

TOWN OF PLAINFIELD, CONNECTICUT

**BASIC FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Honorable First Selectman and
Members of the Board of Finance
Town of Plainfield, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Plainfield, Connecticut (the "Town") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town'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.

Auditor's 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 from 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 auditor's 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 auditor considers internal control relevant to the Town'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 Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Change in Accounting Principle

As disclosed in Note N to the financial statements, the Town implemented new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 14, and the schedules on the Town's pension and other post-employment benefits plans on pages 59 through 63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund 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 fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Glastonbury, Connecticut
December 23, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF PLAINFIELD, CONNECTICUT
Management's Discussion and Analysis (Unaudited)

The management of the Town of Plainfield, Connecticut (the "Town") offers the readers of its financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2015.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities at the close of the most recent fiscal year by \$70,807,958 (net position).
- The Town's total net position decreased by \$1,110,503 during the current fiscal year.
- The beginning net position of the Town was increased by \$1,511,626, due to the current year implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. GASB Statement No. 68 required the Town to recognize its proportionate share of net pension liability relating to its long-term obligations for pension benefits in the government-wide financial statements (See Note N).
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,331,383, an increase of \$1,057,826 in comparison with the prior year. The primary cause of this fund balance increase is in the General Fund, which primarily relates to favorable property tax collections.
- At the close of the current fiscal year, unassigned fund balance for the General Fund was \$5,915,560 or 11.79% of total General Fund expenditures. Expressed another way, unassigned fund balance for the General Fund was sufficient to cover 1.4 months of General Fund operating expenditures.
- The Town's total long-term bonded debt (governmental and business type activities combined) decreased by \$984,115 or 5.50% during the current fiscal year due to current year principal payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (*Continued*)

Government-wide Financial Statements (*Continued*)

Both of the government-wide financial statements are intended to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include activities such as: general government, public works, public safety, social services, administration and education. The business-type activities of the Town include the sewer operating facility.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

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

The basic governmental fund financial statements can be found on pages 17 - 21 of this report.

Proprietary Funds

The Town maintains one type of proprietary fund. The Town maintains an enterprise fund to account for its Water Pollution Control Authority which is the Town's sewer operating facility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 22 - 24 of this report.

TOWN OF PLAINFIELD, CONNECTICUTManagement's Discussion and Analysis (Unaudited) (*Continued*)**OVERVIEW OF THE FINANCIAL STATEMENTS (*Continued*)****Fund Financial Statements (*Continued*)*****Fiduciary Funds***

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

The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information and combining and individual fund statements and schedules that can be found on pages 59 - 76 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS**Net Position**

Over time, net position may serve as one measure of a government's financial position. Net position of the Town totaled \$70,807,958 and \$71,918,461 (as restated) as of June 30, 2015 and 2014, respectively, and are summarized as follows. The Town has adjusted balances reported as of June 30, 2014 for the implementation of GASB Statement No. 68.

Town of Plainfield, Connecticut			
Net Position			
June 30, 2015			
	<u>Governmental</u>	<u>Business-type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
Current and other assets	\$ 17,046,499	\$ 6,403,075	\$ 23,449,574
Capital assets	<u>72,161,149</u>	<u>9,814,336</u>	<u>81,975,485</u>
Total assets	<u>89,207,648</u>	<u>16,217,411</u>	<u>105,425,059</u>
Deferred outflows of resources	<u>1,533,710</u>	<u>-</u>	<u>1,533,710</u>
Long-term liabilities	22,805,673	6,643,935	29,449,608
Other liabilities	<u>6,513,575</u>	<u>187,628</u>	<u>6,701,203</u>
Total liabilities	<u>29,319,248</u>	<u>6,831,563</u>	<u>36,150,811</u>
Net Position:			
Net investment in capital assets	61,293,252	3,170,401	64,463,653
Restricted	225,846	4,217,519	4,443,365
Unrestricted	<u>(96,988)</u>	<u>1,997,928</u>	<u>1,900,940</u>
Total net position	<u>\$ 61,422,110</u>	<u>\$ 9,385,848</u>	<u>\$ 70,807,958</u>

TOWN OF PLAINFIELD, CONNECTICUT

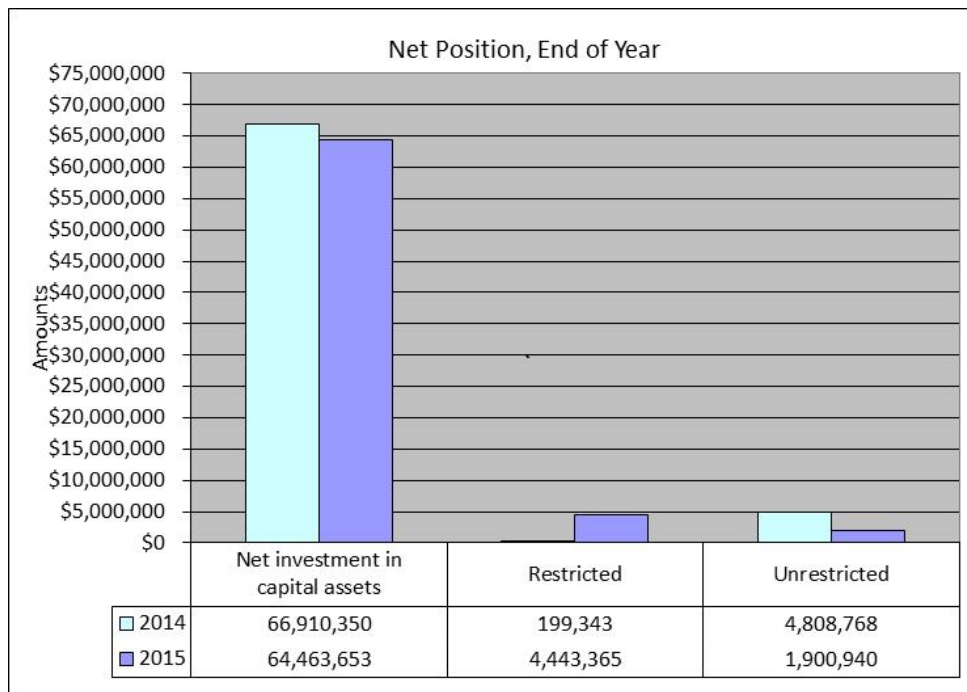
Management’s Discussion and Analysis (Unaudited) (Continued)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Net Position (Continued)

**Town of Plainfield, Connecticut
Net Position
June 30, 2014**

	Governmental Activities <i>(Restated)</i>	Business-type Activities	Total
Current and other assets	\$ 14,611,959	\$ 7,265,885	\$ 21,877,844
Capital assets	<u>72,935,292</u>	<u>9,331,992</u>	<u>82,267,284</u>
Total assets	<u>87,547,251</u>	<u>16,597,877</u>	<u>104,145,128</u>
Deferred outflows of resources	<u>1,794,329</u>	-	<u>1,794,329</u>
Long-term debt outstanding	21,788,205	6,827,606	28,615,811
Other liabilities	<u>5,308,854</u>	<u>96,331</u>	<u>5,405,185</u>
Total liabilities	<u>27,097,059</u>	<u>6,923,937</u>	<u>34,020,996</u>
Net Position:			
Net investment in capital assets	59,086,305	7,824,045	66,910,350
Restricted	199,343	-	199,343
Unrestricted	<u>2,958,873</u>	<u>1,849,895</u>	<u>4,808,768</u>
Total net position	<u>\$ 62,244,521</u>	<u>\$ 9,673,940</u>	<u>\$ 71,918,461</u>



As of June 30, 2015 91.0% of the Town’s net position reflect its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its

TOWN OF PLAINFIELD, CONNECTICUT

Management's Discussion and Analysis (Unaudited) (Continued)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**Net Position (Continued)**

Restricted net position represents amounts restricted for social services and for capital purposes which is equal to 6.3% of the Town's net position. Amounts restricted for social services are to be used for the Town's rehabilitation loan programs. Restrictions for capital purposes are to be used for the capital improvements of the Town's Sewer facilities.

The remainder of the Town's net position is considered unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

Overall, net position decreased by \$1,110,503 in comparison to the prior year.

Changes in Net Position

Changes in net position for the years ended June 30, 2015 and 2014 are as follows. The amounts presented for the fiscal year ended June 30, 2014 have not been restated for the implementation of GASB Statement No. 68 since the effects of these adjustments are not readily determinable.

**Town of Plainfield
Changes in Net Position
For the Year Ended June 30, 2015**

	Governmental Activities	Business-type Activities	Total
Revenues			
Program revenues:			
Charges for services	\$ 4,523,675	\$ 1,721,158	\$ 6,244,833
Operating grants and contributions	22,996,996	-	22,996,996
Capital grants and contributions	797,110	-	797,110
General revenues:			
Property taxes	26,173,239	-	26,173,239
Grants and contributions not restricted to specific programs	610,144	-	610,144
Unrestricted investment earnings (loss)	32,305	(125,581)	(93,276)
Total revenues	55,133,469	1,595,577	56,729,046
Program expenses:			
Education	45,280,438	-	45,280,438
General government	3,891,886	-	3,891,886
Public safety	2,562,176	-	2,562,176
Public works	2,177,574	-	2,177,574
Social Services	584,220	-	584,220
Administration	797,765	-	797,765
Interest	523,099	-	523,099
Sewer	-	2,022,391	2,022,391
Total expenses	55,817,158	2,022,391	57,839,549
Change in net position before transfers	(683,689)	(426,814)	(1,110,503)
Transfers	(138,722)	138,722	-
Change in net position	\$ (822,411)	\$ (288,092)	\$ (1,110,503)

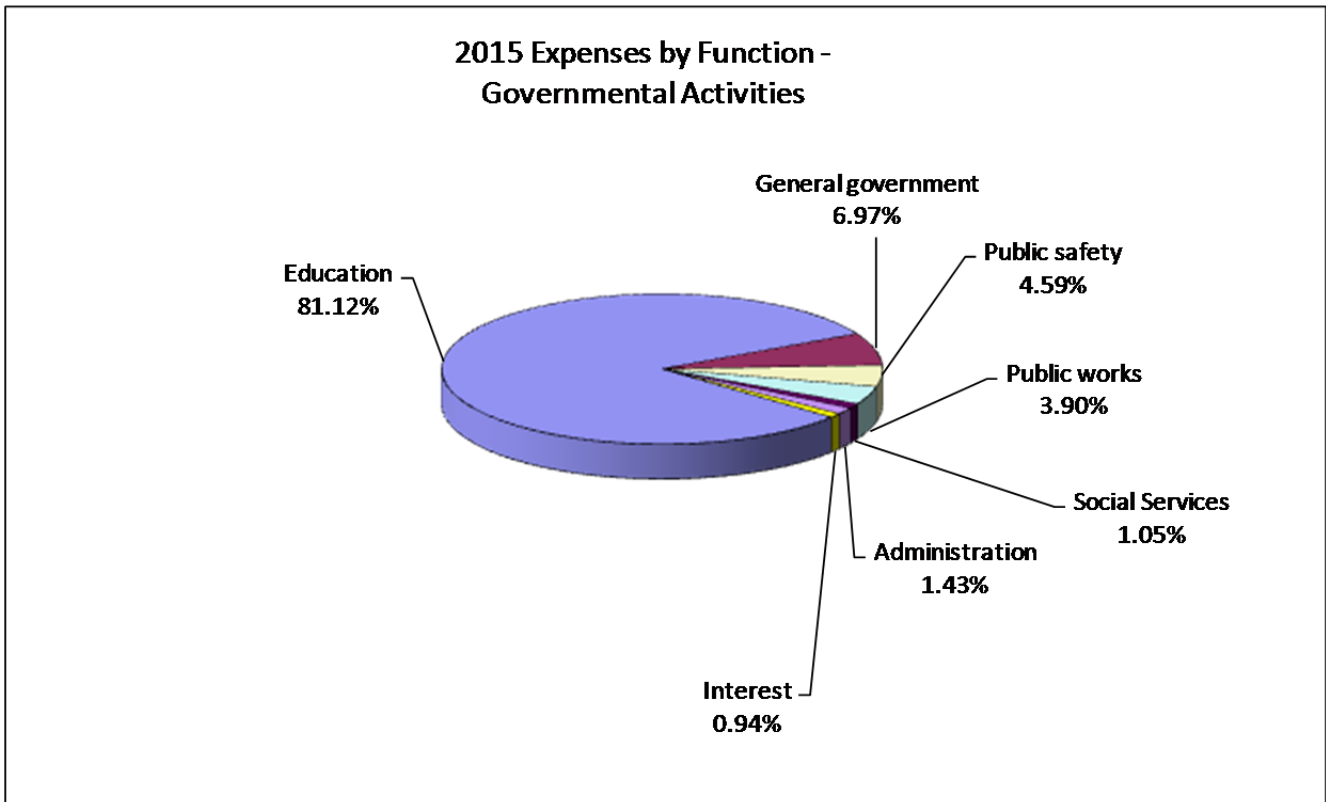
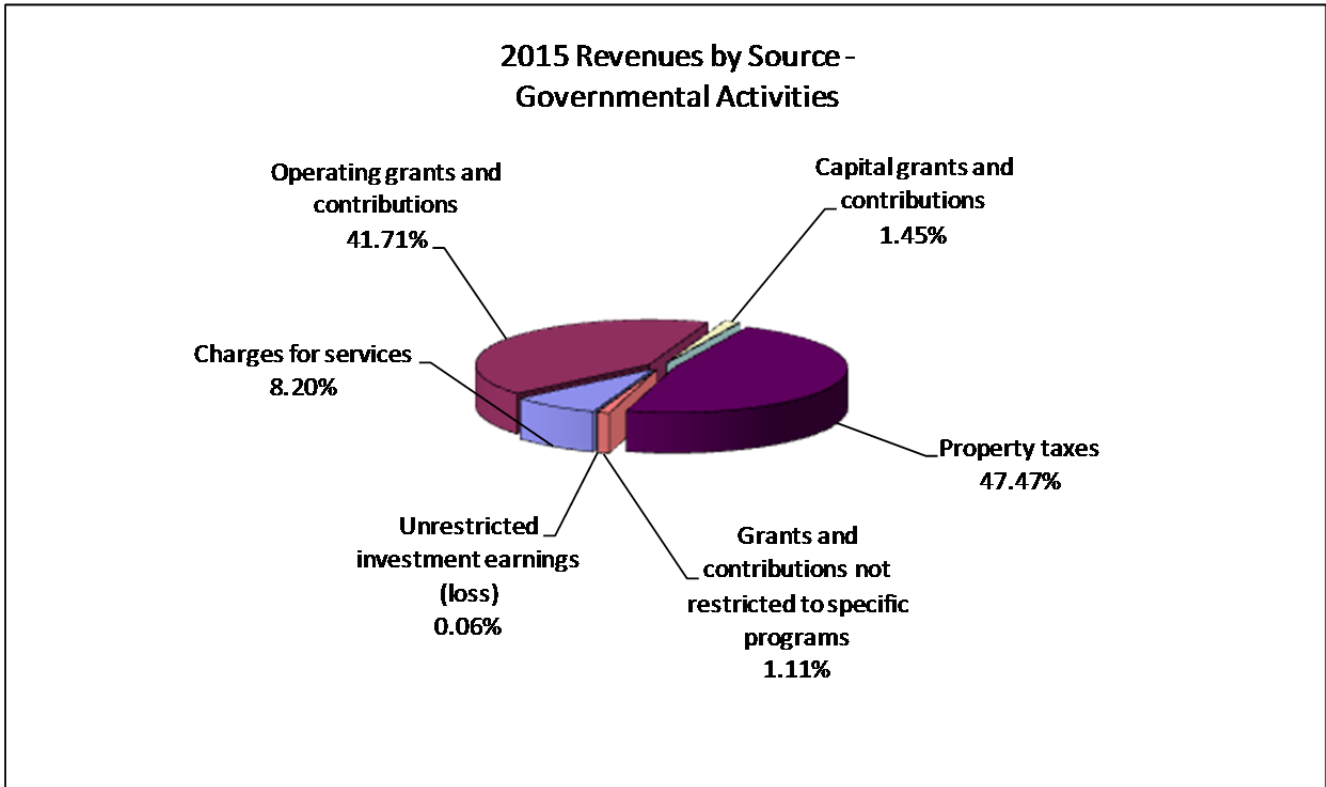
TOWN OF PLAINFIELD, CONNECTICUTManagement's Discussion and Analysis (Unaudited) (*Continued*)**GOVERNMENT-WIDE FINANCIAL ANALYSIS (*Continued*)****Changes in Net Position (*Continued*)**

**Town of Plainfield
Changes in Net Position
For the Year Ended June 30, 2014**

	Governmental Activities	Business-type Activities	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Program revenues:			
Charges for services	\$ 4,380,930	\$ 1,532,158	\$ 5,913,088
Operating grants and contributions	22,375,928	-	22,375,928
Capital grants and contributions	457,504	-	457,504
General revenues:			
Property taxes	23,051,846	-	23,051,846
Grants and contributions not restricted to specific programs	759,060	-	759,060
Unrestricted investment earnings (loss)	13,256	(21,826)	(8,570)
Total revenues	<u>51,038,524</u>	<u>1,510,332</u>	<u>52,548,856</u>
Program expenses:			
Education	43,513,699	-	43,513,699
General government	3,482,796	-	3,482,796
Public safety	2,398,232	-	2,398,232
Public works	2,043,356	-	2,043,356
Social Services	651,842	-	651,842
Administration	868,954	-	868,954
Interest	494,986	-	494,986
Sewer	-	1,990,372	1,990,372
Total expenses	<u>53,453,865</u>	<u>1,990,372</u>	<u>55,444,237</u>
Change in net position	<u>\$ (2,415,341)</u>	<u>\$ (480,040)</u>	<u>\$ (2,895,381)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Change in Net Position (Continued)



TOWN OF PLAINFIELD, CONNECTICUT

Management's Discussion and Analysis (Unaudited) (*Continued*)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (*Continued*)

Change in Net Position (*Continued*)

Governmental Activities

Governmental activities decreased the Town's net position by \$822,411. The current year deficit was driven by increases in the Town's net pension and other-post employment obligations.

Business-type Activities

Business-type activities decreased the Town's net position by \$288,092. The decrease is related to current year depreciation expense on the capital assets currently in use by the WPCA's operations.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds

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

As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,331,383, an increase of \$1,057,826 in comparison with the prior year. The primary cause of this fund balance increase is in the General Fund related to favorable property tax collections.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,915,560. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 11.79% of total General Fund expenditures. Expressed another way, unassigned fund balance for the General Fund was sufficient to cover 1.4 months of General Fund operating expenditures.

The fund balance of the Town's General Fund increased by \$375,944 during the current fiscal year.

School Project Fund

The School Project Fund is a capital project fund established during the year to account for capital projects related to the Town's School Buildings. Current year activity included the issuance of a bond anticipation note payable in the amount of \$2,500,000. The fund had an ending fund deficit of (\$117,641) as result of engineering costs associated with the project.

TOWN OF PLAINFIELD, CONNECTICUT

Management's Discussion and Analysis (Unaudited) (*Continued*)

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year ended June 30, 2015, additional appropriations of \$107,100 were made to the budget in anticipation of increases in costs in the highway department. The final budget anticipated a use of fund balance in the amount of \$107,100. The actual net change in fund balance of the General Fund on a budgetary basis was an increase of \$367,023 to fund balance. Expenditures were \$556,254 less than budgeted and total budgetary revenues were \$712,091 more than budgeted.

WATER POLLUTION CONTROL AUTHORITY BUDGETARY HIGHLIGHTS

The Town adopts an annual budget for its Water Pollution Control Authority (WPCA). During the year ended June 30, 2015 there were no additional appropriations made to the budget. The budget for 2015 planned for no change to net position. However, the actual net change in net position of the WPCA on a budgetary basis was a increase of \$360,975. Expenditures were \$75,383 less than budgeted and total budgetary revenues were \$13,207 higher than expected due primarily to increased collections of sewer use charges and miscellaneous unbudgeted revenues.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets as of June 30, 2015 and 2014 totaled \$81,975,485 and \$82,267,283, respectively (net of accumulated depreciation and amortization). This investment in capital assets includes land and land improvements, buildings and improvements, machinery and equipment, infrastructure and construction in progress. The total decrease in the Town's investment in capital assets for the current fiscal year was \$291,798 or 0.35%. This decrease consisted of capital asset additions of \$2,648,292 offset by current year depreciation expense of \$2,896,496. Major capital asset events during the current fiscal year consisted of the transfer from construction in progress to infrastructure and buildings and improvements of \$249,493, \$882,740 and \$42,985 for the completion of the Starkweather Road project, and Green Hollow Road project, and the recreation department roof project, respectively.

TOWN OF PLAINFIELD, CONNECTICUT

Management’s Discussion and Analysis (Unaudited) (Continued)

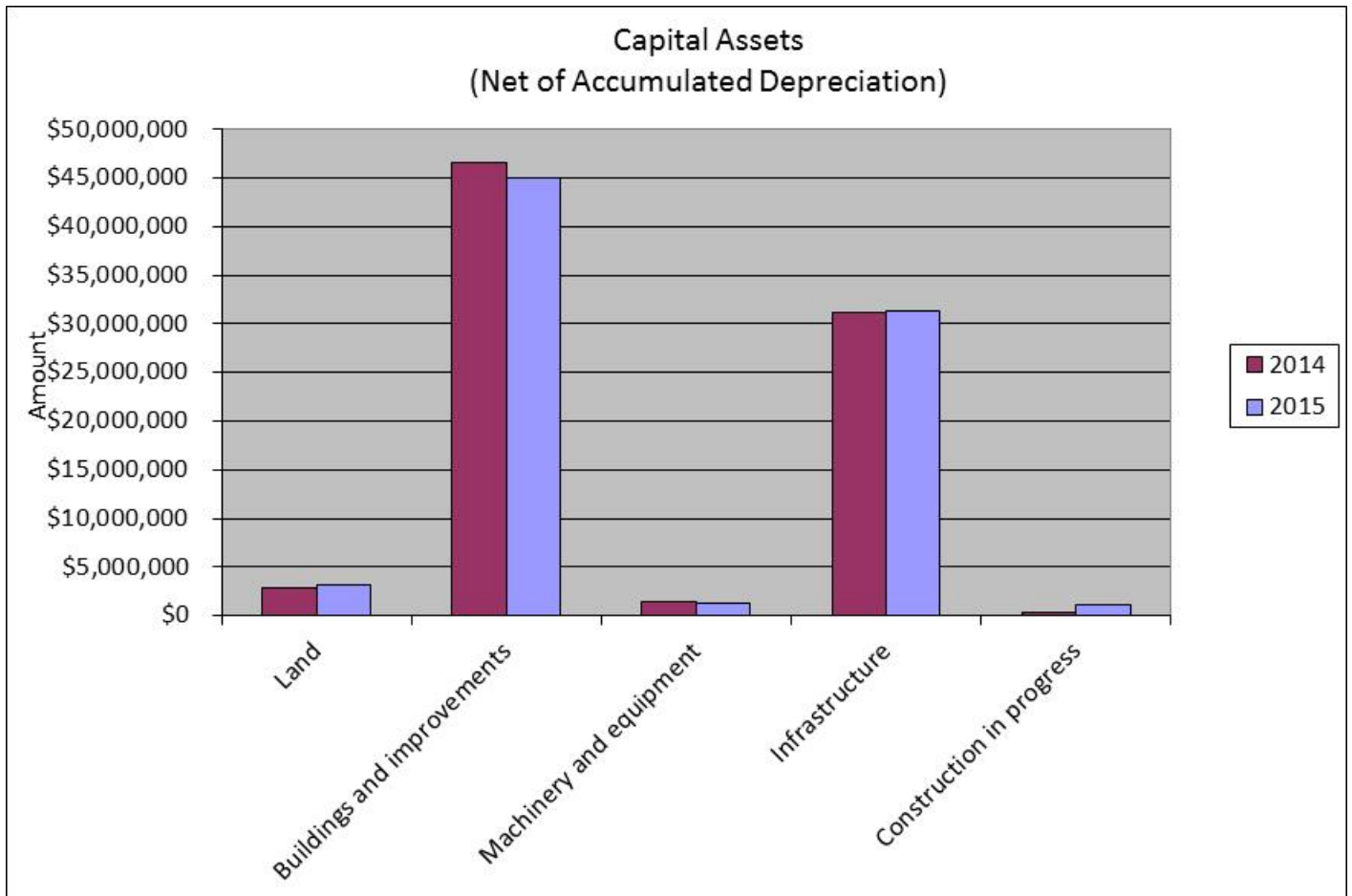
CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (Continued)

The following table is a two year comparison of the investment in capital assets:

**Town of Plainfield, Connecticut
Capital Assets, net
June 30, 2015 and 2014**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 3,201,836	\$ 2,841,636	\$ 31,740	\$ 31,740	\$ 3,233,576	\$ 2,873,376
Buildings and improvements	44,048,873	45,461,613	1,025,220	1,085,527	45,074,093	46,547,140
Machinery and equipment	1,142,167	1,306,853	100,050	85,683	1,242,217	1,392,536
Infrastructure	23,768,273	23,082,697	7,599,845	8,013,267	31,368,118	31,095,964
Construction in progress	-	242,493	1,057,481	115,774	1,057,481	358,267
Total	\$ 72,161,149	\$ 72,935,292	\$ 9,814,336	\$ 9,331,991	\$ 81,975,485	\$ 82,267,283



Additional information on the Town’s capital assets can be found in Note E on pages 41 and 42 of this report.

TOWN OF PLAINFIELD, CONNECTICUT

Management’s Discussion and Analysis (Unaudited) (Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Long-term Debt

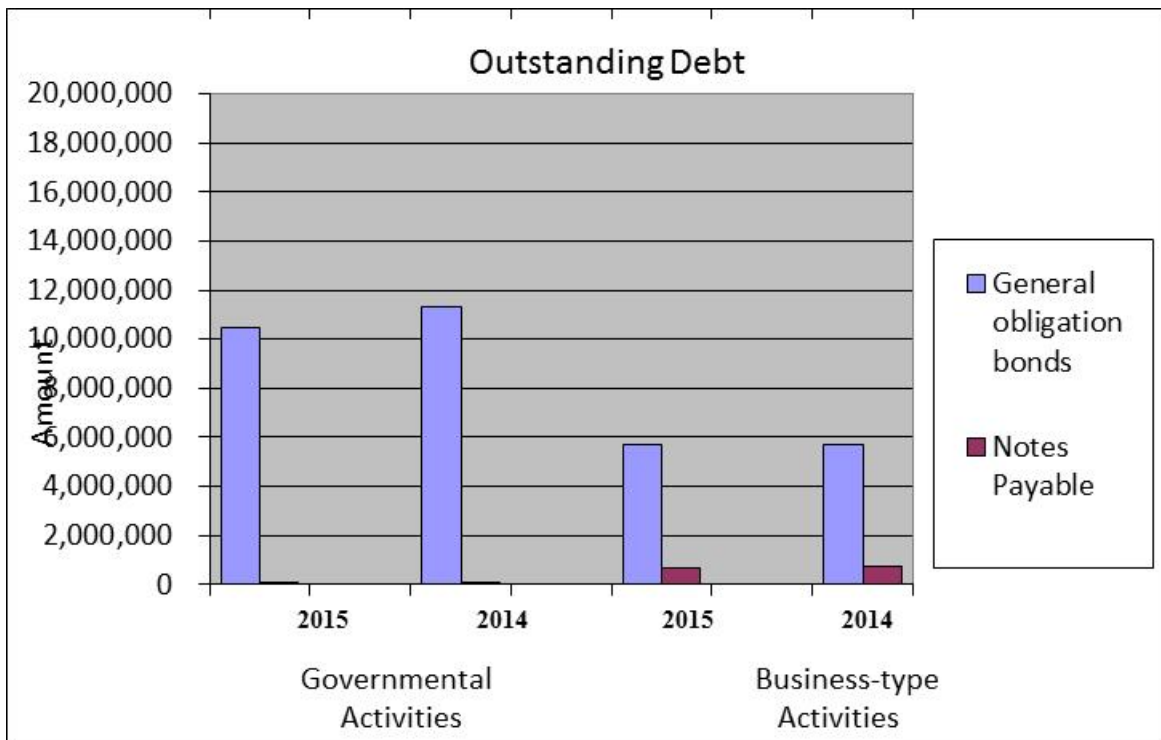
At the end of the current fiscal year, the Town had total bonded debt and notes payable outstanding of \$16,893,638. This entire amount is comprised of debt backed by the full faith and credit of the Town. The Town’s total bonded debt decreased by \$984,115 or 5.50% during the current fiscal year due to current year principal payments. The Town maintains an A3 rating from Moody’s Investor Service for general obligation debt.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is \$184,744,840, which is significantly in excess of the Town’s outstanding general obligation debt.

The following table is a two year comparison of long-term bonded debt:

**Town of Plainfield, Connecticut
Long-term Debt
June 30, 2015 and 2014**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
	General obligation bonds	\$ 10,450,000	\$ 11,295,000	\$ 5,690,308	\$ 5,728,588	\$16,140,308
Notes Payable	80,699	100,873	672,631	753,292	753,330	854,165
Total	\$ 10,530,699	\$ 11,395,873	\$ 6,362,939	\$ 6,481,880	\$16,893,638	\$17,877,753



Additional information on the Town’s long-term debt can be found in Note I on pages 44 - 46 of this report.

TOWN OF PLAINFIELD, CONNECTICUT

Management's Discussion and Analysis (Unaudited) (*Continued*)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

A summary of key economic factors affecting the Town are as follows:

- The unemployment rate for the Town is currently 6.2%, as compared to the state's average unemployment rate of 5.1% and the national unemployment rate of 5.5%.
- Inflationary trends in the region are comparable to national indices.
- During the current fiscal year, unassigned fund balance of the General Fund decreased to \$5,915,560. The Town has not assigned funds for spending in the 2016 fiscal year budget.
- Significant estimates affecting next year's budget that are subject to change in the near term consist of the following:
 - For purposes of calculating property tax revenues for fiscal year 2016, the Assessor's grand list was used along with an estimated tax rate and an estimated rate of collection, with deductions for taxes to be paid by the State on behalf of certain taxpayers.
 - Intergovernmental grants were based on estimates from the State.
 - It is unknown how changes in market interest rates will impact real estate activity and related revenues collected by the Land Use Department, the Town Clerk and the amount of conveyance taxes and interest income.

All of these factors were considered in preparing the Town's budget for fiscal year 2016.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Finance, Town of Plainfield, 8 Community Avenue, Plainfield, Connecticut 06374.

BASIC FINANCIAL STATEMENTS

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 14,868,962	\$ 6,037,898	\$ 20,906,860
Receivables:			
Property taxes and interest, net of allowance of \$853,000	1,291,004	-	1,291,004
Intergovernmental	526,034	-	526,034
User charges, net allowance of \$9,000	-	73,315	73,315
Sewer assessments, net of allowance of \$2,000	-	105,819	105,819
Other	374,860	-	374,860
Loans, net of allowance of \$584,000	126,215	-	126,215
Inventories	37,625	-	37,625
Internal balances	(178,201)	178,201	-
Other assets	-	7,842	7,842
Capital assets:			
Non-depreciable	3,201,836	1,089,221	4,291,057
Depreciable, net	68,959,313	8,725,115	77,684,428
Total assets	<u>89,207,648</u>	<u>16,217,411</u>	<u>105,425,059</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	556,736	-	556,736
Deferred pension expenses	976,974	-	976,974
Total deferred outflows of resources	<u>1,533,710</u>	<u>-</u>	<u>1,533,710</u>
LIABILITIES			
Accounts payable	1,862,640	66,915	1,929,555
Accrued liabilities:			
Salaries and benefits payable	1,600,653	19,184	1,619,837
Accrued interest	214,352	47,662	262,014
Other	237,116	-	237,116
Unearned revenue	98,814	-	98,814
Note payable	2,500,000	-	2,500,000
Noncurrent liabilities:			
Due within one year	1,674,241	405,162	2,079,403
Due in more than one year	21,131,432	6,292,640	27,424,072
Total liabilities	<u>29,319,248</u>	<u>6,831,563</u>	<u>36,150,811</u>
NET POSITION			
Net investment in capital assets	61,293,252	3,170,401	64,463,653
Restricted for social services	225,846	-	225,846
Restricted for capital	-	4,217,519	4,217,519
Unrestricted	(96,988)	1,997,928	1,900,940
Total net position	<u>\$ 61,422,110</u>	<u>\$ 9,385,848</u>	<u>\$ 70,807,958</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Education	\$ 45,280,438	\$ 3,547,740	\$ 22,403,131	\$ -	\$ (19,329,567)	\$ -	\$ (19,329,567)
General government	3,891,886	695,788	317,518	-	(2,878,580)	-	(2,878,580)
Public safety	2,562,176	120,272	66,324	-	(2,375,580)	-	(2,375,580)
Public works	2,177,574	-	155,958	797,110	(1,224,506)	-	(1,224,506)
Social services	584,220	159,875	54,065	-	(370,280)	-	(370,280)
Administration	797,765	-	-	-	(797,765)	-	(797,765)
Interest expense	523,099	-	-	-	(523,099)	-	(523,099)
Total governmental activities	<u>55,817,158</u>	<u>4,523,675</u>	<u>22,996,996</u>	<u>797,110</u>	<u>(27,499,377)</u>	<u>-</u>	<u>(27,499,377)</u>
Business-type activities:							
Water Pollution Control Authority	<u>2,022,391</u>	<u>1,721,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(301,233)</u>	<u>(301,233)</u>
Total business-type activities	<u>2,022,391</u>	<u>1,721,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(301,233)</u>	<u>(301,233)</u>
	<u>\$ 57,839,549</u>	<u>\$ 6,244,833</u>	<u>\$ 22,996,996</u>	<u>\$ 797,110</u>	<u>(27,499,377)</u>	<u>(301,233)</u>	<u>(27,800,610)</u>
General revenues:							
Property taxes					26,173,239	-	26,173,239
Grants and contributions not restricted to specific programs					610,144	-	610,144
Unrestricted investment earnings (loss)					32,305	(125,581)	(93,276)
Transfer					(138,722)	138,722	-
Total general revenues					<u>26,676,966</u>	<u>13,141</u>	<u>26,690,107</u>
Change in net position					(822,411)	(288,092)	(1,110,503)
Net position - beginning, as originally reported					60,732,895	9,673,940	70,406,835
Cumulative effect of implementing new accounting standard (See Note N)					1,511,626	-	1,511,626
Net position - beginning, as adjusted					<u>62,244,521</u>	<u>9,673,940</u>	<u>71,918,461</u>
Net position - ending					<u>\$ 61,422,110</u>	<u>\$ 9,385,848</u>	<u>\$ 70,807,958</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2015

	General Fund	School Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,978,301	\$ 2,391,502	\$ 1,499,159	\$ 14,868,962
Receivables:				
Property taxes, net of allowance of \$358,000	1,080,797	-	-	1,080,797
Property tax interest, net of allowance of \$495,000	210,207	-	-	210,207
Intergovernmental	92,056	-	433,978	526,034
Loans, net of allowance of \$584,000	-	-	126,215	126,215
Other	149,860	-	-	149,860
Due from other funds	25,982	-	511,258	537,240
Inventories	4,979	-	32,646	37,625
Total assets	<u>\$ 12,542,182</u>	<u>\$ 2,391,502</u>	<u>\$ 2,603,256</u>	<u>\$ 17,536,940</u>
LIABILITIES				
Accounts payable	\$ 1,085,455	\$ 9,143	\$ 747,533	\$ 1,842,131
Accrued liabilities:				
Salaries and benefits payable	1,530,308	-	70,345	1,600,653
Other accrued liabilities	237,116	-	-	237,116
Unearned revenue	-	-	98,814	98,814
Note payable	-	2,500,000	-	2,500,000
Due to funding source	-	-	20,509	20,509
Due to other funds	668,950	-	46,491	715,441
Total liabilities	<u>3,521,829</u>	<u>2,509,143</u>	<u>983,692</u>	<u>7,014,664</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,190,893	-	-	1,190,893
FUND BALANCES				
Nonspendable:				
Inventories	4,979	-	32,646	37,625
Restricted for:				
Toys for tots	4,746	-	-	4,746
Andstrom fund	4,175	-	-	4,175
Social services	-	-	225,846	225,846
Committed to:				
Capital improvements	-	-	1,221,119	1,221,119
Public safety	-	-	20,880	20,880
Education	-	-	118,637	118,637
Other governmental purposes	-	-	16,749	16,749
Assigned to:				
Road construction	300,000	-	-	300,000
Conservation	300,000	-	-	300,000
Revaluation	100,000	-	-	100,000
Capital improvements	800,000	-	-	800,000
School OPEB	200,000	-	-	200,000
Debt service	200,000	-	-	200,000
Unassigned	5,915,560	(117,641)	(16,313)	5,781,606
Total fund balances	<u>7,829,460</u>	<u>(117,641)</u>	<u>1,619,564</u>	<u>9,331,383</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,542,182</u>	<u>\$ 2,391,502</u>	<u>\$ 2,603,256</u>	<u>\$ 17,536,940</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS

TO THE STATEMENT OF NET POSITION

JUNE 30, 2015

Total fund balances for governmental funds	\$ 9,331,383
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:

Land	\$ 3,201,836	
Land improvements	1,021,529	
Buildings and improvements	67,829,403	
Machinery and equipment	8,649,749	
Infrastructure	34,631,483	
Less: accumulated depreciation and amortization	<u>(43,172,851)</u>	
Total capital assets, net		72,161,149

Property tax revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as deferred inflows of resources in the governmental funds. 1,190,893

Lease receivable resulting from the transfer of certain machinery and equipment is not susceptible to accrual and is therefore not reported in the governmental funds. 225,000

Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Those liabilities consist of:

Long-term debt:		
Bonds and notes payable	(10,530,699)	
Unamortized premium	(711,543)	
Deferred amount on refundings	556,736	
Obligations under capital lease	(182,391)	
Accrued interest payable	(214,352)	
Other long-term liabilities:		
Compensated absences	(1,296,229)	
Claims and judgements	(1,009,141)	
Net pension liability	(4,441,026)	
Net OPEB obligation	<u>(4,634,644)</u>	
Total long-term liabilities		(22,463,289)

Deferred outflows of resources resulting from changes in the components of the net pension liability are reported in the statement of net position. 976,974

Net position of governmental activities	<u><u>\$ 61,422,110</u></u>
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The accompanying notes are an integral part of these financial statements.

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

	General Fund	School Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 26,169,980	\$ -	\$ -	\$ 26,169,980
Intergovernmental	18,654,789	-	3,128,888	21,783,677
State on-behalf payments	3,683,392	-	-	3,683,392
Licenses, permits and fees	2,084,989	-	502,955	2,587,944
Interest	12,500	18,852	953	32,305
Donations	14,744	-	-	14,744
Other	618,749	-	14,419	633,168
Total revenues	<u>51,239,143</u>	<u>18,852</u>	<u>3,647,215</u>	<u>54,905,210</u>
EXPENDITURES				
Current:				
General government	3,600,525	-	176,836	3,777,361
Public safety	2,328,387	-	39,134	2,367,521
Public works	1,514,753	-	-	1,514,753
Social services	499,673	-	26,659	526,332
Administration	800,622	-	-	800,622
Education	35,625,579	100,819	2,764,820	38,491,218
State on-behalf payments	3,683,392	-	-	3,683,392
Debt service:				
Principal payments	1,081,195	-	-	1,081,195
Interest and other charges	432,320	40,000	-	472,320
Capital outlays	592,540	-	507,000	1,099,540
Total expenditures	<u>50,158,986</u>	<u>140,819</u>	<u>3,514,449</u>	<u>53,814,254</u>
Excess (deficiency) of revenues over expenditures	1,080,157	(121,967)	132,766	1,090,956
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases	105,592	-	-	105,592
Transfers in	144,500	-	815,583	960,083
Transfers out	(954,305)	-	(144,500)	(1,098,805)
Total other financing sources (uses)	<u>(704,213)</u>	<u>-</u>	<u>671,083</u>	<u>(33,130)</u>
Net change in fund balances	<u>375,944</u>	<u>(121,967)</u>	<u>803,849</u>	<u>1,057,826</u>
Fund balances - beginning	<u>7,453,516</u>	<u>4,326</u>	<u>815,715</u>	<u>8,273,557</u>
Fund balances - ending	<u>\$ 7,829,460</u>	<u>\$ (117,641)</u>	<u>\$ 1,619,564</u>	<u>\$ 9,331,383</u>

The accompanying notes are an integral part of these financial statements .

TOWN OF PLAINFIELD, CONNECTICUT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Net change in fund balances - for governmental funds	\$	1,057,826	
<p>The net position reported for governmental activities in the statement of net position is different because:</p> <p>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. The amount by which depreciation and amortization exceeded capital outlays in the current period is as follows:</p>			
Expenditures for capital assets	\$	1,707,275	
Depreciation and amortization expense		<u>(2,399,635)</u>	
Net adjustment			(692,360)
<p>The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on a disposal of capital assets.</p>			(81,783)
<p>Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as deferred inflows in the governmental funds. This amount represents the change in deferred inflows of resources.</p>			3,259
<p>Revenues related to a lease receivable resulting from the transfer of certain machinery and equipment is not susceptible to accrual and, therefore, is only reported as revenue in the governmental funds when the cash is received by the Town. In the government-wide financial statements, the revenues are recorded when earned.</p>			225,000
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:</p>			
Debt issued or incurred:			
Capital lease financing	\$	(105,592)	
Principal repayments:			
Bonds and notes payable		865,174	
Capital leases		<u>216,020</u>	
			975,602
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. However, in the statement of activities, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. Also, governmental funds recognize the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of such items is as follows:</p>			
Compensated absences	\$	15,585	
Claims and judgements		(484,141)	
Net pension obligation		(840,603)	
Net OPEB obligation		(705,774)	
Amortization of deferred charge on refunding		(16,375)	
Amortization of bond premium		21,863	
Accrued interest		<u>(56,266)</u>	
			(2,065,711)
<p>Deferred outflows of resources resulting from changes in the components of the net pension liability are amortized as a component of pension expense in the statement of activities.</p>			<u>(244,244)</u>
Change in net position of governmental activities	\$		<u><u>(822,411)</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
REVENUES				
Property taxes	\$ 25,095,341	\$ 25,095,341	\$ 26,169,980	\$ 1,074,639
Intergovernmental	17,556,245	17,556,245	17,173,005	(383,240)
Licenses, permits and fees	501,017	501,017	516,892	15,875
Interest	25,000	25,000	12,500	(12,500)
Out of town tuition	1,294,302	1,294,302	1,330,967	36,665
Other	721,898	721,898	702,550	(19,348)
Total revenues	<u>45,193,803</u>	<u>45,193,803</u>	<u>45,905,894</u>	<u>712,091</u>
EXPENDITURES				
General government	3,785,894	3,795,528	3,594,303	(201,225)
Public safety	2,181,619	2,191,198	2,211,597	20,399
Public works	1,486,454	1,538,147	1,514,753	(23,394)
Social services	417,783	418,911	410,335	(8,576)
Administration	846,995	824,961	800,622	(24,339)
Capital outlays	741,396	750,396	609,051	(141,345)
Education	34,306,462	34,354,562	34,314,959	(39,603)
Debt service	1,427,200	1,427,200	1,289,029	(138,171)
Total expenditures	<u>45,193,803</u>	<u>45,300,903</u>	<u>44,744,649</u>	<u>(556,254)</u>
(Deficiency) excess of revenues over expenditures	-	(107,100)	1,161,245	1,268,345
OTHER FINANCING SOURCES (USES)				
Appropriation of fund balance	-	107,100	-	(107,100)
Transfer in	-	-	144,500	144,500
Transfers out	-	-	(938,722)	(938,722)
Total other financing sources (uses)	<u>-</u>	<u>107,100</u>	<u>(794,222)</u>	<u>(901,322)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	367,023	<u>\$ 367,023</u>
Fund balances - beginning			<u>6,834,190</u>	
Fund balances - ending			<u>\$ 7,201,213</u>	

The accompanying notes are an integral part of these financial statements .

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2015

	<u>Business-type Activities - Enterprise Fund Water Pollution Control Authority</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 6,037,898
Receivables:	
Sewer assessments	32,695
Usage receivable, net of allowance of \$4,000	59,145
Interest receivable, net of allowance of \$5,000	14,170
Due from other funds	178,201
Other current assets	7,842
Total current assets	<u>6,329,951</u>
Noncurrent assets:	
Sewer assessments, net of allowance of \$2,000	73,124
Capital assets:	
Non-depreciable	1,089,221
Depreciable, net	8,725,115
Total noncurrent assets	<u>9,887,460</u>
Total assets	<u>16,217,411</u>
LIABILITIES	
Current liabilities:	
Accounts payable	66,915
Accrued liabilities:	
Accrued salaries and benefits payable	19,184
Accrued interest	47,662
Compensated absences - current	5,607
Bonds and note payable - current	399,555
Total current liabilities	<u>538,923</u>
Noncurrent liabilities:	
Compensated absences	48,260
Bonds and note payable	6,244,380
Total liabilities	<u>6,831,563</u>
NET POSITION	
Net investment in capital assets	3,170,401
Restricted for capital	4,217,519
Unrestricted	1,997,928
Total net position	<u>\$ 9,385,848</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Business-type Activities - Enterprise Fund Water Pollution Control Authority
OPERATING REVENUES	
Charges for services	\$ 1,721,158
Total operating revenues	<u>1,721,158</u>
OPERATING EXPENSES	
Personnel services	899,194
Operations and maintenance	626,336
Depreciation	496,861
Total operating expenses	<u>2,022,391</u>
Operating loss	(301,233)
NON-OPERATING REVENUES (EXPENSES)	
Interest income (expense), net	(125,581)
Total non-operating revenues (expenses)	<u>(125,581)</u>
OTHER FINANCING SOURCES (USES)	
Transfer In	<u>138,722</u>
Change in net position	(288,092)
Net position- beginning	<u>9,673,940</u>
Net position - ending	<u>\$ 9,385,848</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Business-type Activities - Enterprise Fund Water Pollution Control Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for the following:	
Charges for services	\$ 1,798,087
Cash paid for the following:	
Personnel services	(883,004)
Operations and maintenance	(612,243)
Net cash provided by operating activities	<u>302,840</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(979,205)
Principal paid on capital debt	(118,921)
Interest paid on capital debt	(155,942)
Interfund activity	138,722
Advances to other funds	(12,520)
Net cash used in capital and related financing activities	<u>(1,127,866)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends	<u>26,625</u>
Net cash provided by investing activities	<u>26,625</u>
Net decrease in cash and cash equivalents	(798,401)
Cash and cash equivalents, beginning of year	<u>6,836,299</u>
Cash and cash equivalents, end of year	<u>\$ 6,037,898</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (301,233)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	496,861
Increase in assets:	
Accounts receivable	76,929
Decrease in liabilities:	
Accounts payable	14,093
Accrued liabilities	16,190
Net cash provided by operating activities	<u>\$ 302,840</u>

The accompanying notes are an integral part of these financial statements.

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

	Pension Trust Fund	Private Purpose Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents	\$ 98,933	\$ 11,752	\$ 228,079
Investments at fair value:			
Mutual funds	5,063,447	-	-
Equity securities	12,363,650	-	-
Fixed annuity contract	-	102,719	-
Contribution receivable	136,642	-	-
Interest receivable	3	-	-
Total assets	<u>17,662,675</u>	<u>114,471</u>	<u>\$ 228,079</u>
LIABILITIES			
Due to student groups	-	-	228,079
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 228,079</u>
NET POSITION			
Held in trust for pension benefits and other purposes	<u>\$ 17,662,675</u>	<u>\$ 114,471</u>	

The accompanying notes are an integral part of these financial statements.

TOWN OF PLAINFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	Pension Trust Fund	Private Purpose Trust Funds
ADDITIONS		
Contributions:		
Employer	\$ 1,100,529	\$ -
Plan members	54,904	-
Total contributions	<u>1,155,433</u>	<u>-</u>
Investment income:		
Interest and dividends	329,374	3,983
Change in the fair value of investments	<u>(186,368)</u>	<u>388</u>
Total investment income	143,006	4,371
Less: investment expense	<u>(78,618)</u>	<u>(195)</u>
Net investment income	<u>64,388</u>	<u>4,176</u>
Total additions	<u>1,219,821</u>	<u>4,176</u>
DEDUCTIONS		
Benefit payments	807,487	-
Awards	<u>-</u>	<u>5,500</u>
Total deductions	<u>807,487</u>	<u>5,500</u>
Change in net position	412,334	(1,324)
Net position - beginning	<u>17,250,341</u>	<u>115,795</u>
Net position - ending	<u>\$ 17,662,675</u>	<u>\$ 114,471</u>

The accompanying notes are an integral part of these financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Plainfield, Connecticut (the "Town") conform to accounting principles generally accepted in the United States of America, as applicable to governmental organizations. The following is a summary of significant accounting policies:

Financial Reporting Entity

The Town of Plainfield, Connecticut was incorporated as a town in 1699. The Town covers an area of 42.7 square miles, and is located 49 miles east of Hartford. The Town operates under a Board of Selectmen, Town Meeting, Board of Finance form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents.

The legislative power of the Town is vested with the Board of Selectmen and Town Meeting. The Board of Selectmen may enact, amend or repeal ordinances and resolutions. The Board of Finance is responsible for financial and taxation matters as prescribed by Connecticut General Statutes and is responsible for presenting fiscal operating budgets for Town Meeting approval.

The basic financial statements of the reporting entity include only the funds of the Town (the primary government) as no component units exist based on operational or financial relationships with the Town.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town and include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. The statements are intended to distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Town's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds.

The Town reports the following major governmental funds:

General Fund - This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those not accounted for and reported in another fund.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

School Project Fund – This fund accounts for the construction projects occurring at all schools within the Town.

The Town reports the following major proprietary fund:

Water Pollution Control Authority Fund – This fund accounts for the activities of the sewer operations.

In addition, the Town reports the following fiduciary fund types:

Pension Trust Fund - This fund type is used to account for resources held in trust for the members and beneficiaries of the Town's defined benefit pension plan, which accumulates resources for pension benefit payments to qualified employees. This plan is discussed more fully in Note J.

Private Purpose Trust Funds - This fund type is used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments. There is no requirement that any portion of the resources be preserved as capital. The Town utilizes private purpose trust funds to account for activities of the Scholarships Private Purpose Trust Fund.

Agency Funds - These funds are used to account for resources held by the Town in a purely custodial capacity. The Town utilizes these funds to account for assets of the student activities funds. The student activities funds account for monies generated by student activities in the Town's school system.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

The 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital lease are reported as other financing sources.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when the cash is received.

The proprietary, pension, and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position/Fund Equity

Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with original maturities of three months or less when purchased.

Investments

The Town presents all investments at fair value, except for certain investments which are carried at amortized cost.

The fair value of investments traded on public markets is determined using quoted market prices. The Town invests in the Connecticut State Treasurer's Short-Term Investment Fund (STIF), which is an investment pool managed by the State of Connecticut Office of the Treasurer. The balance in the pool is reported at its net asset value, which is representative of the pool shares.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position/Fund Equity (Continued)

Inventories

Inventories are reported at cost using the first-in first-out (FIFO) method, except for USDA donated commodities, which are recorded at market value. Inventories are recorded as expenditures when consumed rather than when purchased.

Loans Receivable

The Town records loans receivable at the time the loan proceeds are advanced. Such amounts are reported net of an allowance for uncollectible amounts.

Property Taxes, Sewer Assessment and Usage Charges

All trade, property tax, sewer use and sewer assessment receivables are shown net of an allowance for uncollectible accounts. The allowance is calculated based upon historical collections and analysis of creditor's ability to pay.

Property taxes are assessed as of October 1. Taxes for real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of the market value.

Upon completion of projects, sewer assessments are levied and assessed to the users each June. Usage charges are billed semi-annually in July and January for flat rate fees and metered fees. Assessments and user charges are due and payable within thirty days and delinquent amounts are subject to interest at prevailing rates. Liens are filed on all properties until the assessment is paid in full.

Capital Assets

Capital assets, which include construction in progress, land and land improvements, buildings and improvements, machinery and equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 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 a capital asset or materially extend capital asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on debt proceeds issued for a project, during the construction phase of capital assets of business-type activities is included in part of the capitalized value of the assets constructed.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position/Fund Equity (Continued)

Capital Assets (Continued)

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Infrastructure	75
Distribution and collection systems	50 - 65
Machinery and equipment	5 - 20

Capital assets acquired under a capital lease are amortized over the life of the lease term.

Unearned Revenue

In the government-wide and fund financial statements, this liability represents resources that have been received but not yet earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has two items that qualifies for reporting in this category. The first is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition, the Town recognizes deferred outflows of resources in the government-wide statement of net position for deferred amounts on pension benefits resulting from changes in the components of the Town's net pension liability. This amount is deferred and amortized as a component of pension expense.

In addition to liabilities, the statement of financial 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town only has one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position/Fund Equity (Continued)

Compensated Absences

All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. Expenditures for compensated absences are recognized in the governmental fund financial statements in the current year to the extent they are paid during the year, or the vested amount is expected to be paid with available resources.

Town employees accumulate vacation and/or sick leave hours for subsequent use or for payment upon termination or retirement.

All full time Board of Education employees (except teachers who are granted sick time only) are granted vacation and sick time based upon contractual provisions and may be carried over to subsequent years. In the event of termination, employees are reimbursed for accumulated vacation and sick time as allowed by the applicable contract.

Long-term Obligations

In the government-wide 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 are expensed when incurred.

In the fund financial statements, governmental funds 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.

Net Position and Fund Balance

The government-wide statement of net position presents the Town's non-fiduciary assets, deferred outflows of resources and liabilities, with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of capital assets.

Restricted net position – This component of net position consists of amounts restricted either through external restrictions imposed by creditors, grantors, contributors, and the like, or through restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This component of net position is the net amount of the assets, liabilities, and deferred inflows/outflows of resources which do not meet the definition of the two preceding categories.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position/Fund Equity (Continued)

The Town's governmental funds report the following fund balance categories:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or they are legally or contractually required to be maintained intact.

Restricted – Constraints are placed on the use of resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Selectman, with the Board of Finance approval (the highest levels of decision making authority of the Town) and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action.

Assigned – Amounts are constrained by the Town's intent to be used for specific purposes, but are not restricted or committed. Amounts may be constrained to be used for a specific purpose by a governing board or body or official that has been delegated authority to assign amounts by the Town Charter and in accordance with the Town's adopted Fund Balance Policy (Town Finance Director).

Unassigned – Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

Net Position Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

The Town does not have a formal policy over net position. In practice, the Town considers restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

The Town does not have a formal policy over the use of fund balance. In practice, the Town uses restricted resources first, then unrestricted resources as needed. Unrestricted resources are used in the following order: committed; assigned; then unassigned.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Activities

Interfund activities are reported as follows:

Interfund 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 non-current 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".

Interfund Services Provided and Used

Sales and purchases of goods and services between funds for a price approximating their external exchange value are reported as revenues and expenditures, or expenses, in the applicable funds.

Interfund Transfers

Interfund transfers represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after non-operating revenues and expenses.

Interfund Reimbursements

Interfund reimbursements represent repayments from the funds responsible for particular expenditures, or expenses, to the funds that initially paid for them.

Use of 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 and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE B - BUDGETARY INFORMATION

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements.

- Other than the Education Department, which submits estimates directly to the Board of Finance, department heads submit their estimated budget to the Board of Selectmen, who review and may revise the budget before submitting to the Board of Finance for review and consideration. Expenditures are controlled at the department level.
- After one or more public hearings, the Board of Finance may revise the estimate for presentation at the Annual Town Budget Meeting, or at a referendum if an increase in the mill rate is proposed, which is held on the third Monday in May. The Town Meeting has the power to accept or reject the budget.
- Should the Annual Town Budget Meeting or referendum fail to adopt the budget, another meeting or referendum shall be held within fourteen days thereafter until final approval is given. Any budget which has been rejected by the Town Meeting shall be considered in the interim by the Board of Finance, which shall revise the rejected budget, and present a revision at the next subsequent Town Meeting for acceptance. If the budget remains unaccepted on July 1, the budget adopted for the immediately preceding fiscal year shall be deemed to be the temporary budget for the fiscal year beginning on July 1, and expenditures may be made on a month-to-month basis in accordance therewith, until such time as the Town Meeting finally adopts a budget.
- The Board of Finance upon written request of the Board of Selectmen may transfer unexpended balances from one appropriation to another in accordance with the General Statutes.
- The Board of Education may transfer unexpended balances from one account to another within its total line appropriation.
- Non-budgeted appropriations in excess of \$10,000 require a Town Meeting to become effective and non-budgeted appropriations in excess of \$50,000 require a referendum. During the year, there were no appropriations made that required such an approval. However, additional appropriations of fund balance totaling \$107,100 were made during the year.
- Formal budgetary integration is employed as a management control device during the year.
- The budget is prepared on the modified accrual basis of accounting. "On-behalf" payments made by the State of Connecticut into the State Teachers' Retirement System (*see Note J*) are not recorded for budgetary purposes.
- 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 of the current year. Generally, all unexpended appropriations lapse at year-end, except those for the Capital Projects Funds and certain Special Revenue Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

NOTE B - BUDGETARY INFORMATION (Continued)

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP basis"). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2015:

	Total Revenues and Other Financing Sources	Total Expenditures and Other Financing Uses	Net Change in Fund Balance
Budgetary basis	\$ 45,905,894	\$ 45,538,871	\$ 367,023
"On-behalf" payments - State Teachers Retirement Fund (see Note J)	3,683,392	3,683,392	-
Donations netted against expenditures	14,744	5,823	8,921
Miscellaneous reimbursements netted against expenditures	1,432,854	1,432,854	-
Intergovernmental grants netted against expenditures	202,259	202,259	-
GAAP basis	<u>\$ 51,239,143</u>	<u>\$ 50,863,199</u>	<u>\$ 375,944</u>

Expenditures which exceed appropriations

The legal level of control at which expenditures may not legally exceed appropriations is at the department level. During the year ended June 30, 2015, expenditures exceeded appropriations in the following amounts, which does not represent a violation of budgetary requirements:

Department	Budget Line	Amount
Debt Service	Interest and fiscal charges	\$ 111,942
Public Safety	Police Department	24,874
Other	Computer	19,027
Other	Probate	4,475
Other	Purchased services	1,816
Other	Copy machines	297
Social Services	Economic Development	149

NOTE C - CASH DEPOSITS AND INVESTMENTS

Cash Deposits

A reconciliation of the Town's cash and cash equivalents as of June 30, 2015 is as follows:

Government-wide statement of net position:	
Cash and cash equivalents	\$ 20,906,860
Statement of fiduciary net position:	
Cash and cash equivalents - pension trust fund	98,933
Cash and cash equivalents - private purpose trust fund	11,752
Cash and cash equivalents - agency fund	228,079
	<u>21,245,624</u>
Less: cash equivalents considered investments for disclosure purposes	<u>(10,921,918)</u>
	<u><u>\$ 10,323,706</u></u>

Cash Deposits – Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2015, \$9,729,521 of the Town's bank balance of \$10,495,408 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 8,756,569
Uninsured and collateralized with securities held by the pledging bank's trust department or agent, but not in the Town's name	972,952
	<u>\$ 9,729,521</u>

All of the Town's deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

NOTE C - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments

A reconciliation of the Town's investments as of June 30, 2015 is as follows:

Statement of fiduciary net position:	
Investments - pension trust fund	\$ 17,427,097
Investments - private purpose trust fund	<u>102,719</u>
	<u>17,529,816</u>
Plus: cash equivalents considered investments for disclosure purposes	<u>10,921,918</u>
	<u>\$ 28,451,734</u>

Interest Rate Risk

The Town's investment policy limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The pension plan's policy strives for a balanced return on investments to limit its exposure to fair value losses by providing long-term return opportunities through an allocation of funds discussed above. In addition, the plan strives to meet cash requirements for benefit payments.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's investments to this risk using the segmented time distribution model is as follows:

Investment type	Fair Value	Investment Maturities (In Years)		
		Less Than 1	6 to 10	More Than 10
Debt Securities:				
Money market mutual funds	\$ 98,933	\$ 98,933	\$ -	\$ -
STIF	<u>10,822,985</u>	<u>10,822,985</u>	-	-
	10,921,918	<u>\$ 10,921,918</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments:				
Equity mutual funds	5,166,166			
Equity securities *	<u>12,363,650</u>			
Total	<u>\$ 28,451,734</u>			

* These investments are uninsured and unregistered, with securities held by the counterparty, but not in the Town's or pension fund's name.

Because the investments in money market mutual funds and the State of Connecticut's Short Term Investment Fund (STIF) have weighted average maturities of less than 90 days, they are presented as investments with maturities of less than one year.

NOTE C - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

The Town has no investment policy that would further limit its investment choices beyond those limited by Connecticut state statutes. Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor. The Town's investment policy for its pension fund is intended to provide long-term total return opportunity through an allocation between 50% and 70% of equities and between 30% and 50% of fixed income investments.

The Town's investments in debt securities, whose ratings are required to be disclosed, were rated by Standard & Poor's as follows at June 30, 2015:

<u>Rating</u>	<u>STIF</u>	<u>Mutual Funds</u>
AAA	\$ 10,822,985	\$ -
Unrated	-	98,933
	<u>\$ 10,822,985</u>	<u>\$ 98,933</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentrations of Credit Risk

The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer. More than 5 percent of the Town's investments are in STIF, mutual funds and common stocks. Investments in STIF and mutual funds are not exposed to concentration of credit risk as they are considered to be diversified by nature.

NOTE D – RECEIVABLES

Loans Receivable

Loans receivable represents loans dispersed from Community Development Block Grant (“CDBG”) proceeds and Economic Development Committee proceeds.

These loans consist of deferred loans which are noninterest bearing and due on demand and direct loans with interest ranging from 3% to 5% with maturities through 2016. Payment on the deferred loans will occur only in the event of default, which is upon the death of borrower, transfer of title of property or refinancing property-related debt. Loans receivable consist of the following as of June 30, 2015:

Deferred loans	\$ 692,334
Direct loans	<u>17,534</u>
	709,868
Less allowance for collection losses	<u>583,653</u>
Total	<u><u>\$ 126,215</u></u>

Lease Receivable

On January 1, 2015, the Board of Education (the “Board”) entered into an agreement with a contractor for purchased transportation services. The Board transferred, to the Contractor, all Board-owned vehicles for \$650,000, payable by the Contractor as follows: (i) \$350,000, which was paid to the Board prior to June 30, 2015, and (ii) \$75,000 payable annually in the second through fifth year of the term of the agreement, payable to the Board by means of a monthly credit against sums due to the Contractor for transportation services provided each month from September through June during each contract year. The lease receivable consists of the following as of June 30, 2015:

	Governmental Activities
Year Ending June 30:	
2016	\$ 75,000
2017	75,000
2018	<u>75,000</u>
Total lease receivable	<u><u>\$ 225,000</u></u>

NOTE E - CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2015 consisted of the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 2,841,636	\$ 360,200	\$ -	\$ 3,201,836
Construction in progress	242,493	932,725	(1,175,218)	-
Total capital assets, not being depreciated	<u>3,084,129</u>	<u>1,292,925</u>	<u>(1,175,218)</u>	<u>3,201,836</u>
Capital assets, being depreciated:				
Land improvements	1,021,529	-	-	1,021,529
Buildings and improvements	67,786,418	42,985	-	67,829,403
Machinery and equipment	11,055,915	414,350	(2,820,516)	8,649,749
Infrastructure	33,499,250	1,132,233	-	34,631,483
Total capital assets, being depreciated	<u>113,363,112</u>	<u>1,589,568</u>	<u>(2,820,516)</u>	<u>112,132,164</u>
Less accumulated depreciation and amortization for:				
Land improvements	1,021,529	-	-	1,021,529
Buildings and improvements	22,324,805	1,455,725	-	23,780,530
Machinery and equipment	9,749,062	497,253	(2,738,733)	7,507,582
Infrastructure	10,416,553	446,657	-	10,863,210
Total accumulated depreciation and amortization	<u>43,511,949</u>	<u>2,399,635</u>	<u>(2,738,733)</u>	<u>43,172,851</u>
Total capital assets, being depreciated, net	<u>69,851,163</u>	<u>(810,067)</u>	<u>(81,783)</u>	<u>68,959,313</u>
Governmental activities capital assets, net	<u>\$ 72,935,292</u>	<u>\$ 482,858</u>	<u>\$ (1,257,001)</u>	<u>\$ 72,161,149</u>

Depreciation and amortization expense was charged to functions of the Town as follows:

Governmental Activities:	
Education	\$ 1,718,414
Public safety	75,608
Public works	561,175
Social services	44,438
Total depreciation and amortization expense - governmental activities	<u>\$ 2,399,635</u>

TOWN OF PLAINFIELD, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2015

NOTE E - CAPITAL ASSETS (Continued)

Capital asset activity for business-type activities for the year ended June 30, 2015 consisted of the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities				
Capital assets, not being depreciated:				
Land	\$ 31,740	\$ -	\$ -	\$ 31,740
Construction in progress	115,774	941,707	-	1,057,481
Total capital assets, not being depreciated	<u>147,514</u>	<u>941,707</u>	<u>-</u>	<u>1,089,221</u>
Capital assets, being depreciated:				
Buildings and improvements	2,713,818	-	-	2,713,818
Machinery and equipment	910,995	37,499	-	948,494
Infrastructure	19,003,499	-	-	19,003,499
Total capital assets, being depreciated	<u>22,628,312</u>	<u>37,499</u>	<u>-</u>	<u>22,665,811</u>
Less accumulated depreciation and amortization for:				
Buildings and improvements	1,628,291	60,307	-	1,688,598
Machinery and equipment	825,312	23,132	-	848,444
Infrastructure	10,990,232	413,422	-	11,403,654
Total accumulated depreciation and amortization	<u>13,443,835</u>	<u>496,861</u>	<u>-</u>	<u>13,940,696</u>
Total capital assets, being depreciated, net	<u>9,184,477</u>	<u>(459,362)</u>	<u>-</u>	<u>8,725,115</u>
Business-type activities capital assets, net	<u>\$ 9,331,991</u>	<u>\$ 482,345</u>	<u>\$ -</u>	<u>\$ 9,814,336</u>

NOTE F - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at June 30, 2015 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds		
General Fund	Other Governmental Funds	\$ 25,982
Other Governmental Funds	General Fund	490,749
Other Governmental Funds	Other Governmental Funds	20,509
		<u>511,258</u>
		<u>\$ 537,240</u>
Business-type Activities		
Water Pollution Control Fund	General Fund	\$ 178,201
Total due from/to other funds		<u>\$ 715,441</u>

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

NOTE G - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2015 consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Governmental Funds		
Other Governmental Funds	General Fund	<u>\$ 815,583</u>
General Fund	Other Governmental Funds	<u>144,500</u>
Business Type Activities		
Water Pollution Control Authority	General Fund	<u>138,722</u>
Total interfund transfers		<u><u>\$ 1,098,805</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE H - SHORT-TERM LIABILITIES

The following is a summary of changes in short-term liabilities for the year end June 30, 2015:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Bond anticipation notes issued in April 2014, original amount \$2,000,000	\$ 2,000,000	\$ -	\$ (2,000,000)	\$ -
Bond anticipation notes issued in March 2015, original amount \$2,500,000	-	2,500,000	-	2,500,000
	<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ -</u>	<u>\$ 2,500,000</u>

The purpose of the bond anticipation notes are to provide interim financing for various school construction projects until future reimbursement are received from the State of Connecticut and/or general obligation bonds are issued. The notes are due and payable at maturity on March 30, 2016. Interest on the notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

TOWN OF PLAINFIELD, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2015

NOTE I - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2015:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 11,295,000	\$ -	\$ (845,000)	\$ 10,450,000	\$ 950,000
Note payable	100,873	-	(20,174)	80,699	20,174
Unamortized premium	733,406	-	(21,863)	711,543	-
Total bonds and note payable	12,129,279	-	(887,037)	11,242,242	970,174
Other liabilities:					
Capital leases	292,819	105,592	(216,020)	182,391	90,303
Compensated absences	1,311,814	-	(15,585)	1,296,229	129,623
Claims and judgments	525,000	484,141	-	1,009,141	484,141
Net pension liability *	3,600,423	840,603	-	4,441,026	-
Net OPEB obligation	3,928,870	705,774	-	4,634,644	-
Total governmental activities long-term liabilities	<u>\$ 21,788,205</u>	<u>\$ 2,136,110</u>	<u>\$ (1,118,642)</u>	<u>\$ 22,805,673</u>	<u>\$ 1,674,241</u>
Business-type Activities					
General obligation bonds	\$ 5,275,000	\$ -	\$ -	\$ 5,275,000	\$ 280,000
USDA bonds payable	453,588	-	(38,280)	415,308	38,894
Clean Water notes payable	753,292	-	(80,661)	672,631	80,661
Unamortized premium	301,067	-	(20,071)	280,996	-
Total bonds and notes payable	6,782,947	-	(139,012)	6,643,935	399,555
Other liabilities:					
Compensated absences	44,659	9,208	-	53,867	5,607
Total business-type activities long-term liabilities	<u>\$ 6,827,606</u>	<u>\$ 9,208</u>	<u>\$ (139,012)</u>	<u>\$ 6,697,802</u>	<u>\$ 405,162</u>

*Beginning balance has been restated to reflect the implementation of GASB Statement No. 68. See Note N.

Long - term liabilities above typically have been liquidated by the General Fund for governmental activities and the Water Pollution Control Authority Fund for business-type activities.

NOTE I - LONG-TERM LIABILITIES (Continued)

Bonds and Notes Payable

A summary of bonds and notes payable outstanding at June 30, 2015 is as follows:

Description	Original Amount	Final Maturity Dates	Interest Rates	Amount Outstanding
Governmental Activities				
Bonds Payable				
General purpose bonds, issued April 1, 2014	\$ 4,725,000	2026	2.0% - 5.9%	\$ 4,725,000
School bonds, issued July 1, 2007	16,295,000	2025	4.0% - 6.0%	5,725,000
				<u>\$ 10,450,000</u>
Note Payable				
DECD Note payable, issued October 1999	197,500	2019	0.00%	<u>\$ 80,699</u>
Business-type Activities				
Bonds Payable				
General purpose bonds, issued April 1, 2014	5,275,000	2034	2.0% - 4.0%	\$ 5,275,000
USDA bonds, issued August 2003	752,000	2023	4.25%	415,308
				<u>\$ 5,690,308</u>
Note Payable				
Clean Water note payable, issued November 2004	1,606,152	2024	2.00%	<u>\$ 672,631</u>

Annual debt service requirements to maturity on general obligation bonds and notes payable are as follows as of June 30, 2015:

Year ending June 30:	Governmental Activities						Totals	
	General Obligation Bonds		Note Payable		Principal	Interest		
	Principal	Interest	Principal	Interest				
2016	\$ 950,000	\$ 428,893	\$ 20,174	\$ -	\$ 970,174	\$ 428,893		
2017	950,000	388,518	20,174	-	970,174	388,518		
2018	975,000	346,393	20,174	-	995,174	346,393		
2019	975,000	304,347	20,177	-	995,177	304,347		
2020	1,000,000	262,988	-	-	1,000,000	262,988		
2021-2025	5,280,000	669,419	-	-	5,280,000	669,419		
2026-2030	320,000	5,200	-	-	320,000	5,200		
	<u>\$ 10,450,000</u>	<u>\$ 2,405,758</u>	<u>\$ 80,699</u>	<u>\$ -</u>	<u>\$10,530,699</u>	<u>\$ 2,405,758</u>		
Year ending June 30:	Business-type Activities							
	General Obligation Bonds		USDA Bonds Payable		Clean Water Note Payable		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 280,000	\$ 173,044	\$ 38,894	\$ 17,672	\$ 80,661	\$ 12,704	\$ 399,555	\$ 203,420
2017	280,000	167,444	40,547	16,019	80,661	11,091	401,208	194,554
2018	280,000	161,844	42,270	14,296	80,661	9,478	402,931	185,618
2019	275,000	156,294	44,066	12,500	80,661	7,864	399,727	176,658
2020	280,000	149,344	45,939	10,627	80,661	6,251	406,600	166,222
2021-2025	1,400,000	598,320	203,592	22,136	269,326	9,187	1,872,918	629,643
2026-2030	1,380,000	341,598	-	-	-	-	1,380,000	341,598
2031-2034	1,100,000	87,656	-	-	-	-	1,100,000	87,656
	<u>\$ 5,275,000</u>	<u>\$ 1,835,544</u>	<u>\$ 415,308</u>	<u>\$ 93,250</u>	<u>\$ 672,631</u>	<u>\$ 56,575</u>	<u>\$ 6,362,939</u>	<u>\$ 1,985,369</u>

NOTE I - LONG-TERM LIABILITIES (Continued)

Bonds and Notes Payable (Continued)

Refundings

At June 30, 2015, there is \$5,158,000 of previously refunded bonds that are considered defeased but still outstanding.

Legal Debt Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the Statute, or \$184,744,840 as of June 30, 2015. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2015.

Authorized, Unissued Bonds

The amount of authorized, unissued bonds at June 30, 2015 totaled \$86,265 for general purposes, \$2,012,469 for school purposes, and \$1,697,994 for sewer purposes.

Capital Leases

A summary of assets under capital leases as of June 30, 2015 are as follows:

	Governmental Activities
Equipment	\$ 382,663
Less: accumulated amortization	80,221
	<u>\$ 302,442</u>

Amortization expense relative to leased property under capital leases totaled \$40,661 for the year ended June 30, 2015 and is included in depreciation and amortization expense disclosed in Note E.

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 are as follows:

	Governmental Activities
Year Ending June 30:	
2016	\$ 93,940
2017	93,940
Total minimum lease payments	187,880
Less: amount representing interest	5,489
Present value of minimum lease payments	<u>\$ 182,391</u>

NOTE J - EMPLOYEE RETIREMENT PLANS

Defined Benefit Plan

Plan Description

Plan administration – The Town administers a retirement plan (the “Plan”) a single-employer contributory, defined benefit plan. Benefit terms may be established and amended by the Town and the collective bargaining unit.

Plan Membership - Under the Plan, all full-time members of the Police Department who are members of the bargaining unit are eligible for benefits. In addition, new employees of the Town who have completed 2 years of service and are at least age 21 and full-time employees of the Board of Education not covered by a collective bargaining agreement, and nurses, custodians, secretaries and bus drivers and paraprofessionals, who became eligible on July 1, 1995 with service credited for periods after July 1, 1984, are eligible for benefits.

The Plan is closed to employees of the Police Department hired after November 27, 2012 and employees of the Highway Department after October 16, 2012.

At June 30, 2015 the Plan consisted of the following as of the date of the latest actuarial valuation:

Retired participants and beneficiaries receiving benefits	92
Terminated plan members entitled to but not yet receiving benefits	117
Active plan members	167
	<u>376</u>

Benefits Provided – The Plan provides retirement benefits for Police employees calculated at 2% to 7/1/2004 and 2.5% after 7/1/2004 of the average of the annual salaries, excluding overtime, commissions, bonuses, etc., of the highest 3 years of employment multiplied by service. For all other employees, the retirement benefit is calculated at 1.2% of the average of the annual salaries, excluding overtime, commissions, bonuses, etc., of the highest 3 consecutive years of employment, multiplied by service. Participants (except Police) are 10% vested for each year of service.

Contributions - The Town establishes contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Town is required to contribute the actuarially determined rate. Police participants are required to contribute 7% of their base monthly earnings. For the year ended June 30, 2015, the Town contributed \$1,174,169 or 17.91% of covered annual payroll.

Summary of Significant Accounting Policies

Basis of Accounting - The Plan is accounted for using the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when due and payable in accordance with the terms of the Plan. Liabilities are recorded when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are funded by the Plan.

NOTE J - EMPLOYEE RETIREMENT PLANS (Continued)

Defined Benefit Plan (Continued)

Summary of Significant Accounting Policies (Continued)

Investments - Investments are recorded at fair value based on quoted market prices. Short-term investments are reported at cost, which approximates fair value. Fair value of other securities are determined by the most recent bid and asked prices as obtained from dealers that make markets in such securities. Investments for which market quotations are not readily available are value at their fair values as determined by the custodian under the direction of the Town, with the assistance of a valuation service. Securities traded on national exchanges are valued at the last reported sales price. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date.

Investment policy - Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor. The Town's investment policy for its pension fund is intended to provide long-term total return opportunity through an allocation between 50% and 70% of equities and between 30% and 50% of fixed income investments.

Concentrations - The Plan had no individual investments that represented five percent or more of the Plan's net position at June 30, 2015.

Rate of return - For the year ended June 30, 2015 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 0.42%. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

Net Pension Liability

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

Total pension liability	\$ 21,967,059
Plan fiduciary net position	17,526,033
Town's net pension liability - Town Plan	<u>\$ 4,441,026</u>
 Plan fiduciary net position as a percentage of the total pension liability	 79.8%

NOTE J - EMPLOYEE RETIREMENT PLANS (Continued)

Defined Benefit Plan (Continued)

Net Pension Liability (Continued)

The components of the change in the net pension liability of the Town Plan for the year ended June 30, 2015, were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance as of June 30, 2014	\$ 20,640,483	\$ 17,040,060	\$ 3,600,423
Changes for the year:			
Service cost	572,800	-	572,800
Interest	1,561,263	-	1,561,263
Actuarial (gains) losses	-	-	-
Contributions - employer	-	1,174,169	(1,174,169)
Contributions - employee	-	54,905	(54,905)
Net investment income	-	72,030	(72,030)
Benefit payments, including refunds	(807,487)	(807,487)	-
Administrative expense	-	(7,644)	7,644
Net changes	1,326,576	485,973	840,603
Balance as of June 30, 2015	<u>\$ 21,967,059</u>	<u>\$ 17,526,033</u>	<u>\$ 4,441,026</u>

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	4.50%
Investment rate of return	7.50%
Discount rate	7.50%

Mortality rates were based on the RP-2000 Mortality Table, with separate male and female rates, with no collar adjustment, combined table for non annuitant and annuitants projected to the measurement date (valuation year) 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, 2015 are summarized in the following table:

NOTE J - EMPLOYEE RETIREMENT PLANS (Continued)

Defined Benefit Plan (Continued)

Net Pension Obligation Liability (Continued)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income Broad Core	25.00%	1.50%
Fixed Income Global	5.00%	2.00%
Domestic Equity Large Cap	31.50%	4.85%
Domestic Equity Small Cap	3.50%	5.00%
International Equity Developed	20.00%	5.25%
International Equity Emerging	7.50%	6.50%
Global REIT	3.75%	4.25%
Commodities	3.75%	2.25%

Discount rate - The discount rate used to measure the total pension liability was 7.5%. 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 the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the 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 Town, calculated using the discount rate of 7.5%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.50%)	Current Discount (7.50%)	1% Increase (8.50%)
Town Plan's net pension liability as of June 30, 2015	\$ 6,915,877	\$ 4,441,026	\$ 2,336,798

Pension Expense and Deferred Outflows of Resources

For the year ended June 30, 2015, the Town recognized pension expense related to the Town Plan of \$1,037,798. At June 30, 2015, the Town reported deferred outflows of resources related to the Town Plan from the following sources:

NOTE J - EMPLOYEE RETIREMENT PLANS (Continued)

Connecticut State Teachers' Retirement System (Continued)

Administrative costs of the plan are funded by the State.

The total estimated net pension liability of the TRS as of June 30, 2014 was \$10.141 billion, the most recent available reporting provided by the Board. The portion that was associated with the Town totaled approximately \$37.482 million or approximately 0.37% of the total estimated net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. The portion of the net pension liability associated with the Town was based on a projection of the long-term share of contributions to the plan related to the Town relative to the projected contributions of all participating employers, actuarially determined. For the year ended June 30, 2015 The Town has recognized pension expense and on-behalf revenue of \$2,812,187.

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

Inflation	3.0%
Salary increases	3.75% - 7.0% (includes inflation)
Investment rate of return	8.5% (includes inflation)
Cost of living adjustments:	
Retirements prior to 9/1/1992	3.0%
Retirements on or after 9/1/1992	2.0%

For healthy retirees and beneficiaries, the RP-2000 Combined Mortality Table projected forward 19 years using scale AA, with a two-year setback for males and females.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Rate of Return</u>
Large Cap U.S. Equities	21.0%	7.3%
Developed Non-U.S. Equities	18.0	7.5
Emerging Markets (Non-U.S.)	9.0	8.6
Emerging Markets	5.0	4.8
High Yield Bonds	5.0	3.7
Real Estate	7.0	5.9
Private Equity	11.0	10.9
Alternative Investment	8.0	0.7
Fixed Income (Core)	7.0	1.7
Inflation Linked Bonds	3.0	1.3
Other	6.0	0.4

NOTE J - EMPLOYEE RETIREMENT PLANS (Continued)

Connecticut State Teachers' Retirement System (Continued)

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

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

	<u>1.0% Decrease</u>	<u>Current Rate</u>	<u>1.0% Increase</u>
Town's proportionate share of the net pension liability	\$47.995 million	\$37.482 million	\$26.670 million

Detailed information about the plan's fiduciary net position is included in the State of Connecticut's basic financial statements.

NOTE K - OTHER POST-EMPLOYMENT BENEFITS

Board of Education Plan Description

The Town of Plainfield Board of Education provides healthcare insurance benefits for eligible retirees and their spouses through the Town's group health insurance plan, which covers both active and retired members (the "Plan"). Benefit provisions are established through negotiations between the Board of Education and the union representing Board of Education employees and are renegotiated each three-year bargaining period. The Plan does not issue a publicly available financial report and is not included in the financial statements of another entity.

Funding Policy

Contribution requirements of the plan members and the Town are established by and may be amended through negotiations between the Board of Education and the union. Currently, Board of Education employees who are age 50 with 25 years of service, age 55 with 20 years of service or age 60 with 10 years of service in the Plainfield School System are eligible to receive benefits. Those who choose to participate must pay 100% of the premium cost. The Town finances the Plan on a pay-as-you-go basis.

NOTE K - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation

The Town's annual OPEB cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined. 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 over a period not to exceed thirty years. The Town's annual OPEB cost and net OPEB obligation are attributed to an implicit rate subsidy, whereby retirees are considered to be receiving a benefit from the Town for access to insurance rates offered to the Town's active employees. 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	\$ 1,021,900
Interest on net OPEB obligation	157,155
Adjustment to annual required contribution	<u>(218,513)</u>
Annual OPEB cost (expense)	960,542
Contributions made	<u>254,768</u>
Increase in net OPEB obligation	705,774
Net OPEB obligation, beginning of year	<u>3,928,870</u>
Net OPEB obligation, end of year	<u><u>\$ 4,634,644</u></u>

Three-Year Trend Information

Year Ended June 30	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 869,173	31.0%	\$ 3,200,922
2014	958,810	24.1%	3,928,870
2015	960,542	24.1%	4,634,644

Funded Status and Funding Progress

The funded status of the plan as of July 1, 2014 (the date of the most recent actuarial valuation) was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) - Projected Unit Credit Method (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
July 1, 2014	\$ -	\$ 14,122,809	\$ 14,122,809	0.0%	\$ 17,769,914	79.5%

NOTE K - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

Funded Status and Funding Progress (Continued)

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of events in 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 Town are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

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

Valuation date:	July 1, 2014
Actuarial cost method:	Projected Unit Credit
Amortization method:	Level Dollar Amount, Open
Remaining amortization period:	30 years
Asset valuation method:	N/A
Actuarial assumptions:	
Investment rate of return	4.00%
Inflation rate	4.00%
Healthcare cost trend rate	9.00% initial 5.00% final

NOTE L - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The Town purchases commercial insurance for all risks of loss except health coverage. During 2015, deductibles paid by the Town were insignificant. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage during the past three years.

The Town is a member of 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 of Connecticut General Statutes, for workers' compensation coverage and liability-automobile-property pool. CIRMA currently has 240 members in the workers compensation pool (of which 120 are municipalities) and 117 members in its liability-automobile-property pool (of which 37 are municipalities). The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$1,000,000 for each insured occurrence. Members may be subject to supplemental assessment in the event of deficiencies; however, potential assessments are limited pursuant to the by-laws.

The Town of currently a member of the Eastern Connecticut Health Insurance Program ("ECHIP"), a cooperative formed in accordance with Public Act 10-174 of the Connecticut General Statutes in order to self-insure medical and dental costs to the employees of its member Towns and Boards of Education. Through this cooperative the Town accounts for and finances employee medical benefits claims for eligible full-time employees of both the Town and the Board of Education. The Town retains the risk of loss under the plan. A third party processes the claims filed under the self-insured health plan, for which the Town is charged an administrative fee. Through ECHIP, the Town has purchased a stop-loss policy for total claims in any one year exceeding an aggregate of 120% of expected claims and for individual claims exceeding \$160,000 for combined hospital and major medical.

ECHIP establishes claims liabilities based on estimates of claims that have been incurred but not reported at June 30, 2015. Claims liabilities are recorded if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of possible loss can be reasonably estimated. The amount of the claims accrual is based on the ultimate costs of settling the claims, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claims accrual does not include other allocated or unallocated claims adjustment expenses.

A summary the Town's portion of claims activity for the years ended June 30, 2015 is as follows:

Year Ended June 30	Claims Payable, Beginning of Year	Claims and Changes in Estimates	Claims Paid	Claims Payable, End of Year
2015	\$ 435,791	\$ 6,361,736	\$ 6,313,386	\$ 484,141
2014	243,437	5,822,622	5,630,268	435,791

NOTE O - IMPACT OF NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements and provides guidance for a) determining a fair value measurement for financial reporting purposes and b) applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2015. The Town does not expect that this statement will have a material impact on its financial statements.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This statement establishes standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions that are provided to the employees of state and local governmental employers and are not within the scope of GASB Statement No. 68. The requirements of this statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of GASB Statement No. 68 are effective for the Town's reporting period beginning July 1, 2016, and the requirements of this statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for the Town's reporting period beginning July 1, 2015. The requirements of this statement for pension plans that are within the scope of GASB Statement No. 67, or for pensions that are within the scope of GASB Statement No. 68, are effective for the Town's reporting period beginning July 1, 2015. The Town does not expect that this statement will have a material impact on its financial statements.

In June 2015, the GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*. This statement establishes new accounting and financial reporting requirements for OPEB plans included in the general purpose external financial reports of state and local governmental OPEB plans and replaces the requirements of GASB Statements No. 43, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, as amended, and GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2016. The Town currently provides other post-employment benefits to certain eligible employees. The Town does not expect that this statement will have a material impact on its financial statements.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. This statement establishes new accounting and financial reporting requirements for OPEB plans and replaces the requirements of GASB Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2017. The Town currently provides other post-employment benefits to certain eligible employees. The Town does not expect that this statement will have a material impact on its financial statements.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This statement establishes the hierarchy of GAAP for state and local governments and supersedes GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* and amends GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2015. The Town does not expect that this statement will have a material impact on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF PLAINFIELD, CONNECTICUT
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY (UNAUDITED)
 PENSION PLAN
 JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
Total pension liability		
Service cost	\$ 572,800	\$ 548,134
Interest	1,561,263	1,467,462
Changes in benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	-
Benefit payments, including refunds	<u>(807,487)</u>	<u>(772,316)</u>
Net change in total pension liability	1,326,576	1,243,280
Total pension liability - beginning	<u>20,640,483</u>	<u>19,397,203</u>
Total pension liability - ending	<u>21,967,059</u>	<u>20,640,483</u>
 Plan fiduciary net position		
Contributions - employer	1,174,169	706,969
Contributions - members	54,905	57,049
Net investment income	72,030	2,396,885
Benefit payments, including refunds	(807,487)	(772,316)
Administrative expense	<u>(7,644)</u>	<u>(5,350)</u>
Net change in plan fiduciary net position	485,973	2,383,237
Plan fiduciary net position - beginning	<u>17,040,060</u>	<u>14,656,823</u>
Plan fiduciary net position - ending	<u>17,526,033</u>	<u>17,040,060</u>
 Town's net pension liability	 <u>\$ 4,441,026</u>	 <u>\$ 3,600,423</u>
 Plan fiduciary net position as a percentage of total pension liability	 79.78%	 82.56%
 Covered employee payroll	 \$ 6,555,889	 \$ 6,273,578
 Town's net pension liability as a percentage of covered employee payroll	 67.74%	 57.39%

Notes to Schedule:

Benefit Changes None noted

Assumption Changes None noted

Note: The Town began to report the schedule of changes in net pension liability when it implemented GASB Statement No. 67 in fiscal year 2014.

TOWN OF PLAINFIELD, CONNECTICUT

SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS (UNAUDITED)

PENSION PLAN

JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,448,874	\$ 1,448,874
Contributions in relation to the actuarially determined contribution	<u>1,174,169</u>	<u>706,969</u>
Contribution deficiency	<u>\$ 274,705</u>	<u>\$ 741,905</u>
Covered employee payroll	\$ 6,555,889	\$ 6,273,578
Contributions as a percentage of covered employee payroll	17.91%	11.27%
Annual money-weighted rate of return, net of investment expense	0.41%	16.27%

Notes to Schedule:

Valuation Date January 1, 2013

Actuarially determined contribution rates are calculated as of December 31, prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Amortization method	Level percent of payroll
Remaining amortization period	10 years remaining as of July 1, 2011
Asset valuation method	Market value of assets less unrecognized returns in each of the last four years
Inflation	2.25%
Investment rate of return	7.50%
Salary increases	4.50%
Retirement age	Age 62 for Town Employees; Age 55 for Police
Mortality	RP-2000 Mortality Table with Scale AA

Note: The Town began to report the schedule of contributions and investment returns when it implemented GASB Statement No. 67 in fiscal year 2014.

TOWN OF PLAINFIELD, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (UNAUDITED)

JUNE 30, 2015

(Dollar amounts expressed in thousands)

	<u>2015</u>
Town's proportion of the net pension liability	0.370%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>37,482</u>
Total	<u>\$ 37,482</u>
Town's covered payroll	\$ 14,388
Town's proportionate share of the net pension liability as a percentage of its covered payroll	38.39%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule:

Valuation Date 6/30/2014

Measurement Date 6/30/2014

Reporting Date 6/30/2015

Methods and assumptions used to

determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percent of pay, closed
Remaining amortization period	22.4 years
Asset valuation method	4 year smoothed market
Investment rate of return	8.50%
Salary increases	3.75% - 7.00%, including inflation
Inflation	3.00%

The Town began to report this schedule when it implemented GASB Statement No. 68 in fiscal year 2015.

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULES OF FUNDING PROGRESS (UNAUDITED)
JUNE 30, 2015

Other Post-Employment Benefits Program

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
July 1, 2010	\$ -	\$ 10,515,600	\$ 10,515,600	0.0%	\$ 19,604,338	53.6%
July 1, 2012	-	11,964,800	11,964,800	0.0%	23,612,118	50.7%
July 1, 2014	-	14,122,809	14,122,809	0.0%	17,769,914	79.5%

See accompanying Independent Auditor's Report.

COMBINING AND INDIVIDUAL FUND STATEMENTS

GENERAL FUND

TOWN OF PLAINFIELD, CONNECTICUT

SCHEDULE OF REVENUES

BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
PROPERTY TAXES				
Property taxes	\$ 24,945,341	\$ 24,945,341	\$ 25,799,613	\$ 854,272
Interest and lien fees	150,000	150,000	370,367	220,367
Total property taxes	25,095,341	25,095,341	26,169,980	1,074,639
INTERGOVERNMENTAL				
Educational equalization	15,576,298	15,576,298	15,573,340	(2,958)
Transportation	248,290	248,290	253,019	4,729
Special education grant	608,900	608,900	325,771	(283,129)
Town aid road	291,295	291,295	290,104	(1,191)
Telephone access lines	43,936	43,936	51,442	7,506
Local capital improvements	263,903	263,903	136,187	(127,716)
Mohegan/Pequot grant	181,471	181,471	181,340	(131)
PILOT - State-owned property	47,360	47,360	57,395	10,035
PILOT - Hospitals	41,259	41,259	41,283	24
PILOT - Elderly freeze	85,013	85,013	117,200	32,187
Reimbursement Disability	3,607	3,607	3,026	(581)
PILOT - Veterans exemption	6,873	6,873	6,473	(400)
Emergency Mgt. Asst.	7,715	7,715	7,714	(1)
Distressed enterprise zone	5,325	5,325	4,297	(1,028)
Other state revenue	145,000	145,000	58,468	(86,532)
FEMA Public assistance	-	-	65,946	65,946
Total intergovernmental revenues	17,556,245	17,556,245	17,173,005	(383,240)
LICENSES, PERMITS AND FEES				
Preschool fees	23,432	23,432	23,000	(432)
Pool receipts	60,000	60,000	68,035	8,035
Recreation receipts	50,000	50,000	48,521	(1,479)
Building permits	80,000	80,000	107,118	27,118
Planning and zoning fees	25,000	25,000	21,675	(3,325)
Town clerk fees	181,900	181,900	179,799	(2,101)
Town clerk - copies	16,500	16,500	13,846	(2,654)
Assessor - copies	1,500	1,500	1,349	(151)
Police - other duty	30,000	30,000	16,906	(13,094)
F/M Services - Canterbury	5,345	5,345	4,780	(565)
Town Hall rental	2,500	2,500	2,225	(275)
Cell Tower rental	24,840	24,840	29,638	4,798
Total licenses, permits and fees	501,017	501,017	516,892	15,875

(Continued)

See accompanying Independent Auditor's Report

TOWN OF PLAINFIELD, CONNECTICUT**SCHEDULE OF REVENUES**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND *(Continued)*

FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
INVESTMENT - INTEREST	\$ 25,000	\$ 25,000	\$ 12,500	\$ (12,500)
OUT OF TOWN TUITION	1,294,302	1,294,302	1,330,967	36,665
OTHER				
Tuition - special education	503,398	503,398	489,514	(13,884)
Other local revenue	100,000	100,000	198,272	98,272
Industrial park lot sales	90,000	90,000	-	(90,000)
School miscellaneous fees	20,000	20,000	-	(20,000)
Police - miscellaneous revenue	8,500	8,500	14,764	6,264
Total other	721,898	721,898	702,550	(19,348)
Total revenues	\$ 45,193,803	\$ 45,193,803	\$ 45,905,894	\$ 712,091

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
GENERAL GOVERNMENT				
First Selectman	\$ 129,192	\$ 129,192	\$ 126,317	\$ (2,875)
Finance	225,925	228,455	219,199	(9,256)
Assessor	148,017	150,310	146,338	(3,972)
Tax Collector	155,169	157,462	155,242	(2,220)
Town Clerk	170,219	172,737	169,047	(3,690)
Election and registrars	45,887	45,887	43,856	(2,031)
Employee benefits	2,911,485	2,911,485	2,734,304	(177,181)
Total general government	<u>3,785,894</u>	<u>3,795,528</u>	<u>3,594,303</u>	<u>(201,225)</u>
PUBLIC SAFETY				
Fire Marshal	49,910	51,266	49,331	(1,935)
Police Department	1,840,920	1,840,920	1,865,794	24,874
Building Inspector	91,923	94,684	93,135	(1,549)
Planning and engineering	145,350	149,742	149,007	(735)
Animal control	53,516	54,586	54,330	(256)
Total public safety	<u>2,181,619</u>	<u>2,191,198</u>	<u>2,211,597</u>	<u>20,399</u>
PUBLIC WORKS				
Building and grounds	317,671	319,364	310,990	(8,374)
Highway	877,488	927,488	912,514	(14,974)
Town aid road	291,295	291,295	291,249	(46)
Total public works	<u>1,486,454</u>	<u>1,538,147</u>	<u>1,514,753</u>	<u>(23,394)</u>
SOCIAL SERVICES				
Economic Development	37,328	38,456	38,605	149
Recreation	317,455	317,455	308,730	(8,725)
Libraries	63,000	63,000	63,000	-
Total social services	<u>417,783</u>	<u>418,911</u>	<u>410,335</u>	<u>(8,576)</u>

(Continued)

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
ADMINISTRATION				
Telephone	\$ 40,000	\$ 40,000	\$ 25,601	\$ (14,399)
Legal fees	100,000	100,000	79,944	(20,056)
Postage	30,000	30,000	25,429	(4,571)
Computer	145,735	145,735	164,762	19,027
Probate	6,870	6,870	11,345	4,475
Copy machines	31,208	31,208	31,505	297
Claims	2,000	2,000	786	(1,214)
Tax refunds	15,000	15,000	14,071	(929)
Board and commissions	22,600	22,600	14,401	(8,199)
Purchased services	389,436	389,436	391,252	1,816
Contributions	4,146	4,146	3,814	(332)
Contingency	60,000	37,966	37,712	(254)
Total administration	<u>846,995</u>	<u>824,961</u>	<u>800,622</u>	<u>(24,339)</u>
CAPITAL OUTLAYS	<u>741,396</u>	<u>750,396</u>	<u>609,051</u>	<u>(141,345)</u>
EDUCATION	<u>34,306,462</u>	<u>34,354,562</u>	<u>34,314,959</u>	<u>(39,603)</u>
DEBT SERVICE				
Principal payments	1,115,288	1,115,288	865,175	(250,113)
Interest and fiscal charges	<u>311,912</u>	<u>311,912</u>	<u>423,854</u>	<u>111,942</u>
Total debt service	<u>1,427,200</u>	<u>1,427,200</u>	<u>1,289,029</u>	<u>(138,171)</u>
Total expenditures	<u>\$ 45,193,803</u>	<u>\$ 45,300,903</u>	<u>\$ 44,744,649</u>	<u>\$ (556,254)</u>

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2015

Grand List Year	Balance Uncollected June 30, 2014	Current Levy	Lawful Corrections		Transfers To Suspense	Balance To Be Collected	Collections				Balance Uncollected June 30, 2015
			Additions	Deductions			Taxes	Interest	Lien Fees	Total	
2013	\$ -	\$ 25,858,109	\$ 133,335	\$ 136,426	\$ 41,030	\$ 25,813,988	\$ 25,121,920	\$ 118,933	\$ 288	\$ 25,241,141	\$ 721,362
2012	836,700	-	26,849	32,213	49,141	782,195	527,335	116,130	3,744	647,209	257,446
2011	268,025	-	88	-	13,075	255,038	130,198	41,627	1,032	172,857	124,867
2010	134,464	-	-	-	4,805	129,659	44,556	26,984	456	71,996	85,103
2009	94,520	-	-	-	1,515	93,005	35,890	27,765	360	64,015	57,115
2008	64,755	-	-	-	1,907	62,848	25,015	14,655	120	39,790	37,833
2007	31,802	-	-	-	964	30,838	9,410	6,216	24	15,650	21,428
2006	22,852	-	-	-	77	22,775	2,827	3,711	24	6,562	19,948
2005	26,175	-	-	-	36	26,139	7,403	8,273	24	15,700	18,736
2004	22,416	-	-	-	-	22,416	-	-	-	-	22,417
2003	22,834	-	-	-	-	22,834	-	-	-	-	22,834
2002	17,159	-	-	-	-	17,159	-	-	-	-	17,159
2001	16,206	-	-	-	-	16,206	-	-	-	-	16,206
2000	16,343	-	-	-	-	16,343	-	-	-	-	16,343
1999	23,133	-	-	23,133	-	-	-	-	-	-	-
	<u>\$ 1,597,384</u>	<u>\$ 25,858,109</u>	<u>\$ 160,272</u>	<u>\$ 191,772</u>	<u>\$ 112,550</u>	<u>\$ 27,311,443</u>	<u>\$ 25,904,554</u>	<u>\$ 364,294</u>	<u>\$ 6,072</u>	<u>\$ 26,274,920</u>	<u>\$ 1,438,797</u>

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)
FOR THE YEAR ENDED JUNE 30, 2015

Total cash collections for the year ended
June 30, 2015:

Taxes	\$ 25,904,554
Interest and lien fees	370,366
Total	<u>26,274,920</u>

Reimbursement for revenue loss:

Tax relief for elderly (CGS 12-129d)	117,200
Base	<u>\$ 26,392,120</u>

	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	\$ 59,382,270	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	118,764,540	-	-	-
3-3/4 times base	-	-	98,970,450	-	-
3-1/4 times base	-	-	-	85,774,390	-
3 times base	-	-	-	-	79,176,360
Total debt limitation	<u>59,382,270</u>	<u>118,764,540</u>	<u>98,970,450</u>	<u>85,774,390</u>	<u>79,176,360</u>
Indebtedness:					
Bonds and notes payable	4,805,699	8,225,000	6,362,939	-	-
Authorized, unissued bonds	86,265	2,012,469	1,697,994	-	-
	<u>4,891,964</u>	<u>10,237,469</u>	<u>8,060,933</u>	<u>-</u>	<u>-</u>
Less: sewer assessments receivable	-	-	107,819	-	-
Total indebtedness	<u>4,891,964</u>	<u>10,237,469</u>	<u>7,953,114</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding and authorized debt	<u>\$ 54,490,306</u>	<u>\$ 108,527,071</u>	<u>\$ 91,017,336</u>	<u>\$ 85,774,390</u>	<u>\$ 79,176,360</u>
Total capacity of borrowing (7 times base)	\$ 184,744,840				
Total present indebtedness	<u>23,082,547</u>				
Margin for additional borrowing	<u>\$ 161,662,293</u>				

See accompanying Independent Auditor's Report.

NONMAJOR GOVERNMENTAL FUNDS

TOWN OF PLAINFIELD, CONNECTICUT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015

	Nonmajor Special Revenue Funds							Nonmajor Capital	
	Dog Fund	Day Care Fund	School Lunch Fund	Education Grants Fund	CDBG Fund	Probate Court Fund	Police Fund	Construction Fund	
ASSETS									
Cash and cash equivalents	\$ 24,798	\$ -	\$ 118,447	\$ -	\$ 101,617	\$ -	\$ 12,669	\$ 257,531	\$ 40,831
Receivables:									
Intergovernmental	-	-	105,439	323,274	-	-	-	428,713	-
Loans, net	-	-	-	-	126,215	-	-	126,215	-
Due from other funds	-	-	-	115,000	-	16,749	-	131,749	-
Inventories	-	-	32,646	-	-	-	-	32,646	-
Total assets	<u>\$ 24,798</u>	<u>\$ -</u>	<u>\$ 256,532</u>	<u>\$ 438,274</u>	<u>\$ 227,832</u>	<u>\$ 16,749</u>	<u>\$ 12,669</u>	<u>\$ 976,854</u>	<u>\$ 40,831</u>
LIABILITIES									
Accounts payable	\$ 12,183	\$ -	\$ 105,249	\$ 270,050	\$ 1,051	\$ -	\$ -	\$ 388,533	\$ -
Accrued liabilities	-	-	-	70,345	-	-	-	70,345	-
Unearned revenue	-	-	-	97,879	935	-	-	98,814	-
Due to other funds	4,404	16,313	-	-	-	-	-	20,717	20,509
Due to funding source	-	-	-	-	-	-	-	-	-
Total liabilities	<u>16,587</u>	<u>16,313</u>	<u>105,249</u>	<u>438,274</u>	<u>1,986</u>	<u>-</u>	<u>-</u>	<u>578,409</u>	<u>20,509</u>
FUND BALANCES (DEFICIT)									
Nonspendable:									
Inventories	-	-	32,646	-	-	-	-	32,646	-
Restricted for:									
Social services	-	-	-	-	225,846	-	-	225,846	-
Committed to:									
Capital improvements	-	-	-	-	-	-	-	-	20,322
Public safety	8,211	-	-	-	-	-	12,669	20,880	-
Education	-	-	118,637	-	-	-	-	118,637	-
Other governmental purposes	-	-	-	-	-	16,749	-	16,749	-
Unassigned	-	(16,313)	-	-	-	-	-	(16,313)	-
Total fund balances (deficit)	<u>8,211</u>	<u>(16,313)</u>	<u>151,283</u>	<u>-</u>	<u>225,846</u>	<u>16,749</u>	<u>12,669</u>	<u>398,445</u>	<u>20,322</u>
Total liabilities and fund balances (deficit)	<u>\$ 24,798</u>	<u>\$ -</u>	<u>\$ 256,532</u>	<u>\$ 438,274</u>	<u>\$ 227,832</u>	<u>\$ 16,749</u>	<u>\$ 12,669</u>	<u>\$ 976,854</u>	<u>\$ 40,831</u>

(Continued)

TOWN OF PLAINFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)
JUNE 30, 2015

	Nonmajor Capital Projects Funds							Total Nonmajor
	Open Space & Land Trust Fund	Medical Building Fund	Moosup Sidewalk Fund	Starkweather Road Project Fund	Green Hollow Road Fund	Brownfield Fund	Total	Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 383,676	\$ 458,121	\$ -	\$ -	\$ 359,000	\$ -	\$ 1,241,628	\$ 1,499,159
Receivables:								
Intergovernmental	-	-	-	-	-	5,265	5,265	433,978
Loans, net	-	-	-	-	-	-	-	126,215
Due from other funds	-	-	20,002	507	359,000	-	379,509	511,258
Inventories	-	-	-	-	-	-	-	32,646
Total assets	<u>\$ 383,676</u>	<u>\$ 458,121</u>	<u>\$ 20,002</u>	<u>\$ 507</u>	<u>\$ 718,000</u>	<u>\$ 5,265</u>	<u>\$ 1,626,402</u>	<u>\$ 2,603,256</u>
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 359,000	\$ -	\$ 359,000	\$ 747,533
Accrued liabilities	-	-	-	-	-	-	-	70,345
Unearned revenue	-	-	-	-	-	-	-	98,814
Due to other funds	-	-	-	-	-	5,265	25,774	46,491
Due to funding source	-	-	20,002	507	-	-	20,509	20,509
Total liabilities	<u>-</u>	<u>-</u>	<u>20,002</u>	<u>507</u>	<u>359,000</u>	<u>5,265</u>	<u>405,283</u>	<u>983,692</u>
FUND BALANCES (DEFICIT)								
Nonspendable:								
Inventories	-	-	-	-	-	-	-	32,646
Restricted for:								
Social services	-	-	-	-	-	-	-	225,846
Committed to:								
Capital improvements	383,676	458,121	-	-	359,000	-	1,221,119	1,221,119
Public safety	-	-	-	-	-	-	-	20,880
Education	-	-	-	-	-	-	-	118,637
Other governmental purposes	-	-	-	-	-	-	-	16,749
Unassigned	-	-	-	-	-	-	-	(16,313)
Total fund balances (deficit)	<u>383,676</u>	<u>458,121</u>	<u>-</u>	<u>-</u>	<u>359,000</u>	<u>-</u>	<u>1,221,119</u>	<u>1,619,564</u>
Total liabilities and fund balances (deficit)	<u>\$ 383,676</u>	<u>\$ 458,121</u>	<u>\$ 20,002</u>	<u>\$ 507</u>	<u>\$ 718,000</u>	<u>\$ 5,265</u>	<u>\$ 1,626,402</u>	<u>\$ 2,603,256</u>

See accompanying Independent Auditor's Report.

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

	Nonmajor Special Revenue Funds							Nonmajor Capital	
	Dog Fund	Day Care Fund	School Lunch Fund	Education Grants Fund	CDBG Fund	Probate Court Fund	Police Fund	Project Funds	
							Total	Construction Fund	
REVENUES									
Intergovernmental	\$ -	\$ -	\$ 669,174	\$ 1,854,235	\$ 54,065	\$ -	\$ 1,050	\$ 2,578,524	\$ -
Licenses, permits and fees	8,105	111,354	341,631	-	-	28,355	13,510	502,955	-
Interest	23	-	-	-	42	-	-	65	61
Other	205	-	-	-	2,556	-	-	2,761	-
Total revenues	<u>8,333</u>	<u>111,354</u>	<u>1,010,805</u>	<u>1,854,235</u>	<u>56,663</u>	<u>28,355</u>	<u>14,560</u>	<u>3,084,305</u>	<u>61</u>
EXPENDITURES									
General government	-	118,195	-	-	-	15,277	-	133,472	-
Public safety	32,701	-	-	-	-	-	6,433	39,134	-
Social services	-	-	-	-	26,659	-	-	26,659	-
Education	-	-	910,585	1,854,235	-	-	-	2,764,820	-
Capital outlays	-	-	-	-	-	-	-	-	-
Total expenditures	<u>32,701</u>	<u>118,195</u>	<u>910,585</u>	<u>1,854,235</u>	<u>26,659</u>	<u>15,277</u>	<u>6,433</u>	<u>2,964,085</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(24,368)	(6,841)	100,220	-	30,004	13,078	8,127	120,220	61
OTHER FINANCING SOURCES									
Transfers in	15,583	-	-	-	-	-	-	15,583	-
Transfers out	-	-	-	-	(3,500)	-	-	(3,500)	-
Total other financing sources	<u>15,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>	<u>12,083</u>	<u>-</u>
Net change in fund balances	(8,785)	(6,841)	100,220	-	26,504	13,078	8,127	132,303	61
Fund balances (deficit) - beginning	16,996	(9,472)	51,063	-	199,342	3,671	4,542	266,142	20,261
Fund balances (deficit) - ending	<u>\$ 8,211</u>	<u>\$ (16,313)</u>	<u>\$ 151,283</u>	<u>\$ -</u>	<u>\$ 225,846</u>	<u>\$ 16,749</u>	<u>\$ 12,669</u>	<u>\$ 398,445</u>	<u>\$ 20,322</u>

(Continued)

TOWN OF PLAINFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2015

	Nonmajor Capital Projects Funds						Total	Total Nonmajor Governmental Funds
	Open Space & Land Trust Fund	Medical Building Fund	Moosup Sidewalk Fund	Starkweather Road Project Fund	Green Hollow Road Fund	Brownfield Fund		
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ 7,000	\$ 500,000	\$ 43,364	\$ 550,364	\$ 3,128,888
Licenses, permits and fees	-	-	-	-	-	-	-	502,955
Interest	138	689	-	-	-	-	888	953
Other	11,658	-	-	-	-	-	11,658	14,419
Total revenues	<u>11,796</u>	<u>689</u>	<u>-</u>	<u>7,000</u>	<u>500,000</u>	<u>43,364</u>	<u>562,910</u>	<u>3,647,215</u>
EXPENDITURES								
General government	-	-	-	-	-	43,364	43,364	176,836
Public safety	-	-	-	-	-	-	-	39,134
Social services	-	-	-	-	-	-	-	26,659
Education	-	-	-	-	-	-	-	2,764,820
Capital outlays	-	-	-	7,000	500,000	-	507,000	507,000
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>500,000</u>	<u>43,364</u>	<u>550,364</u>	<u>3,514,449</u>
Excess (deficiency) of revenues over expenditures	11,796	689	-	-	-	-	12,607	132,766
OTHER FINANCING SOURCES								
Transfers in	300,000	-	-	-	500,000	-	800,000	815,583
Transfers out	-	-	-	-	(141,000)	-	(141,000)	(144,500)
Total other financing sources	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,000</u>	<u>-</u>	<u>659,000</u>	<u>671,083</u>
Net change in fund balances	311,796	689	-	-	359,000	-	671,607	803,849
Fund balances (deficit) - beginning	<u>71,880</u>	<u>457,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>549,573</u>	<u>815,715</u>
Fund balances (deficit) - ending	<u>\$ 383,676</u>	<u>\$ 458,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,000</u>	<u>\$ -</u>	<u>\$ 1,221,180</u>	<u>\$ 1,619,564</u>

See accompanying Independent Auditor's Report.

PROPRIETARY FUND

TOWN OF PLAINFIELD CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL -
BUDGETARY BASIS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
REVENUES				
Sewer use charges	\$ 1,430,426	\$ 1,430,426	\$ 1,440,355	\$ 9,929
Lien charges	100	100	1,920	1,820
Interest charges	14,000	14,000	17,859	3,859
Investment interest	-	-	8,766	8,766
Sewer permits	50	50	340	290
Sewer assessment	50,000	50,000	12,900	(37,100)
Re-energy industrial treatment	50,000	50,000	-	(50,000)
Pre industrial treatment	150,000	150,000	-	(150,000)
Other revenue	40,000	40,000	265,643	225,643
Total revenues	<u>1,734,576</u>	<u>1,734,576</u>	<u>1,747,783</u>	<u>13,207</u>
EXPENDITURES				
Personnel costs	905,683	905,683	899,194	(6,489)
Administration	85,310	85,310	70,361	(14,949)
Operations	321,000	321,000	329,468	8,468
Utilities	203,000	203,000	186,469	(16,531)
Vehicles	35,920	35,920	23,621	(12,299)
Equipment replacement	-	-	16,417	16,417
Sewer assessment	50,000	50,000	-	(50,000)
Total expenditures	<u>1,600,913</u>	<u>1,600,913</u>	<u>1,525,530</u>	<u>(75,383)</u>
Excess of revenues over expenditures	133,663	133,663	222,253	88,590
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	138,722	138,722
Transfers out	(133,663)	(133,663)	-	-
Total other financing sources (uses)	<u>(133,663)</u>	<u>(133,663)</u>	<u>138,722</u>	<u>138,722</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360,975</u>	<u>\$ 227,312</u>

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF SEWER ASSESSMENT COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2015

	Uncollected Assessments July 1, 2014	Current Assessments	Lawful Corrections		Adjusted Assessments Collectible	Collections			Uncollected Assessments June 30, 2015
			Additions	Deductions		Assessments Collected	Interest and Lien Fees	Total	
Special Assessment	\$ 130,782	\$ -	\$ 13,000	\$ -	\$ 143,782	\$ 35,963	\$ 7,174	\$ 43,137	\$ 107,819

See accompanying Independent Auditor's Report.

TOWN OF PLAINFIELD, CONNECTICUT
SCHEDULE OF SEWER USAGE COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2015

Grand List Year	Uncollected Charges July 1, 2014	Current Billings	Lawful Corrections		Transfer to Suspense	Adjusted Charges Collectible	Collections			Uncollected Charges June 30, 2015
			Additions	Deductions			Charges Collected	Interest and Lien Fees	Total	
2013	\$ -	\$ 1,373,091	\$ 63,553	\$ 4,846	\$ -	\$ 1,431,798	\$ 1,401,290	\$ 4,262	\$ 1,405,552	\$ 34,181
2012	32,433	-	-	-	-	32,433	19,407	5,033	24,440	13,026
2011	11,112	-	-	-	-	11,112	3,562	1,785	5,347	7,550
2010	4,765	-	-	-	-	4,765	625	532	1,157	4,140
2009	3,020	-	-	-	-	3,020	1,029	500	1,529	1,991
2008	1,100	-	-	-	-	1,100	411	469	880	689
2007	220	-	-	-	-	220	-	-	-	220
2006	220	-	-	-	-	220	-	-	-	220
2005	210	-	-	-	-	210	-	-	-	210
2004	189	-	-	-	-	189	-	-	-	189
2003	189	-	-	-	-	189	-	-	-	189
2002	95	-	-	-	-	95	-	-	-	95
2001	284	-	-	-	-	284	-	-	-	284
2000	160	-	-	-	-	160	-	-	-	160
1999	(1,029)	-	-	(1,029)	-	-	-	-	-	-
	<u>\$ 52,968</u>	<u>\$ 1,373,091</u>	<u>\$ 63,553</u>	<u>\$ 3,817</u>	<u>\$ -</u>	<u>\$ 1,485,795</u>	<u>\$ 1,426,324</u>	<u>\$ 12,581</u>	<u>\$ 1,438,905</u>	<u>\$ 63,144</u>

See accompanying Independent Auditor's Report.

FIDUCIARY FUNDS

TOWN OF PLAINFIELD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Balance, July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2015</u>
Student Activities				
Assets				
Cash and cash equivalents	\$ 160,131	\$ 507,726	\$ 439,778	\$ 228,079
Total assets	<u>\$ 160,131</u>	<u>\$ 507,726</u>	<u>\$ 439,778</u>	<u>\$ 228,079</u>
Liabilities				
Due to student groups	\$ 160,131	\$ 507,726	\$ 439,778	\$ 228,079
Total liabilities	<u>\$ 160,131</u>	<u>\$ 507,726</u>	<u>\$ 439,778</u>	<u>\$ 228,079</u>

See accompanying Independent Auditor's Report.