



*General-Purpose Financial
Statements and
Supplemental Schedules*

Town of Branford

Year Ended June 30, 2000
With Independent Auditors' Report



Scully & Wolf, LLP
*Certified Public Accountants
and Consultants*



Scully & Wolf, LLP / Certified Public Accountants / Glastonbury, Connecticut 06033

INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Branford
Branford, Connecticut

Dear Members of the Board:

We have audited the general-purpose financial statements of the Town of Branford as of June 30, 2000 and for the year then ended, as listed in the accompanying Table of Contents (Exhibits I to VI, inclusive). These general-purpose financial statements are the responsibility of the Town of Branford's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned general-purpose financial statements present fairly, in all material respects, the financial position of the Town of Branford at June 30, 2000 and the results of its operations and the cash flows of its nonexpendable trust funds for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2000 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole (Exhibits I to VI, inclusive). The combining, individual fund, and individual account group financial statements and schedules listed in the accompanying Table of Contents (Exhibit A-1 through F-3, inclusive) are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general-purpose financial statements taken as a whole.

November 20, 2000

TOWN OF BRANFORD

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TOWN OF BRANFORD

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000

	GOVERNMENTAL FUND TYPES.....		FIDUCIARY ..FUND TYPE..		ACCOUNT GROUPS.....		TOTALS (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	
ASSETS AND OTHER DEBITS							
Assets:							
Cash and cash equivalents	\$ 8,496,700	\$ 2,039,480	\$ 199,668	\$ 866,322			\$ 11,602,170
Investments				10,033,484			10,033,484
Receivables:							
Taxes	2,874,913						2,874,913
Assessments	3,784,109						3,784,109
Intergovernmental	28,634	137,183	4,456				170,273
Other	661,940	3,153		5,965			671,058
Due from other funds	759,748	22,538	792,715				1,575,001
Inventory		11,098					11,098
Other assets	20,112				\$ 75,383,077		20,112
Fixed assets							10,267,570
Other debits:							37,620,705
Amount to be provided from State grants							
Amount to be provided from taxation							
TOTAL	\$12,842,047	\$5,997,561	\$996,839	\$10,905,771	\$75,383,077	\$47,888,275	\$154,013,570
LIABILITIES, EQUITY AND OTHER CREDITS							
Liabilities:							
Accounts payable and accrued expenses	\$ 1,410,993	\$ 663,942	\$ 1,773,211	\$ 4,589		\$ 6,031,601	\$ 3,852,735
Accrued termination benefits payable							6,031,601
Due to other funds	809,696	9,438	748,851	7,016			1,575,001
Due to student and other groups				632,660			632,660
Deferred revenues	3,058,495	3,837,773					6,896,268
Bond anticipation notes payable			4,020,000				4,020,000
Clean water notes payable			1,426,624				1,426,624
General obligation bonds and notes payable						39,288,251	39,288,251
Other liabilities	472,462					1,170,000	1,642,462
Net pension obligation						1,398,423	1,398,423
Total liabilities	5,751,646	4,511,153	7,968,686	644,265		47,888,275	18,875,750
Equity and other credits:							
Investments in general fixed assets					\$ 75,383,077		75,383,077
Fund balance (deficit):							
Reserved	344,635	11,098	21,005,822	9,525,321			30,886,876
Unreserved:							
Designated	1,000,000		615,341				1,615,341
Undesignated	5,745,766	1,475,310	(28,593,010)	736,185			(20,635,749)
Total equity and other credits	7,090,401	1,486,408	(6,971,847)	10,261,506	75,383,077		87,249,545
TOTAL	\$12,842,047	\$5,997,561	\$ 996,839	\$10,905,771	\$75,383,077	\$47,888,275	\$154,013,570

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

TOWN OF BRANFORD

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2000

	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	FIDUCIARY FUND TYPE - EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)
Revenues:					
Taxes	\$49,798,269	\$ 962,154			\$49,798,269
Assessments		2,778,254	\$ 303,408		962,154
Intergovernmental revenues	6,088,978				9,170,640
Licenses, permits and other departments	2,702,074				2,702,074
Donations and grants	1,135,196	55,778	8,883	\$ 98,971	98,971
Investment income		1,359,641		45,158	1,245,015
Sales and services	816,573	466,541	2,149		1,359,641
Other					1,285,263
Total revenues	60,541,090	5,622,368	314,440	144,129	66,622,027
Expenditures:					
Current:					
General government	2,226,584	15,000			2,241,584
Public safety	6,538,710	119,565			6,658,275
Public works and highway	5,623,471	675,979			6,299,450
Parks, recreation and libraries	1,548,221	237,903		21,710	1,807,834
Health and human services	1,080,678	996,111		43,149	2,119,938
Education	32,368,673	2,596,675			34,965,348
Pension and insurance	3,623,309		7,356,742		3,623,309
Capital outlay	828,973				8,185,715
Debt service	5,375,246	1,120,921			6,496,167
Total expenditures	59,213,865	5,762,154	7,356,742	64,859	72,397,620
Excess (deficiency) of revenues over expenditures	1,327,225	(139,786)	(7,042,302)	79,270	(5,775,593)
Other financing sources (uses):					
Operating transfers in	1,996		181,661		183,657
Operating transfers out	(169,000)		(2,021)	(12,636)	(183,657)
Loan proceeds			1,270,151		1,270,151
Total other financing sources (uses)	(167,004)		1,449,791	(12,636)	1,270,151
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,160,221	(139,786)	(5,592,511)	66,634	(4,505,442)
Fund balance (deficit), July 1, 1999	5,930,180	1,626,194	(1,379,336)	521,848	6,698,886
Fund balance (deficit), June 30, 2000	\$ 7,090,401	\$1,486,408	\$ (6,971,847)	\$588,482	\$ 2,193,444

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

TOWN OF BRANFORD

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
 GENERAL FUND AND SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

	.....GENERAL FUND.....		.....SPECIAL REVENUE FUNDS.....	
	AMENDED BUDGET	ACTUAL	AMENDED BUDGET	ACTUAL
			VARIANCE FAVORABLE (UNFAVORABLE)	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:				
Taxes	\$48,904,933	\$49,798,269	\$ 893,336	\$ 962,028
Assessments				\$ (174,845)
Intergovernmental revenues	4,465,407	4,405,581	(59,826)	147,433
Licenses, permits and other departments	2,146,937	2,702,074	555,137	9,883
Investment income	800,000	1,135,196	335,196	
Sales and services				24,991
Other	610,269	816,573	206,304	725,744
				812,227
Total revenues	56,927,546	58,857,693	1,930,147	2,672,423
Expenditures:				
Current:				
General government	2,303,462	2,225,663	77,799	6,845
Public safety	6,618,623	6,550,033	68,590	1,955
Public works and highway	5,809,220	5,623,471	185,749	34,605
Parks, recreation and libraries	1,566,659	1,548,221	18,438	
Health and human services	1,133,684	1,092,678	41,006	558,933
Education	30,769,606	30,685,276	84,330	1,097,402
Pension and insurance	3,696,831	3,627,311	69,520	
Capital outlay	783,700	783,550	150	
Debt service	5,376,761	5,375,246	1,515	1,120,921
Total expenditures	58,058,546	57,511,449	547,097	2,818,706
Excess (deficiency) of revenues over expenditures	(1,131,000)	1,346,244	2,477,244	(146,283)
Other financing sources (uses):				
Operating transfers in		1,996	1,996	
Operating transfers out	(169,000)	(169,000)		
Total other financing sources uses	(169,000)	(167,004)	1,996	
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (1,300,000)	1,179,240	\$2,479,240	(146,283)
Fund balance, July 1, 1999		5,566,526		762,164
Fund balance, June 30, 2000		\$ 6,745,766		\$ 615,881

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

TOWN OF BRANFORD

COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE
NONEXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2000

Operating revenues:	
Investment income:	
Interest and dividends	\$ 18,329
Net realized and unrealized losses	<u>(22,723)</u>
Total operating revenues	(4,394)
Operating expenses:	
Scholarships	\$1,000
Other	<u>1,080</u>
Total operating expenses	<u>2,080</u>
Net income (loss).....	(6,474)
Fund balance, July 1, 1999.....	<u>354,597</u>
Fund balance, June 30, 2000.....	<u>\$348,123</u>

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

TOWN OF BRANFORD

COMBINED STATEMENT OF CASH FLOWS
 NONEXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

Cash flows from operating activities:	
Payments for scholarships and other	\$ (2,080)
Cash flows from investing activities:	
Interest income	\$18,329
Realized losses	<u>(1,128)</u>
Net cash flows from investing activities.....	<u>17,201</u>
Net increase in cash and cash equivalents.....	15,121
Cash and cash equivalents, July 1, 1999.....	<u>259,250</u>
Cash and cash equivalents, June 30, 2000.....	274,371
Other Trust and Agency Funds:	
Cash and cash equivalents, June 30, 2000:	
Expendable Trust Funds	110,114
Agency Funds	<u>481,837</u>
Total All Trust and Agency Funds	<u>\$866,322</u>

RECONCILIATION OF NET INCOME (LOSS) TO NET CASH
 PROVIDED (USED) BY OPERATING ACTIVITIES

Net income (loss).....	\$(6,474)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Investment (income) loss included in operating income	<u>4,394</u>
Net cash provided (used) by operating activities.....	<u>\$(2,080)</u>
Noncash transactions:	
Net unrealized losses	<u>\$21,595</u>

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

TOWN OF BRANFORD

STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2000

Additions:	
Contributions:	
Employer.....	\$ 719,000
Plan members.....	<u>143,546</u>
Total contributions.....	862,546
Investment income:	
Net appreciation in fair value of investments.....	\$309,043
Interest and dividends.....	<u>301,568</u>
Net investment income.....	<u>610,611</u>
Total additions	1,473,157
Deductions:	
Benefits.....	409,840
Administration.....	<u>74,867</u>
Total deductions	<u>484,707</u>
Net increase.....	988,450
Net assets held in trust for pension benefits, July 1, 1999.....	<u>8,336,451</u>
Net assets held in trust for pension benefits, June 30, 2000....	<u><u>\$9,324,901</u></u>

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

TOWN OF BRANFORD

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town is incorporated under the provisions of the Statutes of the State of Connecticut. The Town operates under a Representative Town Meeting/Board of Selectmen form of Government and provides the following services as authorized by its Charter: Administrative, Public Safety, Public Works, Health and Welfare, Recreation, Libraries, Education and Public Improvements.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped into fund types and fund categories as follows:

Governmental Funds

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds, or Trust Funds).

Fiduciary Funds

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust, Nonexpendable Trust, Pension Trust and Agency Funds. Agency Funds are custodial in nature and do not involve measurement of results or operations.

C. Account Groups

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

General Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets. General fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

General Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are in the General Long-Term Debt Account Group.

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All nonexpendable trust funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers property taxes as available if they are collected within sixty (60) days after year end. Expenditures are generally recorded when the related fund liability is incurred. Exceptions to this general rule include: 1) principal and interest on general long-term debt is recognized when due; 2) accumulated unpaid employee compensated absences are recorded when paid.

The significant revenues susceptible to accrual are property taxes, interest revenue and grants.

Licenses, permits and other fees are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by pension trust funds and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Town reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

E. Budgets and Budgetary Accounting, Town Charter

A budget for the General Fund and certain Special Revenue Funds are authorized annually by the Town. The Board of Finance recommends and the Representative Town Meeting (RTM) approves the budget.

The Town adheres to the following procedures in establishing the budgetary data reported in the financial statements for the General Fund and specific Special Revenue Funds (Sewer Assessment, Water Assessment, Dog Fund, Board of Education Program Fund, Day Care and Cafeteria). As required by Town Charter, the Board of Finance holds a public hearing to review and discuss the proposed annual Town budget no later than two weeks before the Annual Budget Meeting of the Representative Town Meeting (RTM). The Board of Finance then recommends and submits a formal annual appropriations budget to the RTM. The RTM must take action on the adoption of the appropriations recommended by the Board of Finance at the Annual Budget Meeting, which must be held no later than the Friday following the second Tuesday of May. Thereafter, but no later than June 1, the Board of Finance shall determine the rate of taxation for the ensuing fiscal year.

The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the line item level for all budgeted funds. The Board of Finance, upon the request of individual departments, offices or agencies, may approve and must recommend all transfers to the Representative Town Meeting (RTM). No recommended transfer by the Board of Finance shall be effective unless approved by the RTM. There were no supplemental appropriations this year.

All unencumbered appropriations lapse at year-end except for those in the Capital Projects Fund. Appropriations for these funds are continued until completion of the applicable projects, which often last more than one fiscal year.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than generally accepted accounting principles (GAAP basis). The major differences between the budget and GAAP basis are as follows:

- . Encumbrances are recognized as a valid and proper charge against a budget appropriation 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 whereas they are shown as a reservation of fund balance on a GAAP basis of accounting.
- . State of Connecticut payments on-behalf of Town of Branford teachers for the State teacher retirement system are reported for GAAP purposes only, as intergovernmental revenue and education expenditures. This reporting is in accordance with Governmental Accounting Standards Board Statement No. 24.
- . The Board of Education does not budget for expenditures reimbursed by the State of Connecticut for excess costs related to certain special education students. These reimbursements are netted against expenditures for budgetary reporting purposes.

General Fund and certain Special Revenue Funds budgetary results are presented in Exhibit III.

As explained above, the Town's budgetary fund structure as presented in Exhibit III accounts for certain transactions differently from that utilized in Exhibits I and II, which present financial statements in conformity with generally accepted accounting principles. A reconciliation of these differences at June 30, 2000 follows:

	.....General Fund.....	
	Revenues and <u>Transfers In</u>	Expenditures and <u>Transfers Out</u>
GAAP basis, Exhibit II.....	\$60,543,086	\$59,382,865
Encumbrances:		
June 30, 1999.....		(363,654)
June 30, 2000.....		344,635
State on-behalf payments for teacher retirement	(1,287,468)	(1,287,468)
Special education excess cost grants.....	<u>(395,929)</u>	<u>(395,929)</u>
Non-GAAP budgetary basis, Exhibit III.....	<u>\$58,859,689</u>	<u>\$57,680,449</u>

As previously indicated not all Special Revenue Funds have adopted budgets. The following is a reconciliation of Exhibit II and III:

	.....Special Revenue Funds.....	
	Revenues and <u>Transfers In</u>	Expenditures and <u>Transfers Out</u>
GAAP basis, Exhibit II.....	\$ 5,622,368	\$ 5,762,154
Encumbrances:		
June 30, 1999.....	- 0 -	- 0 -
June 30, 2000.....	- 0 -	- 0 -
Non-budgeted funds	<u>(2,949,945)</u>	<u>(2,943,448)</u>
Non-GAAP budgetary basis, Exhibit III.....	<u>\$ 2,672,423</u>	<u>\$ 2,818,706</u>

F. Cash and Cash Equivalents

The Town considers all highly liquid investments and those with a maturity of three months or less when purchased to be cash equivalents.

G. Investments

Investments are stated at fair value for all funds.

H. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. For financial reporting purposes, encumbrances outstanding at year end are reported as a reservation of fund balance and do not constitute expenditures or liabilities.

I. Inventory

Inventory in the Cafeteria Fund (Special Revenue Fund) is valued at cost except for the U.S.D.A. donated commodities which are valued at market, utilizing the FIFO method. Food costs are determined using the consumption method of accounting. The Town has no inventories in other funds.

J. Accrued Termination Benefits

Unused sick leave may be accumulated for certain employees up to a limit ranging from 50 to 225 days, depending upon the contracts in force, for each department in the Town until termination, retirement or death at which time payments will be made.

Liabilities for compensated absences are accrued at current salary rates in force at June 30, 2000. The entire estimated liability for compensated absences is recorded in the General Long-Term Debt Account Group since the liability will be funded from future financial resources, not from available financial resources.

K. Joint Ventures

Bristol Resource Recovery Facility Operating Committee

The Town is a participant with thirteen (13) other cities and towns in a joint venture, the Bristol Resource Recovery Facility Operating Committee (BRRFOC). The BRRFOC was created pursuant to an Inter-Community Agreement to exercise certain rights on behalf of contracting municipalities in dealing with the waste to energy plant built by Ogden Martin Systems of Bristol, Inc. The governing board consists of Town officials appointed by each of the participating municipalities, and assumes all the management decisions. The Town of Branford has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the Intercommunity Agreement dated as of August 15, 1985. These obligations deal with guarantees to meet certain tonnage requirements. The Town expenditures to the BRRFOC amounted to \$797,469 this year. General Fund unreserved, undesignated fund balance for fiscal year ended June 30, 2000 as reflected in the BRRFOC's financial statements is \$8.3 million. A complete set of financial statements for BRRFOC can be obtained from the administrative office at 43 Enterprise Drive, Bristol, Connecticut.

On May 15, 1995, the Committee issued \$68,040,000 in Solid Waste Revenue Refunding Bonds with interest rates varying from 5.2 % to 6.5% to current refund \$66,835,000 of outstanding special obligation bonds of the Connecticut Development Authority. The proceeds from the original bonds were loaned by the Authority to Ogden Martin Systems of Bristol, Inc. Under the Service Agreement, the service fee is an obligation of the Contracting Municipalities to which each has pledged its full faith and credit. Should any Contracting Municipality default in its obligation to pay the service fee, the other Contracting Municipalities shall have an obligation to continue to pay the aggregate service fee. If the Company does

not perform its obligations under the service agreement, and Ogden Corporation fails to perform such obligations pursuant to its guarantee, the Contracting Municipalities have certain rights to terminate the service agreement and, upon termination, would no longer be obligated to pay the service fee. The current balance of the bonds outstanding is \$58,580,000.

L. Interfund Transactions

Following is a description of the three basic types of interfund transactions made during the year and the related accounting policies:

Transactions to reimburse a fund for expenditures made by it or for the benefit of another fund - these transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.

Transactions to shift revenues or contributions from the fund budgeted to receive them to the fund budgeted to expend them - these transactions are recorded as transfers in and out.

Transactions to record equity contributions between funds - the receiving fund records such transactions as a transfer in and an addition to fund balance. The disbursing fund records the transaction as transfer out and reduction of fund balance.

M. Fund Balance – Reservations and Designations

Descriptions of the various reservations and designations of the Town's fund equity accounts are as follows:

Reserved for Inventory – to segregate an amount equal to the inventory in the asset section of the balance sheet.

Reserved for Encumbrances – to segregate a portion of fund balance for expenditure upon vendor performance.

Reserved for Trust Fund Purposes – to segregate a portion of fund balance which is nonexpendable.

Reserved for Employee Pension Benefits – to segregate a portion of fund balance to be used to finance future payments of pension benefits to retired employees.

Designated for Specific Programs – to segregate a portion of fund balance designated by the town for that program.

Designated for Subsequent Year – to segregate a portion of fund balance designated by the Town for subsequent year's budgeted expenditures.

A summary of reserved fund balances at June 30, 2000 is presented below:

General Fund:	
Reserved for Encumbrances	\$ 344,635
Special Revenue Funds:	
Reserved for Inventory	11,098
Capital Projects Fund:	
Reserved for Encumbrances	21,005,822
Trust and Agency Funds:	
Reserved for Trust Fund Purposes.....	200,420
Reserved for Employee Pension Benefits	<u>9,324,901</u>
TOTAL	<u>\$30,886,876</u>

A summary of designated fund balances is presented below:

General Fund:	
Designated for subsequent year	\$1,000,000
Capital Projects Fund:	
Designated for specific programs.....	<u>615,341</u>
TOTAL	<u>\$1,615,341</u>

N. Total Columns on General-Purpose Financial Statements

Total columns on the General-Purpose Financial Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

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

A. Cash and Cash Equivalents

The following is a summary of cash and cash equivalents at June 30, 2000:

Deposits:	
Demand accounts	\$ 1,129,613
Interest bearing accounts.....	<u>1,737,185</u>
Total deposits	2,866,798
Petty cash accounts	900
Other cash equivalents*:	
Tax Exempt Proceeds Funds	85,582**
State Short-Term Investment Fund (STIF)	7,357,553**
Cooperative Liquid Asset Securities (CLASS).....	<u>1,291,337**</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$11,602,170</u>

* Short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity.

** Risk Category cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool.

B. Deposits

At June 30, 2000, the carrying amount of the Town deposits was \$2,866,798 and the bank balance was \$3,937,747. Of the bank balance, \$460,112 was covered by Federal Depository Insurance. Section 36a-333 of the Connecticut General Statutes 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. A minimum of \$387,764 based on June 30, 2000 deposits was collateralized at Risk Category 3. Risk Category 3 is defined as collateral held by the pledging financial institution, or by its trust department or agent, but not in the Town's name. The balance of deposits of \$3,089,871 were uninsured and uncollateralized.

C. Investments

The Town's investments are categorized below to give an indication of the level of risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Town or its agent in the Town's name. Category 2 includes uninsured and

unregistered investments for which the securities are held by the counterparty's trust department or agent in the Town's name. Category 3 includes uninsured and unregistered investments for which securities are held by the counterparty, or by its trust department or agent but not in the Town's name.

At June 30, 2000, the Town's investments consisted of the following:

	.....Category.....			<u>Total</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
Categorized Investments:				
U.S. Government Securities			\$ 482,586	\$ 482,586
Equity Securities.....	\$73,753			73,753
Police Pension and Volunteer Firemen Fund:				
U.S. Government Securities			922,467	922,467
Other Debt Securities			2,375,454	2,375,454
Equity Securities			6,179,224	6,179,224
Total.....	\$73,753	\$ - 0 -	\$9,959,731	\$10,033,484

3. PROPERTY TAXES

Property taxes are assessed as of October 1 and billed the following July. Property taxes are payable in two installments on July 1 and January 1. Automobile levies and amounts under \$100 are due in one installment. Motor vehicle supplemental bills are payable on January 1. Payments not received within one month after the due date become delinquent, with interest charged at the rate of 1-1/2% per month. Assessments for real and personal property, excluding motor vehicles, are computed at seventy percent of the market value. Unpaid balances at June 30 are lienied.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter (within sixty days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as a deferred revenue.

4. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Individual fund interfund receivable and payable balances at June 30, 2000, are as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund.....	Commission on Elderly	\$ 5,916
General Fund.....	Dog Fund	46
General Fund.....	Structural Remediation Fund.....	138,085
General Fund.....	Recreation Programs.....	3,835
General Fund.....	Willoughby Wallace Library	1,100
General Fund.....	Clean Water	610,766
H.S. Technology Improvement.....	General Fund.....	348,771
Police Station	General Fund.....	1,708

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
Police Station	Special Program	\$ 5,557
Special Programs	General Fund.....	2,538
High School Renovations	General Fund.....	345,236
1996 Capital Projects.....	General Fund.....	15,443
Town Hall Renovations	General Fund.....	76,000
Open Space	General Fund.....	<u>20,000</u>
TOTAL.....		<u>\$1,575,001</u>

5. FIXED ASSETS

A summary of general fixed assets is as follows:

	<u>Balance</u> <u>June 30, 1999</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2000</u>
Land.....	\$ 5,789,590			\$ 5,789,590
Buildings	25,311,500			25,311,500
Equipment and personal property	17,707,380	\$ 232,771		17,940,151
Construction in process..	<u>24,347,119</u>	<u>1,994,717</u>		<u>26,341,836</u>
TOTAL.....	<u>\$73,155,589</u>	<u>\$2,227,488</u>	<u>\$ - 0 -</u>	<u>\$75,383,077</u>

The Town underwent a full inventory appraisal which resulted in adjustments to the June 30, 1999 amounts.

6. LONG-TERM DEBT

The following is a summary of general long-term debt transactions for the year ended June 30, 2000:

	<u>Balance</u> <u>July 1, 1999</u>	<u>Debt</u> <u>Issued</u>	<u>Retirements</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>June 30, 2000</u>
Bonds and notes	\$42,177,130	\$1,270,151	\$4,159,030		\$39,288,251
Compensated absences.....	5,049,130			\$255,414	5,304,544
Lease purchase liability.....	22,961			(22,961)	- 0 -
Landfill closure	1,060,000			110,000	1,170,000
Retirement incentive	1,534,397			(807,340)	727,057
Net pension obligation	<u>1,447,881</u>			<u>(49,458)</u>	<u>1,398,423</u>
TOTAL.....	<u>\$51,291,499</u>	<u>\$1,270,151</u>	<u>\$4,159,030</u>	<u>\$(514,345)</u>	<u>\$47,888,275</u>

A schedule of bonds and notes outstanding at June 30, 2000 is presented below:

	<u>Balance</u> <u>July 1, 1999</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2000</u>
General:				
School, 11.40%, mature in 2002	\$ 900,000		\$ 300,000	\$ 600,000
School, 4.0-5.0%, mature in 2008.....	4,265,500		545,500	3,720,000
School, 5.9-7.9%, mature in 2009.....	2,154,000		240,000	1,914,000
School, 4.0-6.0%, mature in 2016.....	8,800,000		400,000	8,400,000
School, 4.5-6.25%, mature in 2017.....	13,715,000		1,040,000	12,675,000
Public improvement, 6.20-6.30%, mature in 2002	400,000		100,000	300,000
Public improvement, 8.60-9.10%, mature in 2003	380,000		95,000	285,000
Public improvement, 4.0-5.0%, mature in 2008	946,500		121,500	825,000
Public improvement, 5.9-7.9%, mature in 2009	1,135,000		100,000	1,035,000
Public improvement, 4.0-6.0%, mature in 2016	4,595,000		325,000	4,270,000
Special Assessment:				
Sewer, 4.0-5.0%, mature in 2008.....	280,000		36,000	244,000
Sewer, 6.65%, mature in 2002	100,000		25,000	75,000
Sewer, 5.35%, mature in 2003	800,000		200,000	600,000
Sewer, 8.6-9.1%, mature in 2003	1,060,000		265,000	795,000
Sewer, 5.9-7.9%, mature in 2009.....	1,711,000		160,000	1,551,000
Sewer, 4.5-6.25%, mature in 2017.....	240,000		115,000	125,000
Water, 4.0-5.0%, mature in 2008.....	98,000		12,000	86,000
Water, 6.8-7.5%, mature in 2012	400,000		25,000	375,000
Total bonds.....	41,980,000		4,105,000	37,875,000
State of Connecticut, Water, 2%, mature in 2013 ..	197,130		12,499	184,631
State of Connecticut, Water 2%, mature in 2019 ...		\$1,270,151	41,531	1,228,620
Total bonds and notes.....	\$42,177,130	\$1,270,151	\$4,159,030	\$39,288,251

The following is a summary of debt maturities for repayment of bonds and notes, excluding bond anticipation notes.

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 3,384,102	\$ 2,046,647	\$ 5,430,749
2002.....	3,670,497	1,836,948	5,507,445
2003.....	3,386,920	1,614,200	5,001,120
2004.....	2,758,372	1,438,001	4,196,373
2005.....	2,824,853	1,301,785	4,126,638
2006-10	12,137,545	4,449,992	16,587,537
2011-15	8,498,148	1,919,085	10,417,233
2016-19	2,627,814	171,030	2,798,844
TOTAL.....	\$39,288,251	\$14,777,688	\$54,065,939

Clean Water Fund Notes

The Town is currently participating in a Capital Project (Wastewater Design Fund) under the State of Connecticut Clean Water Fund established in accordance with Section 22a-477 of the General Statutes of Connecticut. The Clean Water Fund is administered by the State Department of Environmental Protection and provides grant and loan funds to municipalities for "eligible water quality project costs". The Town's liability under the two-percent (2%) loan portion of the project was \$1,426,624 at June 30, 2000. This temporary loan is recorded as a liability in the Wastewater Design Fund and will be permanently financed upon completion. The Town authorized borrowing of \$30,750,000 to finance this project. The Town permanently financed \$1,270,151 in October 1999.

General Obligation Bonds and Notes

All bonds and bond anticipation notes are classified as general obligations of the Town.

Bonds Authorized Unissued

The Town had bonds authorized unissued for various projects as follows:

<u>Project</u>	<u>Authorization</u>	<u>Bonds Previously Issued</u>	<u>Bonds Authorized Unissued</u>	<u>Bond Anticipation Notes</u>
Wastewater Treatment	\$30,750,000	\$1,270,151	\$29,479,849	\$1,370,000
Branford High School	\$26,575,000	\$24,325,000	\$2,250,000	\$2,250,000
Town Hall Renovations	\$1,200,000		\$1,200,000	\$400,000

The bond anticipation notes were issued July 27, 1999 and matured on July 26, 2000 and were renewed at that time. The interest rate was 4.0%.

The Town's indebtedness does not exceed the legal debt limitations 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	\$114,374,952	\$7,915,000	\$106,459,952
Schools	\$228,749,904	\$19,291,430	\$209,458,474
Sewers	\$190,624,920	\$34,283,100	\$156,341,820
Urban renewal	\$165,208,264		\$165,208,264
Pension deficit.....	\$152,499,936		\$152,499,936

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation \$355,833,184.

* Includes bonds authorized unissued (\$32,929,849) and excludes water bonds.

** Total school indebtedness has been reduced by State of Connecticut Building Grants commitments of \$10,267,570.

Retirement Incentives

The Board of Education periodically provides retirement incentive programs. The liability for these programs decreased by \$807,340 to \$727,057 this year.

7. EMPLOYEE RETIREMENT SYSTEM

Police Employees Retirement Plan

A. Plan Description

The Town of Branford is the administrator of a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits for its police officers. The PERS is considered to be part of the Town’s financial reporting entity and is included in the Town’s financial reports as a Pension Trust Fund.

The Town provides police retirement benefits through a single employer, contributory, defined benefit plan. Under the plan, all regular members of the Police Department are eligible. Participants are 100% vested after 10 years of service. The retirement benefit is calculated at 2% of the highest annual salary out of the last three (3) years immediately prior to retirement multiplied by up to 33 1/3 years of service. Police officers are required to contribute 6% of their base salaries to the PERS. The Plan provides for automatic post-retirement increases on Retiree Pensions up to a maximum of 66 2/3% of pay. If an employee leaves covered employment before ten (10) years of service, accumulated employee contributions and related investment earnings are refunded. Benefits and contributions are established by the Town and may be amended only by the Representative Town Meeting.

At July 1, 1999, PERS membership consisted of:

Retirees, disabled and beneficiaries currently receiving benefits.....	28
Terminated employees entitled to benefits but not yet receiving them	1
Active Plan Members.....	<u>43</u>
 TOTAL.....	 <u>72</u>

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

Method Used to Value Investments: Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchange of investments are recognized on the transaction date. There are no investments in any organization that represent 5% or more of net assets available for benefits.

C. Funding Status and Progress

Police officers are required to contribute 6.0% of base pay to the PERS. The Town is required to contribute the amounts necessary to finance the coverage for its employees as determined by its actuaries; the current rate is 31.06% of covered payroll.

D. Annual Pension Cost and Net Pension Obligations

The Town's annual pension cost and net pension obligation to the Town's Retirement System for the current year were as follows:

Annual required contribution	\$ 670,195
Interest on net pension obligation	115,830
Adjustment to annual required contribution	<u>(116,483)</u>
Annual pension cost	669,542
Contributions made	<u>719,000</u>
Increase (decrease) in net pension obligation	(49,458)
Net pension obligation beginning of year	<u>1,447,881</u>
Net pension obligation end of year	<u>\$1,398,423</u>

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

Actuarial valuation date	July 1, 1999
Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period.....	33 years closed
Asset valuation method	Fair Value
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	6.0%
Assumed inflation rate	4.0%

E. Trend Information

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>	<u>Actual Contribution</u>
6/30/98	\$735,775	102.7%	\$1,461,787	\$756,000
6/30/99	\$755,094	101.8%	\$1,447,881	\$769,000
6/30/00	\$669,542	107.4%	\$1,398,423	\$719,000

F. Pension Plan Required Supplementary Information

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) --Entry Age (b)	Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
6/30/94	\$2,775,275	\$8,589,565	\$(5,814,290)	32.3%	\$1,797,306	323.5%
6/30/96	\$4,315,682	\$10,044,614	\$(5,728,932)	43.0%	\$1,831,325	312.8%
7/01/97*	\$5,753,024	\$10,386,258	\$(4,633,234)	55.4%	\$2,060,389	224.9%
7/01/99*	\$8,336,451	\$11,542,336	\$(3,205,885)	72.2%	\$2,314,802	138.5%

* Includes payroll for participants at or over assumed retirement age. Not included in prior years.

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Percentage Contributed
6/30/94	\$750,130	93.0%
6/30/95	\$791,424	88.0%
6/30/96	\$810,000	86.0%
6/30/97	\$797,915	96.5%
6/30/98	\$734,956	102.9%
6/30/99	\$755,000	101.9%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is presented in Section D above.

Municipal Employees' Retirement System

All Town of Branford full-time employees, except the Police Department employees, elected officials and certified teachers and administrators, participate in the Connecticut Municipal Employee's Retirement Fund B (MERF), a cost sharing multiple-employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to the employees and beneficiaries of participating municipalities. Chapter 113 Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes PERS benefits, member contribution rates, and other plan provisions. MERF is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling 860-702-3480.

Funding Policy - Plan members are required by State Statute to contribute 2-1/4% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute at an actuarially determined rate. The current rate is 4.4% of annual covered payroll. The contribution requirements of the Town are established and may be amended by the

State Retirement Commission. The Town's contributions to MERF for the years ended June 30, 2000, 1999, and 1998 were \$428,903, \$418,584, \$521,312, and respectively, equal to the required contributions for each year.

Teacher Retirement

All Town of Branford teachers participate in the State of Connecticut Teacher's Retirement System under Section 10.183 of the General Statutes of the State of Connecticut which has a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- . Attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut, or;
- . attained any age and has accumulated thirty-five years of credited service, at least twenty-five years of which are service in the public schools of Connecticut.

The Board of Education withholds seven percent (7%) of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$15,744,292 or 54.58% of the total Town payroll of \$28,845,834.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. The Town does not have any liability for teacher pensions. For the year ended June 30, 2000 the Town has recorded in the General Fund, intergovernmental revenue and education expenditures in the amount of \$1,287,468 as payments made by the State of Connecticut on-behalf of the Town.

8. CAPITAL PROJECTS

A summary of capital projects at June 30, 2000 is presented below:

<u>Project</u>	<u>Appropriation</u>	<u>Cumulative Expenditures</u>	<u>Encumbrances</u>	<u>Available Balance</u>
Road Construction.....	\$ 5,077,671	\$ 5,077,671		
Elementary School Renovation.....	12,819,000	12,808,977		\$ 10,023
Leetes Island Water Supply	156,000	156,558		(558)
Board of Education Office Renovation.....	68,000	63,589		4,411
Clean Water Project	31,064,116	7,578,703	\$20,993,845	2,491,568
High School Renovations.....	26,577,000	26,341,838		235,162
1996/1997 Capital Projects	474,761	464,434	2,100	8,227
Police Station	3,970,000	3,969,583		417
Trolley Trail	51,235	48,515		2,720
Sidewalk and Curb	777,600	739,086		38,514
Ambulance Fund	227,554	176,205		51,349
Fire Apparatus Fund.....	1,039,708	765,997		273,711
Technology Upgrade (High School).....	1,400,000	1,057,656		342,344
Structural Remediation Fund	150,000	138,085		11,915
Town Hall Renovation	1,200,000	390,204	9,877	799,919
Willoughby Wallace Library	675,000	10,135		664,865
TOTAL.....	\$85,727,645	\$59,787,236	\$21,005,822	\$4,934,587

9. BULKY WASTE LANDFILL

The Town landfill at the intersection of Tabor Drive and Marshall Road no longer accepts municipal solid waste, yet continues to accept bulky waste, and serves as a Department of Environmental Protection-approved site for placement of soils with certain contaminants. In June 2000, the landfill ceased accepting sewer sludge from regular operations at the Town Water Pollution Control Facility (WPCF).

State and Federal laws and regulations require the Town to place final cover on the landfill. While the landfill continues to receive bulky waste, the Town has undertaken the placement of final cover prior to the complete closure of the landfill to take advantage of local opportunities for soil acquisition and complete the project over several fiscal years. As the majority of the landform has been completed to final permitted grades, a program of placement of final cover has been instituted for those areas of the landform where grades will not be changed in the future.

In January and February, 2000, in connection with the new WPCF construction, the landfill accepted a large quantity of sludge from two lagoons, which necessitated placement of this material on a section of the top of the landfill that had previously been capped and described by this report as completed. This material is to be mixed with large quantities of soils described above, with the resulting mixture to be used to re-grade the entire top to the landfill-both new and previously completed sections. This mixture will be the base layer of the ultimate final capping. Although this resulted in a cost savings for the Town for sludge disposal, it has had the effect of lowering the percentage of the landfill where capping has been completed, thus increasing costs per square foot completed.

Dollars spent in the 1999/2000 fiscal year on sludge and contaminated soil handling have not been attributed in this calculation to closure costs.

Each year, the Town appropriates funds for the placement of final cover. To date, \$490,000 has been appropriated and expended and approximately 54% of the total area of the landfill have had final cover applied. It is anticipated that the placement of bulky waste will continue at the landform for the next eight (8) years, and that the Town will continue to make an annual appropriation for the placement of final cover on the landfill until the side and top slopes are completed except for a working face at the front. Thereafter, annual appropriations will be placed in a reserve fund for the final cover for this front section when it no longer receives waste. Soils made available to the Town, along with contaminated soils, are utilized for landfill cover and serve to reduce the overall costs for capping the landfill. Based upon current practice, it is anticipated that the final cover costs will total \$910,000, including funds already appropriated, but not including post-closure costs. The Town is required to monitor and maintain the landfill for thirty years after closure. The estimated annual cost for this postclosure activity is \$25,000. These costs will be funded through the General Fund on an annual basis. Regulatory changes or acceleration of the schedule for closure of the landfill may require additional appropriations for the accelerated completion of the installation of final cover.

Inflation, technology improvement and regulatory changes could have an impact on estimated costs.

Summary of Estimated Total Cost of Remaining Closure and Postclosure Care

Final Cover Cost (\$52,500 x 8 years)	\$ 420,000
Postclosure Care Costs (30 years):	
Inspection and maintenance of final cover (\$10,000 annually).....	300,000
Groundwater Monitoring (\$15,000 annually).....	<u>450,000</u>
TOTAL.....	<u>\$1,170,000</u>

10. OTHER REQUIRED DISCLOSURES

Fund Deficits

The following funds had a deficit fund balance as of June 30, 2000:

<u>Fund</u>	<u>Amount</u>
Special Revenue Fund:	
Dog Fund.....	\$4,311
Cafeteria Fund.....	\$16,946
Capital Project Funds:	
High School Renovations.....	\$2,011,218
Structural Remediation Fund	\$138,085
Town Hall Renovation	\$390,204
Clean Water Fund	\$5,049,781

The Special Revenue Fund fund deficits will be funded by future operations or General Fund transfers.

The Capital Project Fund deficits will be funded by grants, permanent financing or payments from other funds.

Overexpended Appropriations

The following budget line items were overexpended:

	<u>Budget</u>	<u>Actual</u>	<u>Overexpended</u>
Special Revenue Funds:			
Board of Education Program Fund:			
Supplies	\$4,850	\$5,118	\$268
Other expenditure	\$41,050	\$85,379	\$44,329
Board of Education Cafeteria Fund:			
Operation of Program.....	\$839,535	\$931,084	\$91,549
Day Care Fund:			
Supplies	\$19,798	\$21,486	\$1,688

11. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. There are no significant reductions in insurance coverage from the prior year. The amount of claim settlements has not exceeded insurance coverage for each of the past three years.

12. LITIGATION AND CONTINGENCIES

The Town of Branford is currently a defendant in a number of lawsuits. It is the opinion of Town officials and legal counsel that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgement against the Town which would materially adversely affect its financial position.

13. SIGNIFICANT SUBSEQUENT EVENTS

On July 26, 2000, the Town issued general obligation bond anticipation notes of \$4,270,000 with a maturity date of July 25, 2001. The notes are being used to finance various Town capital improvements.

TOWN OF BRANFORDGENERAL FUND

COMPARATIVE BALANCE SHEET

JUNE 30, 2000 AND 1999

	2000	1999
<u>A S S E T S</u>		
Cash and cash equivalents.....	\$ 8,496,700	\$ 9,915,910
Receivables:		
Taxes.....	2,874,913	2,593,482
Intergovernmental.....	28,634	30,495
Other.....	661,940	664,353
Due from other funds.....	759,748	551,675
Other.....	<u>20,112</u>	<u>16,074</u>
TOTAL	<u>\$12,842,047</u>	<u>\$13,771,989</u>
 <u>L I A B I L I T I E S</u> A N D <u>F U N D B A L A N C E</u>		
Liabilities:		
Accounts payable and accrued expenses.....	\$ 1,410,993	\$ 1,734,432
Due to other funds.....	809,696	2,175,283
Deferred revenues.....	3,058,495	3,516,066
Other.....	<u>472,462</u>	<u>416,028</u>
Total liabilities	<u>5,751,646</u>	<u>7,841,809</u>
Fund balance:		
Reserved for encumbrances.....	344,635	363,654
Unreserved:		
Designated for subsequent year budget.....	1,000,000	1,300,000
Undesignated - available for appropriation...	<u>5,745,766</u>	<u>4,266,526</u>
Total fund balance	<u>7,090,401</u>	<u>5,930,180</u>
TOTAL	<u>\$12,842,047</u>	<u>\$13,771,989</u>

TOWN OF BRANFORDGENERAL FUNDSTATEMENT OF ESTIMATED AND ACTUAL REVENUES
FOR THE YEAR ENDED JUNE 30, 2000

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Taxes:			
Current taxes.....	\$47,789,933	\$48,419,145	\$ 629,212
Interest income.....	400,000	515,886	115,886
Lien fees.....	7,500	7,140	(360)
Suspense collections.....	7,500	9,048	1,548
Delinquent taxes.....	700,000	846,550	146,550
Other.....		500	500
Total.....	48,904,933	49,798,269	893,336
Intergovernmental revenues:			
Education cost sharing.....	1,152,552	1,148,890	(3,662)
School transportation.....	230,940	191,485	(39,455)
Special education - blind services..		17,601	17,601
Health and welfare.....		8,289	8,289
Principal subsidy.....	1,040,431	1,056,894	16,463
Interest subsidy.....	649,935	625,071	(24,864)
Adult education.....	16,622		(16,622)
Circuit breaker elderly.....	219,000	199,325	(19,675)
Elderly tax relief - freeze.....	33,000	28,634	(4,366)
Boat exemption.....	98,000	98,245	245
Disability exemption.....	2,200	2,367	167
Veterans' reimbursement - State.....	70,500	76,756	6,256
Manufacturing PILOT grant.....	588,616	547,877	(40,739)
Pequot grant.....	187,123	187,118	(5)
Private property exemption.....	26,178	33,734	7,556
State property exemption.....	26,069	58,655	32,586
Welfare reimbursement.....	5,000		(5,000)
State counseling grants.....	119,241	121,871	2,630
Miscellaneous State grants.....		2,769	2,769
Total	4,465,407	4,405,581	(59,826)

(Continued) - 1.

TOWN OF BRANFORD
 GENERAL FUND
 STATEMENT OF ESTIMATES AND ACTUAL REVENUES, ETC.

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Licenses, permits and fees:			
Oil burner permits.....	\$ 100	\$ (1,594)	\$ (1,694)
Building permits.....	152,000	246,258	94,258
Excavation permits.....	6,000	7,037	1,037
Electrical permits.....	18,000	22,970	4,970
Plumbing permits.....	9,000	11,860	2,860
Heating, air conditioning and ventilation permits.....	9,000	17,815	8,815
Sewer connection permits.....	200	162	(38)
Other licenses and permits.....	750	625	(125)
Zoning Board of Appeals.....	5,000	8,590	3,590
Planning and Zoning.....	12,500	16,010	3,510
Map copies - building and engineering.....	1,500	3,036	1,536
Inland wetlands applications.....	3,000	14,176	11,176
Contaminated soil.....	30,000		(30,000)
Transfer station escrow.....	194,000	350,029	156,029
Sale of recycling boxes.....	1,200	2,330	1,130
Trip passes.....	2,000	2,357	357
Permits and tags - police.....	12,000	9,181	(2,819)
Special wages - police.....	370,000	356,807	(13,193)
Waste treatment fees.....	2,000	2,800	800
North Branford sewer fees.....	120,000	147,000	27,000
Pump out services.....	3,800	5,170	1,370
Town Clerk other monies.....	220,000	254,339	34,339
Conveyance taxes.....	110,000	182,967	72,967
DEP licenses - Town portion.....	600	669	69
Marriage licenses - Town portion....	2,000	2,398	398
Ambulance service fees.....	525,000	713,733	188,733
Miscellaneous permits and fees - fire services.....		8,900	8,900
Counseling fees and services.....	290,000	274,892	(15,108)
Welfare.....	5,000	3,600	(1,400)
Counseling-United Way Contribution..	27,287	21,507	(5,780)
False alarm fees.....	15,000	16,450	1,450
Total.....	2,146,937	2,702,074	555,137
Interest income.....	800,000	1,135,196	335,196

(Continued) - 2.

TOWN OF BRANFORD
GENERAL FUND
STATEMENT OF ESTIMATES AND ACTUAL REVENUES, ETC.

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Other:			
Willoughby - Wallace Library fees...	\$ 1,250	\$ 1,133	\$ (117)
Employee health insurance co-pay....	61,024	64,317	3,293
In lieu of taxes - telephone access.	330,000	322,395	(7,605)
In lieu of taxes - SCRW.....	170,000	186,637	16,637
Royalties - Stony Creek Quarry.....	3,500	7,470	3,970
Leases.....	4,250	4,902	652
Board of Education - building usage.	5,000	5,623	623
Telephone booths.....	500	661	161
Insurance claims and refunds.....	11,245	17,220	5,975
Miscellaneous refunds.....	10,000	19,177	9,177
Miscellaneous income.....		134,515	134,515
Sale of Town property.....	12,800	41,353	28,553
Reimbursement Town services.....	700	505	(195)
Board of Education - tuition reimbursement.....		10,665	10,665
Total other	610,269	816,573	206,304
Other financing sources - transfer in.		1,996	1,996
TOTAL.....	\$56,927,546	\$58,859,689	\$1,932,143

(Concluded) - 3.

TOWN OF BRANFORDGENERAL FUNDSTATEMENT OF ESTIMATED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2000

	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
General government:			
Legislative.....	\$ 12,593	\$ 9,638	\$ 2,955
Executive.....	167,600	164,644	2,956
Finance.....	54,509	53,665	844
Treasurer.....	173,855	173,601	254
Assessor.....	160,498	155,712	4,786
Review of Assessments.....	5,588	5,216	372
Tax Collector.....	205,477	190,220	15,257
Town Clerk.....	163,535	159,112	4,423
Law.....	317,700	312,255	5,445
Labor Relations Negotiations.....	50,000	49,237	763
Probate Court.....	13,500	8,112	5,388
Elections.....	70,867	69,774	1,093
Planning and Zoning.....	169,990	166,118	3,872
Zoning Board of Appeals.....	6,037	5,856	181
Development Commission.....	5,300	2,279	3,021
Inland Wetlands Commission.....	17,713	17,376	337
General Government Buildings.....	321,068	305,710	15,358
Cable Television.....	2,275	2,056	219
Electronic Data Processing.....	237,943	235,347	2,596
Human Resources.....	147,414	139,735	7,679
Total	<u>2,303,462</u>	<u>2,225,663</u>	<u>77,799</u>
Public safety:			
Police Service.....	3,325,925	3,264,602	61,323
Police Service - special detail...	379,884	379,883	1
Fire Protection.....	2,837,895	2,832,837	5,058
Building Department.....	51,380	50,593	787
Other protection - Dog Warden.....	23,539	22,118	1,421
Total	<u>6,618,623</u>	<u>6,550,033</u>	<u>68,590</u>
Public works and highways:			
Public Works.....	1,945,912	1,929,926	15,986
Water Pollution Control.....	1,185,330	1,122,674	62,656
Sanitation and Waste.....	2,531,138	2,430,633	100,505
General Engineering.....	146,840	140,238	6,602
Total	<u>5,809,220</u>	<u>5,623,471</u>	<u>185,749</u>

(Continued) - 1.

TOWN OF BRANFORD
 GENERAL FUND
 STATEMENT OF ESTIMATED AND ACTUAL EXPENDITURES, ETC.

	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Recreation:			
Branford Recreation Department....	\$ 636,018	\$ 635,515	\$ 503
Parker Park.....	50,363	48,528	1,835
Young's Park Commission.....	5,914	5,880	34
Parks and Open Space.....	28,550	21,258	7,292
Docks and Recreational facilities.	29,223	28,414	809
Public Celebration.....	17,687	15,871	1,816
Shellfish Commission.....	1,500		1,500
Conservation Commission.....	1,866	1,246	620
Total	771,121	756,712	14,409
Libraries:			
James Blackstone Memorial Library.	658,564	658,564	
Willoughby-Wallace Library.....	136,974	132,945	4,029
Total	795,538	791,509	4,029
Health and welfare:			
Human Services.....	741,219	703,142	38,077
Commission for the Elderly.....	248,733	246,469	2,264
East Shore District Health.....	114,484	114,484	
Youth Services.....	29,248	28,583	665
Total	1,133,684	1,092,678	41,006
Board of Education.....	30,769,606	30,685,276	84,330
Pension and insurance:			
Pension and Contributions.....	1,573,332	1,533,610	39,722
Employee Group Insurance.....	1,381,430	1,367,315	14,115
Municipal insurance.....	740,003	726,386	13,617
Contingency.....	2,066		2,066
Total	3,696,831	3,627,311	69,520
Capital Projects.....	783,700	783,550	150
Debt service:			
Principal retirement.....	3,346,031	3,346,029	2
Interest and fiscal charges.....	2,030,730	2,029,217	1,513
Total	5,376,761	5,375,246	1,515
Total expenditures	58,058,546	57,511,449	547,097

(Continued) - 2.

TOWN OF BRANFORD
 GENERAL FUND
 STATEMENT OF ESTIMATED AND ACTUAL EXPENDITURES, ETC.

	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Other financing uses:			
Transfers to other funds:			
Capital Projects:			
Ambulance Fund	\$ 47,000	\$ 47,000	
Fire Apparatus Fund	122,000	122,000	
Total other financing uses .	169,000	169,000	
TOTAL	<u>\$58,227,546</u>	<u>\$57,680,449</u>	<u>\$547,097</u>

TOWN OF BRANFORD

REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2000

GRAND LIST	UNCOLLECTED	LAWFUL	FORECLOSURES	TRANSFERS	ADJUSTED	COLLECTIONS	INTEREST	LIENS	TOTAL	UNCOLLECTED
	TAXES									CORRECTIONS
JULY 1, 1999				SUSPENSE	COLLECTIBLE					JUNE 30, 2000
1983.....	\$ 55		\$ (55)		\$ 53					\$ 53
1984.....	287				287					287
1985.....	312				312					312
1986.....	544				544					544
1987.....	2,610				2,610					2,610
1988.....	3,261				3,261					3,261
1989.....	9,841				9,841					9,841
1990.....	31,457				31,457		\$ 1,670	\$ 48	\$ 3,497	29,678
1991.....	57,448				57,448		6,736	192	22,917	41,459
1992.....	117,654				117,654		61,182	288	117,754	61,370
1993.....	256,703				167,267		34,913	528	74,912	127,796
1994.....	446,886	\$ (2,099)		\$89,436	444,787		54,766	792	150,449	349,896
1995.....	594,631	1,593			596,224		71,167	1,224	258,657	409,958
1996.....	1,071,740	(14,875)	(1,956)		1,054,909		98,993	3,833	566,697	591,038
1997.....	49,874,395	(157,805)	(50,635)		49,665,955		173,141	235	48,592,521	1,246,810
TOTAL.....	\$52,467,877	\$(173,186)	\$(52,646)	\$89,436	\$52,152,609		502,568	7,140	49,787,404	\$2,874,913
				Suspense collections			9,047		22,366	
				Administrative Fees			500		500	
				TOTAL	\$49,286,743	\$515,887	\$7,640	\$49,810,270		

TOWN OF BRANFORD
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	OPEN SPACE FUND	SEWER ASSESSMENT FUND	WATER ASSESSMENT FUND	DOG FUND	PROGRAM FUND	DAY CARE FUND	EDUCATIONAL GRANTS FUND	BOARD OF EDUCATION FUND	ENERGY EFFICIENCY FUND
Cash and cash equivalents		\$ 144,497	\$ 7,190	\$(4,169)	\$47,900	\$491,338	\$322,921	\$ 61,186	\$96,073
Receivables:									
Assessments		3,390,014	394,095				23,131	73,099	
Intergovernmental				3,153					
Other									
Due from other funds	\$20,000							11,098	
Inventory, at cost									
TOTAL	\$20,000	\$3,534,511	\$401,285	\$(1,016)	\$47,900	\$491,338	\$346,052	\$145,383	\$96,073

A S S E T S

L I A B I L I T I E S
A N D
F U N D B A L A N C E

Accounts payable	\$ 4,901	\$ 3,249	\$13,436	\$35,172	\$296,988	\$162,329			
Due to other funds		46							
Deferred revenue	3,390,014	\$394,095	278						
Total liabilities	3,394,915	394,095	3,295	13,714	35,172	296,988	162,329		
Fund balance (deficit):								11,098	
Reserved for inventory									
Unreserved:									
Unrestricted and undesignated	\$20,000	139,596	7,190	(4,311)	34,186	456,166	49,064	(28,044)	\$96,073
Total fund balance (deficit)	20,000	139,596	7,190	(4,311)	34,186	456,166	49,064	(16,946)	96,073
TOTAL	\$20,000	\$3,534,511	\$401,285	\$(1,016)	\$47,900	\$491,338	\$346,052	\$145,383	\$96,073

TOWN OF BRANFORD

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	BOARD OF EDUCATION. TECHNOLOGY INFRASTRUCTURE GRANT FUND	SMALL CITIES FUND	TOWN AID ROAD FUND	PASS THROUGH GRANTS FUND	PARK AND RECREATION REVOLVING	SPECIAL PROGRAMS	.....TOTAL.....
							2000 1999
Cash and cash equivalents	\$82,005	\$46,324	\$373,116	\$ - -	\$95,099	\$276,000	\$2,039,480 \$1,684,272
Receivables:							
Assessments					3,784,109	40,953	4,189,736
Intergovernmental					137,183		59,090
Other					3,153	2,538	48,541
Due from other funds					22,538		574,560
Inventory, at cost					11,098		10,146
TOTAL	\$82,005	\$46,324	\$373,116	\$ - -	\$95,099	\$319,491	\$5,997,561 \$6,566,345

A S S E T S

L I A B I L I T I E S
A N D
F U N D B A L A N C E

Accounts payable	\$28,619	\$ 3,889	\$ 36,789	\$ 8,249	\$ 70,321	\$ 663,942	\$ 349,758
Due to other funds	53,386			3,835	5,557	9,438	353,539
Deferred revenue						3,837,773	4,236,854
Total liabilities	82,005	3,889	36,789	12,084	75,878	4,511,153	4,940,151
Fund balance (deficit):							
Reserved for inventory						11,098	10,146
Unreserved:							
Unrestricted and undesignated		42,435	336,327	83,015	243,613	1,475,310	1,616,048
Total fund balance (deficit)		42,435	336,327	83,015	243,613	1,486,408	1,626,194
TOTAL	\$82,005	\$46,324	\$373,116	\$ - -	\$95,099	\$319,491	\$6,566,345

TOWN OF BRANFORD

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	OPEN SPACE FUND	SEWER ASSESSMENT FUND	WATER ASSESSMENT FUND	DOG FUND	PROGRAM FUND	DAY CARE FUND	GRANTS FUND	CAFETERIA FUND	ENERGY EFFICIENCY FUND
Revenues:									
Assessment income		\$ 597,185	\$ 15,386						
Interest on assessments		343,587	5,996						
Intergovernmental revenues							\$1,309,976	\$147,433	\$ 7,481
Investment income		21,393	3,338		\$ 260		754,779		
Sale of food						\$ 26,906			
Sales and services						577,956			
Program income							45,000		
Subsidy	\$20,000			\$ 4,134	129,070				47,055
Other									
Total revenues	20,000	962,165	24,720	4,134	129,330	604,862	1,309,976	947,212	54,536
Expenditures:									
Current:									
General Government									
Public safety				6,845					
Public works and highway		34,605							
Parks, recreation and libraries					558,933				
Health and human services					133,818				
Education		1,052,037	68,884				1,330,543	963,584	58,476
Debt service									
Total expenditures		1,086,642	68,884	6,845	133,818	558,933	1,330,543	963,584	58,476
Excess (deficiency) of revenues over expenditures	20,000	(124,477)	(44,164)	(2,711)	(4,488)	45,929	(20,567)	(16,372)	(3,940)
Other financing sources (uses):									
Operating transfers out									
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	20,000	(124,477)	(44,164)	(2,711)	(4,488)	45,929	(20,567)	(16,372)	(3,940)
Fund balance (deficit), July 1,		264,073	51,354	(1,600)	38,674	410,237	69,631	(574)	100,013
Fund balance (deficit), June 30,	\$20,000	\$ 139,596	\$ 7,190	\$(4,311)	\$ 34,186	\$456,166	\$ 49,064	\$(16,946)	\$ 96,073

TOWN OF BRANFORD

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	BOARD OF EDUCATION. TECHNOLOGY INFRASTRUCTURE GRANT FUND	SMALL CITIES FUND	TOWN AID ROAD FUND	PASS THROUGH GRANTS FUND	PARK AND RECREATION REVOLVING	SPECIAL PROGRAMS	2000	1999
								.....TOTAL.....
Revenues:								
Assessment income	\$108,107	\$166,000	\$247,948	\$218,960	\$ 1,869	\$ 579,830	\$ 612,571	\$ 844,294
Interest on assessments		68	21,369				349,583	463,056
Intergovernmental revenues							2,778,254	2,120,986
Investment income							55,778	62,672
Sale of food							781,685	646,879
Sales and services		37,765			173,810		577,956	517,141
Program income							211,575	116,661
Subsidy			3,230		6,477		45,000	37,608
Other							209,966	560,673
Total revenues	108,107	203,833	272,547	218,960	182,156	579,830	5,622,368	5,369,970
Expenditures:								
Current:								
General Government							15,000	
Public safety							112,720	68,518
Public works and highway			170,688				675,979	271,185
Parks, recreation and libraries					141,672		237,903	87,981
Health and human services		218,218		218,960			996,111	934,656
Education	108,107					2,147	2,596,675	2,232,741
Debt service							1,120,921	1,212,049
Total expenditures	108,107	218,218	170,688	218,960	141,672	696,784	5,762,154	4,807,130
Excess (deficiency) of revenues over expenditures		(14,385)	101,859		40,484	(116,954)	(139,786)	562,840
Other financing sources (uses):								(105,000)
Operating transfers out								
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses		(14,385)	101,859		40,484	(116,954)	(139,786)	457,840
Fund balance (deficit), July 1,	- 0 -	56,820	234,468	- 0 -	42,531	360,567	1,626,194	1,168,354
Fund balance (deficit), June 30,	\$ - 0 -	\$ 42,435	\$336,327	\$ - 0 -	\$ 83,015	\$ 243,613	\$1,486,408	\$1,626,194

(Concluded) - 2.

TOWN OF BRANFORDSEWER ASSESSMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Assessment income	\$ 603,550	\$ 597,185	\$ (6,365)
Interest on assessments	464,938	343,587	(121,351)
Investment income	27,000	21,393	(5,607)
Other income	250		(250)
Total revenues	1,095,738	962,165	(133,573)
Expenditures:			
Debt principal	776,000	776,000	
Interest and financing	281,038	276,037	5,001
Salaries and wages	615	50	565
Supplies	125		125
Other	7,650	5,000	2,650
Legal and advertising	30,325	29,555	770
Total expenditures	1,095,753	1,086,642	9,111
Excess (deficiency) of revenues over expenditures	<u>\$ (15)</u>	(124,477)	<u>\$ (124,462)</u>
Fund balance, July 1, 1999.....		<u>264,073</u>	
Fund balance, June 30, 2000.....		<u>\$ 139,596</u>	

TOWN OF BRANFORDWATER ASSESSMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Assessment income	\$37,000	\$ 15,386	\$ (21,614)
Interest on assessments	31,385	5,870	(25,515)
Investment income	100	3,338	3,238
Administration fees	500	126	(374)
Total revenues	68,985	24,720	(44,265)
Expenditures:			
Debt principal	37,000	37,000	
Interest and financing	31,885	31,884	1
Total expenditures	68,885	68,884	1
Excess (deficiency) of revenues over expenditures	<u>\$ 100</u>	(44,164)	<u>\$ (44,264)</u>
Fund balance, July 1, 1999.....		<u>51,354</u>	
Fund balance, June 30, 2000.....		<u>\$ 7,190</u>	

TOWN OF BRANFORDDOG FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Investment income	\$ 900		\$ (900)
Other income	3,500	\$ 4,134	634
Total revenues	4,400	4,134	(266)
Expenditures:			
Rental	5,400	5,400	
Supplies	1,850	400	1,450
Other	1,500	1,025	475
Legal and advertising	50	20	30
Total expenditures	8,800	6,845	1,955
Excess (deficiency) of revenues over expenditures	<u>\$ (4,400)</u>	(2,711)	<u>\$1,689</u>
Fund balance (deficit), July 1, 1999.....		<u>(1,600)</u>	
Fund balance (deficit), June 30, 2000.....		<u>\$ (4,311)</u>	

TOWN OF BRANFORDBOARD OF EDUCATION - PROGRAM FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Investment income		\$ 260	\$ 260
Other income	\$118,250	129,070	10,820
Total revenues	<u>118,250</u>	<u>129,330</u>	<u>11,080</u>
Expenditures:			
Salaries and wages	67,050	42,373	24,677
Supplies	4,850	5,118	(268)
Other	41,050	85,379	(44,329)
Legal and advertising	5,300	948	4,352
Total expenditures	<u>118,250</u>	<u>133,818</u>	<u>(15,568)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ - 0 -</u>	(4,488)	<u>\$ (4,488)</u>
Fund balance, July 1, 1999.....		<u>38,674</u>	
Fund balance, June 30, 2000.....		<u>\$ 34,186</u>	

TOWN OF BRANFORDBOARD OF EDUCATION - DAY CARE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Sales and services	\$643,310	\$604,862	\$ (38,448)
Expenditures:			
Purchasing of food	13,211	12,443	768
Salaries and wages	496,468	450,535	45,933
Supplies	19,798	21,486	(1,688)
Other	112,283	72,921	39,362
Legal and advertising	1,550	1,548	2
Total expenditures	<u>643,310</u>	<u>558,933</u>	<u>84,377</u>
Excess of revenues over expenditures....	<u>\$ - 0 -</u>	45,929	<u>\$ 45,929</u>
Fund balance, July 1, 1999.....		<u>410,237</u>	
Fund balance, June 30, 2000.....		<u>\$456,166</u>	

TOWN OF BRANFORDBOARD OF EDUCATION - CAFETERIA FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Intergovernmental revenue	\$137,550	\$147,433	\$ 9,883
Sale of food	662,505	725,744	63,239
Subsidy	41,280	45,000	3,720
Other income	30,700	29,035	(1,665)
Total revenues	872,035	947,212	75,177
Expenditures:			
Cafeteria program	839,535	931,084	(91,549)
Management fee	32,500	32,500	
Total expenditures	872,035	963,584	(91,549)
Excess (deficiency) of revenues over expenditures	<u>\$ - 0 -</u>	(16,372)	<u>\$ (16,372)</u>
Fund balance (deficit), July 1, 1999.....		(574)	
Fund balance (deficit), June 30, 2000.....		<u>\$ (16,946)</u>	

TOWN OF BRANFORD

SCHEDULE OF SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2000

DESCRIPTION	UNCOLLECTED JULY 1, 1999	CURRENT YEAR LEVIES	CORRECTIONS TO LEVIES	ADJUSTED UNCOLLECTED BALANCE	ASSESSMENT COLLECTIONS	UNCOLLECTED JUNE 30, 2000
Phase I.....	\$ 65,817	\$ 9,100		\$ 65,817	\$ 30,205	\$ 65,817
District II.....	144,715			153,815	3,600	123,610
District III.....	5,186			5,186		1,586
District IV.....	148,488	5,400		153,888	31,013	122,875
District V.....	158,846	2,000		160,846	54,374	106,472
District VI.....	23,794	4,000		27,794	7,910	19,884
District VII.....	55,857			55,857	15,160	40,697
District VIII.....	5,041			5,041	2,463	2,578
District IX & Pawson Park.....	390,323			390,323	100,425	289,898
District XI.....	16,409			16,409	1,550	14,859
Miscellaneous Sewer Assessments.....	1,075,112	190,400		1,265,512	117,254	1,148,258
District XII.....	73,334			73,334	10,096	63,238
Cherry Hill/North Main.....	40,247			40,247	3,733	36,514
East Main/Gould.....	257,425			257,425	24,846	232,579
Todds Hill Road.....	51,801			51,801	3,970	47,831
Pine Orchard.....	849,982	430		850,412	115,071	735,341
High Meadow/Valley Brook.....	49,571			49,571	8,822	40,749
Chestnut/North Main.....	82,464			82,464	8,646	73,818
Paynes Point.....	20,510			20,510	2,755	17,755
Gould Lane.....	29,915			29,915	11,447	18,468
The Ponds/McDonalds Motel/Orchard Heights/Forest Edge.....	231,032			231,032	43,845	187,187
Total.....	\$3,775,869	\$211,330	\$ - 0 -	\$3,987,199	597,185	\$3,390,014
Interest on assessments.....					314,307	
Interest on overdue assessments.....					26,633	
Lien fees.....					2,647	
TOTAL.....					\$940,772	

TOWN OF BRANFORD

SCHEDULE OF WATER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2000

DESCRIPTION	BALANCE	.....COLLECTIONS.....				LIENS	TOTAL	BALANCE UNCOLLECTED JUNE 30, 2000
	JULY 1, 1999	ADJUSTMENTS	PRINCIPAL	INTEREST	DELINQUENT INTEREST				ADMINISTRATION FEES
Ramblewood/Buttermilk	\$ 87,375		\$ 3,422	\$1,163	\$1,162	\$ 24	\$ 5,811	\$ 83,953
Collins Drive	2,398							2,398
Marbar Street	17,469							17,469
Leetes Island	306,624	\$(4,385)	11,964	2,788	684	49	15,571	290,275
TOTAL	\$413,866	\$(4,385)	\$15,386	\$3,951	\$1,846	\$73	\$21,382	\$394,095

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	STRUCTURAL REMEDATION FUND	ROAD CONSTRUCTION	TOWN HALL RENOVATION	REVITALIZATION	ELEMENTARY SCHOOL RENOVATION	POLICE STATION
<u>A S S E T S</u>						
Cash and cash equivalents		\$ 17,450	\$ 790		\$ 10,725	\$ 19,862
Intergovernmental receivable						
Due from other funds			76,000			7,265
TOTAL	\$ - 0 -	\$ 17,450	\$ 76,790	\$ - 0 -	\$ 10,725	\$ 27,127
 <u>L I A B I L I T I E S</u> <u>A N D</u> <u>F U N D B A L A N C E</u>						
Liabilities:						
Accounts payable	\$ 138,085	\$ 10,744	\$ 66,994		\$ 700	\$ 1,482
Due to other funds						
Clean water notes payable			400,000			
Bond anticipation notes payable						
Total liabilities	138,085	10,744	466,994		700	1,482
Fund balance (deficit):						
Reserved for encumbrances			9,877			
Designated for specific purposes		6,706	(400,081)		10,025	25,645
Unreserved and undesignated	(138,085)					
Total fund balance (deficit)	(138,085)	6,706	(390,204)		10,025	25,645
TOTAL	\$ - 0 -	\$ 17,450	\$ 76,790	\$ - 0 -	\$ 10,725	\$ 27,127

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

		WILLOUGHBY WALLACE RENOVATIONS	LEETES ISLAND WATER	CLEAN WATER	LEETES ISLAND "CORE"	TROLLEY TRAIL WALKWAY	SIDEWALKS AND CURBS
Cash and cash equivalents	\$2,501	\$32,106	\$(350,271)		\$2,721		\$(1,093)
Intergovernmental receivable							4,456
Due from other funds							
TOTAL	<u>\$2,501</u>	<u>\$32,106</u>	<u>\$(350,271)</u>	<u>\$ - 0 -</u>	<u>\$2,721</u>	<u>\$ 3,363</u>	
 <u>L I A B I L I T I E S</u> <u>A N D</u> <u>F U N D B A L A N C E</u>							
Liabilities:							
Accounts payable			\$ 1,292,120				
Due to other funds			610,766				
Clean water notes payable			1,426,624				
Bond anticipation notes payable			1,370,000				
Total liabilities			<u>4,699,510</u>				
Fund balance (deficit):							
Reserved for encumbrances	\$2,501	\$32,106	20,993,845		\$2,721	\$3,363	
Designated for specific purposes			(26,043,626)				
Unreserved and undesignated							
Total fund balance (deficit)	<u>2,501</u>	<u>32,106</u>	<u>(5,049,781)</u>		<u>2,721</u>	<u>3,363</u>	
TOTAL	<u>\$2,501</u>	<u>\$32,106</u>	<u>\$(350,271)</u>	<u>\$ - 0 -</u>	<u>\$2,721</u>	<u>\$3,363</u>	

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	AMBULANCE FUND	FIRE APPARATUS FUND	HIGH SCHOOL RENOVATIONS	HIGH SCHOOL TECHNOLOGY IMPROVEMENT	1996 CAPITAL PROJECTS	2000	1999
Cash and cash equivalents.....	\$55,536	\$126,468	\$282,832	\$ 41		\$199,668	\$ 361,455
Intergovernmental receivable.....			345,236	348,771	\$15,443	4,456	537,188
Due from other funds.....			\$628,068	\$348,812	\$15,443	792,715	2,319,455
TOTAL.....	\$55,536	\$126,468	\$628,068	\$348,812	\$15,443	\$996,839	\$3,218,098
A S S E T S							
L I A B I L I T I E S							
A N D							
F U N D B A L A N C E							
Liabilities:							
Accounts payable.....			\$ 389,286	\$ 6,468	\$ 5,417	\$ 1,773,211	\$ 2,487,893
Due to other funds.....						748,851	916,868
Clean water notes payable.....						1,426,624	1,192,673
Bond anticipation notes payable.....			2,250,000			4,020,000	
Total liabilities.....			2,639,286	6,468	5,417	7,968,686	4,597,434
Fund balance (deficit):							
Reserved for encumbrances.....					2,100	21,005,822	2,791,272
Designated for specific purposes.....				342,344	7,926	615,341	583,186
Unreserved and undesignated.....	\$55,536	\$126,468	(2,011,218)			(28,593,010)	(4,753,794)
Total fund balance (deficit).....	55,536	126,468	(2,011,218)	342,344	10,026	(6,971,847)	(1,379,336)
TOTAL.....	\$55,536	\$126,468	\$ 628,068	\$348,812	\$15,443	\$ 996,839	\$ 3,218,098

TOWN OF BRANFORD

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	STRUCTURAL REMEDATION FUND	ROAD CONSTRUCTION	TOWN HALL RENOVATION	REVITALIZATION	ELEMENTARY SCHOOL RENOVATION	POLICE STATION
Revenues:						
Intergovernmental revenues						
Investment income						
Other income						
Total revenues	\$ 77,827	\$ 60,681	\$ 390,204	\$ 211	\$ 700	\$ 29,273
Expenditures:						
Capital outlay	(77,827)	(60,681)	(390,204)	(211)	(700)	(29,273)
Excess (deficiency) of revenues over expenditures ...						
Other financing sources (uses):						
Operating transfers in						(792)
Operating transfers out						
Loan proceeds						(792)
Total other financing sources (uses)						(792)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(77,827)	(60,681)	(390,204)	(211)	(700)	(30,065)
Fund balance (deficit), July 1,	(60,258)	67,387	- 0 -	211	10,725	55,710
Fund balance (deficit), June 30,	<u>\$ (138,085)</u>	<u>\$ 6,706</u>	<u>\$ (390,204)</u>	<u>\$ -0-</u>	<u>\$ 10,025</u>	<u>\$ 25,645</u>

TOWN OF BRANFORD

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	WILLOUGHBY WALLACE RENOVATIONS	LEETES ISLAND WATER	CLEAN WATER	LEETES ISLAND "CORE"	TROLLEY TRAIL WALKWAY	SIDEWALKS AND CURBS
Revenues:			\$ 298,147			\$ 5,261
Intergovernmental revenues						
Investment income						
Other income						
Total revenues			298,147			5,261
Expenditures:						
Capital outlay	\$ 10,135	4,735,416				5,569
Excess (deficiency) of revenues over expenditures ...	(10,135)	(4,437,269)				(308)
Other financing sources (uses):						
Operating transfers in	12,636			\$ 25		
Operating transfers out			1,270,151			
Loan proceeds					\$ 2,721	3,671
Total other financing sources (uses)	12,636	(25)	1,270,151	25		
Excess (deficiency) of revenues and other financing sources uses expenditures and other financing uses	2,501	(25)	(3,167,118)	25		(308)
Fund balance (deficit), July 1,	- 0 -	32,131	(1,882,663)	(25)	\$ 2,721	3,671
Fund balance (deficit), June 30,	\$ 2,501	\$ 32,106	\$ (5,049,781)	\$ - 0 -	\$ 2,721	\$ 3,363

TOWN OF BRANFORD

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	AMBULANCE FUND	FIRE APPARATUS FUND	HIGH SCHOOL RENOVATIONS	HIGH SCHOOL TECHNOLOGY IMPROVEMENT	1996 CAPITAL PROJECTS	2000	1999
Revenues:							
Intergovernmental revenues	\$ 2,328	\$ 3,480	\$ 3,075			\$ 303,408	\$ 1,061,289
Investment income	2,149					8,883	12,219
Other income						2,149	371,501
Total revenues	4,477	3,480	3,075			314,440	1,445,009
Expenditures:							
Capital outlay		2,459	1,993,513	\$ 48,654	\$ 2,100	7,356,742	11,576,786
Excess (deficiency) of revenues over expenditures ...	4,477	1,021	(1,990,438)	(48,654)	(2,100)	(7,042,302)	(10,131,777)
Other financing sources (uses):							
Operating transfers in	47,000	122,000	(1,204)			181,661	514,541
Operating transfers out						(2,021)	(21,299)
Loan proceeds						1,270,151	
Total other financing sources (uses)	47,000	122,000	(1,204)			1,449,791	493,242
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	51,477	123,021	(1,991,642)	(48,654)	(2,100)	(5,592,511)	(9,638,535)
Fund balance (deficit), July 1,	4,059	3,447	(19,576)	390,998	12,126	(1,379,336)	8,259,199
Fund balance (deficit), June 30,	\$55,536	\$126,468	\$(2,011,218)	\$342,344	\$10,026	\$(16,971,847)	\$(1,379,336)

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	EXPENDABLE TRUST FUNDS	TOTAL	PENSION TRUST FUND
.....WILLOUGHBY WALLACE MEMORIAL LIBRARY FUND			
COUNSELING CENTER	\$68,347	\$110,114	
	\$28,398	482,586	\$9,318,936
	482,586		5,965
	\$510,984	\$592,700	\$9,324,901
	\$13,369		
	\$3,036	\$3,118	
	\$1,100	1,100	
	3,036	4,218	
	509,884	588,482	\$9,324,901
	509,884	588,482	
	\$510,984	\$592,700	\$9,324,901
	\$13,369		

A S S E T S

Cash and cash equivalents	
Investments	
Accounts receivable	
TOTAL	

L I A B I L I T I E S
A N D
F U N D B A L A N C E

Liabilities:	
Accounts payable	\$ 82
Due to other funds	\$ 3,118
Due to students, employees, and others	1,100
Total liabilities	4,218
Fund balance:	
Reserved for pension benefits	\$9,324,901
Reserved for trust principal	
Unreserved and undesignated	
Total fund balance	9,324,901
TOTAL	\$9,324,901

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

.....NONEXPENDABLE TRUST FUNDS.....

	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND
	\$ 35,024	\$5,832	\$6,117	\$32,790	\$129,927
	73,752				
TOTAL	\$108,776	\$5,832	\$6,117	\$32,790	\$129,927

A S S E T S

Cash and cash equivalents	
Investments	
Accounts receivable	
TOTAL	

L I A B I L I T I E S
A N D
F U N D B A L A N C E

Liabilities:	
Accounts payable	
Due to other funds	
Due to students, employees, and others	
Total liabilities	
Fund balance:	
Reserved for pension benefits	\$100,000
Reserved for trust principal	\$30,000
Unreserved and undesignated	2,790
Total fund balance	129,927
TOTAL	\$129,927

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

NONEXPENDABLE		AGENCY FUNDS			
.....TRUST FUNDS.....		.....AGENCY FUNDS.....			
	TOTAL	BRANFORD CONSERVATION COMMISSION	SHELLFISH COMMISSION	ACADEMY- ON-THE- GREEN	VOLUNTEER FIREMENS' PENSION FUND
CASH AND EQUIVALENTS	\$274,371	\$1,288	\$7,622	\$23,627	\$ 498
INVESTMENTS	73,752				158,210
ACCOUNTS RECEIVABLE	\$64,681				
TOTAL	\$348,123	\$1,288	\$7,622	\$23,627	\$158,708
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES:					
Accounts payable					
Due to other funds		\$1,288	\$7,622	\$23,627	\$158,708
Due to students, employees, and others		1,288	7,622	23,627	158,708
Total liabilities		1,288	7,622	23,627	158,708
FUND BALANCE:					
Reserved for pension benefits	\$200,420				
Reserved for trust principal	4,761				
Unreserved and undesignated	64,681				
Total fund balance	\$348,123	\$1,288	\$7,622	\$23,627	\$158,708
TOTAL	\$348,123	\$1,288	\$7,622	\$23,627	\$158,708

TOWN OF BRANFORD
TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	AGENCY FUNDS		TOTAL	
	2000	1999	2000	1999
COMMISSION ON SERVICES FOR THE ELDERLY	\$6,958	\$6,958	\$640,047	\$9,791,786
BOARD OF EDUCATION HEALTH FUND	\$6,958	\$6,958	\$640,047	\$9,791,786
STUDENT ACTIVITY FUNDS	\$383,588	\$383,588	\$640,047	\$9,791,786
TOTAL	\$58,256	\$58,256	\$10,905,771	\$9,791,786
<u>A S S E T S</u>				
Cash and cash equivalents			\$481,837	\$ 798,831
Investments			158,210	8,992,955
Accounts receivable			5,965	
TOTAL	\$58,256	\$58,256	\$640,047	\$9,791,786
<u>L I A B I L I T I E S</u> <u>A N D</u> <u>F U N D B A L A N C E</u>				
Liabilities:			\$ 1,471	\$ 9,435
Accounts payable			5,916	7,016
Due to other funds			632,660	569,455
Due to students, employees, and others			644,265	578,890
Total liabilities	6,958	6,958	640,047	578,890
Fund balance:			9,324,901	8,336,451
Reserved for pension benefits			200,420	201,567
Reserved for trust principal			736,185	674,878
Unreserved and undesignated			10,261,506	9,212,896
Total fund balance	\$6,958	\$6,958	\$10,905,771	\$9,791,786
TOTAL	\$58,256	\$58,256	\$640,047	\$9,791,786

TOWN OF BRANFORD

EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	WILLOUGHBY WALLACE MEMORIAL LIBRARY FUND	TOURISM FUND	2000	1999
Revenues:				
Donations and grants	\$ 71,133	\$ 27,838	\$ 98,971	\$126,955
Investment income	3,136	41,146	45,158	26,427
Total revenues	74,269	68,984	144,129	153,382
Expenditures:				
Parks, recreation and libraries	43,149	18,953	2,757	13,484
Health and human services	43,149	18,953	2,757	34,855
Total expenditures	31,120	50,031	(1,881)	48,339
Excess (deficiency) of revenues over expenditures			79,270	105,043
Other financing sources (uses):				
Transfers out		(12,636)		
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	31,120	37,395	(1,881)	66,634
Fund balance, July 1,	34,191	472,489	15,168	521,848
Fund balance, June 30,	<u>\$65,311</u>	<u>\$509,884</u>	<u>\$13,287</u>	<u>\$588,482</u>
				<u>\$521,848</u>

TOWN OF BRANFORD

NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND	CASPAR BLOCK SPECIAL RECREATION FUNDTOTAL.....	2000	1999
Revenues:									
Investment income:									
Interest and dividends	\$ 4,915	\$ 336	\$ 352	\$ 1,852	\$ 7,260	\$ 3,614	\$ 18,329	\$ 20,951	
Net realized and unrealized losses	(22,723)						(22,723)	5,557	
Total revenues.....	(17,808)	336	352	1,852	7,260	3,614	(4,394)	26,508	
Expenses:									
Scholarships	1,080	250	250	500			1,000	1,000	
Maintenance							1,080	2,205	
Total expenses.....	1,080	250	250	500			2,080	3,205	
Net income (loss)	(18,888)	86	102	1,352	7,260	3,614	(6,474)	23,303	
Fund balance, July 1,	127,664	5,746	6,015	31,438	122,667	61,067	354,597	331,294	
Fund balance, June 30,	\$108,776	\$5,832	\$6,117	\$32,790	\$129,927	\$64,681	\$348,123	\$354,597	

TOWN OF BRANFORD

NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2000 WITH COMPARATIVE TOTALS FOR 1999

	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND	CASPAR BLOCK SPECIAL RECREATION GRANT	TOTAL
	2000	2000	2000	2000	2000	2000	1999
Cash flows from operating activities:							
Payments for scholarship and other	\$ (1,080)	\$ (250)	\$ (250)	\$ (500)		\$ (2,080)	\$ (3,205)
Cash flows from investing activities:							
Interest income	4,915	336	352	1,852	7,260	3,614	18,329
Realized losses	(1,128)					(1,128)	
Net cash flows from investing activities	3,787	336	352	1,852	7,260	3,614	17,201
Net increase (decrease) in cash and cash equivalents	2,707	86	102	1,352	7,260	3,614	15,121
Cash and cash equivalents at beginning of year	32,317	5,746	6,015	31,438	122,667	61,067	259,250
Cash and cash equivalents at end of year	<u>\$35,024</u>	<u>\$5,832</u>	<u>\$6,117</u>	<u>\$32,790</u>	<u>\$129,927</u>	<u>\$64,681</u>	<u>\$274,371</u>
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Net income (loss)	\$ (18,888)	\$ 86	\$ 102	\$ 1,352	\$ 7,260	\$ 3,614	\$ (6,474)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:							
Investment income (loss) included in operating income	17,808	(336)	(352)	(1,852)	(7,260)	(3,614)	4,394
Net cash provided (used) by operating activities	<u>\$ (1,080)</u>	<u>\$ (250)</u>	<u>\$ (250)</u>	<u>\$ (500)</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ (2,080)</u>
Noncash transactions:							
Net unrealized losses	<u>\$21,595</u>						

TOWN OF BRANFORD

AGENCY FUND

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2000

	BALANCE JULY 1, 1999	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2000
<u>BRANFORD CONSERVATION COMMISSION</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$1,216	\$72	\$ - 0 -	\$1,288
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$1,216	\$72	\$ - 0 -	\$1,288
<u>SHELLFISH COMMISSION</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$7,196	\$426	\$ - 0 -	\$7,622
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$7,196	\$426	\$ - 0 -	\$7,622
<u>BOARD OF EDUCATION HEALTH FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$3,889	\$8,750	\$5,681	\$6,958
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$3,889	\$8,750	\$5,681	\$6,958
<u>ACADEMY-ON-THE-GREEN</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$20,687	\$3,043	\$103	\$23,627
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$20,687	\$3,043	\$103	\$23,627

TOWN OF BRANFORD
 AGENCY FUND
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, ETC.

	BALANCE JULY 1, 1999	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2000
<u>VOLUNTEER FIREMENS' PENSION FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 498			\$ 498
Investments	174,226	\$11,082	\$27,098	158,210
TOTAL ASSETS.....	\$174,724	\$11,082	\$27,098	\$158,708
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$174,724	\$11,082	\$27,098	\$158,708
<u>COMMISSION ON SERVICES FOR THE ELDERLY</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$67,673	\$297,912	\$307,329	\$58,256
<u>LIABILITIES</u>				
Accounts payable		\$ 1,471		\$ 1,471
Due to other funds		5,916		5,916
Due to students, employees and other groups	\$67,673	290,525	\$307,329	50,869
TOTAL LIABILITIES.....	\$67,673	\$297,912	\$307,329	\$58,256
<u>STUDENT ACTIVITY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$294,070	\$1,391,347	\$1,301,829	\$383,588
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$294,070	\$1,391,347	\$1,301,829	\$383,588

TOWN OF BRANFORD
 AGENCY FUND
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, ETC.

	BALANCE JULY 1, 1999	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2000
<u>TOTAL - ALL FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$395,229	\$1,701,550	\$1,614,942	\$481,837
Investments	174,226	11,082	27,098	158,210
TOTAL ASSETS.....	<u>\$569,455</u>	<u>\$1,712,632</u>	<u>\$1,642,040</u>	<u>\$640,047</u>
<u>LIABILITIES</u>				
Accounts payable		\$ 1,471		\$ 1,471
Due to other funds		5,916		5,916
Due to students, employees and other groups	\$569,455	1,705,245	\$1,642,040	632,660
TOTAL LIABILITIES.....	<u>\$569,455</u>	<u>\$1,712,632</u>	<u>\$1,642,040</u>	<u>\$640,047</u>

TOWN OF BRANFORDCOMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
JUNE 30, 2000 AND 1999

	2000	1999
Land.....	\$ 5,789,590	\$ 5,789,590
Buildings.....	25,311,500	25,311,500
Equipment and personal property.....	17,940,151	17,707,380
Construction in progress.....	<u>26,341,836</u>	<u>24,347,119</u>
TOTAL	<u>\$75,383,077</u>	<u>\$73,155,589</u>
Investment in general fixed assets.....	<u>\$75,383,077</u>	<u>\$73,155,589</u>

TOWN OF BRANFORDCOMPARATIVE STATEMENT OF GENERAL LONG-TERM DEBT
JUNE 30, 2000 AND 1999

	2000	1999
<u>AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT</u>		
Amount to be provided by State grants.....	\$10,267,570	\$11,324,464
Amount to be provided by Town.....	<u>37,620,705</u>	<u>39,967,035</u>
TOTAL	<u>\$47,888,275</u>	<u>\$51,291,499</u>
<u>GENERAL LONG-TERM DEBT PAYABLE</u>		
Notes and bonds payable.....	\$39,288,251	\$42,177,130
Compensated absences.....	5,304,544	5,049,130
Lease purchase.....		22,961
Landfill closure/postclosure liability.....	1,170,000	1,060,000
Early retirement incentive.....	727,057	1,534,397
Net pension obligation.....	<u>1,398,423</u>	<u>1,447,881</u>
TOTAL	<u>\$47,888,275</u>	<u>\$51,291,499</u>

TOWN OF BRANFORD

SCHEDULE OF LONG-TERM INDEBTEDNESS
FOR THE YEAR ENDED JUNE 30, 2000

DESCRIPTION	ISSUE DATE	MATURITY DATE	ORIGINAL AMOUNT	INTEREST RATE (%)	BALANCE JULY 1, 1999	ISSUED DURING YEAR	RETIRED	OUTSTANDING JUNE 30, 2000
General:								
School	6/01/82	6/01/02	\$6,300,000	11.40	\$ 900,000		\$ 300,000	\$ 600,000
School	4/01/98	6/01/08	\$5,398,500	4.0-5.0	4,265,500		545,500	3,720,000
School	4/01/91	6/15/09	\$4,419,000	5.9-7.9	2,154,000		240,000	1,914,000
School	8/15/96	2/15/16	\$10,000,000	4.0-6.0	8,800,000		400,000	8,400,000
School	12/15/97	5/15/17	\$15,725,000	4.5-6.25	13,715,000		1,040,000	12,675,000
Public improvement	4/01/84	4/01/03	\$2,570,000	8.60-9.10	380,000		95,000	285,000
Public improvement	5/01/86	11/01/02	\$2,755,000	6.20-6.3	400,000		100,000	300,000
Public improvement	4/01/98	6/01/08	\$1,200,000	4.0-5.0	946,500		121,500	825,000
Public improvement	4/01/91	6/15/09	\$1,900,000	5.9-7.9	1,135,000		100,000	1,035,000
Public improvement	8/15/96	2/15/16	\$5,570,000	4.0-6.0	4,595,000		325,000	4,270,000
Special assessment:								
Sewer	3/01/78	3/01/03	\$5,000,000	5.35	800,000		200,000	600,000
Sewer	4/01/98	6/01/08	\$354,500	4.0-5.0	280,000		36,000	244,000
Sewer	4/01/84	4/01/03	\$4,890,000	8.60-9.1	1,060,000		265,000	795,000
Sewer	5/01/86	11/01/02	\$700,000	6.65	100,000		25,000	75,000
Sewer	4/01/91	6/15/09	\$2,781,000	5.9-7.9	1,711,000		160,000	1,551,000
Sewer	12/15/97	5/15/17	\$530,000	4.5-6.25	240,000		115,000	125,000
Water	4/01/98	6/01/98	\$122,000	4.0-5.0	98,000		12,000	86,000
Water	12/15/97	5/15/12	\$450,000	6.8-7.5	400,000		25,000	375,000
Total bonds					41,980,000		4,105,000	37,875,000
State of Connecticut, Clean Water	6/94	6/13		2.0	197,130		12,499	184,631
State of Connecticut, Clean Water	10/99	9/18	\$1,270,151	2.0		\$1,270,151	41,531	1,228,620
TOTAL					\$42,177,130	\$1,270,151	\$4,159,030	\$39,288,251

TOWN OF BRANFORDSTATEMENT OF DEBT LIMITATION
JUNE 30, 2000

Total tax collections (including interest and lien fees) received by Treasurer for the year ended June 30, 2000.....	\$49,810,270
Total tax collections (including interest and lien fees) of coterminous Municipalities (estimated).....	994,408
Reimbursement for revenue loss on:	
Elderly tax relief.....	<u>28,634</u>
BASE	<u>\$50,833,312</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base.	\$114,374,952				
4-1/2 times base.		\$228,749,904			
3-3/4 times base.			\$190,624,920		
3-1/4 times base.				\$165,208,264	
3 times base.....					\$152,499,936
Total	<u>114,374,952</u>	<u>228,749,904</u>	<u>190,624,920</u>	<u>165,208,264</u>	<u>152,499,936</u>
Indebtedness:					
Bonds payable....	6,715,000	27,309,000	4,803,251		
Bonds authorized and unissued ...	1,200,000	2,250,000	29,479,849		
School building grants receivables		(10,267,570)			
Total indebtedness	<u>7,915,000</u>	<u>19,291,430</u>	<u>34,283,100</u>		
Debt limitation in excess of outstanding and authorized debt..	<u>\$106,459,952</u>	<u>\$209,458,474</u>	<u>\$156,341,820</u>	<u>\$165,208,264</u>	<u>\$152,499,936</u>

NOTE 1: In no case shall total indebtedness exceed seven times annual receipts from taxation \$355,833,184.

NOTE 2: Water bonds are excluded from the computation above.