds into investment trusts) at prices or yields lower than the public offering prices or yields stated on the cover page of this Official Statement. The initial public offering prices or yields may be changed, from time to time, by the Underwriter.

TRANSCRIPT AND CLOSING DOCUMENTS

Upon the delivery of the Bonds, the Underwriter will be furnished with the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay the principal of and interest on the Bonds.
2. A Certificate on behalf of the Town, signed by the Town Manager and Director of Finance, dated the date of delivery of the Bonds and attached to a signed copy of the Official Statement, which will certify, to the best of said officials' knowledge and belief, that on the date thereof and as of the date of the Bond Purchase Agreement, the representations and warranties contained in the Bond Purchase Agreement were true and correct and the descriptions and statements in the Official Statement relating to the Town of Enfield and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. Receipts for the purchase price of the Bonds.
4. The approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut substantially in the form of Appendix B attached hereto.
5. A Continuing Disclosure Agreement for the Bonds substantially in the form of Appendix C attached hereto.
6. The Town of Enfield has prepared a Preliminary Official Statement for this Bond issue which is dated July 10, 2015. The Town deems such Preliminary Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(5), but it is subject to revision or amendment. The Town will make available to the Underwriter of the Bonds 100 copies of the Official Statement at the Town's expense within seven business days of the signing of the Bond Purchase Agreement. Additional copies may be obtained by the Underwriter at its own expense by arrangement with the printer.
7. Any other documents required by the Bond Purchase Agreement.

*Preliminary. Subject to change.

A transcript of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the offices of U.S. Bank National Association Corporate Trust Services, 225 Asylum Street, 23rd Floor, Hartford, Connecticut and will be available for examination upon reasonable request.

CONCLUDING STATEMENT

This Official Statement is not to be construed as a contract or agreement between the Town and the purchaser or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are not intended to be representations of fact, and no representation is made that any of such opinion or estimate will be realized.

No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof or any earlier date of which any information contained herein is given. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

This Official Statement has been duly authorized, prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials. The following officials, in their capacity as officers of the Town, and in the name and on behalf of the Town, do hereby certify in connection with this issue that they have examined this Official Statement, and to the best of their knowledge and belief, as of the date of this Official Statement the description and statements in this Official Statement relating to the Town and its finance were true and correct in all material respects and do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

TOWN OF ENFIELD, CONNECTICUT

By: _____
Matthew W. Coppler, *Town Manager*

By: _____
A. Lynn Nenni, *Director of Finance*

Dated as of July____, 2015

APPENDIX A – BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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Appendix A - Basic Financial Statements - is taken from the Annual Report of the Town of Enfield for the Fiscal Year ended June 30, 2014 as presented by the Auditors and does not include all of the schedules or management letter made in such report. A copy of the complete report is available upon request to the Director of Finance, Town of Enfield, Connecticut.

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Independent Auditors' Report

To the Members of the Town Council
Town of Enfield, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Enfield, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town of Enfield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Enfield, Connecticut, as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the budgetary comparison information on pages 54 through 59, the schedule of changes in net pension liability and related ratios (Employee's Pension Plan and Police Pension Plan) on pages 60 and 61, the schedule of employer contributions (Employee's Pension Plan and Police Pension Plan) on pages 62 and 63 and the schedule of investment returns on page 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2014 on our consideration of the Town of Enfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Enfield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 10, 2014

TOWN OF ENFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2014

This discussion and analysis of the Town of Enfield, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2014. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements. All amounts in this section are reported in thousands unless otherwise noted.

Financial Highlights

- Net position of our governmental activities increased by \$2,284 or 1.03%.
- During the year, the Town had expenses and transfers that were \$2,284 less than the \$153,251 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$150,967
- The General Fund reported a fund balance this year of \$23,465, an increase of \$4,038 or 21% over the prior year.
- General fund revenues exceed budgetary estimates by \$1,049. Expenditures were kept within spending limits, with a positive variance of \$1,666.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities on pages 14 and 15 provide information about the activities of the Town as a whole and present a long-term view of the Town's finances. Fund financial statements are presented on pages 16 and 18. For governmental activities, the statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the Town as a whole begins on pages 14 and 15. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Town's net position and changes in them. The Town's net position, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are indicators of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall financial health of the Town.

In the statement of net assets and the statement of activities, the Town reports its activities as follows:

Governmental Activities - The Town's basic services are reported here, including general government, public safety, public works, health and social services, library, planning and development and education. Property taxes and intergovernmental revenues finance most of these activities.

Fund Financial Statements

The fund financial statements begin on page 16 and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town administration establishes many other funds to help control and manage financial activities for particular purposes like the Capital Nonrecurring fund and Community Development fund. The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- **Governmental Funds** (*pages 16 and 18*) - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities reported in the statement of net position and the statement of activities and governmental funds is described in a reconciliation between fund balances - all governmental funds and net position of governmental activities on pages 17 and 19.
- **Proprietary Funds** (*pages 20, 21 and 22*) - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. Internal service funds (a component of proprietary funds) are used to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's Information Technology Fund.
- **Fiduciary Funds** (*pages 23 and 24*) - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-Wide Financial Analysis

The Town’s combined total net position increase by \$2,284 from a year ago, changing from \$220,780 to \$223,064. The following analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the Town’s governmental activities.

**TABLE 1
NET POSITION**

	Governmental Activities	
	2014	2013
Current and other assets	\$ 56,267	\$ 53,233
Capital assets	225,261	222,143
Total assets	<u>281,528</u>	<u>275,376</u>
Current liabilities	24,333	18,025
Noncurrent liabilities	33,328	35,969
Total liabilities	<u>57,661</u>	<u>53,994</u>
Deferred inflows of resources	<u>803</u>	<u>602</u>
Net investment in capital assets	192,678	189,574
Restricted	1,782	1,852
Unrestricted	<u>28,604</u>	<u>29,354</u>
Total Net Position	<u>\$ 223,064</u>	<u>\$ 220,780</u>

The largest component of the net position is the investment in capital assets (buildings, infrastructure and equipment), which is presented less outstanding debt related to acquiring the assets. This portion of the net position is not available for spending. Unrestricted net position - the part of net position that can be used to finance day to day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, decreased \$750 from the prior fiscal year.

The change in net position can also be analyzed by looking at the difference between revenues and program expenses. The Town’s total revenues were \$153,251, an increase of \$9,827 over the prior year. The total cost of all programs and services was \$150,967, an increase of \$8,125 over the prior year. A more detailed discussion of fiscal year 2014 activity follows in the next sections.

**TABLE 2
CHANGE IN NET POSITION**

	Governmental Activities	
	<u>2014</u>	<u>2013</u>
Revenues:		
Program revenues:		
Charges for services	\$ 14,640	\$ 10,310
Operating grants and contributions	48,368	45,565
Capital grants and contributions	3,986	4,622
General revenues:		
Property taxes	84,360	79,475
Grants and contributions not restricted to specific programs	1,708	3,333
Investment income	189	119
Total revenues	<u>153,251</u>	<u>143,424</u>
Expenses:		
General government	9,552	7,333
Public safety	16,121	13,134
Public works	25,829	25,388
Health and social services	9,157	8,837
Library	1,809	1,789
Planning and development	1,234	1,326
Education	86,343	84,160
Interest on long-term debt	922	875
Total expenses	<u>150,967</u>	<u>142,842</u>
Change in Net Position	<u>\$ 2,284</u>	<u>\$ 582</u>

Table 3 presents the cost of each of the Town's five largest programs - public safety, public works, education, and health and social services - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

**TABLE 3
GOVERNMENTAL ACTIVITIES**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
General	\$ 9,552	\$ 7,304	\$ 3,077	\$ 5,503
Public safety	16,121	13,134	15,401	12,543
Public works	25,829	25,388	23,384	18,511
Education	86,343	84,160	35,421	38,753
Health and social services	9,157	8,837	2,759	3,288
All others	<u>3,965</u>	<u>4,019</u>	<u>3,931</u>	<u>3,747</u>
Total	\$ <u>150,967</u>	\$ <u>142,842</u>	\$ <u>83,973</u>	\$ <u>82,345</u>

The net cost of services increased \$1,628 or 2% from 2013 to 2014. There was no change in services provided by the Town. The primary cost drivers for the fiscal year were due to increases in General Government, Public Safety and Board of Education spending.

Town Funds Financial Analysis

Governmental Funds

As the Town completed the year, its governmental funds (as presented in the balance sheet – page 16) reported a combined total fund balance of \$15,833 which is a 9% decrease from last year’s total of \$17,484. The fund balance in the general fund increased \$4,038 from the prior year. Page 41 shows the details of the governmental fund balances. More detail with respect to activity in the General Fund is presented in the General Fund Budgetary Highlights section.

There continues to be a deficit in the Water Pollution Control Fund, which decreased by \$17 during the year. \$2,492 is reserved in the General Fund nonspendable fund balance to cover part of the deficit. In fiscal year 2013-2014 the Council voted to convert the funding basis for the WPCA from ad valorem to user fee, in order to raise revenue to foot the cost of approximately \$35 million in upgrades to the plant. The change to user fee went into effect January 1, 2014. The rates were structured to provide enough revenue to pay back the general fund \$300 a year over a ten year period, and to support anticipated debt repayment of approximately \$31 million for plant upgrades and repairs.

The fund balance in the Bonded Projects Fund has a deficit of \$10,854, an increase of \$4,686 over the prior year. The deficit is a result of spending associated with the “Roads 2010” paving program and the High School Consolidation project. Bond anticipation notes were issued during the year in the amount of \$16,500 to cover deficits in cash flows. The deficit will be covered in fiscal year 2014-2015 with the issuance of a bond for \$25 million.

The fund balance in the Capital Nonrecurring Fund decreased \$1,002, to \$3,846. Spending in the Capital and Nonrecurring Fund in fiscal year 2014 was \$6,101 compared to \$5,639 in fiscal year 2013. The Town records purchase of equipment, capital grants and major maintenance projects in this fund. Spending has decreased from prior years as one time grants are completed.

The fund balances in the Nonmajor Governmental Funds is \$2,937, a decrease of \$18 over the prior year. Pages 72-73 show the activity details for Nonmajor governmental funds. Spending activity is primarily education related and pertains to grants, student activity and cafeteria expenditures and revenues.

Fund balance in the governmental funds is classified according to the strength of the spending constraints for which it can be used, and are listed on the balance sheet according to the strength of the restriction, from most to least restrictive. Nonspendable fund balance represents 30% of the total fund balance. Amounts classified in this category include inventory and the corpus of endowment funds, prepaid interest and \$2,492 that has been advanced to the Water Pollution Control Fund. Restricted fund balance is 5% of the total fund balance and represents donations and grants whose spending is restricted to a particular purpose by the donor or granting authority. Committed fund balance is 50% of the total fund balance and represents amounts committed by the Town Council for a particular purpose. The amounts in this category are committed primarily through the budget making process or by resolution. Assigned fund balance represents encumbrances outstanding at year end, the remaining Board of Education budget that will be appropriated in fiscal year 2015 and the amount used to balance the fiscal year 2015 budget. Assigned fund balance represents 4% of the total fund balance. The unassigned fund balance, which is available for spending, is 10%. As mentioned earlier in this discussion, the WPCA fund and Bonded Projects fund are currently running deficits thereby reducing the unassigned fund balance to \$1,626. The deficit in the Bonded Projects Fund will be eliminated with future bonding and the deficit in the Water Pollution Control Fund will be eliminated over the next ten years through revenue raised by user fees.

Proprietary Funds

The Town of Enfield utilizes internal service funds to report the costs associated with liability insurance, health insurance and information technology for the Board of Education and the Town. Details of the activities in these funds are shown on pages 75-77. The net position of these funds decreased \$1,638 or 20%, to \$6,646. The decrease was primarily due to higher than estimated health insurance claims.

General Fund Budgetary Highlights

General fund revenues and expenditures are presented on a budgetary basis on pages 54-59. Note that for budgetary purposes, the general fund excludes the funds that were previously classified as special revenue, prior to the implementation of GASB 54.

Revenue Variances

Better than expected collections resulted in a positive variance of \$910 for all tax collections. Tax collections are currently budgeted on a cash basis and included \$300 for prior year collections. During the year the tax office conducted a "Tax Collector" sale. The proceeds of the sale contributed an additional \$1,152 to delinquent taxes and interest collected. Real estate collections were budgeted at 98.5%, motor vehicle at 94% and personal property at 97%. The blended tax collection rate for current year taxes was 97.95%, which represents a slight increase from the prior year collection rate of 97.75%. The line item called "new revenue sources" was budgeted in anticipation of the state levying new taxes on area businesses that did not make it through the state legislature.

Variances in intergovernmental revenue were caused by changes made by the state during the year to individual grant line items. In addition, the Town adopts their budget prior to the States adoption of their budget. Therefore, changes made by the State to grant allocations after the Town adopts its budget can result in variances. Intergovernmental revenue had a net positive variance of \$1,073.

Charges for services had a total positive variance of \$878. Budgets in this category are estimated based on historical averages and normally vary from year to year. The largest variance occurred in the building and mechanical permit budget. Expansions by Mass Mutual and Advanced Auto Parts fueled a positive variance of \$878 from the original budget.

Interest on investments had a negative variance of \$75. General fund investments are limited by state statute to risk free instruments as specified in Note 3. Unfavorable economic conditions have kept investment interest rates low.

The negative variance of \$159 in transfers in was the result of an overestimate in the amount allocated from the WPC fund for in kind services contributed by general fund departments.

The general fund had a total positive revenue variance of \$1,049.

Expenditure Variances

Budgetary expenditures had a total positive variance of \$1,666. The largest variances occurred in the departments that have the largest budgets, which are the Public Safety, Public Works, and the Board of Education. Variances also occurred in smaller budgets; the Personnel Office had a variance of \$107 due to less than expected unemployment costs and the Planning and Development department had a variance of \$140 due to several vacancies that were not filled during the year.

Nondepartmental charges had a total positive variance of \$384 primarily the result of contingency accounts that were unspent.

Additional appropriations from fund balance in the amount of \$848 were made as follows:

During 2013-2014 council deliberations the Town Council agreed they would allow the Board of Education to roll forward the remaining balance of their 2013 budget to 2014, resulting in an additional appropriation of \$218. Additional appropriations were also made for radio tower improvements (\$325), road salt (\$55), tipper barrels (\$21.5), school security officers (\$132), busing for the child day care center (\$30) and demolition of a house to make way for a parking lot (\$65).

Capital Asset and Debt Administration

Capital Assets

At June 30, 2014, the Town had \$225,261 invested in a broad range of capital assets, including land, buildings, building improvements, machinery and equipment, vehicles and infrastructure (roads, sewer lines, sidewalks) - Note 3(C). This amount represents a net increase (including additions and deductions) of \$3,118 over the prior year.

TABLE 4
CAPITAL ASSETS (Net of Depreciation)

	Governmental Activities	
	2014	2013
Land	\$ 12,255	\$ 12,255
Construction in progress	7,732	4,330
Buildings	16,150	16,711
Building improvements	48,847	50,205
Machinery and equipment	8,821	9,731
Vehicles	7,677	6,691
Infrastructure	<u>123,779</u>	<u>122,220</u>
Total	<u>\$ 225,261</u>	<u>\$ 222,143</u>

This year's major additions included:

- The continuation of a variety of road rehabilitation projects - "Roads 2010" in the amount of \$4,000.
- Purchase of nine police vehicles in the amount of \$254.
- Purchase of two buses for the fixed bus route (grant funded) for \$140.
- Purchase of six refuse collection and dump trucks for \$1,298.
- Purchase of four lawn mowers for the buildings and grounds department for \$53.
- Upgrade of the town wide wireless communications in the amount of \$586.

More detailed information about the Town's capital assets is presented in Note 3(C) in the financial statements.

Long-Term Debt

At June 30, 2014, the Town had \$19,450 in bonds outstanding compared to 21,975 last year - a decrease of 11% as shown in Table 5.

**TABLE 5
OUTSTANDING DEBT**

	Governmental Activities	
	2014	2013
General obligation bonds - Town	\$ 15,168	\$ 16,756
General obligation bonds - School improvements	<u>4,282</u>	<u>5,219</u>
Total	<u>\$ 19,450</u>	<u>\$ 21,975</u>

The Town maintains an “AA/Stable” rating from Standard Poor’s and an “Aa2” rating from Moody’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$663,733 which significantly exceeds the Town’s outstanding general obligation debt.

At the end of fiscal 2014 the Town was authorized to bond an additional \$60 million for the Roads 2010 road reconstruction program and High School Consolidation projects, both of which are currently underway.

In November 2014, voters approved borrowing an additional \$60 million for the Roads 2015 road reconstruction program.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town’s long term liabilities is presented in Note 3(E) of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The Town’s elected and appointed officials considered many factors when setting the fiscal year 2014-2015 budget. Overall economic conditions as well as citizens’ ability to sustain an increase in taxes continue to be primary concerns of town officials. The mill rate for the Town was unchanged at 23.88 for fiscal years 2008-2012. The mill rate for the 2012-2013 budget increased to 27.84. The increase in the mill rate was the result of a town wide revaluation in which property values dropped an average of 13%. Property values for residential property dropped an average of 15% and commercial property values dropped an average of 10%. After factoring in the change in the grand list, the increase in the mill rate was .90 mills.

Council set the mill rate for the 2013-2014 budget at 29.26, an increase of \$1.42 mills over the prior year. In addition the Town transitioned from funding the WPC on an ad valorem to user fee basis. Town staff estimate the average home will pay approximately \$216 in sewer use fees.

The mill rate for fiscal year 2014-2015 is set at 29.13, a slight decrease from the prior year. General fund spending increased to \$119,979, an increase of 1.29% over the fiscal year 2014 budget. The slight increase in spending was necessary to maintain current services; departmental spending is consistent with 2014. Debt service payments increased \$1.3 million, and account for most of the spending increase.

The grand list has remained stable, with no meaningful growth or property transfers.

Unemployment (not seasonally adjusted) in the Town as of October 2014 was 5.8% versus 6.8% a year ago. The State's unemployment rate is 6.3% and the national rate is 5.5% for the same time period.

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director, Lynn Nenni, Town of Enfield, 820 Enfield Street, Enfield, Connecticut, 06082.

Basic Financial Statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2014
(In Thousands)

		<u>Governmental Activities</u>
Assets:		
Cash and cash equivalents	\$	36,450
Investments		5,037
Receivables, net		12,520
Prepaid items		2,134
Inventories		112
Net pension asset		14
Capital assets, nondepreciable		19,987
Capital assets, net of accumulated depreciation		<u>205,274</u>
Total assets		<u>281,528</u>
Liabilities:		
Accounts payable and accrued liabilities		7,539
Unearned revenue		294
Bond anticipation notes payable		16,500
Noncurrent liabilities, due within one year		5,995
Noncurrent liabilities, due in more than one year		<u>27,333</u>
Total liabilities		<u>57,661</u>
Deferred Inflows of Resources:		
Deferred charge on refunding		330
Advance property tax collections		<u>473</u>
Total deferred inflows of resources		<u>803</u>
Net Position:		
Net investment in capital assets		192,678
Restricted for:		
Trust purposes:		
Expendable		26
Non-expendable		37
Loans		1,719
Unrestricted		<u>28,604</u>
Total Net Position	\$	<u><u>223,064</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

Functions/Programs	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 9,552	\$ 4,035	\$ 2,440	\$	(3,077)
Public safety	16,121	451	247	22	(15,401)
Public works	25,829	2,268	171	6	(23,384)
Health and social services	9,157	4,070	182	2,146	(2,759)
Library	1,809	18	16		(1,775)
Planning and development	1,234				(1,234)
Education	86,343	3,798	45,312	1,812	(35,421)
Interest expense	922				(922)
Total governmental activities	<u>150,967</u>	<u>14,640</u>	<u>48,368</u>	<u>3,986</u>	<u>(83,973)</u>
Total	<u>\$ 150,967</u>	<u>\$ 14,640</u>	<u>\$ 48,368</u>	<u>\$ 3,986</u>	<u>(83,973)</u>
General revenues:					
Property taxes					84,360
Grants and contributions not restricted to specific programs					1,708
Investment income					189
Total general revenues					<u>86,257</u>
Change in net position					2,284
Net Position at Beginning of Year					<u>220,780</u>
Net Position at End of Year					<u>\$ 223,064</u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2014
(In Thousands)

	<u>General</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 16,257	\$ 361	\$ 8,470	\$ 2,073	\$ 3,304	\$ 30,465
Investments	1,412			2,437	59	3,908
Receivables, net	7,676	1,139	1,211	396	2,060	12,482
Due from other funds	4,894			285		5,179
Advances to other funds	2,492					2,492
Prepaid items	2,132					2,132
Inventory					112	112
Total Assets	<u>\$ 34,863</u>	<u>\$ 1,500</u>	<u>\$ 9,681</u>	<u>\$ 5,191</u>	<u>\$ 5,535</u>	<u>\$ 56,770</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 3,021	\$ 294	\$ 1,669	\$ 804	\$ 88	\$ 5,876
Due to other funds	1,252	2,013	2,051	145	685	6,146
Advances from other funds		2,492				2,492
Bond anticipation notes payable			16,500			16,500
Unearned revenue	77		131		86	294
Total liabilities	<u>4,350</u>	<u>4,799</u>	<u>20,351</u>	<u>949</u>	<u>859</u>	<u>31,308</u>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	5,603					5,603
Unavailable revenue - sewer user fees		262				262
Unavailable revenue - EMS receivable	721					721
Unavailable revenue - grants receivables	251		184	396	20	851
Unavailable revenue - loans receivables					1,719	1,719
Advance property tax collections	473					473
Total deferred inflows of resources	<u>7,048</u>	<u>262</u>	<u>184</u>	<u>396</u>	<u>1,739</u>	<u>9,629</u>
Fund balances:						
Nonspendable	4,624				149	4,773
Restricted					732	732
Committed	1,968			3,846	2,056	7,870
Assigned	832					832
Unassigned	16,041	(3,561)	(10,854)			1,626
Total fund balances	<u>23,465</u>	<u>(3,561)</u>	<u>(10,854)</u>	<u>3,846</u>	<u>2,937</u>	<u>15,833</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 34,863</u>	<u>\$ 1,500</u>	<u>\$ 9,681</u>	<u>\$ 5,191</u>	<u>\$ 5,535</u>	<u>\$ 56,770</u>

(Continued on next page)

TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2014
(In Thousands)

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

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different from the governmental fund balance sheet. The details of this difference are as follows:

Total fund balances (Exhibit III)	\$	15,833
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 338,422		
Less accumulated depreciation	<u>(113,161)</u>		225,261

Internal service funds are used by management to charge costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	6,646
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Other long-term assets and deferred inflows of resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds:

Property tax receivables	3,738
Interest on property taxes	1,865
Sewer use receivable	262
EMS receivable	721
Grants receivable	851
Housing loans	1,719
Net pension asset	14

Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and sewer notes payable	(19,450)
Deferred charge on refunding	(330)
Compensated absences	(6,984)
Accrued interest payable	(188)
Capital lease	(4,633)
Landfill closure	(210)
Claims payable	(707)
Net OPEB obligation	<u>(1,344)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>223,064</u></u>
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The accompanying notes are an integral part of the financial statements

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

	<u>General</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 83,092	\$ 1,346	\$ 1,812	\$ 989	\$ 5,054	\$ 84,438
Intergovernmental	46,613	241	1,812	989	5,054	54,709
Charges for services	10,940	1,620		105	1,266	13,931
Contributions and donations	181				72	253
Investment income	75		13	92	9	189
Other revenues					10	10
Total revenues	<u>140,901</u>	<u>3,207</u>	<u>1,825</u>	<u>1,186</u>	<u>6,411</u>	<u>153,530</u>
Expenditures:						
Current:						
General government	6,279				405	6,684
Public safety	12,815				159	12,974
Public works	16,494	3,111				19,605
Health and social services	8,557					8,557
Library	1,615				15	1,630
Planning and development	1,204					1,204
Intergovernmental and interagency	435					435
Education	77,039				5,863	82,902
Non-departmental	5,453					5,453
Capital outlay	389		7,511	5,101		13,001
Debt service	3,519					3,519
Total expenditures	<u>133,799</u>	<u>3,111</u>	<u>7,511</u>	<u>5,101</u>	<u>6,442</u>	<u>155,964</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,102</u>	<u>96</u>	<u>(5,686)</u>	<u>(3,915)</u>	<u>(31)</u>	<u>(2,434)</u>
Other Financing Sources (Uses):						
Capital lease issuance	389			394		783
Transfers in	126		1,000	3,519	60	4,705
Transfers out	(3,579)	(79)		(1,000)	(47)	(4,705)
Net other financing sources (uses)	<u>(3,064)</u>	<u>(79)</u>	<u>1,000</u>	<u>2,913</u>	<u>13</u>	<u>783</u>
Net Change in Fund Balances	4,038	17	(4,686)	(1,002)	(18)	(1,651)
Fund Balances at Beginning of Year	<u>19,427</u>	<u>(3,578)</u>	<u>(6,168)</u>	<u>4,848</u>	<u>2,955</u>	<u>17,484</u>
Fund Balances at End of Year	<u>\$ 23,465</u>	<u>\$ (3,561)</u>	<u>\$ (10,854)</u>	<u>\$ 3,846</u>	<u>\$ 2,937</u>	<u>\$ 15,833</u>

(Continued on next page)

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (1,651)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlay	10,401
Depreciation expense	(6,984)

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	22
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The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets.	(321)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property tax receivable - accrual basis change	197
Property tax interest revenue - accrual basis change	(141)
Sewer use receivable - accrual basis change	262
EMS receivable - accrual basis change	222
Grants receivable - accrual basis change	(725)
Loans receivable - accrual basis change	(70)

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

Bond principal payments	2,525
Capital lease issuance	(783)
Capital lease payments	1,696

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:

Compensated absences	(378)
Change in accrued interest	18
Amortization of deferred charge on refunding	52
Claims payable	336
Landfill closure	15
Net OPEB expense	(771)

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities	<u>(1,638)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 2,284</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2014

(In Thousands)

	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 5,985	
Investments	1,129	
Accounts receivable	38	
Prepaid expenses	2	
Due from other funds	<u>1,252</u>	
Total assets		<u>8,406</u>
Liabilities:		
Current liabilities:		
Accounts payable		179
Claims payable		1,296
Due to other funds		<u>285</u>
Total liabilities		<u>1,760</u>
Net Position:		
Unrestricted	\$	<u><u>6,646</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Operating Revenues:	
Charges for services	\$ <u>22,430</u>
Operating Expenses:	
Health insurance claims	19,136
Risk management claims	1,116
Technology services	3,828
Total operating expenses	<u>24,080</u>
Operating Loss	(1,650)
Nonoperating Revenue:	
Investment income	<u>12</u>
Change in Net Position	(1,638)
Net Position at Beginning of Year	<u>8,284</u>
Net Position at End of Year	<u>\$ 6,646</u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from charges for services	\$ 23,295
Payments for claims, premiums and fees	(24,859)
Net cash used in operating activities	<u>(1,564)</u>
Cash Flows from Investing Activities:	
Purchases of investments	(33)
Investment income	12
Net cash used in investing activities	<u>(21)</u>
Net Decrease in Cash	(1,585)
Cash at Beginning of Year	<u>7,552</u>
Cash at End of Year	<u>\$ 5,967</u>
Reconciliation of Operating Loss to Net Cash	
Used in Operating Activities:	
Operating loss	\$ (1,650)
Adjustments to reconcile operating loss to net cash	
used in operating activities:	
Increase in accounts receivable	(34)
Decrease in prepaid expenses	11
Decrease in due from other funds	888
Decrease in accounts payable and other payables	(40)
Increase in claims payable	154
Decrease in due to other funds	<u>(893)</u>
Net Cash Used in Operating Activities	<u>\$ (1,564)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2014

(In Thousands)

	<u>OPEB Trust Fund</u>	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Assets:			
Cash and cash equivalents	\$ 185	\$	\$ 1,657
Investments:			
Stocks	2,375		
Municipal bonds	631		
Corporate bonds	268		
Deferred retirement option program		513	
Mutual funds	552		
Guaranteed deposit		27,890	
Insurance company-pooled separate account		76,334	
Real estate funds		6,394	
Total investments	<u>3,826</u>	<u>111,131</u>	<u>-</u>
Total assets	4,011	111,131	1,657
Liabilities:			
Accounts payable			<u>1,657</u>
Net Position:			
Held in Trust for Other Purposes	<u>\$ 4,011</u>	<u>\$ 111,131</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	<u>OPEB</u> <u>Trust Fund</u>	<u>Pension</u> <u>Trust Funds</u>
Additions:		
Contributions:		
Employer contributions	\$ 1,266	\$ 3,617
Employee contributions		1,154
Total contributions	<u>1,266</u>	<u>4,771</u>
Investment earnings:		
Interest and dividends	108	3,072
Net increase in fair value of investments	260	11,850
Total investment earnings	<u>368</u>	<u>14,922</u>
Less investment expenses:		
Investment management fees		379
Net investment earnings	<u>368</u>	<u>14,543</u>
Total additions	<u>1,634</u>	<u>19,314</u>
Deductions:		
Benefits paid	1,116	4,967
Administration expenses	37	155
Total deductions	<u>1,153</u>	<u>5,122</u>
Change in Net Position	481	14,192
Net Position at Beginning of Year, as Restated	<u>3,530</u>	<u>96,939</u>
Net Position at End of Year	<u>\$ 4,011</u>	<u>\$ 111,131</u>

The accompanying notes are an integral part of the financial statements

TOWN OF ENFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Enfield, Connecticut (the Town) was settled in 1683. The Town operates under a Council-manager form of government and provides the following services as authorized by its charter (last revised in 1996); public safety (police and fire), highways and streets, sanitation, social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete. The criteria provided in GASB Codification, Section 2100, have been considered and there are no agencies or entities which should be presented with the Town.

B. Basis of Presentation

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-Wide and Fund Financial Statements

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

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

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

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, however, have no measurement focus.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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, pension obligations, other post-employment benefits and claims and judgments, are recorded only when payment is due (matured).

The Town reports the following major governmental funds:

The *General Fund* is the government'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 *Water Pollution Control Fund* accounts for the collection of user charges in relation to the cost of water pollution control and the financing of sanitary sewer improvements or services deemed to benefit the properties against which special assessments are levied.

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

The *Capital Nonrecurring Fund* accounts for the accumulation of monies for capital projects.

Additionally, the Town reports the following fund types:

The *Internal Service Funds* are used to account for the financing of goods or services provided by one department to other departments or agencies on a cost-reimbursement basis. The Health Insurance Fund is used to account for the revenues and related expenditures for the health insurance plan for employees. The Commercial Liability Fund accounts for commercial liability insurance activities of the Town. The Information Technology Fund accounts for the financial operations of the central information systems department.

The *Pension Trust Fund* is used to account for the activities of the Enfield Employees Retirement System.

The *OPEB Trust Fund* is used to account for the retiree health benefits of the single-employer defined benefit plan.

The *Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation. The Town maintains several agency funds for performance bonds, Asnuntuck College, Cultural Arts Commission and other student activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. 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 government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

C. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

D. Restricted Cash

At June 30, 2014, the Town had \$8,330 in restricted cash. This amount is unspent bond anticipation note proceeds.

E. Investments

Investments are stated at fair value.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

G. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade, property tax, sewer use, sewer assessment and loan receivables are shown net of an allowance for uncollectibles. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon collection history and analysis of creditor’s ability to pay.

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

H. Capital Assets

Capital assets, which include property, buildings, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the governmental activities column 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 vehicles and equipment, \$20,000 for buildings and improvements and \$100,000 for infrastructure (amounts not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings	50-75
Buildings and improvements	20-75
Machinery and equipment	10-30
Vehicles	10-30
Infrastructure:	
Roads	40
Sidewalks	40
Bridges	70-80
Sewer Lines	100

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town currently does not report any deferred outflows of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Town also reports advance property tax collections in the government-wide statement of net position. The advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, sewer user fees, EMS, grants, and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Compensated Absences

Town employees are granted vacation leave based upon length of employment. In the event of termination, employees are compensated for accumulated vacation time. The Board of Education has employment contracts, which provide for the accrual of sick pay based on length of service. Vacation and sick leave expenses to be paid in the future periods are accrued when incurred in the government-wide statement. A liability for these amounts is reported in governmental funds only for amounts expected to be paid (matured), for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

K. Net Pension Asset and OPEB Obligations

Governmental Funds:

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

L. Long-Term Obligations

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

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

M. Equity

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

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

Restricted - Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

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

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

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

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

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Enfield Town Council). The Town Council can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

Assigned Fund Balance - This balance represents amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts through approval of purchase orders by the Town Council.

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

N. Property Taxes

Property taxes are assessed as of October 1. Real estate and personal property taxes are due and payable in two installments on July 1 and the following January 1. Motor vehicle taxes are due and payable July 1, and motor vehicle supplemental taxes are due and payable on January 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date.

O. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund and Water Pollution Control Plant Fund financial statements.

By Charter, the Town Manager submits proposed budgets for the General Fund and Water Pollution Control Plan Fund to the Town Council 75 days prior to fiscal year end. The operating budgets include proposed expenditures and the means of financing them.

- Prior to July 1, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer amounts without approval of the Town Council within departments. Transfers between departments (within functions) can only be made by the Town Council and only within the last three months of the fiscal year.
- The Department of Education is not a separate legal entity, but a separate function of the Town. Its Board is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Town Council approval and, if necessary, approval at a public hearing or referendum.
- Formal budgetary integration is employed as a management control device during the year.
- The budget is generally prepared on the modified accrual basis of accounting.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level for the General Fund and at the fund level for the Water Pollution Control Plant Fund.
- Budgeted amounts shown are as amended by the Town Council during the course of the year. There were additional appropriations totaling \$871 million during the year.
- Generally, all appropriations lapse at year end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of applicable projects, even when project extend more than one fiscal year.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year.
- Budgets are also legally adopted and presented for the Social Services Fund, Emergency Medical Fund and Water Pollution Control Fund.

B. Deficit fund equity

The following governmental funds had fund balance deficits at June 30, 2014:

- The Water Pollution Control Fund had a deficit fund balance of \$3,561 which will be funded from future charges for services and General Fund appropriations.
- The Bonded Projects Fund had a deficit fund balance of \$10,854 which will be funded from the issuance of general obligation bond anticipation notes and bonds.

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by the Statutes, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank,” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$35,018 of the Town's bank balance of \$36,696 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 29,838
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>5,180</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 35,018</u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2014, the Town's cash equivalents amounted to \$2,250. The following table provides summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State of Connecticut Short-Term Investment Fund (STIF)	AAAm

Investments

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

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More than 10
Interest-bearing investments:					
Government bonds	AAA	\$ 963	\$ 215	\$ 679	\$ 69
Government bonds	AA+/AA-	2,010	127	1,883	
Government bonds	A+/A-	141	141		
Corporate bonds	AA+/AA-	589	241	317	31
Corporate bonds	A+/A-	30			30
Corporate bonds	BBB+/BBB-	560	370	190	
Certificates of deposit	N/A	1,047	346	701	
Total		5,340	\$ 1,440	\$ 3,770	\$ 130
Other investments:					
Mutual funds		1,089			
Pooled separate accounts		76,334			
Guaranteed deposit		27,890			
Common stock		2,434			
Real estate		6,394			
Deferred retirement option program		513			
Total Investments		\$ 119,994			

Investment 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 if its investment or collateral securities that are in the possession of an outside party.

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.

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.

The Pension Trust Fund is also authorized to invest in corporate bonds, domestic common stocks, domestic equity real estate and international equities. The investments of this fund are held in trust by a trustee bank, which executes investment transactions under the direction of the pension plan's investment manager.

B. Receivables

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

	<u>Governmental Activities</u>					<u>Total</u>
	<u>General</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor and Other Funds</u>	
Receivables:						
Taxes	\$ 5,636	\$	\$	\$	\$	\$ 5,636
Interest	1,865					1,865
Sewer user fees		1,199				1,199
Accounts and other	1,706				38	1,744
Housing loans					1,719	1,719
Intergovernmental	173		1,211	396	341	2,121
Gross receivables	<u>9,380</u>	<u>1,199</u>	<u>1,211</u>	<u>396</u>	<u>2,098</u>	<u>14,284</u>
Less: Allowance for collection losses	<u>1,704</u>	<u>60</u>				<u>1,764</u>
Net Total Receivables	<u>\$ 7,676</u>	<u>\$ 1,139</u>	<u>\$ 1,211</u>	<u>\$ 396</u>	<u>\$ 2,098</u>	<u>\$ 12,520</u>

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 12,255	\$	\$	\$ 12,255
Construction in progress	<u>4,330</u>	<u>7,950</u>	<u>4,548</u>	<u>7,732</u>
Total capital assets not being depreciated	<u>16,585</u>	<u>7,950</u>	<u>4,548</u>	<u>19,987</u>
Capital assets being depreciated:				
Buildings	34,961			34,961
Building improvements	59,714	121		59,835
Machinery and equipment	14,752	347	75	15,024
Vehicles	12,828	1,961	952	13,837
Infrastructure	<u>190,825</u>	<u>4,592</u>	<u>639</u>	<u>194,778</u>
Total capital assets being depreciated	<u>313,080</u>	<u>7,021</u>	<u>1,666</u>	<u>318,435</u>
Less accumulated depreciation for:				
Buildings	18,250	561		18,811
Building improvements	9,509	1,479		10,988
Machinery and equipment	5,021	1,212	30	6,203
Vehicles	6,137	798	775	6,160
Infrastructure	<u>68,605</u>	<u>2,934</u>	<u>540</u>	<u>70,999</u>
Total accumulated depreciation	<u>107,522</u>	<u>6,984</u>	<u>1,345</u>	<u>113,161</u>
Total capital assets being depreciated, net	<u>205,558</u>	<u>37</u>	<u>321</u>	<u>205,274</u>
Governmental Activities Capital Assets, Net	<u>\$ 222,143</u>	<u>\$ 7,987</u>	<u>\$ 4,869</u>	<u>\$ 225,261</u>

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

Governmental Activities:		
General government	\$	865
Public safety		622
Public works		3,745
Health and social services		214
Library		43
Education		<u>1,495</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>6,984</u></u>

Construction Commitments

The government has active construction projects as of June 30, 2014. At year end, the government's commitments with contractors are as follows:

<u>Project</u>		<u>Remaining Commitment</u>
Road Improvement Program	\$	16,987
High School Expansion and Renovation		<u>100,233</u>
	\$	<u><u>117,220</u></u>

The commitments are being financed with bond anticipation notes and state and federal grants.

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Nonrecurring Fund	\$ 145
General Fund	Bonded Projects Fund	2,051
General Fund	Water Pollution Control Fund	2,013
General Fund	Nonmajor Governmental Funds	685
Internal Service Funds	General Fund	1,252
Capital Nonrecurring fund	Internal Service Funds	<u>285</u>
		\$ <u><u>6,431</u></u>

All balances are expected to be repaid within a year.

The General Fund advanced the Water Pollution Control Fund \$2,492. The advances amongst funds relate to working capital loans. None of the balance is scheduled to be collected in the subsequent year.

Interfund transfers are generally used to supplement revenues of other funds. The transfers that occurred during the year are as follows:

	Transfers In				Total Transfers Out
	General Fund	Bonded Projects	Capital Nonrecurring	Nonmajor Governmental Funds	
Transfers out:					
General Fund	\$	\$	\$ 3,519	\$ 60	\$ 3,579
Water Pollution Control	79				79
Capital Nonrecurring		1,000			1,000
Nonmajor Governmental	47				47
Total Transfers In	\$ 126	\$ 1,000	\$ 3,519	\$ 60	\$ 4,705

E. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 21,975	\$	\$ 2,525	\$ 19,450	\$ 2,860
Compensated absences	6,606	3,028	2,650	6,984	1,209
Landfill closure cost	225		15	210	15
Claims payable	1,043	87	423	707	200
Capital lease	5,546	783	1,696	4,633	1,711
Net OPEB Obligation	573	2,037	1,266	1,344	
Total Governmental Activities					
Long-Term Liabilities	\$ 35,968	\$ 5,935	\$ 8,575	\$ 33,328	\$ 5,995

For the governmental activities, compensated absences and net OPEB obligations are generally liquidated by the General Fund.

General Obligation Bonds

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

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

General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2014</u>
General purpose:						
Road reconstruction	6/15/08	6/15/28	3.25-5	\$ 19,000	Various	\$ 12,000
Refunding	8/12/09	7/1/18	2.0-4.0	4,392	Various	3,168
Total general purpose				<u>23,392</u>		<u>15,168</u>
School:						
Refunding	8/12/09	7/1/18	2.0-4.0	<u>6,003</u>	Various	<u>4,282</u>
Total Outstanding				<u>\$ 29,395</u>		<u>\$ 19,450</u>

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

	<u>Principal</u>	<u>Interest</u>
2015	\$ 2,860	\$ 811
2016	2,865	677
2017	1,845	570
2018	1,870	466
2019	1,010	401
2020-2024	5,000	1,456
2025-2029	<u>4,000</u>	<u>425</u>
	<u>\$ 19,450</u>	<u>\$ 4,806</u>

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2014 is \$60,000. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Legal Debt Limit

The Town is subject to the General Statutes of Connecticut, which limits the amount of debt outstanding at June 30, 2014 to the following:

<u>Category</u>	<u>Debt Limitation</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 213,343	\$ 33,579	\$ 179,764
Schools	426,686	50,168	376,518
Sewers	355,571		355,571
Urban renewal	308,162		308,162
Pension deficit	284,457		284,457

Total debt outstanding may not exceed seven times annual receipts from taxation (\$663,733).

Landfill Closure and Post-Closure Care Costs

State and Federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for 19 years after closure. The liability for the landfill post-closure care, aggregating \$210, is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfills as of June 30, 2014. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

Capital Leases

The town leases various computer and telephone equipment, ambulance, radio frequency towers and trucks. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of lease terms) and, therefore, are recorded at the present value of the future minimum lease payments as of the date of their inception.

	Governmental Activities
Asset:	
Vehicles and equipment	\$ 10,395
Less: accumulated depreciation	<u>2,353</u>
 Total	 \$ <u><u>8,042</u></u>

The following is a schedule of future minimum lease payments under this capital lease and the present value of the net minimum lease payments at June 30, 2014:

Fiscal Year Ending June 30,	Governmental Activities
2015	\$ 1,822
2016	1,626
2017	856
2018	228
2019	133
Thereafter	<u>223</u>
Total lease payments	4,888
Less amount representing interest	<u>255</u>
 Present Value of Future Minimum Lease Payments	 \$ <u><u>4,633</u></u>

F. Short-Term Debt

The following is a summary of bond anticipation note activity for the year ended June 30, 2014

<u>Project</u>	<u>Issue Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2013</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Outstanding June 30, 2014</u>
Road Improvement Program	8/14/2012	\$ 11,500	1.0-1.25%	\$ 11,500	\$	\$ 11,500	\$ -
Road Improvement Program	8/13/2013	11,500	1.00%		11,500		11,500
High School Expansion and Renovation Project	8/13/2013	<u>11,500</u>	1.00%	<u></u>	<u>5,000</u>	<u></u>	<u>5,000</u>
		<u>\$ 34,500</u>		<u>\$ 11,500</u>	<u>\$ 16,500</u>	<u>\$ 11,500</u>	<u>\$ 16,500</u>

G. Fund Balance

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

	<u>General Fund</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	\$ 112	\$ 112
Advances	2,492					2,492
Prepaid expenses	2,132					2,132
Permanent fund principal					37	37
Restricted for:						
Grants					732	732
Committed:						
General government	515				1,007	1,522
Public safety	133				35	168
Public works				3,846		3,846
Health and social services	103				411	514
Library					304	304
Education	1,217				299	1,516
Assigned:						
Subsequent year's budget	700					700
Library - encumbrances	1					1
Education	131					131
Unassigned	<u>16,041</u>	<u>(3,561)</u>	<u>(10,854)</u>	<u></u>	<u></u>	<u>1,626</u>
Total Fund Balances	<u>\$ 23,465</u>	<u>\$ (3,561)</u>	<u>\$ (10,854)</u>	<u>\$ 3,846</u>	<u>\$ 2,937</u>	<u>\$ 15,833</u>

4. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Fund

The Town of Enfield administers two single-employer, contributory defined benefit pension plans. The two plans, Town and Police, are included in the financial statements as pension trust funds. The plans do not issue stand-alone financial statements.

Per the charter, the Town Manager is responsible for management of the pension plans, and the Town Treasurer is the treasurer of the plans. The Town Manager has appointed a committee comprised of the Town Manager, Finance Director, Human Resources Director and Treasurer to manage the pension plans.

Plan Description

Employee's Pension Plan

The Town of Enfield Pension Plan covers all employees working more than nineteen hours a week and for more than five months per calendar year except teachers covered under the State of Connecticut Teachers' Retirement System and Police.

Police Pension Plan

The Town of Enfield Police Pension Plan covers employees in the Police Department working more than thirty-five hours a week and for more than five months per calendar year.

Benefit Provisions

Employee's Pension Plan

The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after five years of continuous service. Employees who retire at normal retirement at age 65 receive a retirement benefit.

Police Pension Plan

The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after ten years of continuous service. Employees who retire at normal retirement at age of the latter of age 50 or 20 years of service receive a retirement benefit.

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

	<u>Employee's Pension</u>	<u>Police Pension</u>
Retirees and beneficiaries currently receiving benefits	246	55
Terminated plan members entitled to benefits but not yet receiving them and inactive with vested benefits	154	24
Active plan members	<u>515</u>	<u>84</u>
	<u>915</u>	<u>163</u>

Summary of Significant Accounting Policies

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

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

Funding Policy

Town employees contribute 3.5% of earnings and Police employees contribute 7% of earnings. The Town is required to contribute the amounts necessary to finance the benefits for its employees. Administrative costs of the Plan are financed through investment earnings.

Investments

Investment Policy: The Employee's and Police Pension Plans' policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Employee's and Police Pension Plans' investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2014:

	<u>Target Allocation</u>
Large Cap Equity	30%
Small Cap Equity	7%
International Equity	13%
Fixed Income	10%
Long Duration Bond	8%
Real Estate	5%
Stable Value	<u>27%</u>
	<u>100%</u>

Concentrations: The pension plans held the following investments representing 5% or more of the pension trust fund's fiduciary net position as of June 30, 2014:

Private Placement Fund	\$	5,638
Guaranteed Deposit Account		26,473

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments for the Employee's and Police Pension Plans, net of pension plan investment expense, were 15.2% and 14.8%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP)

The Police Pension Plan offers a Deferred Retirement Option Program (DROP) to its bargaining unit employees employed on or after July 1, 2011. The DROP is intended to provide an alternative retirement option to police employees who are eligible to retire. An employee is considered eligible if they are a full-time employee and must have completed less than 35.25 years of service. During the DROP period, pension payments will be made depending on the DROP factor based on the age of the employee. Amounts held by the Police Pension Plan DROP investments at June 30, 2014 were \$514.

Net Pension Liability of the Town

In accordance with GASB No. 67, the components of the net pension liability of the Employee's and Police Pension Plans at June 30, 2014 were as follows:

	<u>Employee's Pension Plan</u>	<u>Police Pension Plan</u>
Total pension liability	\$ 63,076	\$ 55,406
Plan fiduciary net position	<u>59,330</u>	<u>51,801</u>
Net Pension Liability	<u>\$ 3,746</u>	<u>\$ 3,605</u>
Plan fiduciary net position as a percentage of the total pension liability	94.06%	93.49%

The Employee's and Police Pension Plans' net pension liabilities will be required to be recorded on the government-wide statement of net position at June 30, 2015.

Actuarial Assumptions: The total pension liability for the Employee's and Police Pension Plans were determined by an actuarial valuation as of July 1, 2012, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.50%
Salary increases	4.25%, average, including inflation
Investment rate of return	7.25%, net of investment and contract fees, including inflation

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

	Long-Term Expected Rate of Return
Large Cap Equity	8.50%
Small Cap Equity	9.25%
International Equity	8.25%
Fixed Income	5.00%
Long Duration Bond	6.00%
Real Estate	7.25%
Stable Value	4.50%
	48.75%

Discount Rate: The discount rate used to measure the total pension liability was 7.25% for both the Employee's Pension Plan and the Police Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Employee's and Police Pension Plans, calculated using the discount rate of 7.25%, as well as what the net pension (asset) liabilities would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employee's Net Pension (Asset) Liability \$	11,233 \$	3,746 \$	(2,628)
Police Plan Net Pension (Asset) Liability	10,539	3,605	(2,161)

Annual Pension Cost and Net Pension Obligations

In accordance with GASB No. 27, the Town's annual pension cost and net pension asset to the Employee's and Police Pension Plans for the year ended June 30, 2014 were as follows:

	<u>Employee's Pension</u>	<u>Police Pension Plan</u>
Annual required contribution (ARC)	\$ 2,239	\$ 1,378
Interest on net pension obligation	(1)	(1)
Adjustment to annual required contribution	<u>1</u>	<u>1</u>
Annual pension cost	2,239	1,378
Contributions made	<u>2,239</u>	<u>1,378</u>
Change in net pension obligation	-	-
Net pension asset at beginning of year	<u>(8)</u>	<u>(6)</u>
Net Pension Asset at End of Year	<u><u>(8)</u></u>	<u><u>(6)</u></u>

Three-Year Trend Information

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
Employee's Pension Plan			
6/30/2012	\$ 1,700	100%	(8)
6/30/2013	2,083	100%	(8)
6/30/2014	2,239	100%	(8)
Police Pension Plan			
6/30/2012	\$ 1,217	100%	(6)
6/30/2013	1,239	100%	(6)
6/30/2014	1,378	100%	(6)

Schedule of Funding Progress

Employee's Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/08	\$ 41,426	\$ 40,505	\$ 821	102.27%	\$ 18,873	4.88%
7/1/09	42,223	42,448	(225)	99.47	19,921	(1.13)
7/1/10	43,801	46,278	(2,477)	94.65	19,496	(12.70)
7/1/11	47,054	52,432	(5,378)	89.74	19,894	(27.00)
7/1/12	48,027	55,630	(7,603)	86.33	20,851	(36.50)
7/1/13	51,446	59,675	(8,229)	86.21	20,611	(39.93)

Police Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/08	\$ 37,429	\$ 40,027	\$ (2,598)	93.51%	\$ 6,008	(43.24)%
7/1/09	37,681	42,483	(4,802)	88.70	5,920	(81.12)
7/1/10	39,116	44,852	(5,736)	87.21	6,226	(92.10)
7/1/11	42,000	48,568	(6,568)	86.48	6,636	(99.00)
7/1/12	43,205	50,043	(6,838)	86.34	6,381	(107.20)
7/1/13	45,493	52,897	(9,404)	86.00	5,918	(158.91)

Combining Schedule of Assets

	Employee's Pension Plan	Police Pension Plan	Total
Assets:			
Investments:			
Pooled separate accounts	\$ 41,220	\$ 35,114	\$ 76,334
Deferred retirement option program		513	513
Guaranteed deposit	14,732	13,158	27,890
Real estate funds	3,378	3,016	6,394
Total investments	<u>59,330</u>	<u>51,801</u>	<u>111,131</u>
Net Position:			
Held in Trust for Other Purposes	\$ <u>59,330</u>	\$ <u>51,801</u>	\$ <u>111,131</u>

Combining Schedule of Changes in Plan Net Position

	Employee's Pension Plan	Police Pension Plan	Total
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer contributions	\$ 2,239	\$ 1,378	\$ 3,617
Employee contributions	711	443	1,154
Total contributions	<u>2,950</u>	<u>1,821</u>	<u>4,771</u>
Investment income:			
Interest and dividends	1,625	1,447	3,072
Net increase in fair value of investments	6,387	5,463	11,850
Total investment gain	<u>8,012</u>	<u>6,910</u>	<u>14,922</u>
Less investment expenses:			
Investment management fees	204	175	379
Net investment income	<u>7,808</u>	<u>6,735</u>	<u>14,543</u>
Total additions	<u>10,758</u>	<u>8,556</u>	<u>19,314</u>
Deductions:			
Benefits paid	2,797	2,170	4,967
Administration expenses	77	78	155
Total deductions	<u>2,874</u>	<u>2,248</u>	<u>5,122</u>
Change in Net Position	7,884	6,308	14,192
Net Position at Beginning of Year, as Restated	<u>51,446</u>	<u>45,493</u>	<u>96,939</u>
Net Position at End of Year	<u>\$ 59,330</u>	<u>\$ 51,801</u>	<u>\$ 111,131</u>

B. Teachers Retirement

Teachers participate in a contributory defined benefit plan established under Chapter 167a of the Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. Full-time certified teachers are vested in the system after ten years of service in this state.

All certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings. The Board of Education does not contribute to the plan. Prior to July 1, 1989, teachers were vested in their contributions up to 5% of their earnings prior to five years of service. After five years of service, teachers were fully vested in their own contributions. After ten years of service, teachers are fully vested and entitled to a monthly pension benefit that is payable at the age of 60. The State of Connecticut contributes amounts based on the actuarial reserve basis described in C.G.S. Sections 10-1831 and 10-1832. The State's contribution to the plan on behalf of the Town of Enfield for the fiscal year ended June 30, 2014 was \$9,362 and is recognized in the governmental funds GAAP-basis income statement. Teacher payroll subject to retirement amounted to \$37,756, or 79.6% of the total Board of Education payroll as of \$47,439.

Effective July 1, 1989, 1% of the mandatory 7% contribution is placed into a fund from which retirees' health insurance premiums will be paid. This 1% contribution is no longer credited to the member's individual account and does not vest.

5. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan.

The plan covers Town, Police and Board of Education employees. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. The Town does not issue a stand-alone financial report for the plan.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

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

Retired members and spouses	
of retired members	291
Active plan members	<u>1,000</u>
Total	<u><u>1,291</u></u>

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Annual OPEB Cost and Net OPEB Obligations

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

Annual required contribution (ARC)	\$	2,029
Interest on net OPEB obligation		44
Adjustment to annual required contribution		<u>(36)</u>
Annual OPEB Cost		2,037
Contributions made		<u>1,266</u>
Increase in net OPEB obligation		771
Net OPEB obligation at beginning of year		<u>573</u>
Net OPEB Obligation at End of Year	\$	<u><u>1,344</u></u>

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

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Actual Contribution</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB (Asset) Obligation</u>
6/30/2012	\$ 2,166	\$ 1,806	83.4%	\$ (48)
6/30/2013	1,900	1,279	67.3%	573
6/30/2014	2,037	1,266	62.2%	1,344

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	(Unfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2009	\$	\$ 23,965	\$ (23,965)	0%	\$ N/A	N/A
7/1/2011	3,076	21,500	(18,424)	14%	N/A	N/A
7/1/2013	3,530	24,916	(21,386)	14%	58,329	36.7%

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/2012	\$ 2,173	\$ 1,806	83%
6/30/2013	1,901	1,279	67%
6/30/2014	2,029	1,266	62%

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2013 actuarial valuation, the actuarial assumptions are as follows:

Interest rate	7.50%
2013 medical trend rates	8.00%
Ultimate medical/Rx trend rate	5.00%
Amortization method	Level Percent Closed
Actuarial cost method	Projected Unit Credit
Remaining amortization period	26.79
Annual payroll increase	4.00%

6. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2014.

The Town is a member in the Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. Seq. of Connecticut General Statutes, for workers' compensation coverage. The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$750,000 (not rounded) for each insured occurrence.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. This fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. A premium is charged for each employee enrolled in the Town's health insurance plan. The total charge allocated to each of the funds is calculated using employee rates determined by the self-insurance administrator.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. Changes in the claims liability for the past two years are as follows:

	<u>2014</u>	<u>2013</u>
Claims payable, July 1	\$ 1,362	\$ 1,541
Claims incurred and changes in estimates	19,070	17,681
Claim payments	<u>(19,136)</u>	<u>(17,860)</u>
Claims Payable, June 30	<u>\$ 1,296</u>	<u>\$ 1,362</u>

B. Contingent Liabilities

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

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

7. RESTATEMENT

The Employee's and Police Pension Trust Funds beginning net position was restated in order to properly record certain investments at market value. The impact of this restatement on the Employee's and Police Pension Trust Funds' net position is as follows:

	<u>Employee's Pension Plan</u>	<u>Police Pension Plan</u>
Beginning net position, as originally reported	\$ 50,672	\$ 44,737
Restatement	<u>774</u>	<u>756</u>
Beginning Net Position, as Restated	\$ <u><u>51,446</u></u>	\$ <u><u>45,493</u></u>

8. SUBSEQUENT EVENTS

On August 5, 2014, the Town issued \$25,000 of general obligation bonds and \$10,000 of bond anticipation notes maturing on August 1, 2034 and August 11, 2015, respectively. The general obligation bonds and bond anticipation notes carry interest rates ranging between 2.5 - 4.0% and 1.0%, respectively.

**Required Supplementary
Information**

TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUALFOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Property Taxes:				
Real estate	\$ 67,930	\$ 67,930	\$ 67,635	\$ (295)
Motor vehicle	7,443	7,443	7,414	(29)
Personal property	4,943	4,943	5,074	131
Prior year levy	300	300	1,551	1,251
Penalties and interest	650	650	1,302	652
Lien fees	10	10	16	6
Tax sale fees		4	8	4
Suspense list collections	10	10	7	(3)
Telephone access line	80	80	86	6
New revenue sources	813	813		(813)
Total property taxes	<u>82,179</u>	<u>82,183</u>	<u>83,093</u>	<u>910</u>
Intergovernmental:				
Hospital - PILOT	34	34	22	(12)
Department of Housing - PILOT			80	80
Tax loss - state property			1,145	1,145
Tax loss - bingo	1	1		(1)
Tax relief - elderly frozen	2	2	2	-
Tax relief - elderly circuit breaker	360	360	337	(23)
Tax relief - disability exemption	5	5	5	-
Mashantucket Pequot Indians	1,220	1,220	1,322	102
Civil preparedness	12	12		(12)
Tax relief - veterans additional	40	40	42	2
Town aid road grant	541	541	778	237
Education cost sharing	29,931	29,931	28,953	(978)
School transportation	125	125	465	340
Health services private schools	60	60	33	(27)
Miscellaneous federal grants			160	160
Miscellaneous state grants	12	19	79	60
Total intergovernmental	<u>32,343</u>	<u>32,350</u>	<u>33,423</u>	<u>1,073</u>
Charges For Services:				
Recording legal documents	150	150	192	42
Conveyance tax	250	250	308	58
Vital statistics	40	40	46	6
Planning and zoning fees	40	40	22	(18)
Zoning board of appeal fees	1	1	1	-
Miscellaneous clerk fees	40	40	35	(5)

(Continued on next page)

TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Photocopy charges	\$ 6	\$ 6	\$ 11	\$ 5
Fire district tax collection	280	280	300	20
Communication center	175	175	148	(27)
Accident reports	4	4	3	(1)
Environment recycling programs	94	94	134	40
Bulky waste fees	200	200	174	(26)
Medicaid school based health	125	125	247	122
Other charges	2	2	2	-
Building and mechanical	420	432	980	548
Pistol permits	14	14	20	6
Vendor permits	1	1	1	-
Amusements	1	1		(1)
Dog licenses	5	5	6	1
Hunting and fishing	1	1		(1)
Marriage licenses	2	2	2	-
Sewer permits	2	2	1	(1)
Dump permits	11	11		(11)
Parking fines	7	7	6	(1)
Library fines	12	12	12	-
Alarm fines	20	20	14	(6)
Blight ordinance fines	2	2	19	17
Snow removal fines	1	1	5	4
Rental - Town owned property	311	311	347	36
Probate court space rental	12	12	13	1
Sale - cash	200	200	281	81
Sale - leaf bags	7	7	4	(3)
Insurance claims and refunds	150	150	107	(43)
Vehicle insurance reimbursement	45	45	9	(36)
Miscellaneous	131	131	202	71
Total charges for services	<u>2,762</u>	<u>2,774</u>	<u>3,652</u>	<u>878</u>
Interest:				
Interest on investments	<u>150</u>	<u>150</u>	<u>75</u>	<u>(75)</u>
Other Financing Sources:				
Transfers in	286	286	127	(159)
Use of fund balance	<u>730</u>	<u>1,578</u>	<u>127</u>	<u>(1,578)</u>
Total other financing sources	<u>1,016</u>	<u>1,864</u>	<u>127</u>	<u>(1,737)</u>

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TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget Positive (Negative)
Total	\$ 118,450	\$ 119,321	\$ 120,370	\$ 1,049
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			9,362	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(12)	
Capital lease issuance			389	
Excess cost grant revenue is budgeted as a credit to education expenditures			1,422	
Out of district tuition is budgeted as a credit to education expenditures			388	
Funds consolidated for GASB 54 purposes			<u>9,497</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV			\$ <u>141,416</u>	

TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government:				
Town council	\$ 76	\$ 76	\$ 74	\$ 2
Town manager	454	454	430	24
Data processing and MIS	2,453	2,671	2,671	-
Town attorney	377	384	383	1
Probate court	34	34	23	11
Election/voter registration	109	120	118	2
Town clerk	478	483	471	12
Records manager	73	75	74	1
Personnel office	428	428	321	107
Finance administration	193	193	188	5
Treasury	426	426	351	75
Assessment and revenue collection	581	585	546	39
General services	136	136	135	1
Board of assessment appeals	5	5	5	-
Enfield revitalization committee	2	2	1	1
Cultural arts	9	9	9	-
Ethics committee	1	1		1
Keep Enfield beautiful	7	7	2	5
Historic district commission	3	3	2	1
Loan review committee	1			-
Economic development commission	1	1		1
Community response team	7	7	1	6
Total general government	<u>5,854</u>	<u>6,100</u>	<u>5,805</u>	<u>295</u>
Public Safety:				
Police services	10,977	10,916	10,747	169
School security	577	709	595	114
Public safety communications	1,158	1,158	1,100	58
Emergency management	7	7	1	6
Total public safety	<u>12,719</u>	<u>12,790</u>	<u>12,443</u>	<u>347</u>
Public Works:				
Public works administration	659	659	643	16
Maintenance/buildings and grounds	5,394	5,506	5,493	13
Custodial maintenance	4,246	4,220	4,163	57
Highway and sanitation supervision	1,799	1,903	1,864	39
Equipment maintenance and repair	1,209	1,209	1,151	58
Refuse collection	3,336	3,236	3,180	56
Total public works	<u>16,643</u>	<u>16,733</u>	<u>16,494</u>	<u>239</u>

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TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (CONTINUED)FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Library:				
Public library	\$ 1,541	\$ 1,550	\$ 1,542	\$ 8
E-TV	75	72	70	2
Total library	<u>1,616</u>	<u>1,622</u>	<u>1,612</u>	<u>10</u>
Planning and Development:				
Town planner	279	305	289	16
Zoning commission	22	25	24	1
Building inspection	366	378	372	6
Zoning board of appeals	6	5	4	1
Conservation commission	4	3	3	-
Inland wetlands commission	8	6	4	2
Community development	365	365	283	82
Economic development	282	257	225	32
Total planning and development	<u>1,332</u>	<u>1,344</u>	<u>1,204</u>	<u>140</u>
Intergovernmental and Interagency:				
Capital region council of governments	29	29	29	-
Capital region growth council	9	9	9	-
Enfield cemetery association	34	34	34	-
Enfield historical society	15	15	15	-
Connecticut conference of municipalities	32	32	32	-
National league of cities	4	4	4	-
Enfield veteran's council	39	39	39	-
District fire marshal fees	1	1	-	1
North central health district	200	200	200	-
Clean energy committee	2	2	-	2
Celebrations and special events	62	63	63	-
High school safe graduation	1	1	-	1
Greater Hartford transit district	6	6	6	-
Housing education resource	4	4	4	-
Connecticut river assembly	1	1	-	1
Athletic hall of fame	1	1	1	-
Total intergovernmental and interagency	<u>440</u>	<u>441</u>	<u>436</u>	<u>5</u>
Board of Education	<u>64,262</u>	<u>64,262</u>	<u>64,131</u>	<u>131</u>
Nondepartmental:				
Insurance and bond charges	632	632	632	-
Employee benefit	2,948	2,953	2,951	2
Miscellaneous charges	2,318	2,252	1,870	382
Total nondepartmental	<u>5,898</u>	<u>5,837</u>	<u>5,453</u>	<u>384</u>
Debt Service	<u>3,634</u>	<u>3,634</u>	<u>3,519</u>	<u>115</u>
Transfer Out	<u>6,052</u>	<u>6,558</u>	<u>6,558</u>	<u>-</u>

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TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (CONTINUED)FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Total	\$ <u>118,450</u>	\$ <u>119,321</u>	\$ 117,655	\$ <u>1,666</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			9,362	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes			11	
Capital lease issuance			389	
Transfers out eliminated for GASB 54 purposes			(2,979)	
Excess cost grant revenue is budgeted as a credit to education expenditures			1,422	
Out of district tuition is budgeted as a credit to education expenditures			388	
Funds consolidated for GASB 54 purposes			<u>11,130</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>137,378</u>	

TOWN OF ENFIELD, CONNECTICUT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEE'S PENSION PLAN**

**LAST FISCAL YEAR
(In Thousands)**

Total pension liability:	
Service cost	\$ 1,971
Interest	4,227
Benefit payments, including refunds of member contributions	<u>(2,797)</u>
Net change in total pension liability	3,401
Total pension liability - beginning	<u>59,675</u>
Total pension liability - ending	<u><u>63,076</u></u>
 Plan fiduciary net position:	
Contributions - employer	2,239
Contributions - member	711
Net investment income	7,808
Benefit payments, including refunds of member contributions	<u>(2,797)</u>
Other	<u>(77)</u>
Net change in plan fiduciary net position	7,884
Plan fiduciary net position - beginning	<u>51,446</u>
Plan fiduciary net position - ending	<u><u>59,330</u></u>
 Net Pension Liability - Ending	\$ <u><u>3,746</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	94.06%
 Covered-employee payroll	\$ 20,611
 Net pension liability as a percentage of covered-employee payroll	18.17%

TOWN OF ENFIELD, CONNECTICUT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION PLAN**

LAST FISCAL YEAR

(In Thousands)

Total pension liability:	
Service cost	\$ 921
Interest	3,758
Benefit payments, including refunds of member contributions	<u>(2,170)</u>
Net change in total pension liability	2,509
Total pension liability - beginning	<u>52,897</u>
Total pension liability - ending	<u>55,406</u>
 Plan fiduciary net position:	
Contributions - employer	1,378
Contributions - member	443
Net investment income	6,735
Benefit payments, including refunds of member contributions	(2,170)
Administrative expense	<u>(78)</u>
Net change in plan fiduciary net position	6,308
Plan fiduciary net position - beginning	<u>45,493</u>
Plan fiduciary net position - ending	<u>51,801</u>
 Net Pension Liability - Ending	\$ <u>3,605</u>
 Plan fiduciary net position as a percentage of the total pension liability	93.49%
 Covered-employee payroll	\$ 5,918
 Net pension liability as a percentage of covered-employee payroll	60.92%

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEE'S PENSION PLANLAST TEN FISCAL YEARS
(In Thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 1,106	\$ 1,148	\$ 1,134	\$ 1,061	\$ 1,171	\$ 1,388	\$ 1,678	\$ 1,699	\$ 2,083	\$ 2,239
Contributions in relation to the actuarially determined contribution	<u>1,106</u>	<u>1,148</u>	<u>1,134</u>	<u>1,068</u>	<u>1,171</u>	<u>1,397</u>	<u>1,678</u>	<u>1,699</u>	<u>2,083</u>	<u>2,239</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ -</u>	<u>\$ (9)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 16,596	\$ 17,795	\$ 19,198	\$ 18,873	\$ 19,921	\$ 19,496	\$ 19,894	\$ 20,851	\$ 20,851	\$ 20,611
Contributions as a percentage of covered-employee payroll	6.66%	6.45%	5.91%	5.66%	5.88%	7.17%	8.43%	8.15%	9.99%	10.86%

Notes to Schedule

Valuation date: July 1, 2013

Measurement date: June 30, 2014

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Entry Age

Amortization method

Changes in assumptions and differences between assumptions and actual experience are recognized over the average remaining years of employment of employees. Differences between expected earnings on plan investments and actual investment earning are recognized over a five year period. Changes in benefit terms are recognized immediately.

Asset valuation method

Valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets and at market value for Separate accounts, which is considered the best representation of Fair value. The market value of Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.

Inflation

3.50%

Salary increases

4.25%, average, including inflation

Investment rate of return

7.25%, net of investment and contract fees, including inflation

Termination

Prudential Term Scale D

Survivor's benefit

It is assumed husbands are 3 years older than wives and that 80% of the male participants and 60% of the female participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability

The 1987 Commissioner's Group Disability with a six month elimination period was used.

Retirement age

Age 62 is assumed retired at 25% and age 65 at 100%. Participants at or beyond age 65 are assumed to retire

Mortality

RP-2000 Group Annuity Mortality Table projected to 2010 for Males or Females, as appropriate.

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLANLAST TEN FISCAL YEARS
(In Thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 285	\$ 315	\$ 556	\$ 548	\$ 785	\$ 1,075	\$ 1,218	\$ 1,216	\$ 1,239	\$ 1,378
Contributions in relation to the actuarially determined contribution	285	315	556	551	785	1,082	1,218	1,216	1,239	1,378
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (3)	\$ -	\$ (7)	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,778	\$ 5,520	\$ 5,456	\$ 6,008	\$ 5,920	\$ 6,226	\$ 6,636	\$ 6,381	\$ 6,381	\$ 5,918
Contributions as a percentage of covered-employee payroll	5.96%	5.71%	10.19%	9.17%	13.26%	17.38%	18.35%	19.06%	19.42%	23.28%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2014
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age
Amortization method: Changes in assumptions and differences between assumptions and actual experience are recognized over the average remaining years of employment of employees. Differences between expected earnings on plan investments and actual investment earning are recognized over a five year period. Changes in benefit terms are recognized immediately.
Asset valuation method: Valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets and at market value for Separate accounts, which is considered the best representation of Fair value. The market value of Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.
Inflation: 4.00%
Salary increases: 4.25%, average, including inflation
Investment rate of return: 7.25%, net of investment and contract fees
Estimated expenses: \$36
Termination: Prudential Term Scale D
Survivor's benefit: It is assumed husbands are 3 years older than wives and that 80% of the male participants and 60% of the female participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.
Disability: The 1987 Commissioner's Group Disability with a six month elimination period was used.
Retirement age: Age of 55 and the completion of 20 years of service. Participants at or beyond this age and service are assumed to retire immediately.
Mortality: RP-2000 Group Annuity Mortality Table projected to 2010 for Males or Females, as appropriate.

TOWN OF ENFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST FISCAL YEAR

2014

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

Employee's Pension Plan	15.2%
Police Pension Plan	14.9%

APPENDIX B – FORM OF OPINION OF BOND COUNSEL AND TAX EXEMPTION

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the underwriter when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the Town authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the underwriter.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

Town of Enfield, Connecticut
Town Hall
820 Enfield Street
Enfield, Connecticut 06082

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of Enfield, Connecticut (the "Town") of its \$10,755,000* General Obligation Refunding Bonds, Issue of 2015, Series A, dated July 28, 2015, maturing June 15, 2016-2017* and June 15, 2019-2028* (the "Bonds").

In connection with our representation of the Town as bond counsel with respect to the Bonds, we have examined the executed Tax Certificate and Tax Compliance Agreement of the Town, each dated as of July 28, 2015, the executed Bonds, and certified records of proceedings of the Town authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Bonds under the authority of the constitution and statutes of the State of Connecticut, and that the Bonds are valid and binding general obligations of the Town payable, with respect to both principal and interest, unless paid from other sources, from ad valorem taxes which may be levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the Town and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the Town.

3. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds if interest on the Bonds is to be excludable from gross income under Section 103 of the Code. The Town has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or

* Preliminary. Subject to change.

appropriate under any valid provision of law to ensure that interest paid on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code. In our opinion, under existing law:

(i) interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax for individuals or corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on certain corporations.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Bonds. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the Town with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the Town to fully comply with the covenants set forth therein, may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. We are of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

The rights of the holders of the Bonds and the enforceability of the Bonds and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Alternative Minimum Tax. The Code imposes an alternative minimum tax on individuals and corporations. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt "private activity bonds" is treated as an item of tax preference. The Town's Tax Compliance Agreement will contain certain representations and covenants to ensure that the Bonds are not "private activity bonds" so that interest on the Bonds will not be treated as an item of tax preference for individuals or corporations in calculating alternative minimum taxable income.

The Code provides, however, that for most corporations, 75% of the excess of adjusted current earnings (which includes tax-exempt interest) over other alternative minimum taxable income will be included in alternative minimum taxable income for purposes of calculating the corporation's alternative minimum tax.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than "qualified tax-exempt obligations". The Bonds will not be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market price of the Bonds.

Other. As noted above, interest on the Bonds may be taken into account in computing the tax liability of corporations subject to the federal alternative minimum tax. Interest on the Bonds may also be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Ownership of the Bonds may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth on the cover page of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond. For certain corporations (as defined for federal income tax purposes) a portion of the original issue discount that accrues in each year to such an owner of an OID Bond will be included in the calculation of the corporation’s federal alternative minimum tax liability. As a result, ownership of an OID Bond by such a corporation may result in an alternative minimum tax liability even though such owner has not received a corresponding cash payment.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

ORIGINAL ISSUE PREMIUM.

The initial public offering prices of certain maturities of the Bonds (the “OIP Bonds”) may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the Bond for federal income tax purposes. Prospective purchasers of OIP Bonds should consult their tax advisors regarding the amortization of premium and the effect upon basis.

* * * * *

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. No assurance can be given that future federal legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market price of the Bonds or will not change the effect of other federal tax law consequences discussed above of owning and disposing of the Bonds. No assurance can be given that future legislation, or amendments to the Connecticut income tax law, if enacted into law, will not contain provisions which could, directly or indirectly, reduce the benefit of the exclusion of the interest on the Bonds or any gain made on the sale or exchange thereof from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates.

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Bonds, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 28th day of July, 2015 by the Town of Enfield, Connecticut (the "Town") acting by its undersigned officers, duly authorized, in connection with the issuance of the Town's \$10,755,000* General Obligation Refunding Bonds, Issue of 2015, Series A, dated July 28, 2015 (the "Bonds"), for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (<http://emma.msrb.org>) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Town agrees to provide, or cause to be provided, to the MSRB in an electronic format as prescribed by the MSRB, in accordance with the provisions of the Rule and this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2015), as follows:

(i) the audited general purpose financial statements of the Town, which financial statements include the Town's general fund, any special revenue funds, enterprise and internal service (proprietary) funds, agency and trust (fiduciary) funds and the general fixed assets and general long-term debt account groups, for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Town prepares its financial statements in accordance with generally accepted accounting principles.

(ii) the following financial information and operating data to the extent not included in the financial statements described in (i) above:

* Preliminary. Subject to change.

- A. amounts of the gross and the net taxable grand list applicable to the fiscal year,
- B. listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- C. percentage of the annual property tax levy uncollected as of the close of the preceding fiscal year,
- D. schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- E. calculation of total direct debt and total direct net debt as of the close of the fiscal year,
- F. total direct debt and total direct net debt of the Town per capita,
- G. ratios of the total direct debt and total direct net debt of the Town to the Town's net taxable grand list,
- H. statement of statutory debt limitation as of the close of the fiscal year, and
- I. funding status of the Town's pension benefit obligation.

(b) The financial information and operating data described above shall be provided not later than eight months after the close of the fiscal year for which such information is being provided, commencing with information for the fiscal year ending June 30, 2015. The Town agrees that if audited information is not available eight months after the close of the fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information and operating data may be provided in whole or in part by reference to other documents available to the public on the MSRB's internet website or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Town reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format for the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required or permitted by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

(e) The Town may file information with the MSRB, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Town is under no obligation to provide any Voluntary Filing.

Section 3. Listed Events.

The Town agrees to provide, or cause to be provided, in a timely manner, but not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Town;
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Town agrees to provide, or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of any failure by the Town to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 8. Enforcement.

The Town acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to the undertakings set forth in Section 2 hereof or five (5) business days with respect to undertakings set forth in Sections 3 and 4 hereof) from the time the Town Manager receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Town Manager is Town of Enfield, Town Hall, 820 Enfield Street, Enfield, Connecticut 06082. In the event the Town does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The Town expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 9. Miscellaneous.

(a) The Town shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Bonds. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following the adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

TOWN OF ENFIELD, CONNECTICUT

By _____
Matthew W. Coppler
Town Manager

By _____
A. Lynn Nenni
Director of Finance