

**TOWN OF NORTH HAVEN, CONNECTICUT**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2013**



# TOWN OF NORTH HAVEN, CONNECTICUT



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year  
July 1, 2012 to June 30, 2013

Prepared By:  
FINANCE DEPARTMENT

Edward J. Swinkoski, CPA  
Director of Finance/Administration



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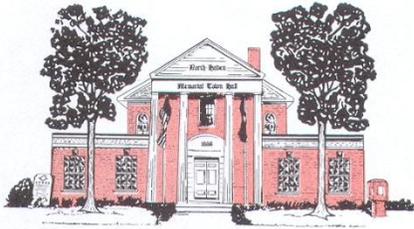
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## **Introductory Section**





**TOWN OF NORTH HAVEN**  
MEMORIAL TOWN HALL / 18 CHURCH STREET  
NORTH HAVEN, CONNECTICUT 06473



REPLY TO:

Tel. (203) 239-5321  
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December 18, 2013

Honorable Members of the Board of Selectmen  
and the Board of Finance  
Town of North Haven, Connecticut  
18 Church Street  
North Haven, CT 06473

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2013.

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

McGladrey LLP, Certified Public Accountants, have issued an unmodified "clean" opinion on the Town of North Haven, Connecticut's financial statements for the year ended June 30, 2013. The independent auditor's report is located at the front of the financial section of this report.

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

### **PROFILE OF THE GOVERNMENT**

The Town of North Haven, settled around 1670 as part of the colony of New Haven, was incorporated as a separate town in 1786. Located in south central Connecticut adjacent to and northeast of the City of New Haven, the Town covers a land area of 21.0 square miles and serves a population of 24,106. The Town of North Haven is empowered to levy a property tax on both real and personal properties located within its boundaries.

It operates under a Board of Selectmen form of government and provides services as authorized by its charter including public safety (police and fire), sanitation, health and social services, recreation, education and general administrative services.

The Town of North Haven has a Board of three selectmen, who are elected for a two year term, and a Board of Finance. The Town Meeting is the legislative body and must approve the annual budget, all special appropriations or expenditures, and all bond and note authorizations.

The Town operates with a total of fourteen elective boards and thirteen appointed boards. Members of the elective boards are chosen on a staggered basis. Powers and privileges are conferred and granted to the Town under the Constitution and General Statutes of the State of Connecticut.

The First Selectman is the full-time Chief Executive and Administrative Officer of the Town and oversees the execution of all laws and ordinances governing the Town. He presides over the Board of Selectmen and has full voting privileges on the Board. The First Selectman is also an ex-officio member of all Town boards, commissions, and agencies with a vote only on the Board of Selectmen, the Board of Finance, the Police Retirement Board and the Water Pollution Control Authority.

The Board of Finance is the budget-making authority responsible for financial and taxation matters, presenting the annual operating budget and special appropriations to the Town Meeting for its approval, and establishing the tax rate.

The Town's full-time professional staff includes an appointed Director of Finance/Administration and five other Department Heads.

The annual budget serves as the foundation for the Town of North Haven's financial planning and control.

The budget is prepared for the General Fund by department. Transfers under \$20,000 may be made within a department. Required transfers are tracked continuously and are formally adopted immediately after the end of the fiscal year as part of the end of the fiscal year closing of the budget.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 61 through 66.

## **LOCAL ECONOMY**

Connecticut Route No. 15, the Wilbur Cross Parkway, passes through North Haven as does U.S. Route No. 5 and Connecticut Route Nos. 10, 17 and 22. North Haven is accessible from three full interchanges and two partial interchanges to Interstate Route No. 91. In addition, the Route 40 Connector provides a vital link between the center of North Haven, I-91 and Route 10 in the Mount Carmel Section of Hamden. Freight, and passenger service, is provided by Amtrak, Metro-North and Conrail, which also operates the Cedar Hill Classification Yard, one of the largest in the East. Most of this yard is located in the Town. Amtrak presently has its regional maintenance of operations in this area. In addition, interstate and intrastate buses and trucking companies provide freight and passenger service. The Tweed/New Haven Airport provides passenger and air freight service and is located 10 miles away on the New Haven/East Haven city lines.

North Haven is a suburban residential community with many commercial and manufacturing resources. The Town is part of a 12 town region comprising the New Haven labor market. An estimated 18,802 people are employed in North Haven.

There is a diverse commercial tax base including large and small manufacturers, distributors of food, beverage and industrial products, retail centers, entertainment and restaurants. In addition to the ten largest taxpayers (see table 9) other companies include: Brescombe Barton, liquor distributor; United Aluminum, aluminum products manufacturer; O.F. Mossberg & Sons, firearm manufacturer; Target Corp., retail; Hertz Equipment Rental, construction equipment rental; Montowese Health & Rehabilitation, health care; Connecticut Container Corp., corrugated container manufacturer; Rosewood LLC, apartments, Fleetpride, heavy-truck parts supplier; H.B. Communications, AV systems provider, HID, commercial security system manufacturer; Praxair Surface Technologies, industrial coatings.

North Haven has many industrial parks, including the Mersick Industrial Park containing 35 acres; the Wharton Industrial Park containing 200 acres; the Leonardo Drive Industrial Park containing 70 acres; the Exit 10 Industrial Park containing 35 acres; and the Exit 9 Industrial Center containing 130 acres. Although much of the acreage included in these parks has been developed, there are some prime sites still available.

In 1960, there were 4,766 dwellings, as compared with 8,541 in 2011, that include mostly single family, owner occupied homes and condominiums. The average sales price in 2012 of homes in North Haven was \$265,000, with homes ranging between \$140,000 and \$1,150,000. The Town's Planning and Zoning Commission is responsible for enforcing subdivision and other Town zoning regulations. In 2005, the Town adopted a new Plan of Conservation and Development to direct future growth and ensures its compatibility with existing uses.

## **MAJOR INITIATIVES**

**Selectmen's Office:** The Town remains a desirable location for families and businesses. Today, few sizable tracts of residentially zoned real property exist, as the Town has invested in open space land acquisitions during the past decade. These purchases have kept the home inventory at a virtually constant level, while the demand for residences is very high due to the Town's location, tax rate, services and programs, economy and school system.

It is in the area of commercial and industrial development that holds the most potential for growth of the Grand List. North Haven is home to over 1,300 businesses, and supports one of the largest commercial and industrial tax bases in Connecticut.

North Haven continues to attract new businesses to town. Eclipse Development has constructed a major shopping center on Universal Drive North. The anchor stores are Best Buy, Toys R Us, and other retail stores and restaurants.

An initiative to create a medical epicenter on Devine Street is progressing. Yale-New Haven Hospital has opened a new 120,000 sq ft patient facility, a Cardiology Group has built an 18,000 sq ft building and a specialty veterinarian has just completed another building on the site. A fourth building is planned for the near future for additional medical offices.

Quinnipiac University is creating exciting new opportunities for development by expanding its North Haven Campus. It includes the new Frank H. Netter School of Medicine, recently accredited by the State of Connecticut and the relocation of the law school from their main campus.

The Town is seeking to connect property on Valley Service Road and Defco Park Road, to provide greater access to this industrially zoned land. The Town intends to take over the sewer pump station on the Pratt & Whitney site and run a sewer line to the industrial sites on Defco Park Road.

The purpose of these improvements is to enhance development of the additional hundreds of acres of vacant industrial property on Valley Service Road and Dodge Avenue. Funding has been obtained through grants from the Economic Development Administration in Washington, D.C. This request also covers over 200 acres of land off Universal Drive, property that was once part of the Cedar Hill rail yards. In particular, the Town seeks funding to build a road network through the property. Each of these large-scale developments involves active participation by property owners to develop these hundreds of acres of land for mixed uses such as technology, manufacturing, a hotel with conference center, health club, retail stores and other varied uses.

The Town is also utilizing a State grant to repair and expand the Muddy River/Universal Road bridge and is preparing to replace the Sackett Point Road bridge. Both bridges lead to the highly traveled Universal Road shopping district.

North Haven is a remarkable community with a very rich tradition of being an outstanding place to both work and live. We are a community that will continue to grow. We are committed to stay focused on growing our grand list through productive economic development that is designed to minimize the tax

burden for our town residents. By setting goals and objectives, embracing new ideas and being relentless on productive growth, North Haven will continue to be a wonderful community to be part of.

**Finance Office:** The Finance Office assists the Treasurer, Board of Finance and First Selectman. Its principal responsibility is the Town's day to day financial/administrative management and record keeping. Additional responsibilities include general administration, facilities management, personnel, purchasing, grants management, insurance/risk management, labor relations and wage/benefit administration.

**Police:** The North Haven Police Department provides full-time police services. The staff consists of 48 regular police officers, 4 civilian dispatchers, 4 clerks and 1 maintenance person. Major equipment includes the Town's central radio communications and dispatch point E 911 PSAP, 8 unmarked cruisers, 15 marked cruisers, 1 motorcycle, 1 armored vehicle, 1 cargo van and 1 traffic light and sign maintenance truck.

**Fire:** The North Haven Fire Department consists of a full-time career paid Headquarters staff and three volunteer fire companies. The Department has a career staff of 34 firefighters. Each volunteer company carries a maximum of 35 active firefighters and fire-police members. The major equipment includes: one 1,500 GPM pumper engine, seven 1,250 GPM pumper engines, two emergency rescue vehicles and a 105' aerial ladder truck. There are over 650 fire hydrants within the Town. The Town provides emergency medical services to the paramedic level.

**Public Works:** The Department encompasses the offices of the Building Official, Engineering, Land Use Administration, Zoning Enforcement and the operating divisions of Field Operations, Parks, Equipment Maintenance, Sanitation and Recycling. Additionally, the Department administers the Town's wastewater collection and treatment program under the direction of the Water Pollution Control Authority.

**Water Pollution Control Authority:** The Water Pollution Control Authority (WPCA) oversees the Town's sanitary sewage collection system, the extension of sewer mains, reviews and approves of the expense and capital budget items, establishes policy, procedures and regulations, authorizes expenditures, and approves of assessment and connection charges.

The WPCA also works with property developers in Town to establish new sewer collection systems and pump stations for proposed subdivisions and commercial developments in accordance with Town standards.

**Water Pollution Control Division:** The Water Pollution Control Division as contracted through Veolia Water North America, oversees the operations of the Town's Water Pollution Control Facility (WPCF) and reports directly to the Director of the Department of Public Works.

The WPCF was constructed in 1966 and was modified and expanded in 1991 and again in 2005 to meet advanced treatment requirements as administered through the State of Connecticut Department of Energy and Environmental Protection (DEEP) and the United States Environmental Protection Agency (USEPA). Approximately 70% of the Town's residential, commercial and industrial properties are served by the WPCF. The WPCF includes preliminary, primary, and advanced secondary treatment of all sanitary sewage received at the plant. The treatment of sanitary sewage is subject to strict State of Connecticut and Federal National Pollutant Discharge Elimination System (NPDES) permit regulations and discharge requirements.

WPCF personnel provide operation and maintenance of the facility, its nine (9) pumping stations, and preventative maintenance of the approximately one hundred ten (110) miles of sanitary sewer mains. WPCF personnel also perform the marking of underground sewer utilities as outlined in the State of Connecticut's "Call Before You Dig" program and performs inspections of all new and existing sanitary sewer connections to the Town's collection system, and perform inspections of approximately 110 restaurants under the State of Connecticut DEEP General Permit for the Discharge of Wastewater Associated with Food Preparation Establishments. This is also known as the "FOG Program" concerned with the elimination and reduction of Fats, Oils and Greases.

In addition to these duties, facility personnel provided preventive and corrective maintenance of all mechanical systems at the town swimming pool and nine emergency generators located throughout the town.

The latest improvements underway at the WPCF by the Town, include new valves and piping to the Old Broadway Pump Station and the replacement of the Supervisory Control and Data Acquisition (SCADA) system.

**Engineering Office:** The Town Engineer provides technical assistance and support to various boards and commissions, including Planning and Zoning, Inland Wetlands and the Zoning Board of Appeals and the Water Pollution Control Authority. The Town Engineer also works closely with the Office of the First Selectman and supports other Town departments and divisions within the Department of Public Works.

This assistance includes review of roadway and bridge design, drainage modifications and improvements, sanitary sewer installations, utilities, traffic control and property development issues. Coordination with State of Connecticut and Federal agencies, various consulting engineers, property developers, builders and the general public is provided in order to resolve potential problems prior to and during construction and/or site development.

Other services provided by Engineering include design, technical administrative assistance and inspection for Town construction projects, coordination of Town map updating and the administration of the Town Flood Plan ordinance and regulatory process.

**Field Operations:** The Field Operations Division is comprised of staff who are assigned to Streets and Roads, Sanitation, Transfer Station operations, Recycling Center operations, Parks and Equipment and Vehicle Maintenance. The Field Operations Division provides year round maintenance services to the Town's 146 plus miles of roadways, public drainage courses, parking lots, parks and other Town-owned open space areas. Field Operations personnel also provide for annual curbside leaf collection and disposal, winter snow and deicing efforts, street sweeping, catch basin cleaning, and replacement of asphalt curbing and road patching services.

The Department's Director of Field Operations also functions as the Town's Tree Warden and oversees the maintenance of where applicable, removal of all trees located on Town property or within the Town's Right of Way (ROW). In the fall of each year, the division operates a leaf collection program, which includes a six week program for scheduled pickup of loose leaves placed at the curb and those placed in brown biodegradable bags.

The Streets and Roads Division is also responsible for the management, maintenance and operations of the Town's Leaf Composting Facility located on the surface of the Town's landfill to the rear of the WPCF.

**Parks:** The Parks Division, which is an integral part of the Department's Division of Field Operations, is responsible for maintaining nearly 200 acres of park land and other open space areas throughout Town including: 18 ball fields, 10 tennis and basketball courts, 7 playgrounds, and 8 passive or natural areas. Some of the Town's critical open spaces include: Peter's Rock, Hansen Farm Park and Spring Road.

The Parks Division maintains the Town's Central Block and the Town cemeteries and assists with snow removal and deicing efforts as well as curbside leaf collection and removal. This division also provides assistance to other Town departments and support to Community Services and Recreation programs, affiliated sports leagues and special events held at the various Town Parks.

**Vehicle and Equipment Maintenance:** Supervised by the Field Operations Division, this section is responsible for keeping all of the Town's and Board of Education's vehicles, trucks and equipment operational. Department equipment includes, but is not limited to; plow trucks, sanitation trucks, recycling trucks, large lawn mowers, street sweepers, wood chippers, lawn maintenance equipment and more. A working foreman and three mechanics maintain and repair all Town and Board of Education owned-vehicles and equipment, including police vehicles and general Town vehicles utilized for day-to-day operations.

Vehicle and Equipment Maintenance Staff are also responsible for the daily management of the underground storage tanks (USTs) located at the Public Works Garage, including inspections and obtaining receipts of records and print-outs from the Veeder Root fuel leak detention system associated with tank volumes.

**Sanitation:** The Sanitation Division is responsible for the weekly collection of municipal solid waste (MSW) and recyclables for the 10,000 homes in Town. On average, this amounts to approximately 24,000 tons per year or 1.1 tons per Town resident annually. The Town also collects twice annually, bulky waste items such as refrigerators, ranges, tires and mattresses and/or other upholstered items. These items can also be disposed of at the Town's Transfer Station.

The Sanitation Division provides single-stream curbside collection of State mandated recyclable items. These include: clear, green, and brown glass food and beverage containers; plastics (nos. 1-7) metal food and beverage containers, aluminum foil and pie plates; newspaper, paper and corrugated cardboard.

Residential solid wastes are collected once weekly by the Town's staff and disposed of at the Wallingford Resource Recovery Facility (Incineration Plant). Since July 1, 2010, disposal is made at the same location; however, the facility is owned and operated by COVANTA PROJECTS OF WALLINGFORD, L.P. (Covanta) per agreement between the Town and Covanta dated December 17, 2008 (the Covanta Agreement).

The Town has entered into a Municipal Solid Waste Services Delivery and Disposal Contract with the Covanta Energy pursuant to which it participates with four (4) other central Connecticut municipalities in the Wallingford Resource Recovery System. The system consists of a mass burn solid waste, resource recovery steam and electric generation facility located in the Town of Wallingford and various improvements and facilities related thereto, including solid waste landfills.

Under the Service Contract, the Town is required to deliver, or cause to be delivered to the system, solid wastes generated within Town boundaries up to the minimum commitment of the five participating municipalities. The total annual commitment for the five Towns is 125,000 tons per year. The Town's commitment to pay Municipal Disposal fees is a 'put-or-pay' commitment in that if the aggregate minimum commitment is not met by the five municipalities in any year, the Town must pay Municipal Disposal Fees for its full portion of the aggregate minimum commitment even if it did not deliver the full portion of the aggregate minimum commitment.

The Municipal Disposal Fee applicable in any contract year is calculated by estimating and netting out the System Cost and System Revenue for such contract year, as such terms are defined in the Service Contract. System costs include debt service on the Authority's bonds issued to finance the System, costs of operation and administrative costs, among other things.

Municipal Disposal Fees shall be payable so long as the System is accepting solid waste delivery by or on behalf of the Town, whether or not such waste is processed at the facility. The Town's obligation to Municipal Disposal Fees, so long as the Authority is accepting the Town's solid waste, is absolute and unconditional, and shall not be subject to any set-off, counterclaim, recoupment, defense, or other right which the Town may have against the Authority or any other person for any reason. The Town has pledged its full faith and credit to the payment of the Municipal Disposal Fees and has also agreed to enforce or levy and collect all taxes, cost sharing or other assessment or charges and take all such other action as may be necessary to provide for the payment of Municipal Disposal Fees.

The Town has a 'flow control' ordinance, which requires all collectors of solid waste in North Haven to deliver collected solid waste to the System.

**Transfer Station:** The Transfer Station is located on Universal Drive, approximately 500 feet south of the intersection with Sackett Point Road. Containers for normal household waste; bulky waste defined

upholstered items and mattresses/box springs, brush, tires and white goods are available for use by residents only.

All vehicles must obtain a permit to use the Transfer Station, including trailers for cars or pick-up trucks. Each year, residents must bring their registration and driver's license to the Public Works Office. Each resident is entitled to six (6) passes for the transfer station which are valid for unlimited trips within the same day.

**Recycling:** The Town's Recycling Program annually ranks in the top 10% of the State of Connecticut Cities and Towns with a total of over 1,100 pounds of recyclables generated per resident and processed annually. In addition, North Haven recycles over 50% of its municipal solid waste, far surpassing the State's goal of 40%. This figure attests to North Haven's consistent ranking in the State's top communities in percentage of recyclables.

Effective August 1, 2013, the Town of North Haven in contract with John's Refuse and Recycling, commenced a no cost single-stream recyclables collection including the acceptance of plastics, (Nos. 1-7) mixed paper materials including junk mail and telephone books, glass and metal food and beverage containers, etc.

Effective April 4, 2013, the Town entered into it's second "no cost" electronics recycling contract, this time with Electronics Recycling International and Take2Recycling. This contract allows the Town to comply with the 2009 mandated State of Connecticut Department of Energy and Environmental Protection (CT DEEP) regulations governing electronics recycling.

**Leaf Disposal:** Leaves are a mandated recyclable item by the State of Connecticut Department of Energy and Environmental Protection (CT DEEP) and must be composted by law. They maybe composted by residents in their back yard or through the Town's Fall Leaf Collection and Compost Program. In the Fall of each year, the Division operates a Fall Leaf Collection Program, which includes a six week scheduled pick up program of curbside, loose leaves and those placed in brown biodegradable bags. This program is conducted in November and December annually. The Town does not collect leaves curbside at any other time of the year. However, residents may bring leaves year round to the Town's Recycling Center on Elm Street.

In the Fall of 2012, the Town implemented it's first ever in-house Leaf Composting effort, currently located on the Town's closed landfill and soon to be relocated to another Town-owned property. Residents are able to pick-up composted materials at no cost at the Town's Recycling Center located on Elm Street. Compost materials are for residential use only and are available as early as June of each year. Materials will continue to be available on a first come, first served basis until the supply is exhausted.

**Land Use Office:** The Land Use Office staff provides administrative support to the Planning and Zoning Commission, the Zoning Board of Appeals and the Inland Wetlands Commission.

Under the direction of the Land Use Administrator, the office assists residents, property owners and developers through the application process, to the appropriate Land Use Board and/or Commission. Procedurally, the office is responsible for accepting the formal application, preparing the legal notices, reviewing all applications for completeness and compliance, preparing the meeting agenda and organizing the actual meeting place(s).

The office also provides administrative support for the Zoning Enforcement Officer and works closely with the Building Department and Engineering offices of Public Works as well.

In addition to applications to the Planning and Zoning Commission, plot plans and Certificates of Compliance, the following are brought to the Land Use Office for review and approval: residential additions, garages, decks, fences and pools. Sign permits are reviewed and approved through the Land Use Office by the Zoning Enforcement Officer. Complaints regarding Zoning and Inland Wetland violations are vigorously pursued by the Zoning Enforcement Officer. The Town continues to achieve a high rate of zoning compliance.

**Planning and Zoning Commission:** The Planning and Zoning Commission is a five (5) member elected Board with three (3) alternates. The Commission is responsible for regulating all land uses and approving of the development of land in North Haven, including site plans, subdivisions, zone changes, amendments to Zoning Regulations and Special Permits. Zoning Regulations have been adopted to protect the health, safety and general welfare of the Community.

**Inland Wetlands Commission:** The Inlands Wetlands Commission consists of seven (7) appointed members and three (3) alternates and is responsible for reviewing all development of land that contains wetlands and/or water courses. The primary job of this Commission is to protect and preserve Inland Wetlands and water courses while maintaining a balance with the development and economic growth of North Haven.

**Zoning Board of Appeals:** The Zoning Board of Appeals is a five (5) member elected Board with three (3) alternates. The Board is responsible for hearing all applications on variances, exceptions and appeals of the decisions of the Zoning Enforcement Officer. Board members attempt to visit each site prior to rendering a decision. Applications submitted to this Board are subject to a Public Hearing. Legal notices for each application are advertised twice prior to a Public Hearing being held.

**Zoning Enforcement:** The Zoning Enforcement Officer is a critical supporting entity to the Planning and Zoning and Inland Wetlands Commissions. This employee's primary responsibility is to ensure that Land Use Regulations are adhered to throughout the Town of North Haven consistently and fairly.

Other responsibilities include reviewing all plot plans for new residences; reviewing all plot plans for residential additions, fences, and swimming pools, issuing certificates of Zoning Compliance for residential, commercial, and industrial properties and issuing permits for all free-standing and wall signs.

The Zoning Enforcement Officer also plays an integral role in the Building Permit Process. The Zoning Enforcement Officer must provide an approval for all building permit applications received and the two Departments rely on one another prior to permit issuance.

**Building Department:** The Building Department is responsible for assuring the safety of North Haven residents through the enforcement of all applicable building codes for new or existing structures within the Town. This process typically includes the review of plans and the issuance of a building permit prior to the start of construction, followed by inspections of work in-progress, and ending with the issuance of a Final Inspection Report or a Certificate of Occupancy when all work has been completed in compliance with the current regulations.

New permitting software (ViewPermit) has been implemented to expedite the issuance of permits. Applicants are encouraged to check with the Department on any changes to the Permit Fee Schedule or Code Changes. The Building Code currently adopted by the Town of North Haven is the 2005 Connecticut State Building Code.

Asking questions prior to the start of a project is the most efficient way to ensure that the proper requirements are met. As defined by the State Building Code the following permits for\*:

- New homes;
- Additions, renovations or alterations to existing homes;
- Roofing, siding, door and window replacement
- New or repairs to: decks, porches, sheds, pools, garages and carports;
- New Commercial buildings;
- Additions, renovations or alterations to commercial buildings;
- Generators, coolers, outside storage, including pads and retaining walls;
- Installation or removal of gas, propane or oil tanks and or lines;
- Heating, ventilation, hood systems, sprinkler system (new or repairs), air conditioning, plumbing, grease traps, electrical wiring and low voltage;
- Installation of a fire place or wood stove;

- Installation of swimming pools, safety fences for in-ground pools, decks, sheds, etc.; and
- In general the replacement or repair of any existing structure and any new work before it is started.

**Blight Enforcement Officer:** The Building Office is also responsible for enforcement of the Blight Ordinance adopted in October 2011. This covers any property that is in a blighted condition that may adversely affect the economic well-being of the Town of North Haven, or contribute to the decline of neighborhoods, and jeopardize the health, safety, welfare and/or quality of life of persons within the Town of North Haven. Complaint forms can be found on-line on the Town's website and in the Building Office.

**Blight Prevention Board of Appeals:** The Blight Prevention Board of Appeals is a five (5) member appointed board with one (1) alternate. The Board is responsible for hearing all appeals of the decisions of the Blight Prevention Officer. Appeal applications submitted to the Board are subject to a public hearing. Legal notices for each application are advertised twice prior to a public hearing being held.

**Health:** The Quinnipiac Valley Health District is made up of North Haven, Hamden and Woodbridge, which joined together in 1978 to form a District Department of Health under provisions of Section 19-106 of the Connecticut General Statutes as amended. The District participates in per capita grants from the State of Connecticut, which help to defray the total cost of public health services.

The Town also participates in a Visiting Nurses Association Services, Inc. ("VNA"), which was formed in 1970 by the towns of North Haven, Woodbridge, Hamden and Bethany. The VNA provides home health care services.

**Community Services and Recreation:** The Department of Community Services/Recreation operates the Town's Comprehensive Human and Social Services program which includes Outpatient Psychiatric Services (under a contract with BH Care, Inc.), Youth Services, Day Care, Food Program, Energy Assistance, and a Senior Citizen's Program and Center which serves over 1,200 members.

The Recreation component within the Department is responsible for the planning and execution of activities, programs and special events designed to appeal to all age groups including, but not limited to tournaments, trips and a summer concert program; and operation and up-keep of the Town's Community Pool. The Recreation programs operate from the Mildred Wakeley Community and Recreation Center, which is also the site of a multiplicity of indoor recreational programs.

**Library:** The North Haven Memorial Library is a full service library open 58 hours per week in the winter and 48 hours per week in the summer. The library belongs to a consortium of 26 libraries. Town residents have online access to the collections of these libraries which number over two million volumes. Our library has 113,472 volumes, including audio visual and provides a variety of special information for business, industry and the personal needs of the Community. The Children's Department hosts over 300 programs and story hours a year. The department services children from infancy through age 14.

**Utilities:** Electric Service – United Illuminating Company and Integrys Energy Services; Gas Service – Southern Connecticut Gas Company; Water Service – South Central Connecticut Regional Water Authority.

## **EDUCATION SYSTEM**

The Town's school system services grades pre-kindergarten through twelve and is governed by the local Board of Education. The Town has a nine-member Board of Education elected to six-year staggered terms. The primary function of the Board is to establish policy. Some of the areas for which such policies are set include curriculum, budget requests submission, ensuring funds for education as appropriated by the Town are properly expended, implementation of both State and Federal laws, and planning for facilities needed by the system, including construction and renovation.

The Department of Education operates four elementary schools, each serving a quadrant of the Town for grades K-5. The middle school serves grades 6-8, and the senior high school serves grades 9-12.

Enrollment in grade kindergarten through twelve as of October 1, 2012 was 3,635. The rated capacity of the system facilities is 4,722.

### **LONG-TERM FINANCIAL PLANNING**

Unreserved, undesignated fund balance in the general fund is 8.9% of total general fund revenues. A portion of the fund balance may be used to offset general fund expenditures in the near future.

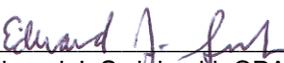
### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of North Haven for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. This was the thirteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of management and staff of the Department of Finance and members of other departments who assisted in its compilation, to which I hereby express my appreciation. I also extend this appreciation to the Board of Selectmen and Board of Finance for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

  
\_\_\_\_\_  
Edward J. Swinkoski, CPA  
Director of Finance/Administration

**TOWN OF NORTH HAVEN, CONNECTICUT**  
**As of June 30, 2013**

**PRINCIPAL OFFICIALS**

**FIRST SELECTMAN**

Michael J. Freda

**BOARD OF SELECTMEN**

Timothy M. Doheny  
Alan J. Sturtz

**BOARD OF FINANCE**

Richard Monico, Chairman  
William J. Pieper, Vice Chairman  
Michael T. Hallahan, Secretary  
Michael J. Freda  
James J. Lianos  
Patricia A. Brown  
Dyann M. Vissicchio

**ADMINISTRATION**

Director of Finance/Administration	Edward J. Swinkoski, CPA
Manager, Information Technology	William Bennett
Assistant Office Manager/Staff Personnel Specialist	Rose Tryanow
Assessor	Gary Johns
Tax Collector	J. Stacey Yarbrough
Town Counsel	William R. Ryan, Ryan & Ryan, LLC
Town Clerk	J. Stacey Yarbrough
Treasurer	Laurie-Jean Hannon
Director of Public Works	Lynn Sadosky
Director of Field Operations	Victor Palma
Assistant Director of Field Operations, Highway	Robert DeMauro
Assistant Director of Field Operations, Sanitation	Michael Maturo
Land Use Administrator	Alan Fredricksen
Town Engineer	Jonathan Bodwell
Building Official	Elio Floriano
Assistant Building Official	William May
Chief of Police	Thomas McLoughlin
Deputy Chief of Police	Jonathan Mulhern
Fire Chief/Fire Marshall	Vincent Landisio
Deputy Fire Chief	David Marcarelli
Animal Control Officer	David Carney
Director of Community Services and Recreation	Edward J. Swinkoski, CPA
Assistant Director of Recreation	Eileen Pettit
Assistant Director of Recreation/Pool	Andrew DeVecchio
Youth Services Administrator	Nancy Leddy
Manager of Senior Center	Judy Amarone
Director of Library Services	Lois Baldini
Assistant Director of Library Services	Patricia Dortenzio

**BOARD OF EDUCATION**

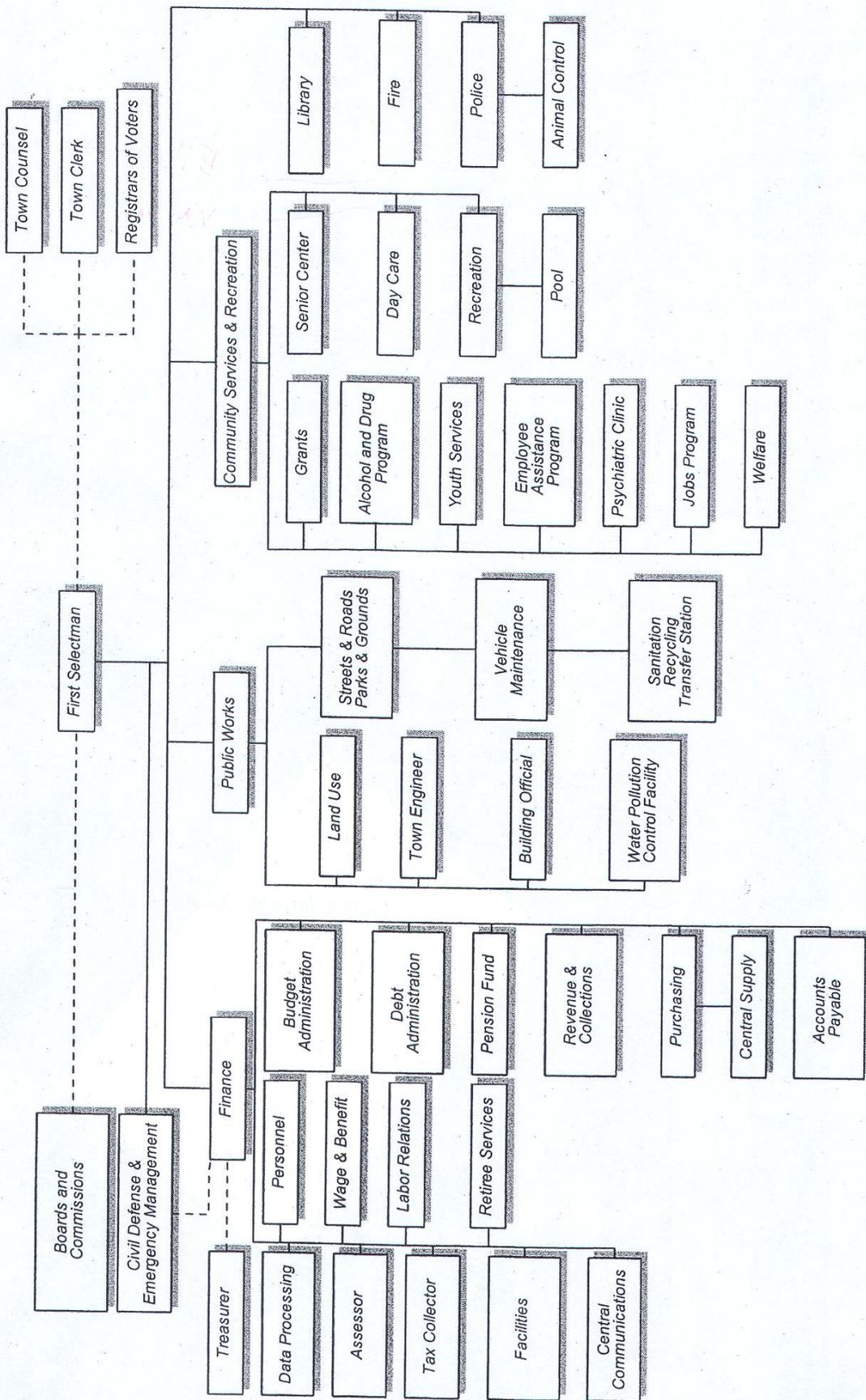
Alicia Clapp  
Carole Franceschet  
Goldie Adele  
Jennifer A. Caldwell  
Randi Petersen  
Mathew Kerzner  
Wesley J. O'Brien  
Chairman - Anita B. Anderson  
Bryan P. Bogen

Superintendent of Schools

Dr. Robert Cronin

Director of Business & Operations

Kristine Carling, CPA





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of North Haven**  
**Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

**Financial Section**





## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of North Haven, 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 North Haven, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2013, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of content.

### 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable 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 North Haven, Connecticut as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4-9, the schedules of funding progress on pages 67-68 and budgetary comparison information on pages 61-66 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.

### *Supplementary 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 financial statements and other schedules and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of North Haven, Connecticut as of and for the year ended June 30, 2012 (not presented herein), and have issued our report thereon dated December 20, 2012, which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information. The accompanying General Fund Balance Sheet as of and for the year ended June 30, 2012 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2012 financial statements. The accompanying General Fund Balance Sheet has been subjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund Balance Sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2012.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2013 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.

*McGladrey LLP*

New Haven, Connecticut  
December 18, 2013

**Town of North Haven, Connecticut  
Management's Discussion and Analysis - unaudited  
June 30, 2013**

As management of the Town of North Haven, Connecticut we offer readers of the Town of North Haven's financial statements this narrative overview and analysis of the financial activities of the Town of North Haven for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through x, of this report.

**Financial Highlights**

- The assets of the Town of North Haven exceeded its liabilities at the close of the most recent fiscal year by \$68,052,818 (net position). Of this amount, \$535,731 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position decreased by \$4,293,780.
- As of the close of the current fiscal year, the Town of North Haven's governmental funds reported combined ending fund balances of \$19,630,387, an increase of \$1,729,106, in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,018,349, or 8.9% of total general fund expenditures.
- The Town of North Haven's total bonded debt increased by \$2,795,000, 5.9% during the current fiscal year.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town of North Haven's basic financial statements. The Town of North Haven'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.

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

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

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

Both of the government-wide financial statements distinguish functions of the Town of North Haven 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 of North Haven include general government, public safety, highways and streets, sanitation, economic development, and culture and recreation. The business-type activity of the Town of North Haven is the Water Pollution Control Authority.

The government-wide financial statements include only the Town of North Haven itself (known as the primary government). The Town of North Haven does not have any component units to be reported separately from the financial information presented for the primary government itself. The Water Pollution Control Authority, although also legally separate, functions for all practical purposes as a department of the Town of North Haven, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 11 and 12 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 of North Haven, like other state and local governments uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of North Haven can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of North Haven maintains 54 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a major fund. Data from the other 53 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of North Haven adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13 and 14 of this report.

**Proprietary funds.** The Town of North Haven maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town of North Haven uses an enterprise fund to account for its Water Pollution Control Authority. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Town of North Haven's various functions. The Town of North Haven uses an internal service fund to account for its dental insurance and prescription programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority, which is considered to be a major fund of the Town of North Haven. Conversely, two internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 16-18 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of North Haven's own programs.

The basic fiduciary statements can be found on pages 19 and 20 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 60 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of North Haven, Connecticut's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees and the General Fund budgetary comparison. This information can be found on pages 61 through 70 of this report.

### Government-wide Financial Analysis

As noted, earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of North Haven, assets exceeded liabilities by \$68,052,818 at the close of the most recent fiscal year.

By far the largest portion of the Town of North Haven's net position (97.5%) reflects its investment in capital assets (e.g., land, building, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town of North Haven uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of North Haven's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Town of North Haven's Summary Statement of Net Position  
As of June 30, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 30,339,332	\$ 28,194,755	\$ 2,949,490	\$ 2,539,099	\$ 33,288,822	\$ 30,733,854
Capital assets	106,553,065	105,260,762	8,793,844	9,454,411	115,346,909	114,715,173
<b>Total Assets</b>	<b>136,892,397</b>	<b>133,455,517</b>	<b>11,743,334</b>	<b>11,993,510</b>	<b>148,635,731</b>	<b>145,449,027</b>
Long-term liabilities outstanding	73,669,494	67,112,982	-	-	73,669,494	67,112,982
Other liabilities	6,913,419	5,962,187	-	27,260	6,913,419	5,989,447
<b>Total Liabilities</b>	<b>80,582,913</b>	<b>73,075,169</b>	<b>-</b>	<b>27,260</b>	<b>80,582,913</b>	<b>73,102,429</b>
Net position:						
Net investment in capital assets	57,590,807	58,308,056	8,793,844	9,454,411	66,384,651	67,762,467
Restricted	1,132,436	1,314,327	-	-	1,132,436	1,314,327
Unrestricted	(2,413,759)	757,965	2,949,490	2,511,839	535,731	3,269,804
<b>Total Net Position</b>	<b>\$ 56,309,484</b>	<b>\$ 60,380,348</b>	<b>\$ 11,743,334</b>	<b>\$ 11,966,250</b>	<b>\$ 68,052,818</b>	<b>\$ 72,346,598</b>

An additional portion of the Town of North Haven's net position (\$1,132,436) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$535,731 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of North Haven is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The Town's total net position decreased by \$4,293,780 during the current fiscal year.

**Governmental activities.** Governmental activities decreased the Town of North Haven's net position by \$4,070,864. Key elements of this decrease are as follows:

The Town Revenues increase includes a \$272,506 CRRRA refund and Property Tax, Interest and Liens were in excess of budget by \$817,764. These revenue increases are offset by an increase in the OPEB liability expense of \$3,651,971 and some other increases in long term liabilities.

**Town of North Haven's Summary Statement of Activities  
Years Ended June 30, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 3,958,556	\$ 3,769,621	\$ 2,753,462	\$ 3,248,384	\$ 6,712,018	\$ 7,018,005
Operating grants and contributions	13,514,889	12,855,923	-	-	13,514,889	12,855,923
Capital grants and contributions	132,974	51,582	-	-	132,974	51,582
General Revenues:						
Property taxes	75,438,673	74,843,243	-	-	75,438,673	74,843,243
Grants and contributions not restricted to specific programs	2,224,566	2,291,888	-	-	2,224,566	2,291,888
Interest income	44,915	44,669	-	-	44,915	44,669
Other	922,159	765,880	-	-	922,159	765,880
<b>Total revenues</b>	<b>96,236,732</b>	<b>94,622,806</b>	<b>2,753,462</b>	<b>3,248,384</b>	<b>98,990,194</b>	<b>97,871,190</b>
<b>Expenses:</b>						
General government	10,334,307	9,423,818	-	-	59,728,731	9,423,818
Public safety	16,590,227	15,142,891	-	-	16,590,227	15,142,891
Public works	8,495,769	9,942,568	-	-	8,495,769	9,942,568
Health and welfare	1,409,459	1,571,353	-	-	1,409,459	1,571,353
Culture and recreation	1,829,332	1,305,279	-	-	1,829,332	1,305,279
Education	59,728,731	58,489,059	-	-	59,728,731	58,489,059
Interest	1,919,771	1,942,277	-	-	-	-
WPCA	-	-	2,976,378	3,245,270	2,976,378	3,245,270
<b>Total expenses</b>	<b>100,307,596</b>	<b>97,817,245</b>	<b>2,976,378</b>	<b>3,245,270</b>	<b>103,283,974</b>	<b>101,062,515</b>
<b>Change in Net Position</b>	<b>(4,070,864)</b>	<b>(3,194,439)</b>	<b>(222,916)</b>	<b>3,114</b>	<b>(4,293,780)</b>	<b>(3,191,325)</b>
Net Position, beginning	60,380,348	63,574,787	11,966,250	11,963,136	72,346,598	75,537,923
Net Position, ending	<u>\$ 56,309,484</u>	<u>\$ 60,380,348</u>	<u>\$ 11,743,334</u>	<u>\$ 11,966,250</u>	<u>\$ 68,052,818</u>	<u>\$ 72,346,598</u>

**Business-type activities.** Business-type activities decreased the Town of North Haven's net position by \$222,916.

The depreciation charge for the year was \$660,567.

**Financial Analysis of the Government's Funds**

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

**Governmental funds.** The focus of the Town of North Haven'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 of North Haven's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of North Haven's governmental funds reported combined ending fund balances of \$19,630,387, an increase of \$1,729,106 in comparison with the prior year. \$5,740,937 of this fund balance is assigned to indicate that there is intent to spend the funds on a specific purpose: 1) to liquidate contracts and purchase orders of the prior period of \$936,783 or 2) for a

variety of other purposes \$767,465. Additionally, \$3,286,689 is assigned for debt retirement, and \$750,000 for the fiscal 2014-2014 budget.

The general fund is the chief operating fund of the Town of North Haven. At the end of the current fiscal year, unassigned fund balance of the general fund was \$8,018,349, while total fund balance reached \$13,493,204. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8.9% of the total general fund expenditures, while total fund balance represents 15.0% of that same amount.

The fund balance of the Town of North Haven's General Fund decreased by \$42,224 during the current fiscal year. This was mainly the result of budgeting \$1,892,000 of fund balance to be used in the fiscal year ended June 30, 2013 budget.

**Proprietary funds.** The Town of North Haven's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Pollution Control Authority at the end of the year amounted to \$2,949,490. The total decrease in net position of the fund was \$222,916.

### General Fund Budgetary Highlights

Budget variances in the General Fund were attributable to various revenue items. Revenues from Property Taxes and Interest and Liens and were \$817,764 more than budgeted. Actual revenues were \$1,072,381 more than budget, which includes the planned use of fund balance of \$1,892,000.

### Capital Asset and Debt Administration

**Capital assets.** The Town of North Haven's investment in capital assets for its governmental type activities as of June 30, 2013, amounts to \$106,553,065 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The Town of North Haven's investment in capital assets for its business-type activities as of June 30, 2013 amounts to \$8,793,844. This investment in capital assets includes buildings and systems along with machinery and equipment. The total decrease in the Town of North Haven's investment in capital assets for the current fiscal year was 1.0%.

Major capital asset events during the current fiscal year included various machinery and equipment purchases in the amount of approximately \$750,000, Improvements of \$3.4 million and Building Renovations of \$1.4 million.

	Governmental Activities		Business-Type Activities		Total	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Land	\$ 2,526,507	\$ 2,526,507	\$ -	\$ -	\$ 2,526,507	\$ 2,526,507
Building and system	125,502,125	124,105,936	12,922,130	12,922,130	138,424,255	137,028,066
Improvements other than building	4,732,426	1,281,565	-	-	4,732,426	1,281,565
Machinery and equipment	16,642,515	15,682,556	4,838,985	4,838,985	21,481,500	20,521,541
Infrastructure	27,552,866	27,266,446	22,424,647	22,424,647	49,977,513	49,691,093
Total	\$ 176,956,439	\$ 170,863,010	\$ 40,185,762	\$ 40,185,762	\$ 217,142,201	\$ 211,048,772

Additional information on the Town of North Haven's capital assets can be found in Note 6 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town of North Haven had total bonded debt outstanding of \$49,820,000 which is backed by the full faith and credit of the government.

**Town of North Haven's Outstanding Debt  
General Obligation Bonds**

	Governmental Activities	
	June 30, 2013	June 30, 2012
General Obligation Bonds	\$ 49,820,000	\$ 47,025,000

The Town of North Haven's total bonded debt increased by \$2,795,000 (5.9%) during the current fiscal year.

The Town of North Haven maintains an "Aa1" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections. The current debt limitation for the Town of North Haven's outstanding general obligation debt is \$531,842,318.

Additional information on the Town of North Haven's long-term debt can be found in Note 7 of this report.

**Economic Factors and Next Year's Budget and Rates.**

The unemployment rate from the Town of North Haven is currently 7.0 percent. Inflationary trends in the region are comparable to national indices.

These factors were considered in preparing the Town of North Haven's budget for the 2013 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund decreased by \$539,530.

**Requests for Information**

This financial report is designed to provide a general overview of the Town of North Haven's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office, Town of North Haven, 18 Church Street, North Haven, Connecticut 06473.

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## **Basic Financial Statements**



TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF NET POSITION  
June 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 22,421,111	\$ 2,512,771	\$ 24,933,882
Receivables, net of allowance for collection losses:			
Property taxes	3,405,107	-	3,405,107
Assessments and user charges	199,003	436,719	635,722
Intergovernmental	1,728,031	-	1,728,031
Other	23,216	-	23,216
Prepaid	52,054	-	52,054
Inventories	12,753	-	12,753
Restricted cash	2,492,354	-	2,492,354
Pension asset	5,703	-	5,703
Capital assets not being depreciated	2,526,507	-	2,526,507
Capital assets being depreciated, net of accumulated depreciation	104,026,558	8,793,844	112,820,402
<b>Total assets</b>	<b>136,892,397</b>	<b>11,743,334</b>	<b>148,635,731</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	5,514,645	-	5,514,645
Accrued interest payable	902,884	-	902,884
Unearned revenue	495,890	-	495,890
Long-term liabilities:			
Due in less than one year	8,519,309	-	8,519,309
Due in more than one year	65,150,186	-	65,150,186
<b>Total liabilities</b>	<b>80,582,913</b>	<b>-</b>	<b>80,582,913</b>
<b>Net Position</b>			
Net investment in capital assets	57,590,807	8,793,844	66,384,651
Restricted for:			
Trust purposes:			
Expendable	36,199	-	36,199
Non-expendable	526,548	-	526,548
Education	378,304	-	378,304
General government	54,276	-	54,276
Health and welfare	34,385	-	34,385
Culture and recreation	102,724	-	102,724
Unrestricted (deficit)	(2,413,759)	2,949,490	535,731
<b>Total net position</b>	<b>\$ 56,309,484</b>	<b>\$ 11,743,334</b>	<b>\$ 68,052,818</b>

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

Functions/Programs	Expenses	Indirect Expense Allocations	Program Revenues			Net (Expense) Revenue and Change in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>								
Governmental activities:								
General government	\$ (10,334,307)	\$ (191,977)	\$ 720,794	\$ 648,875	\$ -	\$ (9,156,615)	\$ -	\$ (9,156,615)
Public safety	(16,590,227)	-	914,812	248,111	-	(15,427,304)	-	(15,427,304)
Public works	(8,495,769)	-	615,410	456,754	89,623	(7,333,982)	-	(7,333,982)
Health and welfare	(1,409,459)	-	87,877	342,119	-	(979,463)	-	(979,463)
Cultural and recreation	(1,829,332)	-	366,926	47,808	-	(1,414,598)	-	(1,414,598)
Education	(59,728,731)	(1,727,794)	1,252,737	11,771,222	43,351	(48,389,215)	-	(48,389,215)
Interest on long-term debt	(1,919,771)	1,919,771	-	-	-	-	-	-
<b>Total governmental activities</b>	<b>(100,307,596)</b>	<b>-</b>	<b>3,958,556</b>	<b>13,514,889</b>	<b>132,974</b>	<b>(82,701,177)</b>	<b>-</b>	<b>(82,701,177)</b>
Business-type activities:								
WPCA	(2,976,378)	-	2,753,462	-	-	-	(222,916)	(222,916)
<b>Total primary government</b>	<b>\$ (103,283,974)</b>	<b>\$ -</b>	<b>\$ 6,712,018</b>	<b>\$ 13,514,889</b>	<b>\$ 132,974</b>	<b>(82,701,177)</b>	<b>(222,916)</b>	<b>(82,924,093)</b>
General revenues:								
Property taxes						75,438,673	-	75,438,673
Grants and contributions not restricted to specific programs						2,224,566	-	2,224,566
Investment income						44,915	-	44,915
Miscellaneous						922,159	-	922,159
<b>Total general revenues</b>						<b>78,630,313</b>	<b>-</b>	<b>78,630,313</b>
Change in net position						(4,070,864)	(222,916)	(4,293,780)
Net Position - beginning						60,380,348	11,966,250	72,346,598
Net Position - ending						<b>\$ 56,309,484</b>	<b>\$ 11,743,334</b>	<b>68,052,818</b>

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

TOWN OF NORTH HAVEN, CONNECTICUT

**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**June 30, 2013**

	Major Fund		Total Governmental Funds
	General Fund	Nonmajor Governmental Funds	
<b>Assets</b>			
Cash and cash equivalents	\$ 18,712,897	\$ 5,744,725	\$ 24,457,622
Receivables (net of allowances for collection losses):			
Property taxes	3,405,107	-	3,405,107
Assessments and user charges	199,003	-	199,003
Intergovernmental	1,482,892	245,139	1,728,031
Other	23,216	-	23,216
Due from other funds	1,401,621	5,000,024	6,401,645
Prepaid items	51,454	600	52,054
Inventories	-	12,753	12,753
<b>Total assets</b>	<b>\$ 25,276,190</b>	<b>\$ 11,003,241</b>	<b>\$ 36,279,431</b>
<b>Liabilities</b>			
Accounts payable	\$ 2,307,538	\$ 3,163,580	\$ 5,471,118
Deferred revenue	4,280,391	-	4,280,391
Unearned revenue	203,849	292,041	495,890
Due to other funds	4,991,208	1,410,437	6,401,645
<b>Total liabilities</b>	<b>11,782,986</b>	<b>4,866,058</b>	<b>16,649,044</b>
<b>Fund balances</b>			
Nonspendable	51,454	539,901	591,355
Restricted	-	2,673,195	2,673,195
Committed	-	4,452,258	4,452,258
Assigned	5,423,401	317,536	5,740,937
Unassigned (deficit)	8,018,349	(1,845,707)	6,172,642
<b>Total fund balances</b>	<b>13,493,204</b>	<b>6,137,183</b>	<b>19,630,387</b>
<b>Total liabilities and fund balances</b>	<b>\$ 25,276,190</b>	<b>\$ 11,003,241</b>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental fund are not financial resources and, therefore, are not reported in the funds.	106,553,065
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	4,280,391
The net pension asset is not an available resource and, therefore, is not reported in the funds.	5,703
Accrued interest not recorded in funds	(902,884)
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	355,305
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(73,612,483)
Net position of governmental activities	<u>\$ 56,309,484</u>

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

TOWN OF NORTH HAVEN, CONNECTICUT

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

For the Year Ended June 30, 2013

	Major Fund		Total Governmental Funds
	General Fund	Nonmajor Governmental Funds	
<b>REVENUES</b>			
Property taxes	\$ 75,763,749	\$ -	\$ 75,763,749
Licenses, permits, fees and fines	1,364,741	-	1,364,741
Intergovernmental	10,779,393	4,696,776	15,476,169
Investment income	38,858	1,550	40,408
Charges for services	907,697	1,683,764	2,591,461
Net increase in fair value of investments	-	4,507	4,507
Contributions	7,041	169,044	176,085
Other	1,093,151	242,713	1,335,864
<b>Total revenues</b>	<b>89,954,630</b>	<b>6,798,354</b>	<b>96,752,984</b>
<b>EXPENDITURES</b>			
Current:			
General Government	5,972,043	-	5,972,043
Public Safety	8,680,091	768,137	9,448,228
Public Works	5,193,429	175,570	5,368,999
Health and Welfare	938,344	69,252	1,007,596
Culture and Recreation	874,652	402,764	1,277,416
Benefits and Insurance	10,175,566	-	10,175,566
Education	50,439,271	3,948,552	54,387,823
Other	1,413,462	-	1,413,462
Principal retirements	3,706,606	-	3,706,606
Interest	2,014,940	-	2,014,940
Capital outlay	600,156	6,111,043	6,711,199
<b>Total expenditures</b>	<b>90,008,560</b>	<b>11,475,318</b>	<b>101,483,878</b>
<b>Revenues ( under) expenditures</b>	<b>(53,930)</b>	<b>(4,676,964)</b>	<b>(4,730,894)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	144,277	132,571	276,848
Transfers out	(132,571)	(144,277)	(276,848)
Bond proceeds	-	6,460,000	6,460,000
<b>Total other financing sources</b>	<b>11,706</b>	<b>6,448,294</b>	<b>6,460,000</b>
<b>Net change in fund balances</b>	<b>(42,224)</b>	<b>1,771,330</b>	<b>1,729,106</b>
<b>FUND BALANCES, beginning</b>	<b>13,535,428</b>	<b>4,365,853</b>	<b>17,901,281</b>
<b>FUND BALANCES, ending</b>	<b>\$ 13,493,204</b>	<b>\$ 6,137,183</b>	<b>\$ 19,630,387</b>

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

**TOWN OF NORTH HAVEN, 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, 2013**

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Amounts reported for governmental activities in the statement of activities  
are different because:

Net changes in fund balances - total governmental funds (Page 14) \$ 1,729,106

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. 1,292,303

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (516,252)

Change in pension assets (746)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (2,628,573)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (3,968,673)

The net revenue of certain activities of internal service funds is reported with governmental activities. 21,971

Change in net position of governmental activities (Page 12) \$ (4,070,864)

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
June 30, 2013

	Business-Type Activities Enterprise Fund Water Pollution Control Authority	Governmental Activities Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,512,771	\$ 455,843
Accounts receivable	436,719	-
<b>Total current assets</b>	<u>2,949,490</u>	<u>455,843</u>
Capital Assets, net of accumulated depreciation	<u>8,793,844</u>	<u>-</u>
<b>Total assets</b>	<u>11,743,334</u>	<u>455,843</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	-	43,527
Claims payable	-	57,011
<b>Total current liabilities</b>	<u>-</u>	<u>100,538</u>
<b>Total liabilities</b>	<u>-</u>	<u>100,538</u>
<b>NET POSITION</b>		
Net Investment in capital assets	8,793,844	-
Unrestricted	<u>2,949,490</u>	<u>355,305</u>
<b>Total net position</b>	<u>\$ 11,743,334</u>	<u>\$ 355,305</u>

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2013

	Business-Type Activities Enterprise Fund Water Pollution Control Authority	Governmental Activities Internal Service Funds
<b>OPERATING REVENUES</b>		
Water use fees and charges	\$ 2,753,462	\$ -
Premiums	-	1,945,574
<b>Total operating revenues</b>	<u>2,753,462</u>	<u>1,945,574</u>
<b>OPERATING EXPENSES</b>		
Claims	-	1,859,976
Depreciation	660,567	-
Administration and operations	2,315,811	63,627
<b>Total operating expenses</b>	<u>2,976,378</u>	<u>1,923,603</u>
<b>Operating income (loss)</b>	(222,916)	21,971
<b>FUND NET POSITION, beginning</b>	<u>11,966,250</u>	<u>333,334</u>
<b>FUND NET POSITION, ending</b>	<u>\$ 11,743,334</u>	<u>\$ 355,305</u>

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
For the Year Ended June 30, 2013

	Business-Type Activities Enterprise Fund Water Pollution Control Authority	Governmental Activities Internal Service Funds
<b>Cash Flows From Operating Activities</b>		
Cash received from charges for services	\$ 2,652,922	\$ 2,022,173
Cash paid to vendors and beneficiaries	(2,343,071)	(1,990,645)
<b>Net cash provided by operating activities</b>	<u>309,851</u>	<u>31,528</u>
<b>Net increase in cash and cash equivalents</b>	309,851	31,528
<b>Cash and Cash Equivalents</b>		
Beginning	<u>2,202,920</u>	<u>424,315</u>
Ending	<u><u>\$ 2,512,771</u></u>	<u><u>\$ 455,843</u></u>
<b>Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities</b>		
Operating income (loss)	\$ (222,916)	\$ 21,971
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	660,567	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(100,540)	76,599
Decrease in accounts payable	(27,260)	(55,960)
Decrease in claims payable	-	(11,082)
<b>Net cash provided by operating activities</b>	<u><u>\$ 309,851</u></u>	<u><u>\$ 31,528</u></u>

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
June 30, 2013

	Pension Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 594,021	\$ 1,494,149
Accounts receivable	154,709	-
Investments:		
U.S. government and agency notes and bonds	3,817,514	-
Corporate bonds	12,850,778	-
Municipal bonds	3,280,248	-
Common stock	5,660,264	-
Money market mutual funds	2,894,212	-
Alternatives	2,500,000	-
Equity mutual funds	45,506,421	-
<b>Total investments</b>	<u>76,509,437</u>	-
<b>Total assets</b>	<u>77,258,167</u>	<u>1,494,149</u>
<b>LIABILITIES</b>		
Due to student groups and agencies or others	-	1,494,149
<b>Total liabilities</b>	<u>-</u>	<u>1,494,149</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<u>\$ 77,258,167</u>	<u>\$ -</u>

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

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
For the Year Ended June 30, 2013

	Pension Trust Funds
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 4,081,014
Plan members	83,546
<b>Total contributions</b>	<u>4,164,560</u>
Investment Income	
Net appreciation in fair value of investments	7,567,004
Interest and dividends	714,730
	<u>8,281,734</u>
Less investment expenses:	
Investment management fees	162,097
<b>Net investment income</b>	<u>8,119,637</u>
<b>Total additions</b>	<u>12,284,197</u>
<b>DEDUCTIONS</b>	
Benefits	4,873,746
Administration	162,099
	<u>5,035,845</u>
<b>Changes in net position</b>	7,248,352
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	
Beginning of year	<u>70,009,815</u>
End of year	<u>\$ 77,258,167</u>

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

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2013

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#### Note 1. Significant Accounting Policies

##### Reporting entity

The Town of North Haven, Connecticut (the "Town"), was incorporated in 1786 under the provisions of the Home Rule Law of the State of Connecticut. It operates under a Board of Selectmen form of government and provides services as authorized by its charter including public safety (police and fire), sanitation, health and social services, recreation, education and general administrative services. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

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

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

The Town also adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statement.

##### Government-wide and fund financial statements

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

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

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

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

#### **Governmental Funds**

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

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

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

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

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

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

#### **Proprietary Funds**

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

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

*Internal Service Funds* account for the financing of goods or services provided by one department to other departments or agencies of the Town on a cost-reimbursement basis. The Town reported four internal service funds, a dental and prescription self-insurance fund for each the Town and Board of Education.

#### **Fiduciary Funds**

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

The *Pension Trust Fund* accounts for the Municipal Employees Retirement System.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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*Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation. The Student Activities Fund, Student Scholarship Fund and Performance Bonds Fund are the Town's agency funds.

#### **Measurement focus, basis of accounting, and financial statement presentation**

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

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

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

The Town reports the following major governmental fund:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund. The General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences, net pension obligation, and other post-employment benefit obligations.

The Town reports the following major enterprise fund:

The *WPCA Fund* accounts for the operations of the Town's sewer and water services. The major source of revenue is user fees.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services and other funds for premium costs. Operating expenses for proprietary funds, including both enterprise funds and internal service funds, include the cost of operations and maintenance, claims expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

#### **Pension plan accounting**

##### *Pension Trust Funds:*

The Pension Trust Funds are reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings. Stand-alone statements are not issued.

##### *Government Activities and Governmental Funds:*

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. The pension obligation (asset) is recorded as a noncurrent liability (asset) in the government-wide financial statements.

##### *Funding Policy:*

The Town funds the contributions to its pension plans based on actuarial valuations.

#### **Other Post-Employment Obligations (OPEB) Accounting**

##### *Government Activities and Governmental Funds:*

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

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### *Funding Policy:*

The Town makes annual contributions based on management decisions.

#### **Accounting estimates**

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

#### **Property taxes**

Property taxes are assessed as of October 1 and levied on the following June 1st. Real estate taxes are generally due and payable in two installments on July 1 and January 1. Motor vehicle taxes are due and payable in one installment on July 1. Payments not received within one month after the due date become delinquent, with interest charged at the rate of 1 ½% per month. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of the market value. Liens are recorded July 1.

All property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance of \$783 thousand is equal to 18.7% of outstanding property taxes at June 30, 2013.

#### **Cash equivalents**

The Town considers all certificates of deposit, money market accounts and highly liquid short-term investment funds with maturities when purchased of three months or less to be cash equivalents.

#### **Restricted Cash**

Certain assets are classified as restricted because their use is limited. Restricted cash is to be used for construction purposes.

#### **Allowance for doubtful accounts**

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

#### **Investments**

Investments are stated at fair value, based on quoted market prices, except as disclosed below. Most of the Town's investments are recorded in the Pension Trust Fund.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager that represents the net asset value of these funds. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7. The fair value of the position in the pool is the same as the value of the pool shares.

#### Inventory

Inventory is stated at the lower of cost or market, determined on a first-in, first-out basis. Governmental fund type inventory consists of expendable supplies and is recorded as expenditure when consumed.

#### Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements and proprietary fund financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$1,000, and an estimated useful life in excess of two-years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

Assets	Years
Buildings	50
Building improvements	20
Public domain infrastructure	15-50
Vehicles	5-8
Office equipment	5-20
Computer equipment	5

In the governmental fund financial statements, capital assets are reported as expenditures and no depreciation expense is recorded.

#### Compensated absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay and certain sick leave benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### 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 statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and deferred gains/losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Bond principal payments are recorded as expenditures. 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 and payments of principal. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Net Position and Fund Balance

##### Net Position

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

*Net Investment in Capital Assets* - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt net of unspent bond proceeds that are attributable to the acquisition, construction or improvement of these assets reduce this category.

*Restricted Net Position* - This category represents the net position of the Town, which are restricted by external parties or enabling legislation.

*Unrestricted Net Position* - This category represents the net position of the Town, which is not restricted for any project or other purpose.

##### Fund Balance

In the government fund financial statements, the Town classified fund balances as follows:

- *Nonspendable Fund Balance* – Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- *Committed Fund Balance* – This represents amounts constrained prior to year-end for a specific purpose by the Town using its highest level of decision-making authority (Town of North Haven, Board of Finance) in the form of a resolution/ordinance. Once adopted, the limitation imposed by the resolution/ordinance remains in place until similar action is taken to remove or revise the limitation.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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- *Assigned Fund Balance* – Amounts constrained for the intent to be used for a specific purpose by the Director of Finance that has been delegated authority to assign amounts by the Board of Finance.
- *Unassigned Fund Balance* – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

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

**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds, and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this difference are as follows:

Bond premium	\$ 1,546,505
Bonds payable	49,820,000
Capital leases payable	274,860
Net pension obligation	723,536
Landfill costs	120,000
Deferred amounts	(186,753)
Notes payable	615,105
Claims payable	1,108,000
Compensated absences	4,899,303
OPEB obligation	<u>14,691,927</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 73,612,483</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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**Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances - total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "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 details of this difference are as follows:

Capital outlay	\$ 6,130,604
Loss on disposal	(8,523)
Depreciation expense	<u>(4,829,778)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,292,303</u>

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

Debt issued or incurred:	
Capital lease proceeds	\$ (44,370)
Issuance of bonds	(6,460,000)
Principal repayments:	
General obligation debt and notes payable	3,710,060
Payment of capital lease	95,475
Amortization of premium	116,952
Amortization of deferred amounts	<u>(46,690)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,628,573)</u>

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of the changes in various liability accounts that represent this difference are as follows:

Compensated absences	\$ (295,740)
Accrued interest	(29,652)
Net pension obligation	(1,310)
Landfill costs	10,000
OPEB obligation	<u>(3,651,971)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (3,968,673)</u>

#### Note 3. Cash, Cash Equivalents and Investments

Deposits: The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. The Town's custodial credit risk policy is to only allow the Town to use banks that are in the State of Connecticut. The Town follows the State of Connecticut collateral requirements for deposits. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town does not have a custodial credit risk policy. The Town's policy is to only allow prequalified financial institution broker/dealers and advisors. The Town policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund, Cutwater Connecticut Class Plus, and the Tax Exempt Proceeds Fund.

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

Equities	40-70%
Bonds	30-60%
Cash Equivalents	5-30%

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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Interest Rate Risk: The Town's and the pension fund's policy is to limit 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 fund, or similar investment pools.

Concentrations: 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 maturity.

The following represents the investments in the pension plans that represent more than 5% of the plan's net position as of June 30, 2013:

Vanguard 500 Index Fund	\$18,449,998
Vanguard Instl Index Fund	22,411,164

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government 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. As of June 30, 2013, \$16,940,000 of the Town's bank balance of \$20,912,000 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town and the pension funds do not have custodial credit risk policies for investments.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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Cash, cash equivalents and investments of the Town consist of the following at June 30, 2013:

<b>Cash and cash equivalents</b>	
Deposits with financial institutions	\$ 18,786,288
State of Connecticut Short-Term Investment fund	9,378,233
Cutwater Connecticut Class Plus	1,349,885
<b>Total cash and cash equivalents</b>	<u>29,514,406</u>
<b>Investments</b>	
Pension Trust Funds:	
U.S. government and agency notes and bonds	3,817,514 *
Corporate bonds	12,850,778 *
Municipal bonds	3,280,248 *
Common stock	5,660,264 *
Money market mutual funds	2,894,212
Alternatives	2,500,000
Equity mutual funds	45,506,421
<b>Total pension investments</b>	<u>76,509,437</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 106,023,843</u>

\* These investments are uninsured and registered, with securities held by the counterparty, in the Town's or the pension trust's name.

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

<b>Statement of Net Position</b>	
Cash and cash equivalents	\$ 27,426,236
	<u>27,426,236</u>
<b>Fiduciary Funds:</b>	
Cash and cash equivalents	2,088,170
Investments	76,509,437
	<u>78,597,607</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 106,023,843</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

*Interest rate risk:* This 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 debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (In Years)		
		Less Than 1 Year	1-5 Years	6-10 Years
U.S. government and agency notes	\$ 3,817,514	\$ 1,799,687	\$ 1,115,549	\$ 902,278
Corporate bonds	12,850,778	1,124,837	8,387,935	3,338,006
Municipal bonds	3,280,248	674,479	1,690,121	915,648
Pooled fixed income	10,728,118	10,728,118	-	-
<b>Total</b>	<b>\$ 30,676,658</b>	<b>\$ 14,327,121</b>	<b>\$ 11,193,605</b>	<b>\$ 5,155,932</b>

*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. Presented below is the actual rating as required for each debt type investment.

Average Rating	Municipal Bonds	Corporate Debt	Pooled Fixed Income	Money Market Mutual Funds
AAA	\$ 535,310	\$ 1,053,670	\$ -	\$ -
AAA/M	-	-	10,728,118	-
AA+	403,088	423,212	-	-
AA	526,880	1,136,958	-	-
AA-	1,814,970	260,930	-	-
A+	-	621,130	-	-
A	-	605,031	-	-
A-	-	2,700,933	-	-
BBB+	-	1,542,874	-	-
BBB	-	3,566,040	-	-
BB-	-	940,000	-	-
Unrated	-	-	-	45,506,421
<b>Total</b>	<b>\$ 3,280,248</b>	<b>\$ 12,850,778</b>	<b>\$ 10,728,118</b>	<b>\$ 45,506,421</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 4. Deferred and Unearned Revenue and Receivables and Payables**

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

	Unavailable Revenue	Unearned Revenue
<b>General Fund:</b>		
School building construction receivable	\$ 940,001	\$ -
Delinquent property taxes receivable	3,141,386	38,291
Water and Sewer assessments	199,004	-
Other	-	165,558
	<u>4,280,391</u>	<u>203,849</u>
<b>Nonmajor Governmental Fund:</b>		
Intergovernmental	-	292,041
	<u>-</u>	<u>292,041</u>
Total	<u>\$ 4,280,391</u>	<u>\$ 495,890</u>

Receivables and payables

Receivables as of year-end for the Town's individual major funds and non-major funds, in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

	General	Water Pollution Control Authority	Non-Major Funds	Total Receivables
Taxes - property	\$ 4,188,549	\$ -	\$ -	\$ 4,188,549
Sewer Use	-	436,719	-	436,719
Intergovernmental	542,891	-	245,139	788,030
School building construction receivable	940,001	-	-	940,001
Water and sewer assessment	199,003	-	-	199,003
Other	23,216	-	-	23,216
<b>Total receivables</b>	<u>5,893,660</u>	<u>436,719</u>	<u>245,139</u>	<u>6,575,518</u>
Less: allowance for doubtful accounts	783,442	-	-	783,442
<b>Receivables, net</b>	<u>\$ 5,110,218</u>	<u>\$ 436,719</u>	<u>\$ 245,139</u>	<u>\$ 5,792,076</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

Payables as of June 30, 2013 for the Town's individual major funds and non-major governmental funds were as follows:

	General	Non-Major Governmental Funds	Total Payables
Vendors	\$ 2,307,538	\$ 2,973,983	\$ 5,281,521
Retainage payable	-	189,597	189,597
<b>Total payables</b>	<b>\$ 2,307,538</b>	<b>\$ 3,163,580</b>	<b>\$ 5,471,118</b>

**Note 5. Interfund Receivables, Payables and Transfers**

At June 30, 2013, interfund balances that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 1,401,621	\$ 4,991,208
Nonmajor Governmental Funds and other	5,000,024	1,410,437
	<b>\$ 6,401,645</b>	<b>\$ 6,401,645</b>

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

Interfund transfers during the year ended June 30, 2013 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 144,277	\$ 132,571
Nonmajor Governmental Funds	132,571	144,277
	<b>\$ 276,848</b>	<b>\$ 276,848</b>

Transfers are used to account for funding of various capital improvements and fund close-outs.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 2,526,507	\$ -	\$ -	\$ 2,526,507
Total capital assets, not being depreciated	2,526,507	-	-	2,526,507
Capital assets, being depreciated:				
Land improvements	1,281,565	3,450,861	-	4,732,426
Buildings	124,105,936	1,396,189	-	125,502,125
Computer equipment	722,300	55,298	275,631	1,053,229
Machinery and equipment	14,960,256	941,836	(312,806)	15,589,286
Infrastructure	27,266,446	286,420	-	27,552,866
Total capital assets being depreciated	168,336,503	6,130,604	(37,175)	174,429,932
Less accumulated depreciation for:				
Land improvements	847,485	111,862	-	959,347
Buildings	30,114,071	3,437,966	-	33,552,037
Computer equipment	614,968	48,612	199,874	863,454
Machinery and equipment	11,060,040	872,793	(228,526)	11,704,307
Infrastructure	22,965,684	358,545	-	23,324,229
Total accumulated depreciation	65,602,248	4,829,778	(28,652)	70,403,374
Total capital assets, being depreciated, net	102,734,255	1,300,826	(8,523)	104,026,558
Governmental activities capital assets, net	\$ 105,260,762	\$ 1,300,826	\$ (8,523)	\$ 106,553,065

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings	\$ 12,922,130	\$ -	\$ -	\$ 12,922,130
Computer equipment	7,500	-	-	7,500
Machinery and equipment	4,831,485	-	-	4,831,485
Infrastructure	22,424,647	-	-	22,424,647
Total capital assets being depreciated	40,185,762	-	-	40,185,762
Less accumulated depreciation for:				
Buildings	7,193,052	440,233	-	7,633,285
Computer equipment	7,500	-	-	7,500
Machinery and equipment	4,773,723	326	-	4,774,049
Infrastructure	18,757,076	220,008	-	18,977,084
Total accumulated depreciation	30,731,351	660,567	-	31,391,918
Total capital assets, being depreciated, net	9,454,411	(660,567)	-	8,793,844
Business-type activities capital assets, net	\$ 9,454,411	\$ (660,567)	\$ -	\$ 8,793,844

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

<b>Government Activities:</b>	
General Government	\$ 884,000
Public Safety	579,573
Public Works	724,573
Health and welfare	96,596
Culture and Recreation	144,893
Education	2,400,143
Total depreciation expense-governmental activities	<u>\$ 4,829,778</u>
<b>Business-type Activities:</b>	
WPCA	<u>\$ 660,567</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 7. Long-Term Obligations**

A summary of changes in outstanding long-term obligations during the year ended June 30, 2013 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General Purpose	\$ 4,447,234	\$ 6,460,000	\$ 634,168	\$ 10,273,066	\$ 936,363
Schools	42,577,766	-	3,030,832	39,546,934	3,143,637
Add: Bond Issuance Premium	1,663,457	-	116,952	1,546,505	-
Less: Deferred amounts	(233,443)	-	(46,690)	(186,753)	-
<b>Total bonds payable</b>	<b>48,455,014</b>	<b>6,460,000</b>	<b>3,735,262</b>	<b>51,179,752</b>	<b>4,080,000</b>
Other long-term liabilities:					
Notes Payable - Pollution					
Facility Projects	660,165	-	45,060	615,105	42,470
Estimated liabilities for landfill closure costs					
	130,000	-	10,000	120,000	10,000
Accrued compensated absences	4,603,563	428,591	132,851	4,899,303	125,000
Capital Leases	325,965	44,370	95,475	274,860	106,839
Claims payable	1,108,000	-	-	1,108,000	75,000
Net pension obligation	722,226	2,110	800	723,536	-
OPEB obligation	11,039,956	3,651,971	-	14,691,927	-
<b>Governmental activity long-term debt</b>	<b>\$ 67,044,889</b>	<b>\$ 10,587,042</b>	<b>\$ 4,019,448</b>	<b>\$ 73,612,483</b>	<b>\$ 4,439,309</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

Included within the Governmental Activities - Long-Term Obligations are liabilities for employee compensated absences, which are generally paid from the General Fund. The amounts of these are as follows:

	Sick Pay	Vacation Pay	Total
Town	\$ 3,605,356	\$ 1,216,938	\$ 4,822,294
Board of Education	77,009	-	77,009
<b>Total</b>	<b>\$ 3,682,365</b>	<b>\$ 1,216,938</b>	<b>\$ 4,899,303</b>

Bonds and notes payable at June 30, 2013 are comprised of the following individual issues:

Description	Interest Rate (%)	Issue Date	Maturity Date	Original Amount	Balance Outstanding June 30, 2013
Bonds Payable:					
School Bond - Refunding	1.0%-4.0%	4/29/10	10/15/20	\$ 1,950,000	\$ 1,758,540
General Imp. - Refunding	1.0%-4.0%	4/29/10	10/15/20	3,510,000	2,381,460
General Improvement Bond	2.0%-3.0%	12/11/12	8/1/27	6,460,000	6,460,000
School Bond - Refunding	3.0%-5.0%	3/15/05	9/1/17	10,970,775	4,052,994
General Imp. - Refunding	3.0%-5.0%	3/15/05	9/1/17	1,914,225	707,006
School Bond	3.875%-5.0%	4/26/06	7/15/25	22,445,000	17,635,400
General Improvement Bond	3.875%-5.0%	4/26/06	7/15/25	935,000	724,600
School Bond	3.875%-4.75%	1/23/07	7/15/26	21,850,000	16,100,000
<b>Total Bonds Payable</b>					<b>\$ 49,820,000</b>
Notes Payable:					
General Improvement Note	2.0%	4/20/06	4/30/26	889,772	\$ 615,105
<b>Total Notes Payables</b>					<b>\$ 615,105</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

The annual debt service requirements of general obligation bonds and notes are as follows:

	Bonds		Notes		Total Principal	Total Interest
	Principal	Interest	Principal	Interest		
2014	\$ 4,080,000	\$ 1,865,538	\$ 42,470	\$ 11,914	\$ 4,122,470	\$ 1,877,452
2015	4,350,000	1,712,502	43,327	10,457	4,393,327	1,722,959
2016	4,395,000	1,553,032	44,201	10,182	4,439,201	1,563,214
2017	4,400,000	1,391,489	45,093	9,290	4,445,093	1,400,779
2018	4,405,000	1,223,064	46,004	8,380	4,451,004	1,231,444
2019-2023	16,890,000	3,954,644	244,328	27,592	17,134,328	3,982,236
2024-2028	11,300,000	816,500	149,682	5,376	11,449,682	821,876
	<u>\$ 49,820,000</u>	<u>\$ 12,516,767</u>	<u>\$ 615,105</u>	<u>\$ 83,191</u>	<u>\$ 50,435,105</u>	<u>\$ 12,599,958</u>

**Bonds Authorized But Unissued**

Authorization but unissued bonds during the fiscal year ended June 30, 2013, are summarized below:

	<u>Authorized and Unissued June 30, 2013</u>
General Obligation Bonds	\$ 26,990,000
School Bonds	<u>3,714,762</u>
<b>Total</b>	<u><u>\$ 30,704,762</u></u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

Operating Leases

Commitments under operating lease agreements for equipment and real estate provide for annual payments for future years as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Amount</u>
2014	\$ 50,990
2015	42,011
2016	30,552
2017	19,666
2018 and thereafter	2,414
<b>Total</b>	<u><u>\$ 145,633</u></u>

Rental expense was \$230,291 for the year ended June 30, 2013.

Capital lease

The Town has entered into multi-year capital leases for the purchase of equipment at public schools. The following is a summary of capital lease commitments at June 30, 2013.

<u>Fiscal Year Ended June 30,</u>	<u>Amount</u>
2014	\$ 106,839
2015	106,839
2016	83,383
Total payments	<u>297,061</u>
Less interest	<u>(22,201)</u>
Principal balance	<u><u>\$ 274,860</u></u>

The net book value of property under capital leases was approximately \$297,000 and has accumulated depreciation of \$475,000.

Legal debt limit

The Town's indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the State, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 170,949,317	\$ 37,263,066	\$ 133,686,251
Unfunded Pension Benefit Obligation	227,932,422	-	227,932,422
Schools	341,898,633	42,321,695	299,576,938
Sewers	284,915,528	615,105	284,300,423
Urban renewal	246,926,791	-	246,926,791

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$531,842,318.

School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2013 was \$194,000. Additional payments for principal and interest aggregating \$1,035,000 are to be received through the bonds' maturity dates.

**Note 8. Pension Plans**

General

The Town of North Haven is the Administrator of five Single Employer Public Employee Retirement Systems (PERS), excluding public school teachers established and administered by the Town to provide pension benefits for its employees. The pension plans are single employer defined benefit plans. The PERS is considered to be part of the Town of North Haven's financial reporting entity and is included in the Town's financial reports as a pension trust fund. Separate audited pension plan financial statements are not issued. The Town's payroll for general employees covered by the PERS for the year ended June 30, 2013 was \$4,482,332. The covered payroll for the Police Department Plan was \$3,301,579. The covered payroll for the Fire Department Plan was \$2,254,777. The cost for plan administration is paid for by the Plans. Benefits and refunds of the plans are recognized when due and payable in accordance with terms of the plan.

The Town's total current year payroll for all employees was \$43,392,680. Public school teachers are covered by a retirement plan administered by the Connecticut State Teacher's Retirement Board ("TRS") to which the Town does not contribute. The Town's General Fund contributes an amount as recommended by their Actuary to fund the net pension obligations.

The PERS is Contributory Defined Benefit Plans covering all Town employees deemed eligible.

	General Employees	Policemen	Firefighters	Volunteer Firefighters	Elected Officials
Retirees and beneficiaries currently receiving benefits	178	48	27	32	4
Terminated employees not yet receiving benefits	18	4	-	2	-
Vested	136	23	19	14	-
Non-vested	64	22	9	49	2
<b>Total number of participating employees</b>	<b>396</b>	<b>97</b>	<b>55</b>	<b>97</b>	<b>6</b>

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Plan Description

##### **The Pension Plan for General Employees of the Town of North Haven**

All Town full-time employees are eligible to participate except those eligible to participate in the Connecticut State Teachers' Retirement System, part-time employees, elected officials, Police, Firemen, and Volunteer Firemen Plans. Employees who retire at or after age 65 (age 55 for the Town Government Management, Clerical/Administrative, Supervisors Union, Social Workers, and Public Works, age 62 for Nurses and Educational Support Staff) with 5 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to a percentage of final average compensation per year of service as follows:

*Board of Education:* 2% of final average compensation per year of service.

*Town Government:* 2% of final average compensation per year of service (2.5% for Supervisors, Social Workers, Management and Clerical/Administrative employees). Final average compensation is defined as the average of basic salary earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. Vested employees including Librarians may retire at or after age 55 and receive reduced retirement benefits. Other vested employees including Town Government Management, Clerical/Administrative, Supervisors Unions, Social Workers, and Public Works may retire at or after age 55 and receive full retirement benefits. The Plan also provides death and disability benefits.

*Covered Town Government and Board of Education Employees* - are required to contribute 3% of their annual earnings to the Plan (4% for Public Works new hires excluded) while there are no required employee contributions for Town Government Management, Clerical/Administrative, Supervisors, Social Workers, or Library Unions. The Town is required to contribute the remaining amounts necessary to pay benefits when due.

##### **The Retirement System for the Police Department of the Town of North Haven**

All Police full-time employees are eligible to participate. Employees who retire with 25 years of credited service, but not later than age 65, are entitled to a retirement benefit, payable monthly for life, equal to 2.5% of average annual pay per year of service subject to a maximum of 75%.

Average annual pay is defined as the average of basic rate of compensation earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. The Plan also provides death and disability benefits.

The Town is required by contract to contribute the entire amount necessary to pay benefits when due.

##### **The Town of North Haven Fire Department Pension Plan**

All Fire Department full-time employees are eligible to participate. Employees who retire with 25 years of service, but not later than age 65, are entitled to a retirement benefit, payable monthly for life, equal to 2.5% of average annual pay per year of service subject to a maximum of 75%.

Average annual pay is defined as the average of basic rate of compensation earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. The Plan also provides death and disability benefits.

The Town is required by contract to contribute the entire amount necessary to pay benefits when due.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### **The Town of North Haven Volunteer Firefighters' Pension Plan**

Effective July 1, 1991, the Town established a non-contributory Pension Plan exclusively for the benefit of its Volunteer Firefighters in accordance with Section 7-148(c)(5) of the State of Connecticut General Statutes. As the participants are volunteers, there is no payroll for members within the Plan.

Each Volunteer Firefighter who has performed fire duties for the Town prior to the effective date of July 1, 1991 and who was living on July 1, 1991 shall be eligible to participate. Each other Volunteer Firefighter shall become eligible to participate in this Pension Plan on the date fire duties are first performed for the Town, provided the Volunteer Firefighter has not attained age 45 on the first day of performing duties. Volunteer Firefighters who retire at or after age 65 with 20 years of service are entitled to a retirement benefit, payable monthly for life, equal to \$200 per month, plus \$4 per month for each year of service in excess of 20 years up to a maximum monthly benefit of \$300. Volunteer Firefighters who as of their normal retirement date have completed at least 10 years of service as an officer are eligible to receive the Supplemental Officer Benefit up to a maximum monthly benefit of \$5 per month not exceeding \$300.

Benefits fully vest after completing at least 20 years of service. The Plan also provides death and disability benefits.

The Town shall have in effect an agreement or contract or both (the "Trust Agreement") with a corporate trustee or corporate trustees and/or insurance company and/or other financial institution selected by the Town to manage and operate the Trust Fund and to receive, hold, invest and disburse such contributions, interest and other income for the purposes of providing the benefits payable in accordance with the Plan and paying any reasonable expenses incident to the operation of the Plan or Fund to the extent authorized by the Town and consistent with the terms of the Plan and the Trust. The Town may modify the Trust Agreement from time to time to accomplish the purposes of the Plan, and the Town may remove any Trustee and appoint any successor or successors.

The Town will make periodic payments to the Trustee, determined on the basis of actuarial estimates furnished by a qualified actuary chosen by the Town which shall be in such amounts as the actuary deems necessary or appropriate for the accumulation to be sufficient to provide to the Participants the Retirement and Disability Benefits specified herein.

No part of the funds held by the Trustee pursuant to the Trust Agreement shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries covered under this Pension Plan prior to the satisfaction of all liabilities hereunder with respect to them.

No person shall have any interest in or right to any of the funds contributed to or held by the Trust under this Pension Plan except as expressly provided in this Plan and then only to the extent that such funds have been contributed by the Town to the Trust.

The Town expressly reserves the right to change the method of funding at any time at its own election and without the consent of any person or organization of any kind.

#### **The Pension Plan for the Chief Executive, Town Clerk and Tax Collector of the Town of North Haven**

The Town of North Haven also maintains a non-contributory pension plan, which covers the chief executive and town clerk/tax collector of the Town of North Haven. The current year covered payroll was \$172,982. Amounts paid for benefits were \$153,994 and are pay-as-you-go, paid out of the General Fund as no formal trust has been set up (see Schedule of Funding Progress on page 65).

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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Plan Description

The Plan covers any person serving as the elected chief executive, town clerk or tax collector of the Town of North Haven with eight years cumulative services in such position or combination thereof upon reaching age 65.

The amount of said annual pension after eight years of cumulative service shall be equal to 40% of the average annual salary received by said person during the last five years of service to the town while serving in any of the aforementioned elected positions and be computed at the rate of 5% per year for years of service in excess of eight years of cumulative service not to exceed 50% of such average salary. Any salary received from the Town of North Haven or the Board of Education shall be deducted from the amount of their pension.

Early retirement may also be elected at age 62 provided it is approved by the Board of Selectmen. The retirement allowance would be 80% if the individual retired at age 62, 85% at age 63, and 90% at age 64.

**ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)**

The Town's Annual Pension Cost and Net Pension Obligation (Asset) to the PERS for the current year were as follows:

	General Employees	Police Department	Fire Department	Volunteer Fire	Elected Officials
Annual Required Contribution	\$ 2,132,607	\$ 1,181,302	\$ 715,215	\$ 51,890	\$ 157,756
Interest on Net Pension Obligation	4,947	-	-	(451)	45,609
Adjustment to Annual Required Contribution	(5,747)	-	-	1,197	(47,261)
<b>Annual Pension Cost</b>	<b>2,131,807</b>	<b>1,181,302</b>	<b>715,215</b>	<b>52,636</b>	<b>156,104</b>
Contributions Made	2,132,607	1,181,302	715,215	51,890	153,994
Increase (Decrease) in Net Pension Obligation (Asset)	(800)	-	-	746	2,110
Net Pension Obligation (Asset), Beginning of Year	70,669	-	-	(6,449)	651,557
Net Pension Obligation (Asset), End of Year	<b>\$ 69,869</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,703)</b>	<b>\$ 653,667</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

Fiscal Year Ending	Three Year Trend Information		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
<b>General Employees</b>			
6/30/13	\$ 2,131,807	100.00%	\$ 69,869
6/30/12	1,912,673	100.00%	70,669
6/30/11	1,837,748	100.00%	71,248
<b>Police Department</b>			
6/30/13	\$ 1,181,302	100.00%	\$ -
6/30/12	1,143,362	100.00%	-
6/30/11	809,049	100.00%	-
<b>Fire Department</b>			
6/30/13	\$ 715,215	100.00%	\$ -
6/30/12	689,471	100.00%	-
6/30/11	511,620	100.00%	-
<b>Volunteer Fire</b>			
6/30/13	\$ 52,636	98.58%	\$ (5,703)
6/30/12	69,112	98.99%	(6,449)
6/30/11	69,066	99.06%	(7,146)
<b>Elected Officials</b>			
6/30/13	\$ 156,104	98.65%	\$ 653,667
6/30/12	151,512	99.03%	651,557
6/30/11	188,250	78.29%	650,088

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Over) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
<b><u>General Employees:</u></b>						
7/1/11	\$ 39,535,130	\$ 53,669,768	\$ 14,134,638	73.66%	\$ 8,172,229	172.96%
<b><u>Police Department:</u></b>						
7/1/12	\$ 17,072,095	\$ 28,900,441	\$ 11,828,346	59.07%	\$ 3,397,700	348.13%
<b><u>Fire Department:</u></b>						
7/1/12	\$ 10,786,325	\$ 16,279,971	\$ 5,493,646	66.26%	\$ 2,175,961	252.47%
<b><u>Volunteer Fire:</u></b>						
7/1/11	\$ 705,629	\$ 931,596	\$ 225,967	75.74%	N/A	N/A
<b><u>Elected Officials:</u></b>						
7/1/11	\$ -	\$ 1,378,759	\$ 1,378,759	0.00%	\$ 173,558	794.41%

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

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

	<b>ACTUARIAL ASSUMPTIONS - PENSIONS</b>				
	General Employees	Police Department	Fire Department	Volunteer Fire	Elected Officials
Valuation Date	July 1, 2011	July 1, 2012	July 1, 2012	July 1, 2011	July 1, 2011
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Pro Rata Projected Unit Credit
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed	Level Dollar, Closed	Level Percentage of Payroll, Open
Remaining Amortization Period	18 Years	18 Years	18 Years	8 Years	20 Years
Asset Valuation Method	Market Value of Assets Less Unrecognized Returns in Each of the Last Five Years	5-Year Smoothing of Investment Returns Greater (Less) Than Expected	5-Year Smoothing of Investment Returns Greater (Less) Than Expected	Market Value Assets As Reported By The Town	N/A
Actuarial Assumptions:					
Inflation Rate	3.0%	3.5%	3.5%	N/A	3.0%
Investment Rate of Return	7.0%	7.0%	7.0%	7.0%	7.0%
Projected Salary Increases	0.0 to 3.7%	3.5%	3.5%	N/A	3.0%
Cost-of-living adjustment	3.0%	3.0%	3.0%	N/A	3.0%

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**SCHEDULE OF PLAN NET POSITION**  
**June 30, 2013**

	Pension Trust Funds				
	Municipal Employees Retirement	Police Department Retirement	Fire Department Retirement	Volunteer Firefighters' Pension Plan	Total Pension Trust Funds
<b>ASSETS</b>					
Cash	\$ 430,910	\$ 106,717	\$ 55,319	\$ 1,075	\$ 594,021
Accounts Receivable	70,363	57,754	26,592	-	154,709
Investments:					
U.S. government and agency bonds/notes	3,385,564	431,950	-	-	3,817,514
Corporate bonds	5,501,967	4,404,707	2,944,104	-	12,850,778
Municipal Bonds	915,648	1,455,407	909,193	-	3,280,248
Common Stock	5,660,264	-	-	-	5,660,264
Money market mutual funds	512,633	1,342,307	1,000,146	39,126	2,894,212
Alternatives	2,500,000	-	-	-	2,500,000
Equity mutual funds	26,303,623	11,286,367	7,163,630	752,801	45,506,421
<b>Total investments</b>	<b>44,779,699</b>	<b>18,920,738</b>	<b>12,017,073</b>	<b>791,927</b>	<b>76,509,437</b>
<b>Total assets</b>	<b>45,280,972</b>	<b>19,085,209</b>	<b>12,098,984</b>	<b>793,002</b>	<b>77,258,167</b>
<b>Net Position Held in Trust for Pension Benefits</b>	<b>\$ 45,280,972</b>	<b>\$ 19,085,209</b>	<b>\$ 12,098,984</b>	<b>\$ 793,002</b>	<b>\$ 77,258,167</b>

TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

**SCHEDULE OF CHANGES IN PLAN NET POSITION  
Year Ended June 30, 2013**

	Pension Trust Funds				Total Pension Trust Funds
	Municipal Employees Retirement	Police Department Retirement	Fire Department Retirement	Volunteer Firefighters' Pension Plan	
<b>Additions:</b>					
Employer contributions	\$ 2,132,607	\$ 1,181,302	\$ 715,215	\$ 51,890	\$ 4,081,014
Employee contributions	83,546	-	-	-	83,546
<b>Total additions</b>	<b>2,216,153</b>	<b>1,181,302</b>	<b>715,215</b>	<b>51,890</b>	<b>4,164,560</b>
Investment Income:					
Net appreciation in fair value of investments	4,515,026	1,804,457	1,175,162	72,359	7,567,004
Interest and dividends	305,608	245,873	152,821	10,428	714,730
	4,820,634	2,050,330	1,327,983	82,787	8,281,734
Less investment expenses:					
Investment management fees	134,165	16,691	10,518	723	162,097
<b>Net investment income</b>	<b>4,686,469</b>	<b>2,033,639</b>	<b>1,317,465</b>	<b>82,064</b>	<b>8,119,637</b>
<b>Total additions</b>	<b>6,902,622</b>	<b>3,214,941</b>	<b>2,032,680</b>	<b>133,954</b>	<b>12,284,197</b>
<b>Deductions:</b>					
Benefits	2,553,864	1,414,649	824,731	80,502	4,873,746
Administration	134,165	16,691	10,518	725	162,099
<b>Total deductions</b>	<b>2,688,029</b>	<b>1,431,340</b>	<b>835,249</b>	<b>81,227</b>	<b>5,035,845</b>
<b>Change in net position</b>	<b>4,214,593</b>	<b>1,783,601</b>	<b>1,197,431</b>	<b>52,727</b>	<b>7,248,352</b>
<b>Net Position Held in Trust, beginning of year</b>	<b>41,066,379</b>	<b>17,301,608</b>	<b>10,901,553</b>	<b>740,275</b>	<b>70,009,815</b>
<b>Net Position Held in Trust, end of year</b>	<b>\$ 45,280,972</b>	<b>\$ 19,085,209</b>	<b>\$ 12,098,984</b>	<b>\$ 793,002</b>	<b>\$ 77,258,167</b>

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### **Connecticut State Teachers' Retirement System**

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

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

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$4,768,000 for the year ended June 30, 2013.

#### **Note 9. Other Postemployment Benefits**

##### Post-retirement benefits

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was performed as of June 30, 2011. The post-retirement plan does not issue standalone financial reports.

From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town funds its contributions to the plan under the pay-as-you-go method. The Town determines the required contribution using the Projected Unit Credit Method.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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Membership in the plan consisted of the following at June 30, 2011, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	200
Active plan members	594
<b>Total</b>	<u><u>794</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/11	\$ 4,581,740	\$ 2,018,653	44.1%	\$ 7,596,461
6/30/12	\$ 5,104,911	\$ 1,661,416	32.5%	\$ 11,039,956
6/30/13	\$ 5,453,794	\$ 1,801,824	33.0%	\$ 14,691,927

OPEB Obligation

Annual required contribution	\$ 5,307,319
Interest on net pension obligation	496,798
ARC adjustment	<u>(350,322)</u>
Annual OPEB cost	5,453,795
Contributions made	<u>(1,801,824)</u>
Increase in net OPEB liability	3,651,971
Net OPEB obligation, beginning of year	11,039,956
Net OPEB obligation, end of year	<u><u>\$ 14,691,927</u></u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. Included in the calculation is an estimate of the implicit rate subsidy for Board of Education retirees. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2011	\$ -	\$ 62,589,632	\$ 62,589,632	0%	\$ 39,961,944	157%

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

**ACTUARIAL ASSUMPTIONS - OPEB**

Valuation Date:	June 30, 2011
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	Payments increasing at 4.5%, Open
Remaining Amortization Period:	30 Years Decreasing
Actuarial Assumptions:	
Discount rate	4.00%
Investment rate of return	4.00%
Inflation rate	4.50%
Health Cost Trend Rates:	Annual increases in premium for retired benefits are assumed to be as follows:

Year After Valuation Date	Increase
1	9.00%
2	8.50%
3	8.00%
4	7.50%
5	7.00%
6	6.50%
7	6.00%
8	5.50%
9 or more	5.00%

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

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

#### **Note 10. Employee Retirement System**

##### Defined Contribution Retirement Savings Plan

Town employees are eligible to participate in a defined contribution retirement savings plan administered by the Town. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The Plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criterion.

The Plan requires the Town to contribute 10% per union of their bi-weekly salary for those new hires not eligible for the Town Pension Plans. Employees can elect to contribute up to IRS guidelines. Employees are 100% vested.

Upon termination of employment, for any reason other than death or retirement, an employee shall be entitled to a deferred vested benefit based upon the number of years of credited service completed. Payment of benefits is deferred until the later of the employee's normal retirement date, the seventh anniversary of the Plan year in which participation commenced or the date of termination. The unvested accrued benefit of the employee is forfeited and allocated to each participant.

The assets for the plan are held by ICMA Retirement Corporation. The balance of the plan amounted to approximately \$324,595 at June 30, 2013.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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**Note 11. Fund Deficits**

The Town has the following fund deficits at June 30, 2013:

	<u>Fund Deficit</u>
<b><u>Capital Projects Funds</u></b>	
Sackett Point Road Bridge	\$ (180,562)
Valley Service Road	(30,138)
Road Paving	(1,597,274)

The Town anticipates financing the fund deficits in the Capital Projects funds through future bond issues and/or revenues.

**Note 12. Risk Management and Insurance**

The Town is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, injury to employees and employee health, natural disasters, and owners and contractors protective liability.

The Town has a Comprehensive Risk Management Program, which is managed by the Finance Office.

The Town is self-insured for the deductibles required on its dental insurance and prescriptions.

Commercial insurance is used to handle the various risks of loss. The more significant policies include workers compensation, property and umbrella, professional liability counseling, public officials liability, police professional liability, educators liability, errors and omissions and a fidelity and fiduciary bond.

The amount of settlements did not exceed insurance coverage for the fiscal years ended June 30, 2013 and 2012.

Changes in the balances of claim liabilities during the past years is as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2013	\$ 68,093	\$ 1,945,574	\$ 1,956,656	\$ 57,011
2012	\$ 65,318	\$ 1,867,915	\$ 1,865,140	\$ 68,093

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### **Note 13. Municipal Solid Waste Landfill Closure and Postclosure Care Costs**

State and Federal laws and regulations require that the Town of North Haven place a final cover on its closed landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years. The site which was covered according to Regulations in 1989 had estimated total current costs of landfill closure and postclosure care, aggregating approximately \$120,000 which is based on the amount estimated to be paid for all equipment, facilities and services required to close, monitor and maintain the landfill as of June 30, 2013, and is recorded in the government-wide financial statements. However, the actual cost of monitoring and other postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. Costs will continue to be funded through the current Public Works operating budget, at approximately \$10,000 annually.

#### **Note 14. Litigation**

The Town, its officers and employees, are defendants in numerous lawsuits. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town resulting from such litigation would not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$1,108,000 to cover probable claims.

#### **Note 15. Fund Balances**

Below is a table of fund balance categories and classifications at June 30, 2013 for the Town governmental funds:

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

	General Fund	Nonmajor Governmental Funds
Fund balances:		
Non-spendable:		
Prepays	\$ 51,454	\$ 600
Inventory	-	12,753
Permanent funds	-	526,548
	<u>51,454</u>	<u>539,901</u>
Restricted:		
General government	-	96,611
Public safety	-	128,555
Health & Welfare	-	34,385
Education	-	378,304
Culture & Recreation	-	102,724
Capital projects	-	1,932,616
	<u>-</u>	<u>2,673,195</u>
Committed:		
Public safety	-	1,659,665
Education	-	199,361
Capital projects	-	1,544,796
Public works	-	1,048,436
	<u>-</u>	<u>4,452,258</u>
Assigned:		
General government	756,700	-
Debt retirement	3,286,689	-
Culture & Recreation	188,815	-
Public safety	507,177	-
Education	666,129	317,536
Benefits and insurance	17,891	-
	<u>5,423,401</u>	<u>317,536</u>
Unassigned:	8,018,349	(1,845,707)
	<u>8,018,349</u>	<u>(1,845,707)</u>
<b>Total fund balance</b>	<u>\$ 13,493,204</u>	<u>\$ 6,137,183</u>

**Note 16. General Fund - Assigned For Debt Retirement**

As detailed below, this is composed of amounts relating to sewer assessments and capital project funds and is assigned for repayments of bonded debt relative to these items.

The amount assigned for debt retirement at June 30, 2013 amounted to \$3,286,689 and consisted of the following:

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

	Amount	Date of Borrowing	Amortization Schedule
Sewer assessment and interest collections	\$ 1,617,186	Various	Unscheduled
Accumulated interest income and grant revenue associated with capital projects:			
Capital project:			
Loan grant	907,380	10/31/92	1992-2012
School renovations	433,214	9/1/97	1997-2018
Public building	72,321	6/15/02	2002-2022
North Haven High School	256,588	4/26/06	2006-2026
	<u>\$ 3,286,689</u>		

**Note 17. Governmental Accounting Standards Board (GASB) Statements**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements except for GASB 68, for which there will be an effect due to the underfunded pension plan:

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities***, was issued March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 66, *Technical Corrections—2012***, was issued in March 2012. *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 67, *Financial Reporting for Pension Plans an amendment of GASB Statement No. 25***, was issued in June 2012. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2015.

- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014.
- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
  - ◆ Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
  - ◆ Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
  - ◆ Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
  - ◆ Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.
- **GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement date, an amendment of GASB Statement No. 68***. The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, Accounting and Financial Reporting for Pensions, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. The provisions of this Statement are effective for reporting periods beginning after June 15, 2014.

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**Required Supplementary  
Information**



TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION -UNAUDITED  
 GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
<b>PROPERTY TAXES, INTEREST AND LIENS</b>				
Current Taxes	\$ 73,070,985	\$ 73,070,985	\$ 73,352,944	\$ 281,959
Arrears Taxes	750,000	750,000	915,851	165,851
Interest and Lines	450,000	450,000	862,442	412,442
Supplemental Auto Tax - Current	525,000	525,000	592,329	67,329
Personal Property Audit Taxes	150,000	150,000	40,183	(109,817)
<b>Total Property Taxes, Interest and Liens</b>	<b>74,945,985</b>	<b>74,945,985</b>	<b>75,763,749</b>	<b>817,764</b>
<b>EDUCATION GRANTS</b>				
Education Grant - ECS	3,295,851	3,295,851	3,295,851	-
School Transportation	46,168	46,168	71,168	25,000
Adult Education	14,270	14,270	14,994	724
School Building Grants	193,530	193,530	193,530	-
School Interest Subsidy	43,352	43,352	43,351	(1)
<b>Total Education Grants</b>	<b>3,593,171</b>	<b>3,593,171</b>	<b>3,618,894</b>	<b>25,723</b>
<b>OTHER GOVERNMENT GRANTS</b>				
Tax Relief-Elderly Disabled Homeowner	236,914	236,914	213,725	(23,189)
Tax Relief-Totally Disabled	4,095	4,095	4,048	(47)
Boat Grant	8,537	8,537	-	(8,537)
Telephone Access Line	97,746	97,746	94,024	(3,722)
PILOT	432,821	432,821	415,388	(17,433)
DOT Street Lighting	2,440	2,440	2,073	(367)
Tax Relief for Veterans	27,716	27,716	30,137	2,421
Property Tax Relief	202,250	202,250	160,000	(42,250)
Mashantucket Pequot	159,447	159,447	157,835	(1,612)
Machinery and Equipment Exemption	1,194,569	1,194,569	1,147,336	(47,233)
FEMA	-	-	115,853	115,853
Fire Safety Grant	52,080	52,080	52,080	-
<b>Total Other Government Grants</b>	<b>2,418,615</b>	<b>2,418,615</b>	<b>2,392,499</b>	<b>(26,116)</b>
<b>INVESTMENT INCOME</b>				
Interest on Short-Term Investments	125,000	125,000	38,858	(86,142)
<b>Total Investment Income</b>	<b>125,000</b>	<b>125,000</b>	<b>38,858</b>	<b>(86,142)</b>

See Note to Required Supplementary Information.

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
 BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>TOWN REVENUE-GENERAL</b>				
Sale of Town Property	2,500	2,500	6,560	4,060
In Lieu of Taxes	235,000	235,000	250,027	15,027
Rental Town Property	70,000	70,000	57,531	(12,469)
Parking Violation	3,000	3,000	1,310	(1,690)
Town Miscellaneous Receipts/CRRRA Refund	225,000	225,000	497,506	272,506
Rent-Mill Road School	95,427	95,427	95,427	-
<b>Town Revenue-General</b>	<b>630,927</b>	<b>630,927</b>	<b>908,361</b>	<b>277,434</b>
<b>LICENSES, PERMITS, FEES AND FINES</b>				
Cemetery	60,000	60,000	52,698	(7,302)
Assessor's Office	1,000	1,000	1,273	273
Town Clerk Fees	350,000	350,000	429,633	79,633
Registrar of Vital Statistics	13,000	13,000	19,427	6,427
Miscellaneous Licenses/Permits	6,000	6,000	19,780	13,780
Alarm Use Fee	21,000	21,000	18,650	(2,350)
Police Photocopies	3,000	3,000	3,488	488
Dog License Fees	8,000	8,000	8,753	753
Building Fees	680,000	680,000	599,916	(80,084)
Engineering Fees	1,000	1,000	1,725	725
Road Permit Fees	7,000	7,000	10,810	3,810
Public Works Fees	2,000	2,000	2,330	330
Sale of Recyclables	300	300	640	340
Application Inspection	6,000	6,000	6,590	590
P&Z Commission Fees	15,000	15,000	10,651	(4,349)
Inland Wetlands Commission Fees	2,000	2,000	2,707	707
Community Service Fees/Local Welfare	115,000	115,000	172,074	57,074
Zoning Board of Appeals	5,000	5,000	3,596	(1,404)
<b>Total Licenses, Permits, Fees and Fines</b>	<b>1,295,300</b>	<b>1,295,300</b>	<b>1,364,741</b>	<b>69,441</b>
<b>Total Revenues</b>	<b>83,008,998</b>	<b>83,008,998</b>	<b>84,087,102</b>	<b>1,078,104</b>

See Note to Required Supplementary Information.

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
 BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>OTHER FINANCING SOURCES</b>				
Transfer From Other Funds:				
Police Outside Duty	150,000	150,000	125,000	(25,000)
Public Works Garage	-	-	19,277	19,277
Appropriated fund balance	1,892,000	1,892,000	1,892,000	-
<b>Total Other Financing Sources</b>	<b>2,042,000</b>	<b>2,042,000</b>	<b>2,036,277</b>	<b>(5,723)</b>
<b>Total Budgetary Revenue</b>	<b>\$ 85,050,998</b>	<b>\$ 85,050,998</b>	<b>86,123,379</b>	<b>\$ 1,072,381</b>

Budgetary Revenues are different than GAAP Revenues because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers Retirement System for Town Teachers are not budgeted. 4,768,000

Revenues and transfers from other funds charged directly to reserve for debt retirement/claims 61,046

Reclassified to General Fund, as funds were previously reported as Special Revenue Fund, and no longer meet the definition in accordance with GASB No. 54 914,738

Use of Fund Balance (1,892,000)

Cancellation of prior year encumbrances 123,744

Total revenues and other financing sources as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds - page 14.

\$ 90,098,907

See Note to Required Supplementary Information.

TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government:</b>				
Selectmen	\$ 168,100	\$ 169,631	\$ 169,631	\$ -
Town Clerk	168,032	158,614	158,614	-
Election	104,850	95,719	95,719	-
Legal	199,800	257,348	257,348	-
Probate Court	6,700	6,700	6,700	-
Economic Development	6,900	16,111	16,111	-
Land Use Administration	191,499	187,746	187,746	-
Planning and Zoning	15,900	15,862	15,862	-
Inland Wetlands Commission	9,250	5,427	5,427	-
Zoning Board of Appeals	6,300	4,208	4,208	-
Building Inspection/Permit	229,034	288,658	288,658	-
Public Libraries	903,507	846,049	846,049	-
Cemetery Commission	60,700	35,957	35,957	-
Treasurer Finance	500,324	504,267	504,267	-
Board of Finance	7,250	5,389	5,389	-
Contingent Fund	300,000	98,528	-	98,528
Annual/special Audit	69,400	50,680	50,680	-
Personnel Policy Expenses	1,005,231	1,064,841	1,064,841	-
Central Supply Services	297,825	365,687	365,687	-
Central Facilities	313,200	389,750	389,750	-
Information Technology	373,109	371,738	371,738	-
Assessor	237,626	237,902	237,902	-
Board of Assessment Appeals	2,150	494	494	-
Tax Collector	181,754	159,140	159,140	-
Insurance-General	965,672	965,672	965,672	-
<b>Total General Government</b>	<b>6,324,113</b>	<b>6,302,118</b>	<b>6,203,590</b>	<b>98,528</b>
<b>Public Safety:</b>				
Police	4,825,334	4,907,711	4,907,711	-
Animal Control/Dog Warden	85,784	89,079	89,079	-
Fire	3,307,659	3,499,645	3,499,645	-
<b>Total Public Safety</b>	<b>8,218,777</b>	<b>8,496,435</b>	<b>8,496,435</b>	<b>-</b>

See Note to Required Supplementary Information.

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES, Continued</b>				
<b>Current, Continued:</b>				
<b>Public Works:</b>				
Department of Public Works	223,243	237,785	237,785	-
Transfer Station/Recycling	464,054	399,628	399,628	-
Sanitation	1,456,086	1,390,951	1,390,951	-
Streets and Roads	2,121,775	2,433,153	2,433,153	-
Maintenance	269,099	235,348	235,348	-
Parks	272,200	285,673	285,673	-
Engineering	129,299	147,992	147,992	-
<b>Total Public Works</b>	<b>4,935,756</b>	<b>5,130,530</b>	<b>5,130,530</b>	<b>-</b>
<b>Public Services</b>				
Regional Health District	126,436	126,436	126,436	-
Regional Visiting Nurse Association	35,000	31,900	31,900	-
Community Services	418,319	495,627	495,627	-
Welfare	3,000	1,575	1,575	-
Senior Center	277,684	277,278	277,278	-
<b>Total Public Services</b>	<b>860,439</b>	<b>932,816</b>	<b>932,816</b>	<b>-</b>
<b>Recreation</b>	<b>554,618</b>	<b>522,627</b>	<b>522,627</b>	<b>-</b>
<b>Total Recreation</b>	<b>554,618</b>	<b>522,627</b>	<b>522,627</b>	<b>-</b>
<b>Employee Benefits</b>				
Pension and Social Security	5,207,637	5,257,519	5,257,519	-
Insurance Employees	5,331,825	4,936,418	4,936,418	-
<b>Total Employee Benefits</b>	<b>10,539,462</b>	<b>10,193,937</b>	<b>10,193,937</b>	<b>-</b>
<b>Education</b>	<b>45,618,113</b>	<b>45,618,113</b>	<b>45,618,113</b>	<b>-</b>
<b>Total Education</b>	<b>45,618,113</b>	<b>45,618,113</b>	<b>45,618,113</b>	<b>-</b>
<b>Miscellaneous</b>				
Miscellaneous	392,360	354,860	354,860	-
Utilities	985,400	1,058,602	1,058,602	-
<b>Total Miscellaneous</b>	<b>1,377,760</b>	<b>1,413,462</b>	<b>1,413,462</b>	<b>-</b>

See Note to Required Supplementary Information.

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES, Continued</b>				
<b>Current, Continued:</b>				
<b>Capital</b>	492,843	586,843	586,843	-
<b>Total Capital</b>	492,843	586,843	586,843	-
<b>Debt Service</b>				
Principal	3,706,629	3,706,606	3,706,606	-
Interest	2,289,917	2,014,940	2,014,940	-
<b>Total Debt Service</b>	5,996,546	5,721,546	5,721,546	-
<b>Total Expenditures</b>	84,918,427	84,918,427	84,819,899	98,528
<b>OTHER FINANCING USES</b>				
<b>Operating Transfers Out:</b>				
Capital Improvement - BOE	102,571	102,571	102,571	-
Capital Improvement	30,000	30,000	30,000	-
<b>Total Other Financing Uses</b>	132,571	132,571	132,571	-
<b>Total Budgetary Expenditures</b>	<u>\$ 85,050,998</u>	<u>\$ 85,050,998</u>	84,952,470	<u>\$ 98,528</u>

Budgetary Expenditures are different than GAAP Expenditures because:

State of Connecticut "on-behalf" payments to the Connecticut State Teachers Retirement System for Town Teachers are not budgeted. 4,768,000

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes. (936,784)

Reclassified to General Fund, as funds were previously reported as Special Revenue Fund, and no longer meet the definition in accordance with GASB No. 54 848,758

Capital outlay

Encumbrances for purchases and commitments ordered in the previous year, that were received and liquidated in the current year are reported for financial statement reporting purposes. 508,687

Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances - governmental funds - Page 14. \$ 90,141,131

See Note to Required Supplementary Information.

THE TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 SCHEDULE OF FUNDING PROGRESS - PENSIONS  
 June 30, 2013

SCHEDULE OF FUNDING PROGRESS - PENSIONS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Over) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
<b>General Employees:</b>						
7/1/12	N/A	N/A	N/A	N/A	N/A	N/A
7/1/11	39,535,130	53,669,768	14,134,638	73.66%	8,172,229	172.96%
7/1/10	N/A	N/A	N/A	N/A	N/A	N/A
7/1/09	38,940,688	49,343,283	10,402,595	78.92%	8,170,904	127.31%
7/1/08	N/A	N/A	N/A	N/A	N/A	N/A
7/1/07	41,115,104	44,099,379	2,984,275	93.23%	8,259,819	36.13%
<b>Police Department:</b>						
7/1/12	\$ 17,072,095	\$ 28,900,441	\$ 11,828,346	59.07%	\$ 3,397,700	348.13%
7/1/11	N/A	N/A	N/A	N/A	N/A	N/A
7/1/10	16,614,473	26,283,327	(9,668,854)	63.21%	3,087,436	313.17%
7/1/09	N/A	N/A	N/A	N/A	N/A	N/A
7/1/08	17,674,899	21,494,845	3,819,946	82.23%	2,975,442	128.38%
7/1/07	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fire Department:</b>						
7/1/12	\$ 10,786,325	\$ 16,279,971	\$ 5,493,646	66.26%	\$ 2,175,961	252.47%
7/1/11	N/A	N/A	N/A	N/A	N/A	N/A
7/1/10	10,390,955	15,606,930	5,215,975	66.58%	2,099,874	248.39%
7/1/09	N/A	N/A	N/A	N/A	N/A	N/A
7/1/08	11,218,605	13,420,680	2,202,075	83.59%	1,825,641	120.62%
7/1/07	N/A	N/A	N/A	N/A	N/A	N/A
<b>Volunteer Fire:</b>						
7/1/12	N/A	N/A	N/A	N/A	N/A	N/A
7/1/11	705,629	931,596	225,967	75.74%	N/A	N/A
7/1/10	N/A	N/A	N/A	N/A	N/A	N/A
7/1/09	530,277	914,946	384,669	57.96%	N/A	N/A
7/1/08	N/A	N/A	N/A	N/A	N/A	N/A
7/1/07	577,105	937,187	360,082	61.58%	N/A	N/A
<b>Elected Officials:</b>						
7/1/12	N/A	N/A	N/A	N/A	N/A	N/A
7/1/11	-	1,378,759	1,378,759	0.0%	173,558	794.41%
7/1/10	N/A	N/A	N/A	N/A	N/A	N/A
7/1/09	-	1,540,084	1,540,084	0.00%	173,558	887.36%
7/1/08	N/A	N/A	N/A	N/A	N/A	N/A
7/1/07	-	1,536,838	1,536,838	0.00%	183,719	836.52%

THE TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION -UNAUDITED  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSIONS  
 June 30, 2013

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSIONS**

Year Ended June 30,	General Employees		Police Department		Fire Department	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2013	\$ 2,132,607	100.0%	\$ 1,181,302	100.0%	\$ 715,215	100.0%
2012	1,913,252	100.0%	1,143,362	100.0%	689,471	100.0%
2011	1,838,125	100.0%	809,049	100.0%	511,620	100.0%
2010	1,442,647	97.5%	808,780	100.0%	491,673	100.0%
2009	1,408,390	100.0%	976,484	100.0%	594,455	100.0%
2008	1,153,433	100.0%	867,449	100.0%	570,584	100.0%

Year Ended June 30,	Volunteer Firefighters		Elected Officials	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2013	\$ 51,890	100.0%	\$ 157,756	97.6%
2012	68,415	100.0%	153,161	98.0%
2011	68,415	100.0%	191,527	77.0%
2010	95,692	100.0%	185,948	79.3%
2009	95,692	100.0%	152,129	94.2%
2008	153,277	100.0%	147,245	93.5%

THE TOWN OF NORTH HAVEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
 SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS - OPEB  
 June 30, 2013

**SCHEDULE OF FUNDING PROGRESS - OPEB**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Over) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2011	\$ -	\$ 62,589,632	\$ 62,589,632	0.00%	\$ 39,961,944	157%
6/30/2009	-	53,767,756	53,767,756	0.00%	40,108,760	134%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2013	\$ 5,307,319	33.9%
2012	5,042,106	33.0%
2011	4,540,125	44.5%
2010	4,320,380	42.7%
2009	4,116,231	39.3%

## TOWN OF NORTH HAVEN, CONNECTICUT

### REQUIRED SUPPLEMENTARY INFORMATION NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION June 30, 2013

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#### Note 1. Budgets and Budgetary Accounting

##### Budgetary Information

Town department heads, except for education, submit expenditure requests to the Board of Selectmen 90 days or more before the annual budget Town meeting, which is held on the second Monday in May unless otherwise scheduled. Not less than 70 days before the annual meeting, the Board of Selectmen after review of these initial estimates, compile the revised estimates and submit them to the Board of Finance. The Education Department, not less than 70 days before the annual meeting, submits its requests directly to the Board of Finance.

One or two more public hearings are held on the budget not less than 21 days before the annual meeting. The budget becomes effective when approved at the annual meeting. No appropriation can be made exceeding that which was originally recommended by the Board of Finance. An appropriation for less than was recommended can be instituted if approved by a majority of those present and voting.

Special budget appropriations must be approved by the Board of Finance and, if in excess of \$20,000, recommended to the Town Meeting for approval. During the fiscal year ended June 30, 2013 there were no special appropriations. The Board of Finance has the power to transfer any portion of the cash surplus not otherwise appropriated.

The annual operating budget for the Town of North Haven is approved at the line item level (e.g. Town Clerk). The budget for the Department of Education is approved as a single amount. The legal level of budgetary control is at the department level. Management can make transfers within a department without limit and without approval from the Board of Finance. The Board of Finance may also approve transfers from contingency for any lawful purpose. Required transfers are tracked continuously and are formally adopted immediately after the end of the fiscal year as part of the end of the fiscal closing of the budget. Appropriations for goods not received or for capital construction projects or work-in-progress may continue in force. Appropriations which have been continued but not utilized lapse if five fiscal years shall elapse without any expenditure or encumbrance.

Only the General Fund has a legally adopted annual budget.

Additional appropriations may be made after the budget's adoption by either the Board of Finance or at a Town meeting.

Except for the Board of Education and Probate Court, all departments wishing to make budgetary transfers must have them approved by the Board of Finance.

The differences between the budgetary and GAAP basis of accounting are as follows:

- Encumbrances are recognized as valid and proper charges against budget appropriations in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year but are shown as an assigned fund balance on a GAAP basis.
- State of Connecticut payments on behalf of the Town of North Haven teachers for the State Teachers' Retirement System are reported for GAAP purposes only.
- The effect of the implementation of GASB 54.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as an assigned fund balance and do not constitute expenditures or liabilities because the commitment will be re-appropriated and honored during the subsequent year.

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



**General Fund**

## ***General Fund***

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND  
BALANCE SHEETS  
June 30, 2013 and 2012

	2013	2012
<b>ASSETS</b>		
Cash and cash equivalents	\$ 18,712,897	\$ 16,495,034
Receivables (net of allowances for collection losses):		
State and federal grants	1,482,892	1,751,581
Sewer assessments receivable	199,003	196,649
Property taxes	3,405,107	3,631,160
Other	23,216	60,761
Due from other funds	1,401,621	453,116
Prepayments	51,454	28,729
<b>Total assets</b>	<b>\$ 25,276,190</b>	<b>\$ 22,617,030</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 2,307,538	\$ 2,818,693
Unearned revenues	203,849	233,632
Deferred revenue	4,280,391	4,796,643
Due to other funds	4,991,208	1,232,634
<b>Total liabilities</b>	<b>11,782,986</b>	<b>9,081,602</b>
<b>FUND BALANCE</b>		
Nonspendable	51,454	28,729
Assigned	5,423,401	6,028,404
Unassigned	8,018,349	7,478,295
<b>Total fund balance</b>	<b>13,493,204</b>	<b>13,535,428</b>
<b>Total liabilities and fund balance</b>	<b>\$ 25,276,190</b>	<b>\$ 22,617,030</b>

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**Nonmajor Governmental Funds**

## ***Special Revenue Funds***

### State Grant P.A. 701

To account for the annual grant from the State Department of Transportation for the repairs and maintenance of Town roads.

### Community Services

To account for expenditures for Outreach programs, Project Graduation and Weekend counselors.

### School Cafeteria

To account for the operations of the food program by the school system.

### DCYS Grant

To account for expenditures for youth service programs.

### Crime Control Seizure

To account for monies received under General Statutes Section 54-361.

### Education Grants

To account for expenditure of State and Federal grants received for a variety of school programs.

### Substance Abuse Prevention Council Grant

To account for expenditures for the education of youth on drugs, alcohol and tobacco prevention.

### Day Care

To account for grant funds from the State of Connecticut received by the Town.

### Equipment Replacement

To account for cost of significant equipment replacement required by EPA and CT DEP regulations.

### BH Care

To account for Mental Health Grant.

### Police Outside Duty

To account for operations for jobs requiring policemen on duty to outside contractors.

### Fire Outside Duty

To account for operations for jobs requiring firemen on duty to outside contractors.

### Library Grant

To account for Connecticard grant and State Library grant received from the State.

### Retired Teachers Health Insurance

To account for medical premium expenditures for retired teachers reimbursed by the State.

## ***Special Revenue Funds, Continued***

### Board of Education Scholarship Funds

To account for expenditures of scholarship monies.

### Emergency Fund

To account for donated funds received for members of the community in need.

### Show and Sell

Funds donated and used for economic development project.

### Firemen's Benevolent

To provide relief to volunteer and paid fire personnel and families should the need arise.

### State/Federal Grants

To account for certain Federal and State grants.

### Workforce Alliance

To account for a state grant that provides job opportunities for students that meet the grant requirements.

### ADA Grant

To account for Town expenditures related to Town Hall compliance with the American with Disabilities Act.

## ***Capital Projects Funds***

### North Haven High School

To account for expenditures for building the new school.

### Capital Improvement

To account for expenditures used in the acquisition and construction of capital facilities and other fixed assets.

### Sackett Point Road Bridge

To account for expenditures of the Sackett Point Road Bridge renovation.

### Streetscapes

To account for expenditures for central block.

## ***Capital Projects Funds, Continued***

### Valley Service Road

To account for expenditures on Valley Service Road.

### BOE Capital Improvement

To account for expenditures used in the acquisition and construction of capital facilities and other fixed assets.

### Todd Drive Drainage

To account for expenditures of the Todd Drive Drainage Project.

### Road Paving

To account for the expenditures associated with the paving and milling of approximately 20 miles of town roadways. This project is being financed through a bonding package.

### Public Works Garage

To account for the expenditures associated with the design and construction of a public works garage. This project is being financed through a bonding package.

### Firehouse Renovations

To account for the expenditures associated with the design and renovation of four firehouses. This project is being financed through a bonding package.

### Spring Road Bridge Repair

To account for expenditures of the Spring Road Bridge renovation.

## ***Permanent Funds***

### Bradley Trust

This fund was established by a bequest from Andrew R. Bradley. The income derived from this bequest is to be used as follows: care of Pierpont Park, maintenance and support of the Library and care of Andrew R. Bradley's cemetery lot.

### Stiles Library Maintenance

This fund was established by a bequest from Frank L. Stiles. The income is to be used for repairs to library and purchase of books of reference or other permanent value.

### Banton Civic Association Scholarship

This scholarship fund was created in 1976. A portion of the income is to be awarded to a deserving student from the North Haven High School graduating class.

## ***Permanent Funds, Continued***

### Walter Kraemer Memorial

This fund was established to use income to purchase books for the North Haven Library.

### William E. Dickerman Memorial

This fund was established in the memory of William E. Dickerman. The income is to be used for the general educational purposes of the North Haven Library.

### Walter T. Berniere Scholarship

This fund was established in 1990 to provide a scholarship to an individual pursuing a career in law enforcement.

### Roger Blood Memorial

This fund was established by a bequest from Ida Mastroianni Caccese. The income is to be used to purchase books in English Literature, History and Travel.

### Louis and Mary Tagliatella Foundation Scholarship

A scholarship was established by a bequest from Louis F. Tagliatella, Sr. to be available for annual awards to graduates of North Haven High School under the PTSA Scholarship Program.

### Louis Mastroianni Endowment Fund

This fund was established by a bequest from Ida Mastroianni Caccese in memory of Louis D. Mastroianni. The income from this fund is to be used for the purpose of purchasing children's books on nature, environment and gardening.

### Lester W. Gott Scholarship

A scholarship fund established by a bequest from Louis F. and Mary A. Tagliatella Foundation, Inc. to provide a scholarship to a high school graduate.

### Abercrombie Scholarship

A scholarship fund was established in memory of Paul D. Abercrombie to provide a scholarship to a high school graduate.

### Carol E. White Endowment Fund

This fund was established by a bequest from Steven D. White in memory of Carol E. White for the purpose of purchasing high quality non-fiction books.

### Cemetery Perpetual Care

This fund is used to account for resources legally held for the perpetual care of the cemetery. All resources of the fund, including any earnings on invested resources, may be used to support the maintenance of the cemetery. This is no requirement that any portion of these resources be preserved as capital.



TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013

	Special Revenue Funds								
	State Grant P.A. 701	Community Services	School Cafeteria	DCYS Grant	Crime Control Seizure	Education Grants	Substance Abuse Prevention Council Grant	Day Care	Equipment Replacement
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ 43,724	\$ 135,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:									
Intergovernmental	-	-	57,863	-	-	182,157	-	-	-
Prepays	-	-	-	-	-	-	-	-	-
Due from other funds	237,037	-	-	-	22,564	800,796	733	149,752	58,566
Inventories	-	-	12,753	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 237,037</b>	<b>\$ 43,724</b>	<b>\$ 206,016</b>	<b>\$ -</b>	<b>\$ 22,564</b>	<b>\$ 982,953</b>	<b>\$ 733</b>	<b>\$ 149,752</b>	<b>\$ 58,566</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ -	\$ -	\$ 201,100	\$ -	\$ 10,894	\$ 358,862	\$ -	\$ 116,100	\$ -
Unearned revenue	-	-	-	-	-	222,616	-	-	-
Due to other funds	-	-	-	-	-	83,897	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>201,100</b>	<b>-</b>	<b>10,894</b>	<b>665,375</b>	<b>-</b>	<b>116,100</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>									
Nonspendable	-	-	12,753	-	-	-	-	-	-
Restricted	237,037	43,724	-	-	11,670	42	733	33,652	-
Committed	-	-	-	-	-	-	-	-	58,566
Assigned	-	-	-	-	-	317,536	-	-	-
Unassigned	-	-	(7,837)	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>237,037</b>	<b>43,724</b>	<b>4,916</b>	<b>-</b>	<b>11,670</b>	<b>317,578</b>	<b>733</b>	<b>33,652</b>	<b>58,566</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 237,037</b>	<b>\$ 43,724</b>	<b>\$ 206,016</b>	<b>\$ -</b>	<b>\$ 22,564</b>	<b>\$ 982,953</b>	<b>\$ 733</b>	<b>\$ 149,752</b>	<b>\$ 58,566</b>

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 June 30, 2013

	Special Revenue Funds							
	BH Care	Police Outside Duty	Fire Outside Duty	Library Grant	Retired Teachers Health Insurance	Board of Education Scholarship Funds	Emergency Fund	Show and Sell
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 33,904	\$ 363,836	\$ 63,066	\$ -
Receivables:								
Intergovernmental	5,119	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	600	-
Due from other funds	-	30,664	13,042	22,246	-	-	-	555
Inventories	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 5,119</b>	<b>\$ 30,664</b>	<b>\$ 13,042</b>	<b>\$ 22,246</b>	<b>\$ 33,904</b>	<b>\$ 363,836</b>	<b>\$ 63,666</b>	<b>\$ 555</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 8,654	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	17,930	-	-	-
Due to other funds	5,119	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,584</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>								
Nonspendable	-	-	-	-	-	-	600	-
Restricted	-	-	-	22,246	7,320	363,836	63,066	555
Committed	-	30,664	13,042	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>30,664</b>	<b>13,042</b>	<b>22,246</b>	<b>7,320</b>	<b>363,836</b>	<b>63,666</b>	<b>555</b>
<b>(deficits)</b>	<b>-</b>	<b>30,664</b>	<b>13,042</b>	<b>22,246</b>	<b>7,320</b>	<b>363,836</b>	<b>63,666</b>	<b>555</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 5,119</b>	<b>\$ 30,664</b>	<b>\$ 13,042</b>	<b>\$ 22,246</b>	<b>\$ 33,904</b>	<b>\$ 363,836</b>	<b>\$ 63,666</b>	<b>\$ 555</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS, Continued  
June 30, 2013

	Special Revenue Funds				Capital Projects Funds				
	Firemen's Benevolent	State/ Federal Grants	Workforce Alliance	ADA Grant	North Haven High School	Capital Improvement	Sackett Point Road Bridge	Streetscapes	Valley Service Road
<b>ASSETS</b>									
Cash and cash equivalents	\$ 53,819	\$ -	\$ -	\$ 335,821	\$ 2,492,354	\$ 1,689,950	\$ -	\$ -	\$ -
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-	-	-
Due from other funds	-	51,825	7,106	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 53,819</b>	<b>\$ 51,825</b>	<b>\$ 7,106</b>	<b>\$ 335,821</b>	<b>\$ 2,492,354</b>	<b>\$ 1,689,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ 281,545	\$ 731,524	\$ 103,149	\$ -	\$ -	\$ -
Unearned revenue	-	9,490	-	-	-	42,005	-	-	-
Due to other funds	-	-	-	-	65,251	-	180,562	-	30,138
<b>Total liabilities</b>	<b>-</b>	<b>9,490</b>	<b>-</b>	<b>281,545</b>	<b>796,775</b>	<b>145,154</b>	<b>180,562</b>	<b>-</b>	<b>30,138</b>
<b>FUND BALANCES (DEFICITS)</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	53,819	42,335	7,106	54,276	1,695,579	-	-	-	-
Committed	-	-	-	-	-	1,544,796	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(180,562)	-	(30,138)
<b>Total fund balances (deficits)</b>	<b>53,819</b>	<b>42,335</b>	<b>7,106</b>	<b>54,276</b>	<b>1,695,579</b>	<b>1,544,796</b>	<b>(180,562)</b>	<b>-</b>	<b>(30,138)</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 53,819</b>	<b>\$ 51,825</b>	<b>\$ 7,106</b>	<b>\$ 335,821</b>	<b>\$ 2,492,354</b>	<b>\$ 1,689,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 June 30, 2013

	BOE Capital Improvement	Todd Drive Drainage	Road Paving	Public Works Garage	Firehouse Renovations	Spring Road Bridge Repair
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:						
Intergovernmental	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Due from other funds	199,361	1,019,232	-	-	1,993,387	393,158
Inventories	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 199,361</b>	<b>\$ 1,019,232</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,993,387</b>	<b>\$ 393,158</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 29,362	\$ 551,804	\$ -	\$ 770,586	\$ -
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	1,045,470	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>29,362</b>	<b>1,597,274</b>	<b>-</b>	<b>770,586</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	199,361	989,870	-	-	1,222,801	393,158
Assigned	-	-	-	-	-	-
Unassigned	-	-	(1,597,274)	-	-	-
<b>Total fund balances (deficits)</b>	<b>199,361</b>	<b>989,870</b>	<b>(1,597,274)</b>	<b>-</b>	<b>1,222,801</b>	<b>393,158</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 199,361</b>	<b>\$ 1,019,232</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,993,387</b>	<b>\$ 393,158</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 June 30, 2013

	Permanent Funds						
	Bradley Trust	Stiles Library Maintenance	Banton Civic Association Scholarship	Walter Kraemer Memorial	William E. Dickerman Memorial	Walter T. Berniere Scholarship	Roger Blood Memorial
<b>ASSETS</b>							
Cash and cash equivalents	\$ 3,892	\$ 25,171	\$ 3,309	\$ 1,759	\$ 78,908	\$ 12,661	\$ 15,196
Receivables:							
Intergovernmental	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,892</b>	<b>\$ 25,171</b>	<b>\$ 3,309</b>	<b>\$ 1,759</b>	<b>\$ 78,908</b>	<b>\$ 12,661</b>	<b>\$ 15,196</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable	2,500	10,000	3,250	1,675	68,297	10,000	10,000
Restricted	1,392	15,171	59	84	10,611	2,661	5,196
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>3,892</b>	<b>25,171</b>	<b>3,309</b>	<b>1,759</b>	<b>78,908</b>	<b>12,661</b>	<b>15,196</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 3,892</b>	<b>\$ 25,171</b>	<b>\$ 3,309</b>	<b>\$ 1,759</b>	<b>\$ 78,908</b>	<b>\$ 12,661</b>	<b>\$ 15,196</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS, Continued  
 June 30, 2013

	Permanent Funds						Totals
	Louis & Mary Tagliatella Foundation Scholarship	Louis Mastroianni Endowment Fund	Lester W. Gott Scholarship	Abercrombie Scholarship	Carol E. White Endowment Fund	Cemetery Perpetual Care	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 65,216	\$ 5,363	\$ 30,615	\$ 11,506	\$ 10,238	\$ 269,017	\$ 5,744,725
Receivables:							
Intergovernmental	-	-	-	-	-	-	245,139
Prepays	-	-	-	-	-	-	600
Due from other funds	-	-	-	-	-	-	5,000,024
Inventories	-	-	-	-	-	-	12,753
<b>Total assets</b>	<b>\$ 65,216</b>	<b>\$ 5,363</b>	<b>\$ 30,615</b>	<b>\$ 11,506</b>	<b>\$ 10,238</b>	<b>\$ 269,017</b>	<b>\$ 11,003,241</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,163,580
Unearned revenue	-	-	-	-	-	-	292,041
Due to other funds	-	-	-	-	-	-	1,410,437
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,866,058</b>
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable	65,000	5,000	30,503	11,410	10,000	298,913	539,901
Restricted	216	363	112	96	238	-	2,673,195
Committed	-	-	-	-	-	-	4,452,258
Assigned	-	-	-	-	-	-	317,536
Unassigned	-	-	-	-	-	(29,896)	(1,845,707)
<b>Total fund balances (deficits)</b>	<b>65,216</b>	<b>5,363</b>	<b>30,615</b>	<b>11,506</b>	<b>10,238</b>	<b>269,017</b>	<b>6,137,183</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 65,216</b>	<b>\$ 5,363</b>	<b>\$ 30,615</b>	<b>\$ 11,506</b>	<b>\$ 10,238</b>	<b>\$ 269,017</b>	<b>\$ 11,003,241</b>

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Special Revenue Funds								
	State Grant P.A. 701	Community Services	School Cafeteria	DCYS Grant	Crime Control Seizure	Education Grants	Substance Abuse Prevention Council Grant	Day Care	Equipment Replacement
<b>REVENUES</b>									
Charges for services	\$ -	\$ -	\$ 737,891	\$ -	\$ -	\$ -	\$ -	\$ 87,877	\$ -
Intergovernmental	180,748	-	232,264	23,452	10,744	2,925,439	-	247,395	-
Investment income	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	-	-	-	-	-	-	-	-	-
Contributions	-	13,831	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>180,748</b>	<b>13,831</b>	<b>970,155</b>	<b>23,452</b>	<b>10,744</b>	<b>2,925,439</b>	<b>-</b>	<b>335,272</b>	<b>-</b>
<b>EXPENDITURES</b>									
Current:									
Public safety	-	-	-	-	10,277	-	-	-	-
Public works	66,648	-	-	-	-	-	-	-	6,583
Health and welfare	-	-	-	23,452	-	-	2,331	-	-
Culture and recreation	-	16,382	-	-	-	-	-	354,591	-
Education	-	-	999,698	-	-	2,648,503	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>66,648</b>	<b>16,382</b>	<b>999,698</b>	<b>23,452</b>	<b>10,277</b>	<b>2,648,503</b>	<b>2,331</b>	<b>354,591</b>	<b>6,583</b>
<b>Revenues over (under) expenditures</b>	<b>114,100</b>	<b>(2,551)</b>	<b>(29,543)</b>	<b>-</b>	<b>467</b>	<b>276,936</b>	<b>(2,331)</b>	<b>(19,319)</b>	<b>(6,583)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>114,100</b>	<b>(2,551)</b>	<b>(29,543)</b>	<b>-</b>	<b>467</b>	<b>276,936</b>	<b>(2,331)</b>	<b>(19,319)</b>	<b>(6,583)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>122,937</b>	<b>46,275</b>	<b>34,459</b>	<b>-</b>	<b>11,203</b>	<b>40,642</b>	<b>3,064</b>	<b>52,971</b>	<b>65,149</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 237,037</b>	<b>\$ 43,724</b>	<b>\$ 4,916</b>	<b>\$ -</b>	<b>\$ 11,670</b>	<b>\$ 317,578</b>	<b>\$ 733</b>	<b>\$ 33,652</b>	<b>\$ 58,566</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS), Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Special Revenue							
	BH Care	Police Outside Duty	Fire Outside Duty	Library Grant	Retired Teachers Health Insurance	Board of Education Scholarship Fund	Emergency Fund	Show and Sell
<b>REVENUES</b>								
Charges for services	\$ -	\$ 842,316	\$ 15,680	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	20,475	-	-	10,216	80,740	-	-	-
Investment income	-	-	-	-	-	-	-	-
Net increase in fair value of investments	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	132,739	15,254	3,400
Other	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>20,475</b>	<b>842,316</b>	<b>15,680</b>	<b>10,216</b>	<b>80,740</b>	<b>132,739</b>	<b>15,254</b>	<b>3,400</b>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	732,617	16,543	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Health and welfare	20,155	-	-	-	-	-	8,387	-
Culture and recreation	-	-	-	9,145	-	-	-	3,581
Education	-	-	-	-	78,394	31,510	-	-
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>20,155</b>	<b>732,617</b>	<b>16,543</b>	<b>9,145</b>	<b>78,394</b>	<b>31,510</b>	<b>8,387</b>	<b>3,581</b>
<b>Revenues over (under) expenditures</b>	<b>320</b>	<b>109,699</b>	<b>(863)</b>	<b>1,071</b>	<b>2,346</b>	<b>101,229</b>	<b>6,867</b>	<b>(181)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Bond proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(125,000)	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>(125,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>320</b>	<b>(15,301)</b>	<b>(863)</b>	<b>1,071</b>	<b>2,346</b>	<b>101,229</b>	<b>6,867</b>	<b>(181)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>(320)</b>	<b>45,965</b>	<b>13,905</b>	<b>21,175</b>	<b>4,974</b>	<b>262,607</b>	<b>56,799</b>	<b>736</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ -</b>	<b>\$ 30,664</b>	<b>\$ 13,042</b>	<b>\$ 22,246</b>	<b>\$ 7,320</b>	<b>\$ 363,836</b>	<b>\$ 63,666</b>	<b>\$ 555</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS), Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Special Revenue Funds				Capital Projects Funds				
	Firemen's Benevolent	State/ Federal Grants	Workforce Alliance	ADA Grant	North Haven High School	Capital Improvement	Sackett Point Road Bridge	Streetscapes	Valley Service Road
<b>REVENUES</b>									
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	162,811	35,543	648,875	-	-	89,623	-	8,140
Investment income	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	17	-	-	-	3,916	524	-	-	-
Contributions	-	320	-	-	-	-	-	-	-
Other	-	22,350	-	-	-	35,000	-	21,685	-
<b>Total revenues</b>	<b>17</b>	<b>185,481</b>	<b>35,543</b>	<b>648,875</b>	<b>3,916</b>	<b>35,524</b>	<b>89,623</b>	<b>21,685</b>	<b>8,140</b>
<b>EXPENDITURES</b>									
Current:									
Public safety	-	8,700	-	-	-	-	-	-	-
Public works	-	4,000	-	-	-	81,135	-	17,204	-
Health and welfare	-	12,126	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Education	-	142,931	47,516	-	-	-	-	-	-
Capital outlay	-	-	-	599,599	18,710	21,252	149,389	-	1,161
<b>Total expenditures</b>	<b>-</b>	<b>167,757</b>	<b>47,516</b>	<b>599,599</b>	<b>18,710</b>	<b>102,387</b>	<b>149,389</b>	<b>17,204</b>	<b>1,161</b>
<b>Revenues over (under) expenditures</b>	<b>17</b>	<b>17,724</b>	<b>(11,973)</b>	<b>49,276</b>	<b>(14,794)</b>	<b>(66,863)</b>	<b>(59,766)</b>	<b>4,481</b>	<b>6,979</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	30,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>17</b>	<b>17,724</b>	<b>(11,973)</b>	<b>49,276</b>	<b>(14,794)</b>	<b>(36,863)</b>	<b>(59,766)</b>	<b>4,481</b>	<b>6,979</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>53,802</b>	<b>24,611</b>	<b>19,079</b>	<b>5,000</b>	<b>1,710,373</b>	<b>1,581,659</b>	<b>(120,796)</b>	<b>(4,481)</b>	<b>(37,117)</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 53,819</b>	<b>\$ 42,335</b>	<b>\$ 7,106</b>	<b>\$ 54,276</b>	<b>\$ 1,695,579</b>	<b>\$ 1,544,796</b>	<b>\$ (180,562)</b>	<b>\$ -</b>	<b>\$ (30,138)</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS), Continued  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2013**

	BOE Capital Improvement	Todd Drive Drainage	Road Paving	Public Works Garage	Firehouse Renovations	Spring Road Bridge Repair
<b>REVENUES</b>						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	20,311	-	-	-	-
Investment income	-	-	-	-	-	-
Net increase in fair value of investments	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Other	-	22,467	39,858	17,027	56,515	18,311
<b>Total revenues</b>	<b>-</b>	<b>42,778</b>	<b>39,858</b>	<b>17,027</b>	<b>56,515</b>	<b>18,311</b>
<b>EXPENDITURES</b>						
Current:						
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	2,801
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	-
Capital outlay	27,662	49,933	3,435,827	397,353	1,327,805	82,352
<b>Total expenditures</b>	<b>27,662</b>	<b>49,933</b>	<b>3,435,827</b>	<b>397,353</b>	<b>1,327,805</b>	<b>85,153</b>
<b>Revenues over (under) expenditures</b>	<b>(27,662)</b>	<b>(7,155)</b>	<b>(3,395,969)</b>	<b>(380,326)</b>	<b>(1,271,290)</b>	<b>(66,842)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond proceeds	-	1,000,000	1,800,000	700,000	2,500,000	460,000
Transfers in	102,571	-	-	-	-	-
Transfers out	-	-	-	(19,277)	-	-
<b>Net other financing sources (uses)</b>	<b>102,571</b>	<b>1,000,000</b>	<b>1,800,000</b>	<b>680,723</b>	<b>2,500,000</b>	<b>460,000</b>
<b>Net change in fund balances (deficits)</b>	<b>74,909</b>	<b>992,845</b>	<b>(1,595,969)</b>	<b>300,397</b>	<b>1,228,710</b>	<b>393,158</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>124,452</b>	<b>(2,975)</b>	<b>(1,305)</b>	<b>(300,397)</b>	<b>(5,909)</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 199,361</b>	<b>\$ 989,870</b>	<b>\$ (1,597,274)</b>	<b>\$ -</b>	<b>\$ 1,222,801</b>	<b>\$ 393,158</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS), Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Permanent Funds						
	Bradley Trust	Stiles Library Maintenance	Banton Civic Association Scholarship	Walter Kraemer Memorial	William E. Dickerman Memorial	Walter T. Berniere Scholarship	Roger Blood Memorial
<b>REVENUES</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Investment income	8	4	57	4	161	24	31
Net increase in fair value of investments	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	3,500	-
Other	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>8</b>	<b>4</b>	<b>57</b>	<b>4</b>	<b>161</b>	<b>3,524</b>	<b>31</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	4,500	65
Education	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>65</b>
<b>Revenues over (under) expenditures</b>	<b>8</b>	<b>4</b>	<b>57</b>	<b>4</b>	<b>161</b>	<b>(976)</b>	<b>(34)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>8</b>	<b>4</b>	<b>57</b>	<b>4</b>	<b>161</b>	<b>(976)</b>	<b>(34)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>3,884</b>	<b>25,167</b>	<b>3,252</b>	<b>1,755</b>	<b>78,747</b>	<b>13,637</b>	<b>15,230</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 3,892</b>	<b>\$ 25,171</b>	<b>\$ 3,309</b>	<b>\$ 1,759</b>	<b>\$ 78,908</b>	<b>\$ 12,661</b>	<b>\$ 15,196</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS), Continued  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2013**

	Permanent Funds						Totals
	Louis & Mary Tagliatella Foundation Scholarship	Louis Mastroianni Endowment Fund	Lester W. Gott Scholarship	Abercrombie Scholarship	Carol E. White Endowment Fund	Cemetery Perpetual Funds	
<b>REVENUES</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,683,764
Intergovernmental	-	-	-	-	-	-	4,696,776
Investment income	133	10	62	23	21	1,012	1,550
Net increase in fair value of investments	-	-	-	50	-	-	4,507
Contributions	-	-	-	-	-	-	169,044
Other	-	-	-	-	-	9,500	242,713
<b>Total revenues</b>	<b>133</b>	<b>10</b>	<b>62</b>	<b>73</b>	<b>21</b>	<b>10,512</b>	<b>6,798,354</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	-	-	-	-	768,137
Public works	-	-	-	-	-	-	175,570
Health and welfare	-	-	-	-	-	-	69,252
Culture and recreation	-	-	-	-	-	14,500	402,764
Education	-	-	-	-	-	-	3,948,552
Capital outlay	-	-	-	-	-	-	6,111,043
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,500</b>	<b>11,475,318</b>
<b>Revenues over (under) expenditures</b>	<b>133</b>	<b>10</b>	<b>62</b>	<b>73</b>	<b>21</b>	<b>(3,988)</b>	<b>(4,676,964)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond proceeds	-	-	-	-	-	-	6,460,000
Transfers in	-	-	-	-	-	-	132,571
Transfers out	-	-	-	-	-	-	(144,277)
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,448,294</b>
<b>Net change in fund balances (deficits)</b>	<b>133</b>	<b>10</b>	<b>62</b>	<b>73</b>	<b>21</b>	<b>(3,988)</b>	<b>1,771,330</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>65,083</b>	<b>5,353</b>	<b>30,553</b>	<b>11,433</b>	<b>10,217</b>	<b>273,005</b>	<b>4,365,853</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 65,216</b>	<b>\$ 5,363</b>	<b>\$ 30,615</b>	<b>\$ 11,506</b>	<b>\$ 10,238</b>	<b>\$ 269,017</b>	<b>\$ 6,137,183</b>

**Internal Service Funds**

## **Internal Service Funds**

### **Town Dental Self-Insurance Fund**

This fund is used to account for the charges and claims of the Town's dental insurance fund.

### **Town Prescription Self-Insurance Fund**

This fund is used to account for the charges and claims of the Town's prescription fund.

### **BOE Dental Self-Insurance**

This fund is used to account for the charges and claims of the BOE's dental insurance fund.

### **BOE Prescription Self-Insurance Fund**

This fund is used to account for the charges and claims of the BOE's prescription fund.

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS

June 30, 2013

	Town		Board of Education		Total
	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 187,688	\$ 58,412	\$ 46,943	\$ 162,800	\$ 455,843
<b>Total current assets</b>	<u>187,688</u>	<u>58,412</u>	<u>46,943</u>	<u>162,800</u>	<u>455,843</u>
<b>Total assets</b>	<u>187,688</u>	<u>58,412</u>	<u>46,943</u>	<u>162,800</u>	<u>455,843</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	15,616	4,808	23,103	-	43,527
Claims payable	8,376	17,795	11,401	19,439	57,011
<b>Total current liabilities</b>	<u>23,992</u>	<u>22,603</u>	<u>34,504</u>	<u>19,439</u>	<u>100,538</u>
<b>Total liabilities</b>	<u>23,992</u>	<u>22,603</u>	<u>34,504</u>	<u>19,439</u>	<u>100,538</u>
<b>NET POSITION</b>					
Unrestricted	<u>\$ 163,696</u>	<u>\$ 35,809</u>	<u>\$ 12,439</u>	<u>\$ 143,361</u>	<u>\$ 355,305</u>

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2013

	Town		Board of Education		Total
	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	
<b>OPERATING REVENUES</b>					
Premiums and other	\$ 273,699	\$ 593,327	\$ 315,811	\$ 762,737	\$ 1,945,574
<b>Total operating revenues</b>	<u>273,699</u>	<u>593,327</u>	<u>315,811</u>	<u>762,737</u>	<u>1,945,574</u>
<b>OPERATING EXPENSES</b>					
Claims	209,374	654,817	280,473	715,312	1,859,976
Administration and operations	19,764	4,590	28,397	10,876	63,627
<b>Total operating expenses</b>	<u>229,138</u>	<u>659,407</u>	<u>308,870</u>	<u>726,188</u>	<u>1,923,603</u>
<b>Operating income (loss)</b>	44,561	(66,080)	6,941	36,549	21,971
<b>FUND NET POSITION, beginning</b>	<u>119,135</u>	<u>101,889</u>	<u>5,498</u>	<u>106,812</u>	<u>333,334</u>
<b>FUND NET POSITION, ending</b>	<u>\$ 163,696</u>	<u>\$ 35,809</u>	<u>\$ 12,439</u>	<u>\$ 143,361</u>	<u>\$ 355,305</u>

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2013

	Town		Board of Education		Total
	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	Dental Self-Insurance Fund	Prescription Self-Insurance Fund	
<b>Cash Flows From Operating Activities</b>					
Cash received from charges for services	\$ 273,699	\$ 593,327	\$ 326,747	\$ 828,400	\$ 2,022,173
Cash paid to vendors and beneficiaries	(229,896)	(659,405)	(303,315)	(798,029)	(1,990,645)
<b>Net cash provided by (used in) operating activities</b>	<u>43,803</u>	<u>(66,078)</u>	<u>23,432</u>	<u>30,371</u>	<u>31,528</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	43,803	(66,078)	23,432	30,371	31,528
<b>Cash and Cash Equivalents</b>					
Beginning	<u>143,885</u>	<u>124,490</u>	<u>23,511</u>	<u>132,429</u>	<u>424,315</u>
Ending	<u>\$ 187,688</u>	<u>\$ 58,412</u>	<u>\$ 46,943</u>	<u>\$ 162,800</u>	<u>\$ 455,843</u>
<b>Reconciliation of Operating Income (Loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ 44,561	\$ (66,080)	\$ 6,941	\$ 36,549	\$ 21,971
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
Decrease in accounts receivable	-	-	10,936	65,663	76,599
Increase (decrease) in accounts payable	(16)	4,808	5,875	(66,627)	(55,960)
Decrease in claims payable	(742)	(4,806)	(320)	(5,214)	(11,082)
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 43,803</u>	<u>\$ (66,078)</u>	<u>\$ 23,432</u>	<u>\$ 30,371</u>	<u>\$ 31,528</u>

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**Fiduciary Funds**



TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

For the Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
<b>SCHOOL ACTIVITY FUND</b>				
Assets:				
Cash and cash equivalents	\$ 82,464	\$ 145,044	\$ 164,831	\$ 62,677
<b>Total assets</b>	<b>\$ 82,464</b>	<b>\$ 145,044</b>	<b>\$ 164,831</b>	<b>\$ 62,677</b>
Liabilities:				
Accounts payable	\$ 82,464	\$ 145,044	\$ 164,831	\$ 62,677
<b>Total liabilities</b>	<b>\$ 82,464</b>	<b>\$ 145,044</b>	<b>\$ 164,831</b>	<b>\$ 62,677</b>
<b>PERFORMANCE BONDS</b>				
Assets:				
Cash and cash equivalents	\$ 1,525,531	\$ 250,609	\$ 344,668	\$ 1,431,472
<b>Total assets</b>	<b>\$ 1,525,531</b>	<b>\$ 250,609</b>	<b>\$ 344,668</b>	<b>\$ 1,431,472</b>
Liabilities:				
Accounts payable	\$ 1,525,531	\$ 250,609	\$ 344,668	\$ 1,431,472
<b>Total liabilities</b>	<b>\$ 1,525,531</b>	<b>\$ 250,609</b>	<b>\$ 344,668</b>	<b>\$ 1,431,472</b>
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 1,607,995	\$ 395,653	\$ 509,499	\$ 1,494,149
<b>Total assets</b>	<b>\$ 1,607,995</b>	<b>\$ 395,653</b>	<b>\$ 509,499</b>	<b>\$ 1,494,149</b>
Liabilities:				
Accounts payable	\$ 1,607,995	\$ 395,653	\$ 509,499	\$ 1,494,149
<b>Total liabilities</b>	<b>\$ 1,607,995</b>	<b>\$ 395,653</b>	<b>\$ 509,499</b>	<b>\$ 1,494,149</b>

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**Capital Assets Used in the Operation  
of Governmental Funds**



**TOWN OF NORTH HAVEN, CONNECTICUT**

**SCHEDULE BY CATEGORY AND SOURCE**

**June 30, 2013**

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**CAPITAL ASSETS**

Land	\$ 2,526,507
Land improvements	4,732,426
Buildings	125,502,125
Computer equipment	1,053,229
Machinery and equipment	15,589,286
Infrastructure	27,552,866
Total capital assets	<u>\$ 176,956,439</u>

Investments in governmental funds capital assets:

Assets put into service prior to July 1, 2013	<u>\$ 176,956,439</u>
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**Other Schedules**



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TOWN OF NORTH HAVEN, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2013

	General Fund	Economic Development	Board of Education	Community Services Recreation
<b>ASSETS</b>				
Cash and cash equivalents	\$ 18,521,780	\$ -	\$ 191,117	\$ -
Receivables:				
Property taxes	3,405,107	-	-	-
Assessments and user charges	199,003	-	-	-
Intergovernmental	1,482,892	-	-	-
Other	23,216	-	-	-
Prepays	18,189	-	-	33,265
Due from other funds	1,401,621	10,000	-	290,782
<b>Total assets</b>	<b>\$ 25,051,808</b>	<b>\$ 10,000</b>	<b>\$ 191,117</b>	<b>\$ 324,047</b>
<b>LIABILITIES</b>				
Accounts payable	2,307,538	-	-	-
Unearned revenue	67,291	-	-	136,558
Deferred revenue	4,280,391	-	-	-
Due to other funds	5,386,577	-	-	-
<b>Total liabilities</b>	<b>12,041,797</b>	<b>-</b>	<b>-</b>	<b>136,558</b>
<b>FUND BALANCES</b>				
Nonspendable	18,189	-	-	33,265
Assigned	4,973,473	10,000	191,117	154,224
Unassigned	8,018,349	-	-	-
<b>Total fund balances</b>	<b>13,010,011</b>	<b>10,000</b>	<b>191,117</b>	<b>187,489</b>
<b>Total liabilities and fund balances</b>	<b>\$ 25,051,808</b>	<b>\$ 10,000</b>	<b>\$ 191,117</b>	<b>\$ 324,047</b>

Library Reimbursable	Fire EMS	Center Block Beautification Fund	Eliminate Interfund Receivables	Totals
\$ -	\$ -	\$ -	\$ -	\$ 18,712,897
-	-	-	-	3,405,107
-	-	-	-	199,003
-	-	-	-	1,482,892
-	-	-	-	23,216
-	-	-	-	51,454
16,052	69,996	8,539	(395,369)	1,401,621
<u>\$ 16,052</u>	<u>\$ 69,996</u>	<u>\$ 8,539</u>	<u>\$ (395,369)</u>	<u>\$ 25,276,190</u>
-	-	-	-	2,307,538
-	-	-	-	203,849
-	-	-	-	4,280,391
-	-	-	(395,369)	4,991,208
-	-	-	(395,369)	11,782,986
-	-	-	-	51,454
16,052	69,996	8,539	-	5,423,401
-	-	-	-	8,018,349
<u>16,052</u>	<u>69,996</u>	<u>8,539</u>	<u>-</u>	<u>13,493,204</u>
<u>\$ 16,052</u>	<u>\$ 69,996</u>	<u>\$ 8,539</u>	<u>\$ (395,369)</u>	<u>\$ 25,276,190</u>

TOWN OF NORTH HAVEN, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BY ACCOUNT - GENERAL FUND  
For the Year Ended June 30, 2013

	General Fund	Economic Development	Board of Education	Community Services Recreation
<b>REVENUES</b>				
Charges for services	\$ 1,364,741	\$ -	\$ 514,846	\$ 352,906
Property taxes	75,763,749	-	-	-
Intergovernmental	10,779,393	-	-	-
Investment income	38,858	-	-	-
Contributions	-	-	-	-
Other	1,093,151	-	-	-
<b>Total revenues</b>	<b>89,039,892</b>	<b>-</b>	<b>514,846</b>	<b>352,906</b>
<b>EXPENDITURES</b>				
Current:				
General government	5,972,043	-	-	-
Public safety	8,680,091	-	-	-
Public works	5,193,429	-	-	-
Health and welfare	938,344	-	-	-
Culture and recreation	528,346	-	-	324,276
Benefit and insurance	10,175,566	-	-	-
Education	49,936,819	-	502,452	-
Other	1,413,462	-	-	-
Principal Retirements	3,706,606	-	-	-
Interest	2,014,940	-	-	-
Capital outlay	600,156	-	-	-
<b>Total expenditures</b>	<b>89,159,802</b>	<b>-</b>	<b>502,452</b>	<b>324,276</b>
<b>Revenues over (under) expenditures</b>	<b>(119,910)</b>	<b>-</b>	<b>12,394</b>	<b>28,630</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	144,277	-	-	-
Transfers out	(132,571)	-	-	-
<b>Net other financing sources (uses)</b>	<b>11,706</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(108,204)</b>	<b>-</b>	<b>12,394</b>	<b>28,630</b>
<b>FUND BALANCES, beginning of year</b>	<b>13,118,215</b>	<b>10,000</b>	<b>178,723</b>	<b>158,859</b>
<b>FUND BALANCES, end of year</b>	<b>\$ 13,010,011</b>	<b>\$ 10,000</b>	<b>\$ 191,117</b>	<b>\$ 187,489</b>

Library Reimbursable	Fire EMS	Center Block Beautification Fund	Totals
\$ 14,020	\$ 25,925	\$ -	\$ 2,272,438
-	-	-	75,763,749
-	-	-	10,779,393
-	-	-	38,858
7,041	-	-	7,041
-	-	-	1,093,151
21,061	25,925	-	89,954,630
-	-	-	5,972,043
-	-	-	8,680,091
-	-	-	5,193,429
-	-	-	938,344
22,030	-	-	874,652
-	-	-	10,175,566
-	-	-	50,439,271
-	-	-	1,413,462
-	-	-	3,706,606
-	-	-	2,014,940
-	-	-	600,156
22,030	-	-	90,008,560
(969)	25,925	-	(53,930)
-	-	-	144,277
-	-	-	(132,571)
-	-	-	11,706
(969)	25,925	-	(42,224)
17,021	44,071	8,539	13,535,428
\$ 16,052	\$ 69,996	\$ 8,539	\$ 13,493,204

TOWN OF NORTH HAVEN, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
For the Year Ended June 30, 2013

Grand List Year	Balance Uncollected July 1, 2012	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
1997	\$ 59,997	\$ -	\$ -	\$ -	\$ 45,717	14,280
1998	59,997	-	-	-	(614)	60,611
1999	63,084	-	-	-	(652)	63,736
2000	50,493	-	-	-	(632)	51,125
2001	55,134	-	-	-	(816)	55,950
2002	56,290	-	-	-	(898)	57,188
2003	60,664	-	-	-	(1,300)	61,964
2004	65,518	-	-	-	(3,213)	68,731
2005	74,170	-	-	-	(4,584)	78,754
2006	179,110	-	-	254	645	178,211
2007	128,122	-	-	282	(8,582)	136,422
2008	172,641	-	10,387	5,099	2,395	175,534
2009	547,430	-	116,968	101,574	139,202	423,622
2010	1,216,354	-	119,054	206,876	28,480	1,100,052
2011	-	75,207,636	236,367	451,976	30,142	74,961,885
	<u>\$ 2,789,004</u>	<u>\$ 75,207,636</u>	<u>\$ 482,776</u>	<u>\$ 766,061</u>	<u>\$ 225,290</u>	<u>\$ 77,488,065</u>

Collections			Balance
Taxes	Interest and Lien Fees	Total	Uncollected June 30, 2013
14,280	36,958	\$ 51,238	\$ (0)
14,265	35,158	49,423	46,346
15,005	34,412	49,417	48,731
5,334	11,039	16,373	45,791
5,949	11,394	17,343	50,001
4,101	11,219	15,320	53,087
5,608	8,626	14,234	56,356
9,349	11,546	20,895	59,382
18,841	20,500	39,341	59,913
28,188	27,608	55,796	150,023
40,355	26,872	67,227	96,067
66,157	39,768	105,925	109,377
183,003	115,835	298,838	240,619
535,877	164,024	699,901	564,175
73,830,387	233,344	74,063,731	1,131,498
<u>\$ 74,776,699</u>	<u>\$ 788,303</u>	<u>\$ 75,565,002</u>	<u>\$ 2,711,366</u>

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**Statistical Section**

# ***Statistical Section***

This part of the Town of North Haven, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

## **Contents**

### ***Financial Trends***

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

### ***Revenue Capacity***

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

### ***Debt Capacity***

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

### ***Demographic and Economic Information***

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

### ***Operating Information***

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

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**TOWN OF NORTH HAVEN**

**NET POSITION BY COMPONENT**  
**LAST TEN YEARS - Unaudited**

	FISCAL YEAR ENDED			
	2013	2012	2011	2010
<b>GOVERNMENTAL ACTIVITIES:</b>				
Net Investment in Capital Assets	\$ 57,590,807	\$ 58,308,056	\$ 53,680,889	\$ 50,307,262
Restricted for:				
Permanently restricted	941,051	892,301	526,548	-
Debt Retirement	-	-	-	-
Other Purposes	191,385	422,026	1,001,516	227,635
Unrestricted	(2,413,759)	757,965	8,365,834	11,670,199
<b>TOTAL GOVERNMENTAL</b>				
<b>ACTIVITIES NET POSITION</b>	<b>56,309,484</b>	<b>60,380,348</b>	<b>63,574,787</b>	<b>62,205,096</b>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
Net Investment in Capital Assets	8,793,844	9,454,411	10,059,919	10,735,590
Unrestricted	2,949,490	2,511,839	1,903,217	992,447
<b>TOTAL BUSINESS-TYPE</b>				
<b>ACTIVITIES NET POSITION</b>	<b>11,743,334</b>	<b>11,966,250</b>	<b>11,963,136</b>	<b>11,728,037</b>
<b>PRIMARY GOVERNMENT:</b>				
Net Investment in Capital Assets	66,384,651	67,762,467	63,740,808	61,042,852
Restricted	1,132,436	1,314,327	1,528,064	227,635
Unrestricted	535,731	3,269,804	10,269,051	12,662,646
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>NET POSITION</b>	<b>\$ 68,052,818</b>	<b>\$ 72,346,598</b>	<b>\$ 75,537,923</b>	<b>\$ 73,933,133</b>

2009 was the first year for Business-Type Activities.

TABLE 1

FISCAL YEAR ENDED						
2009	2008	2007	2006	2005	2004	
\$ 51,184,225	\$ 61,596,577	\$ 62,384,288	\$ 58,366,141	\$ 46,656,917	\$ 25,539,104	
-	-	-	-	-	-	
-	-	216,342	2,083,687	1,691,229	1,874,121	
227,635	219,635	-	3,642	211,274	17,839	
13,370,513	17,405,540	19,023,633	9,605,058	8,022,093	10,048,545	
64,782,373	79,221,752	81,624,263	70,058,528	56,581,513	37,479,609	
12,744,564	-	-	-	-	-	
432,604	-	-	-	-	-	
13,177,168	-	-	-	-	-	
63,928,789	61,596,577	62,384,288	58,366,141	46,656,917	25,539,104	
227,635	219,635	216,342	2,087,329	1,902,503	1,891,960	
13,803,117	17,405,540	19,023,633	9,605,058	8,022,093	10,048,545	
\$ 77,959,541	\$ 79,221,752	\$ 81,624,263	\$ 70,058,528	\$ 56,581,513	\$ 37,479,609	

**TOWN OF NORTH HAVEN  
CHANGES IN NET POSITION  
LAST TEN YEARS - Unaudited**

	FISCAL YEAR ENDED			
	2013	2012	2011	2010
<b>EXPENSES:</b>				
<b>Governmental Activities:</b>				
General Government	\$ 10,334,307	\$ 9,423,818	\$ 9,384,068	\$ 9,236,513
Public Safety	16,590,227	15,142,891	15,017,493	13,907,039
Public Works	8,495,769	9,942,568	7,988,896	7,563,157
Health and Welfare	1,409,459	1,571,353	1,526,970	1,681,907
Cultural and Recreation	1,829,332	1,305,279	1,353,346	1,283,582
Education	59,728,731	58,489,059	55,905,612	54,134,369
Benefits and Insurance	-	-	-	-
Other	-	-	-	-
Interest Expense	1,919,771	1,942,277	2,020,903	3,123,637
<b>TOTAL GOVERNMENTAL EXPENSES</b>	<b>\$ 100,307,596</b>	<b>\$ 97,817,245</b>	<b>\$ 93,197,288</b>	<b>\$ 90,930,204</b>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
WPCA	\$ 2,976,378	\$ 3,245,270	\$ 2,752,190	\$ 2,921,684
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 103,283,974</b>	<b>\$ 101,062,515</b>	<b>\$ 95,949,478</b>	<b>\$ 93,851,888</b>
<b>PROGRAM REVENUES:</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services:</b>				
General Government	\$ 720,794	\$ 547,044	\$ 528,711	\$ 592,311
Public Safety	914,812	621,852	660,888	448,051
Public Works	615,410	778,912	305,169	255,098
Health and Welfare	87,877	95,032	99,532	94,927
Culture and Recreation	366,926	332,773	354,734	345,572
Education	1,252,737	1,394,008	1,421,853	1,445,742
Operating Grants & Contributions	13,514,889	12,855,923	11,699,711	11,427,537
Capital Grants & Contributions	132,974	51,582	157,901	839,675
<b>TOTAL GOVERNMENTAL PROGRAM REVENUES</b>	<b>\$ 17,606,419</b>	<b>\$ 16,677,126</b>	<b>\$ 15,228,499</b>	<b>\$ 15,448,913</b>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
WPCA	\$ 2,753,462	\$ 3,248,384	\$ 2,987,289	\$ 2,909,703
<b>TOTAL PRIMARY GOVERNMENT REVENUES</b>	<b>\$ 20,359,881</b>	<b>\$ 19,925,510</b>	<b>\$ 18,215,788</b>	<b>\$ 18,358,616</b>
<b>NET EXPENSES:</b>				
Governmental Activities	\$ (82,701,177)	\$ (81,140,119)	\$ (77,968,789)	\$ (75,481,291)
<b>BUSINESS-TYPE</b>	<b>\$ (222,916)</b>	<b>\$ 3,114</b>	<b>\$ 235,099</b>	<b>\$ (11,981)</b>
<b>Total PRIMARY GOVERNMENT NET EXPENSES</b>	<b>\$ (82,924,093)</b>	<b>\$ (81,137,005)</b>	<b>\$ (77,733,690)</b>	<b>\$ (75,493,272)</b>

TABLE 2

FISCAL YEAR ENDED					
2009	2008	2007	2006	2005	2004
\$ 9,037,911	\$ 9,679,197	\$ 10,251,737	\$ 8,149,683	\$ 7,748,675	\$ 7,121,727
13,436,844	12,440,770	11,701,179	7,219,526	7,329,239	6,506,380
8,563,617	9,186,468	8,369,826	7,884,891	7,258,319	6,802,809
1,394,590	1,185,275	1,309,582	1,147,312	1,214,935	1,138,933
1,314,152	1,095,331	1,112,982	1,021,054	1,019,127	1,120,844
53,626,915	50,932,151	47,210,165	44,042,805	40,907,739	39,749,260
-	-	-	6,629,138	5,795,099	5,588,750
-	-	-	1,103,351	1,006,199	996,646
2,731,227	2,812,470	1,674,608	1,328,443	1,256,564	1,390,797
<u>\$ 90,105,256</u>	<u>\$ 87,331,662</u>	<u>\$ 81,630,079</u>	<u>\$ 78,526,203</u>	<u>\$ 73,535,896</u>	<u>\$ 70,416,146</u>
<u>\$ 2,871,604</u>	<u>\$ -</u>				
<u>\$ 92,976,860</u>	<u>\$ 87,331,662</u>	<u>\$ 81,630,079</u>	<u>\$ 78,526,203</u>	<u>\$ 73,535,896</u>	<u>\$ 70,416,146</u>
\$ 432,740	\$ 630,163	\$ 1,543,937	\$ 1,100,596	\$ 1,107,761	\$ 1,267,780
578,624	1,093,901	434,354	621,714	423,695	411,340
646,200	3,351,681	2,136,725	2,228,266	2,095,611	2,136,841
102,367	111,039	93,694	95,937	80,191	159,998
417,581	489,580	419,957	490,800	512,956	520,383
1,490,603	1,531,868	1,669,080	1,571,934	1,429,389	1,403,790
9,847,702	9,596,836	7,189,649	7,745,445	5,572,450	4,207,628
379,113	233,083	2,353,179	7,798,610	16,611,207	2,681,729
<u>\$ 13,894,930</u>	<u>\$ 17,038,151</u>	<u>\$ 15,840,575</u>	<u>\$ 21,653,302</u>	<u>\$ 27,833,260</u>	<u>\$ 12,789,489</u>
<u>\$ 2,419,323</u>	<u>\$ -</u>				
<u>\$ 16,314,253</u>	<u>\$ 17,038,151</u>	<u>\$ 15,840,575</u>	<u>\$ 21,653,302</u>	<u>\$ 27,833,260</u>	<u>\$ 12,789,489</u>
<u>\$ (76,210,326)</u>	<u>\$ (70,293,511)</u>	<u>\$ (65,789,504)</u>	<u>\$ (56,872,901)</u>	<u>\$ (45,702,636)</u>	<u>\$ (57,626,657)</u>
<u>\$ (452,281)</u>	<u>\$ -</u>				
<u>\$ (76,662,607)</u>	<u>\$ (70,293,511)</u>	<u>\$ (65,789,504)</u>	<u>\$ (56,872,901)</u>	<u>\$ (45,702,636)</u>	<u>\$ (57,626,657)</u>

**TOWN OF NORTH HAVEN**  
**CHANGES IN NET POSITION, CONTINUED**  
**LAST TEN YEARS-unaudited**

	FISCAL YEAR ENDED			
	2013	2012	2011	2010
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:</b>				
Governmental Activities:				
Property Taxes	\$ 75,438,673	\$ 74,843,243	\$ 73,999,013	\$ 67,316,651
Grants & Contributions Not Restricted to Specific Programs	2,224,566	2,291,888	1,942,138	2,153,040
Investment Earnings	44,915	44,669	110,356	163,639
Settlement	-	-	-	-
Miscellaneous	922,159	765,880	3,286,973	1,833,534
<b>Total General Revenues</b>	<b>\$ 78,630,313</b>	<b>\$ 77,945,680</b>	<b>\$ 79,338,480</b>	<b>\$ 71,466,864</b>
<b>CHANGES IN NET POSITION</b>				
Governmental activities	(4,070,864)	(3,194,439)	1,369,691	(4,014,427)
Business-type activities	(222,916)	3,114	235,099	(11,981)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (4,293,780)</b>	<b>\$ (3,191,325)</b>	<b>\$ 1,604,790</b>	<b>\$ (4,026,408)</b>

2009 was the first year with Business-Type Activities.

**TABLE 2**

FISCAL YEAR ENDED					
2009	2008	2007	2006	2005	2004
\$ 67,237,887	\$ 64,446,265	\$ 65,341,125	\$ 63,123,592	\$ 58,637,252	\$ 53,894,546
2,142,670	1,848,601	1,787,885	1,793,225	1,869,621	1,929,457
446,301	1,064,896	1,538,461	1,588,505	846,061	361,013
-	-	-	1,000,000	750,000	750,000
5,573,538	531,238	1,925,262	2,844,594	2,351,615	817,209
<u>\$ 75,400,396</u>	<u>\$ 67,891,000</u>	<u>\$ 70,592,733</u>	<u>\$ 70,349,916</u>	<u>\$ 64,454,549</u>	<u>\$ 57,752,225</u>

TABLE 3

## TOWN OF NORTH HAVEN

**GENERAL FUND REVENUES AND OTHER FINANCING SOURCES BY SOURCE**  
LAST TEN FISCAL YEARS - Unaudited

<b>Fiscal Year Ended June 30,</b>	<b>Taxes <sup>(1)</sup></b>	<b>Educational Grants</b>	<b>Other Governmental Grants</b>	<b>Charges For Services Programs Receipts</b>	<b>Investment Income</b>	<b>Town Revenue General</b>	<b>Licenses, Permits, Fees Fines</b>	<b>Transfers From Other Funds and Other</b>	<b>Total</b>
2013	\$ 75,763,749	\$ 8,386,894	\$ 2,392,499	907,697	\$ 38,858	\$ 1,100,192	\$ 1,364,741	\$ 144,277	\$ 90,098,907
2012	74,561,137	8,056,070	2,575,895	914,738	39,310	992,354	1,321,180	110,981	88,571,665
2011	73,908,177	6,572,139	2,157,073	1,022,831	100,182	3,527,213	881,729	116,004	88,285,348
2010	68,165,768	6,647,071	2,155,761	-	136,650	3,042,159	881,725	6,496,290	87,525,424
2009	68,084,739	6,995,868	2,142,670	-	384,205	5,748,213	1,114,246	505,125	84,975,066
2008	66,035,552	4,570,865	1,848,601	2,156,107	824,866	1,679,470	1,253,936	3,401,273	81,770,670
2007	64,497,427	4,786,111	1,748,543	1,935,764	1,256,632	2,616,785	1,148,521	47,945	78,037,728
2006	63,125,559	4,737,926	1,862,288	2,008,646	753,634	1,887,578	1,100,596	441,670	75,917,897
2005	58,599,629	3,461,831	1,922,961	1,842,727	470,244	1,870,414	1,107,761	21,329	69,296,896
2004	55,583,834	3,848,127	1,673,486	1,748,472	267,351	1,507,283	1,267,780	36,110	65,932,443

<sup>(1)</sup> Includes interest and lien fees.

## TOWN OF NORTH HAVEN

## GENERAL FUND EXPENDITURES AND OTHER FINANCING USES

LAST TEN FISCAL YEARS - Unaudited

Fiscal Year Ended June 30,	Board of Education	General Government	Public Safety	Public Works	Public Services	Recreation	Employee Benefits	Reimbursables	Miscellaneous	Capital Outlay	Debt Service	Operating Transfers and Other	Total
2013	\$50,439,271	\$ 5,972,043	\$ 8,680,091	\$5,193,429	\$ 938,344	\$ 874,652	\$ 10,175,566	\$ -	\$ 1,413,462	\$ 600,156	\$5,721,546	\$ 132,571	\$ 90,141,131
2012	49,716,236	5,217,756	8,294,846	4,956,380	876,561	852,056	9,809,288	-	1,448,891	1,189,907	6,810,334	286,912	89,459,167
2011	47,701,735	5,480,490	8,273,999	4,881,808	781,039	847,376	9,711,664	-	1,452,466	685,408	6,971,368	369,000	87,156,353
2010	45,524,362	5,676,959	7,752,025	4,780,425	756,558	590,147	8,085,522	-	1,392,234	1,049,456	7,200,174	6,078,301	88,886,163
2009	45,468,390	5,941,039	7,454,687	5,192,010	686,075	562,389	7,774,337	-	1,207,761	1,510,056	7,739,178	1,060,242	84,596,164
2008	43,745,733	6,103,676	7,176,031	6,732,334	694,060	521,640	7,807,315	-	1,305,530	911,245	5,744,928	380,000	81,122,492
2007	41,162,636	6,686,740	6,792,625	6,112,152	787,500	495,214	7,089,218	-	1,049,992	372,051	3,868,236	350,000	74,766,364
2006	40,128,977	7,110,160	6,390,132	5,955,660	754,651	495,734	6,629,138	-	1,014,537	501,224	3,945,274	476,678	73,402,165
2005	37,478,231	6,791,710	6,653,822	5,907,320	765,992	521,607	5,795,099	-	1,012,173	213,540	4,488,468	481,353	70,109,315
2004	36,236,183	6,258,398	5,796,377	5,372,517	765,400	598,698	5,588,750	-	1,022,014	1,729,610	4,559,208	1,424,005	69,351,160

\*Part of Debt Service

TABLE 5

**TOWN OF NORTH HAVEN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS - Unaudited**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>General Fund</b>										
Reserved	\$ 2,661,581	\$ 2,256,304	\$ 2,507,665	\$ 697,435	\$ 391,112	\$ 182,710	\$ 1,025,989	\$ -	\$ -	\$ -
Nonspendable	-	-	-	-	-	-	-	46,092	28,729	51,454
Assigned	-	-	-	-	-	-	-	5,756,926	6,028,404	5,423,401
Unassigned	-	-	-	-	-	-	-	8,619,912	7,478,295	8,018,349
Unreserved	5,036,291	4,629,149	6,893,520	11,975,114	12,929,615	13,516,919	11,312,901	-	-	-
<b>Total General Fund</b>	<b>\$ 7,697,872</b>	<b>\$ 6,885,453</b>	<b>\$ 9,401,185</b>	<b>\$ 12,672,549</b>	<b>\$ 13,320,727</b>	<b>\$ 13,699,629</b>	<b>\$ 12,338,890</b>	<b>\$ 14,422,930</b>	<b>\$ 13,535,428</b>	<b>\$ 13,493,204</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542,507	\$ 535,779	\$ 539,901
Restricted	-	-	-	-	-	-	-	4,268,397	2,498,152	2,673,195
Committed	-	-	-	-	-	-	-	369,379	1,831,130	4,452,258
Assigned	-	-	-	-	-	-	-	-	-	317,536
Unassigned	-	-	-	-	-	-	-	(109,562)	(499,208)	(1,845,707)
Reserved	-	201,577	201,577	243,580	267,089	240,440	251,469	-	-	-
Unreserved, Reported In:										
Special Revenue Funds	1,977,171	2,808,748	2,045,455	2,240,420	1,545,843	2,852,665	2,141,170	-	-	-
Capital Project Funds	(8,186,200)	(36,905,183)	(16,475,224)	4,276,668	4,776,683	3,983,951	3,753,351	-	-	-
Permanent Funds	213,568	33,382	31,565	47,248	62,046	40,594	41,274	-	-	-
<b>Total All Other Government Funds</b>	<b>\$ (5,995,461)</b>	<b>\$ (33,861,476)</b>	<b>\$ (14,196,627)</b>	<b>\$ 6,807,916</b>	<b>\$ 6,651,661</b>	<b>\$ 7,117,650</b>	<b>\$ 6,187,264</b>	<b>\$ 5,070,721</b>	<b>\$ 4,365,853</b>	<b>\$ 6,137,183</b>

**TOWN OF NORTH HAVEN**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS - Unaudited**

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>REVENUES</b>										
Property Taxes	\$ 55,583,834	\$ 58,599,629	\$ 63,125,559	\$ 64,497,427	\$ 66,035,552	\$ 68,084,739	\$ 68,165,768	\$ 73,908,177	\$ 74,561,137	\$ 75,763,749
Licenses and Permits	1,267,780	1,107,761	1,100,596	1,148,521	1,253,936	1,114,246	881,725	881,729	1,321,180	1,364,741
Intergovernmental	8,818,814	24,380,153	17,581,159	11,316,130	12,380,432	12,622,667	14,215,050	13,631,126	15,077,371	15,476,169
Charges for Services	4,632,352	4,596,032	5,008,651	4,780,642	4,907,129	2,553,869	2,299,976	2,493,196	2,413,440	2,591,461
Investment Earnings	361,013	846,061	1,588,505	1,521,124	1,064,896	445,855	152,304	110,356	44,669	44,915
Miscellaneous	1,567,209	2,252,424	2,550,876	2,893,473	2,578,405	6,969,583	3,252,270	3,655,589	1,082,420	1,511,949
<b>Total Revenues</b>	<b>72,231,002</b>	<b>91,782,060</b>	<b>90,955,346</b>	<b>86,157,317</b>	<b>88,220,350</b>	<b>91,790,959</b>	<b>88,967,093</b>	<b>94,680,173</b>	<b>94,500,217</b>	<b>96,752,984</b>
<b>EXPENDITURES</b>										
General Government	6,366,244	7,022,974	7,465,831	6,708,165	6,103,676	5,941,039	5,676,959	5,480,490	5,234,056	5,972,043
Public Safety	6,213,852	7,040,254	6,940,209	7,356,424	7,883,949	8,316,868	8,566,141	8,816,940	8,308,012	9,448,228
Public Works	5,781,437	6,237,293	6,885,881	6,458,129	7,632,089	5,515,392	5,581,946	5,186,068	6,615,223	5,368,999
Health & Welfare	1,135,188	1,211,211	1,144,487	1,179,218	1,053,225	1,159,387	1,436,869	1,233,261	1,274,707	1,007,596
Benefits & Insurance	5,588,750	5,795,099	6,629,138	7,089,218	7,807,315	7,774,337	8,085,522	9,711,664	9,809,288	10,175,566
Education	39,004,157	40,254,625	43,423,542	45,359,243	48,089,380	49,488,631	50,090,166	51,906,706	53,896,444	54,387,823
Other	1,022,014	1,012,173	1,014,537	1,049,992	1,305,530	1,207,761	1,392,234	1,452,466	1,448,891	1,413,462
Culture & Recreation	1,117,417	1,015,942	1,018,407	922,974	915,114	1,000,952	957,844	962,668	910,688	1,277,416
Capital Outlay	14,835,285	47,350,196	16,185,950	4,785,137	1,193,221	2,802,523	2,842,200	1,991,044	1,843,637	6,711,199
Debt Service:										
Principal	3,131,100	3,131,100	2,846,100	2,833,026	2,833,771	4,964,540	4,575,307	4,646,099	4,641,821	3,706,606
Interest	1,428,108	1,357,368	1,099,174	1,035,210	2,911,157	2,774,638	2,624,867	2,325,270	2,168,513	2,014,940
<b>Total Expenditures</b>	<b>85,623,552</b>	<b>121,428,235</b>	<b>94,653,256</b>	<b>84,776,736</b>	<b>87,728,427</b>	<b>90,946,068</b>	<b>91,830,055</b>	<b>93,712,676</b>	<b>96,151,280</b>	<b>101,483,878</b>
<b>OTHER FINANCING SOURCES</b>										
Transfers in	-	-	-	-	-	-	-	499,304	339,200	276,848
Transfers (out)	-	-	-	-	-	-	-	(499,304)	(339,200)	(276,848)
Bond Proceeds	-	-	-	-	-	-	-	-	-	6,460,000
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,460,000</b>
Excess of Revenues										
Over(Under) Expenditures	\$ (13,392,550)	\$ (29,646,175)	\$ (3,697,910)	\$ 1,380,581	\$ 491,923	\$ 844,891	\$ (2,862,962)	\$ 967,497	\$ (1,651,063)	\$ 1,729,106
Debt service as a percentage of noncapital expenditures	6.7%	6.3%	5.2%	5.0%	6.9%	8.8%	8.1%	7.5%	7.2%	6.4%

TABLE 7

## TOWN OF NORTH HAVEN

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - Unaudited**

Fiscal Year Ended June 30,	Real Property		Personal Property		Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2004	\$ 1,051,180,950	\$ 494,847,140	\$ 178,711,265	\$ 248,049,745	\$ 70,348,990	\$ 1,902,440,110	28.76	\$ 2,818,270,143	70.00%
2005	1,064,225,200	494,958,130	172,330,295	235,146,411	55,372,670	1,911,287,366	30.53	2,809,514,337	70.00%
2006	1,084,106,170	510,105,510	186,194,560	218,702,011	53,564,100	1,945,544,151	32.17	2,855,868,930	70.00%
2007	1,947,013,184	570,178,769	197,622,160	212,344,027	675,909,118	2,251,249,022	28.70	4,181,654,485	70.00%
2008	1,963,474,103	571,472,776	199,951,055	220,516,980	377,955,402	2,577,459,512	25.44	4,222,021,306	70.00%
2009	1,971,946,093	561,236,627	201,720,557	245,092,193	92,111,518	2,887,883,952	23.50	4,257,136,386	70.00%
2010	1,924,538,674	621,759,361	187,185,428	245,564,092	91,798,027	2,887,249,528	23.48	4,255,782,222	70.00%
2011	1,812,359,923	682,850,758	184,261,165	263,256,690	107,260,352	2,835,468,184	26.18	4,203,897,909	70.00%
2012	1,811,728,635	681,094,625	195,541,450	264,236,458	125,476,286	2,827,124,882	26.54	4,218,001,669	70.00%
2013	1,813,741,095	662,335,710	210,323,266	270,340,885	125,136,771	2,831,604,185	28.10	4,223,915,652	70.00%

<sup>(1)</sup> Statutory revaluation completed for October 1, 2000 Grand list  
Effective fiscal year beginning July 1, 2001

\* Source: Town records.

TABLE 8

## TOWN OF NORTH HAVEN

PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS - Unaudited

Fiscal Year Ended June 30,	<u>Town of North Haven</u>			<u>Overlapping Rates</u>
	Operating Millage	Debt Service Millage	Total Town Millage	2013
2004	26.87	1.89	28.76	
2005	28.58	1.95	30.53	
2006	30.41	1.76	32.17	
2007	27.16	1.54	28.70	NONE
2008	23.92	1.52	25.44	
2009	21.71	1.80	23.50	
2010	21.21	2.27	23.48	
2011	23.98	2.20	26.18	
2012	24.39	2.15	26.54	
2013	26.11	1.99	28.10	

Source: Town records.

TABLE 9

TOWN OF NORTH HAVEN  
 PRINCIPAL PROPERTY TAXPAYERS - Unaudited

Name	Type of Business	2013		2004*	
		Percent of Grand List	Taxable Valuation as of 10/1/10	Percent of Grand List	Taxable Valuation as of 10/1/00
Covidien	Mfg. Surgical Equipment	4.83%	\$ 142,465,690	6.71%	\$ 133,966,340
North Haven Industrial LLC	Distribution Center	0.96%	28,424,480	1.24%	24,798,490
Price REIT	Retail/Shopping Center	0.79%	23,317,700	0.69%	13,762,280
August America	Retail/Shopping Center	0.74%	21,730,380	-	-
Quinnipiac University (Anthem)	Insurance	0.58%	19,677,560	-	-
North Haven Holdings	Retail/Shopping Center	0.58%	17,250,310	0.30%	6,028,330
Sims Metal Management	Scrap Metal Recycler	0.56%	16,664,160	0.15%	2,979,750
Bouwfonds Preston Crossing	Apartments	0.47%	13,890,660	0.49%	9,800,450
Drazen Properties	Retail/Shopping Center	0.38%	11,837,210	0.25%	4,896,990
Anthem Health Plans (personal property only)	Insurance	0.39%	11,585,410	3.02%	60,314,310
United Illuminating Co.	Public Utility	0.39%	11,501,860	0.26%	5,200,870
Quebecor/Northeast Graphics	Printing	0.39%	11,391,240	1.33%	26,631,480
Target Corporation	Retail/Shopping Center	0.38%	11,122,020	-	-
Galileo Combs	Retail/Shopping Center	0.37%	11,059,930	0.24%	4,790,170
Marlin Firearms	Mfg. Firearms	0.33%	9,740,390	0.37%	7,314,240
Rosewood LLC	Apartments	0.31%	9,105,910	0.31%	6,110,510
Briarwood Connecticut	Apartments	0.30%	8,881,600	0.27%	5,455,385
325 Lafayette St. Associates LLC	Retail/Shopping Center	0.30%	8,739,570	0.07%	1,449,840
Brescombe Barton Inc.	Distribution	0.28%	8,126,870	0.48%	9,681,190
FBC North Haven Partners, LLC	Distribution	0.23%	7,487,480	0.23%	4,602,780
United Technologies	Mfg Jet Engine Parts			1.17%	23,269,420
415 Washington Ave Partners, LLC	Holding Company			0.79%	15,728,930
Crossroads Development Associates	Office Building			0.39%	7,775,110
			<u>\$ 404,000,430</u>		<u>\$ 374,556,865</u>

\* Data not available.

TABLE 10

## TOWN OF NORTH HAVEN

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS - Unaudited

Fiscal Year Ended June 30,	Tax Rate In Mills	Grand List of October 1,	Total Tax Levy	Current Collections	Percent of Levy Collections	Collected in Subsequent Years	Total Tax Collections	Collections as a Percent of Current Levy
2004	28.27	2002	\$ 54,240,488	53,854,651	99.29%	\$ 327,020	\$ 54,181,671	99.89%
2005	28.76	2003	58,741,641	56,985,430	97.01%	1,692,078	58,677,508	99.89%
2006	30.53	2004	62,954,772	61,733,322	98.06%	1,151,662	62,884,984	99.89%
2007	28.70	2005	64,775,645	63,418,367	97.90%	1,269,130	64,687,497	99.86%
2008	25.44	2006	65,579,710	64,297,284	98.04%	1,082,759	65,380,043	99.70%
2009	23.50	2007	67,749,436	66,453,146	98.09%	1,120,255	67,573,401	99.74%
2010	23.48	2008	67,643,247	66,776,879	98.72%	485,301	67,262,180	99.44%
2011	26.18	2009	73,974,689	72,552,212	98.08%	276,784	72,828,996	98.45%
2012	26.54	2010	74,878,914	73,406,669	98.03%	255,890	73,662,559	98.38%
2013	26.54	2011	75,207,636	73,830,387	98.17%	-	73,830,387	98.17%

## TOWN OF NORTH HAVEN

**SCHEDULE OF SEWER ASSESSMENT COLLECTIONS**  
**LAST TEN FISCAL YEARS - Unaudited**

<b>Fiscal Year Ended June 30,</b>	<b>Current Assessment Due</b>	<b>Current Assessment Collected</b>	<b>Ratio of Collections To Amount Due</b>	<b>Total Outstanding Current and Deferred Assessments</b>
2004	298,848	77,089	25.79%	221,759
2005	242,440	42,286	17.44%	200,154
2006	203,558	6,413	3.15%	197,145
2007	197,145	17,372	8.81%	179,772
2008	188,320	10,916	5.80%	177,404
2009	202,638	30,732	15.17%	171,906
2010	173,906	4,722	2.72%	169,185
2011	178,165	16,516	9.27%	161,649
2012	207,649	11,000	5.30%	196,649
2013	206,185	27,748	13.46%	206,185

## TOWN OF NORTH HAVEN

**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS (Unaudited)**

Fiscal Year	Governmental			Total Long-Term Debt	Percentage of Personal Income	Per Capita	Estimated Actual Taxable Value <sup>(1)</sup>
	General Obligation Bonds	Notes Payable	Capital Leases				
2004	\$ 24,145,000	\$ 7,288,800	\$ 64,727	\$ 31,498,527	4.5%	\$ 1,365	1.12%
2005	22,290,000	6,377,700	11,277	28,678,977	4.2%	1,245	1.02%
2006	43,735,000	6,356,372	315,860	50,407,232	7.1%	2,120	1.75%
2007	65,481,332	5,408,346	288,198	71,177,876	10.1%	2,891	1.65%
2008	63,526,070	4,459,575	248,173	68,233,818	9.7%	2,782	1.58%
2009	59,440,804	3,510,045	187,194	63,138,043	9.0%	2,664	1.44%
2010	55,980,538	2,559,738	548,644	59,088,920	8.4%	2,405	1.35%
2011	52,215,276	1,608,640	374,641	54,198,557	7.7%	2,199	1.25%
2012	48,455,014	660,165	325,965	49,441,144	7.0%	1,990	1.14%
2013	51,179,752	615,105	274,860	52,069,717	7.4%	2,075	1.23%

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

All amounts above are direct governmental activities debt.

TOWN OF NORTH HAVEN  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2013

NONE

## TOWN OF NORTH HAVEN

**SCHEDULE OF DEBT LIMITATION - Unaudited**  
**June 30, 2013**

Total Tax Collections (Including Interest and Lien Fees For the Fiscal Year Ended June 30, 2013)	\$ 75,763,749
Reimbursement For Revenue Loss On: Tax Relief For Elderly	213,725
Base	\$ 75,977,474

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 170,949,317	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	341,898,633	-	-	-
3 3/4 Times Base	-	-	284,915,528	-	-
3 1/4 Times Base	-	-	-	246,926,791	-
3 Times Base	-	-	-	-	227,932,422
Total Debt Limitation	170,949,317	341,898,633	284,915,528	246,926,791	227,932,422
Indebtedness:					
Bonds Payable	10,273,066	39,546,934	-	-	-
Loans Payable - Pollution Facility	-	-	615,105	-	-
School Grants Receivable	-	(940,001)	-	-	-
Bond Anticipation Note	-	-	-	-	-
Bonds Authorized and Unissued	26,990,000	3,714,762	-	-	-
Total Indebtedness	37,263,066	42,321,695	615,105	-	-
Debt Limitation In Excess of Outstanding and Authorized Debt	\$ 133,686,251	\$ 299,576,938	\$ 284,300,423	\$ 246,926,791	\$ 227,932,422

## TOWN OF NORTH HAVEN

DEBT SUMMARY - Unaudited  
June 30, 2013

Short-Term General Obligation Debt Outstanding		\$	-	
Long-Term General Obligation Debt Outstanding:				
Payable From The General Fund:				
General Purposes	\$	10,273,066		
Schools		39,546,934		
Capital lease		274,860		
Sewers		-	\$	50,094,860
Loans Payable - Pollution Control Facility	\$	615,105		615,105
Total Overall General Obligation Debt			\$	50,709,965
Less:				
State School Building Grants Receivable	\$	940,001		
General Fund Reserve For Debt		-		
Total Deductions	\$	940,001		940,001
Total Overall Net General Obligation Debt			\$	49,769,964
Total Overlapping and Underlying General Obligation Debt				-
Total Overall Net General Obligation Debt (Including Overlapping and Underlying)			\$	<u>49,769,964</u>
Population <sup>(1)</sup>		23,981		
Net Taxable Grand List 10/1/12	\$	2,831,604,185		
Per Capita Income 1999 <sup>(2)</sup>		29,919		
			Total Overall Debt	Total Overall Net Debt
Debt Per Capita			\$2,075	\$0
Ratio To Net taxable Grand List 10/1/12			1.76%	0.00%
Debt Per Capita To Income Per Capita			0.00%	0.00%

<sup>(1)</sup> State of Connecticut Department of Economic and Community Development<sup>(2)</sup> Data Core Partners

TABLE 16

**TOWN OF NORTH HAVEN**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS - Unaudited**

<b>Fiscal Year Ended June 30,</b>	<b>Population<sup>(1)</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income<sup>(2)</sup></b>	<b>School Enrollment<sup>(3)</sup></b>	<b>Unemployment Rate</b>
2004	23,460	701,899,740	29,919	3,761	4.0%
2005	23,710	*	*	3,805	4.9%
2006	23,628	*	*	3,927	5.7%
2007	23,908	*	*	4,000	4.3%
2008	23,908	*	*	4,084	4.9%
2009	23,035	*	*	3,932	7.1%
2010	23,916	*	*	3,822	7.8%
2011	23,961	*	*	3,693	8.2%
2012	23,961	*	*	3,548	7.8%
2013	24,106	*	*	3,635	7.0%

Source:

<sup>(1)</sup> State of Connecticut, Department of Health Estimate, 7/1/04

<sup>(2)</sup> U.S. Department of Commerce, Bureau of the Census, Census of Population and Housing

<sup>(3)</sup> North Haven Board of Education as of 10/1

<sup>(4)</sup> State of Connecticut, Department of Labor

\* Information not available

TOWN OF NORTH HAVEN

MAJOR EMPLOYERS - Unaudited

Employer	Type of Business	2013		2004*	
		Employees	Percentage of Total Town Employment*	Employees	Percentage of Total of Town Employment
Covidien	Wound Closer Devices	2,700		1,869	
Town of North Haven	Municipality	827		635	
Brescome Barton	Liquor Distributor	345			
Area Cooperative Education Services	Educational	342		321	
HB Communications	Sale/Service Audio Visual and Video Eqmt	352		150	
New Breed Logistics	Freight Traffic Managers	209			
Mossberg, OF & Sons	Firearms	225		166	
Connecticut Container Corporation	Corrugated Shipping Containers and Displays	114		145	
Quinnipiac University	Education	159			
United Aluminum	Manufacturer	160			

(\*) Data Not Available

## TOWN OF NORTH HAVEN

**TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS - Unaudited**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>Town:</u>										
General Government	24	25	24	23	23	23	23	21	20	20
Public Services & Recreation	34	34	33	31	33	33	32	34	41	41
Public Safety	86	89	85	87	89	89	91	93	92	91
Public Works	53	49	50	47	49	48	49	43	43	43
Total Full-Time	197	197	192	188	194	193	195	191	196	195
Part-Time	158	155	148	141	141	147	152	160	156	150
<u>Total Town</u>	<u>355</u>	<u>352</u>	<u>340</u>	<u>329</u>	<u>335</u>	<u>340</u>	<u>347</u>	<u>351</u>	<u>352</u>	<u>345</u>
<u>Education:</u>										
Teachers	299	301	294	304	310	315	315	309	303	304
Administration	16	16	14	16	17	17	17	17	17	17
Custodial Maintenance	23	23	22	23	23	23	23	23	23	23
Other	87	84	82	81	84	86	83	88	83	86
Total Full-Time	425	424	412	424	434	441	438	437	426	430
Part-Time	68	78	81	86	76	71	71	69	49	50
<u>Total Education</u>	<u>493</u>	<u>502</u>	<u>493</u>	<u>510</u>	<u>510</u>	<u>512</u>	<u>509</u>	<u>506</u>	<u>475</u>	<u>480</u>
<u>Grand Total</u>	<u>848</u>	<u>854</u>	<u>833</u>	<u>839</u>	<u>845</u>	<u>852</u>	<u>856</u>	<u>857</u>	<u>827</u>	<u>825</u>

Source: Town Records

## TOWN OF NORTH HAVEN

SUPPLEMENTAL DATA - Unaudited  
June 30, 2013

Settled		1670	
Date of Incorporation		1786	
Form of Government		Board of Selectmen / Town Meeting	
Current Charter Adopted		January 1, 1981	
Area of Town		21.0 Square Miles	
<u>Miles of Streets</u>		<u>Education</u>	
Town	146.5	Number of Teachers	303
State	58.9	Number of Other Employees	123
		Total enrollment (10/1/2011)	3,548
<u>Miles of Sidewalks</u>		<u>Elections</u>	
<u>Recreation</u>		Registered Voters	15,110
Acres	210	Number Votes Cast-Last Election	1,746
Baseball Fields Lighted	1	Percentage of Registered Voters	11%
Basketball Courts(Outdoor)	7	Voting	
Little League Fields	4	<u>Police Protection</u>	
Parks	18	Stations	1
Picnic groves	8	Employees-Uniformed	48
Playground and Ball fields	11	-Civilian	9
Senior Citizens Center	1	Vehicles(Includes Support Vehicles)	20
Skating Rink	0	<u>Fire Protection</u>	
Softball Diamonds	11	Stations-Full Time	1
Softball Diamonds(Lighted)	2	-Volunteer	3
Swimming Pool(Indoor)	1	Career Fire Fighters	34
Tennis Courts(Lighted)	4	Volunteer Fire Fighters	105
Tennis Courts	12		
<u>Library</u>			
Main Building	1		
Volumes-Collection	112,049		
Annual Circulation(est)	179,002		
<u>Employees</u>			
Town-Full Time	196		
-Part Time	156		
Education-Full Time	426		
-Part Time	49		
Total Employees	827		

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**TOWN OF NORTH HAVEN, CONNECTICUT**

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

Function/Program	Calendar Year			
	2004	2005	2006	2007
<b>Police:</b>				
Calls for service	27,100	27,328	25,658	24,330
Adult arrest	662	607	611	677
Juvenile arrest	-	-	-	-
Citations	2,831	2,625	2,590	2,398
<b>Fire:</b>				
Total fire runs	4,198	4,224	4,308	4,367
Total rescue runs	3,039	3,055	3,156	3,151
Property loss	3,777,100	934,800	551,000	1,294,330
<b>Building safety:</b>				
Total building permits	542	525	617	579
Total value all permits	\$ 56,754,443	\$ 29,172,946	\$ 23,892,383	\$ 22,842,701
Total mechanical permits	973	959	949	861
Total value all permits	\$ 14,738,785	\$ 11,711,177	\$ 12,616,121	\$ 11,229,003
Library, volumes in collection	93,949	11,524	11,524	109,841
<b>Public service:</b>				
Garbage collected (ton)	-	-	-	-
Recycle collected (ton)	-	-	-	-
<b>Parks and Recreation:</b>				
Recreation program attendance	-	-	-	-
Aquatics program attendance	-	-	-	-
Street trees maintained - miles	146.5	146.5	146.5	146.5

**Source:** Town Records

**Note:** \* Indicator not available

TABLE 20

Calendar Year						
2008	2009	2010	2011	2012	2013	
25,500	23,403	24,501	25,382	*	*	
693	652	677	700	*	*	
-	-	-	-	*	*	
2,429	2,088	1,763	1,964	*	*	
4,243	4,271	4,617	4,590	*	*	
3,065	2,978	3,225	3,059	*	*	
2,409,673	532,800	815,400	846,200	*	*	
537	427	2,149	485	*	*	
\$ 29,887,926	\$ 25,636,659	\$ 29,643,079	\$ 17,110,653	*	*	
711	846	1,268	719	*	*	
\$ 61,166,521	\$ 29,919,892	\$ 8,974,312	\$ 5,310,484	*	*	
112,387	111,908	106,789	112,049	*	*	
-	-	*	20,800	*	*	
-	-	*	*	*	*	
-	-	*	*	*	*	
-	-	*	*	*	*	
146.5	146.5	146.5	146.5	146.5	146.5	

**TOWN OF NORTH HAVEN, CONNECTICUT**

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

Function/Program	2004	2005	2006	2007
Police:				
Stations	1	1	1	1
Fire, Fire Stations Full time	1	1	1	1
Fire, Fire Stations Volunteer	3	3	3	3
Refuse Collection:				
Collection Trucks	4	4	4	4
Streets (Miles)	146.5	146.5	146.5	146.5
Traffic Signals - Town Owned	*	*	*	*
Parks & Recreation:				
Acreage	*	*	*	210
Parks	*	*	*	18
Baseball/Softball Diamonds	12	12	12	12
Soccer/Football Fields	*	*	*	*
Basketball Courts	*	*	*	7
Tennis Courts	*	*	*	14
Swimming pools	*	*	*	1
Parks with Playground Equipment	5	5	5	5
Picnic Shelters	8	8	8	8
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	93,949	111,524	111,524	109,841
Wastewater:				
Sanitary Sewers (miles)	*	*	*	*
Storm Sewers (miles)	*	*	*	*
Combination Sanitary and Storm (miles)	*	*	*	*

**Source:** Town Records

**Note:** \* Data not available.

TABLE 21

2008	2009	2010	2011	2012	2013
1	1	1	1	1	1
1	1	1	1	1	1
3	3	3	3	3	3
4	4	4	4	4	4
146.5	146.5	146.5	146.5	146.5	146.5
*	*	*			
210	210	210	210	210	210
18	18	18	18	18	18
12	12	12	12	12	12
*	*	*	*	*	*
7	7	7	7	7	7
14	14	14	14	12	10
1	1	1	1	1	1
5	5	5	5	5	5
8	8	8	8	8	8
1	1	1	1	1	1
1	1	1	1	1	1
112,387	111,908	112,558	106,789	112,049	113,472
*	*	*	*	110	110
*	*	*	*	*	*
*	*	*	*	*	*

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