



*General Purpose Financial
Statements and
Supplemental Schedules*

Town of Branford

Year Ended June 30, 2001
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, 2001 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2001 and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2001 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 G-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 9, 2001

Scully & Wolf LLP

TOWN OF BRANFORD

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COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2001

	GOVERNMENTAL FUND TYPES		PROPRIETARY FUND TYPE		FIDUCIARY FUND TYPES		ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	LONG-TERM DEBT		
ASSETS AND LIABILITIES									
Cash and cash equivalents	\$19,616,890	\$1,757,357	\$ 302,306	\$279,650	\$ 929,069			\$22,885,272	
Investments					9,790,402			9,790,402	
Receivables:									
Taxes	3,853,191							3,853,191	
Assessments		3,282,626						3,282,626	
Intergovernmental	31,225	104,127						139,808	
Other	569,185	55,896	4,456		6,038			631,119	
Due from other funds	380,952	262,529	7,310,363					7,953,844	
Inventory		5,230						5,230	
Other assets	24,059							24,059	
Fixed assets						\$77,130,424		77,130,424	
Other debits:									
Amount to be provided from State grants							\$ 9,377,134	9,377,134	
Amount to be provided from taxation							48,004,708	48,004,708	
TOTAL	\$24,475,502	\$5,467,765	\$7,617,125	\$279,650	\$10,725,509	\$77,130,424	\$57,381,842	\$183,077,817	

LIABILITIES, EQUITY AND OTHER CREDITS

Accounts payable and accrued expenses	\$ 3,347,270	\$ 348,215	\$ 2,098,380	\$ 34,400	\$ 2,176			\$ 6,888,629	\$ 5,830,441
Accrued termination benefits payable									6,888,629
Due to other funds	7,560,629	362,676	19,422		11,117			7,953,844	7,953,844
Due to student and other groups					681,694				681,694
Deferred revenues	3,850,181	3,282,904	12,134,148					7,133,085	7,133,085
Clean water notes payable									12,134,148
General obligation bonds and notes payable								47,749,149	47,749,149
Other liabilities	776,294			336,876				1,365,000	2,478,170
Net pension obligation								1,379,064	1,379,064
Total liabilities	15,534,374	3,993,795	14,251,950	371,276	694,987		57,381,842	92,228,224	
Equity and other credits:									
Investments in general fixed assets						\$77,130,424		77,130,424	
Retained earnings (deficit)				(91,626)				(91,626)	
Fund balance (deficit):									
Reserved	495,336	5,230	8,124,132		9,242,514			17,867,212	
Unreserved:									
Designated	1,500,000		1,966,672					3,466,672	
Undesignated	6,945,792	1,468,740	(16,725,629)		788,008			(7,523,089)	
Total equity and other credits	8,941,128	1,473,970	(6,634,825)	(91,626)	10,030,522	77,130,424		90,849,593	
TOTAL	\$24,475,502	\$5,467,765	\$7,617,125	\$279,650	\$10,725,509	\$77,130,424	\$57,381,842	\$183,077,817	

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, 2001

	GENERAL	SPECIAL REVENUE	GOVERNMENTAL FUND TYPES CAPITAL PROJECTS	FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)
Revenues:					
Taxes	\$52,770,259	\$ 939,290			\$52,770,259
Assessments		2,335,855	\$ 2,259,536		939,290
Intergovernmental revenues	6,007,277				10,602,668
Licenses, permits and other departments	2,808,191				2,808,191
Donations and grants	1,279,851	85,252	15,887	\$ 91,052	91,052
Investment income		1,327,960		36,191	1,417,181
Sales and services	855,206	628,249	150,097		1,633,552
Other				10,077	10,077
Net realized/unrealized gains					
Total revenues	63,720,784	5,316,606	2,425,520	137,320	71,600,230
Expenditures:					
Current:					
General government	2,354,997	33,063			2,388,060
Public safety	6,871,659	191,899			7,063,558
Public works and highway	6,161,153	295,709			6,456,862
Parks, recreation and libraries	1,547,273	254,117		34,261	1,835,651
Health and human services	1,133,298	1,165,948		72,944	2,372,190
Education	33,431,229	2,662,058			36,093,287
Pension and insurance	3,785,291		14,758,469		3,785,291
Capital outlay	572,444				15,330,913
Debt service	4,636,045	972,947			5,608,992
Total expenditures	60,493,389	5,575,741	14,758,469	107,205	80,934,804
Excess (deficiency) of revenues over expenditures	3,227,395	(259,135)	(12,332,949)	30,115	(9,334,574)
Other financing sources (uses):					
Operating transfers in	42,029	246,697	1,172,000		1,460,726
Operating transfers out	(1,418,697)		(42,029)		(1,460,726)
Loan proceeds			11,540,000		11,540,000
Proceeds of refunding bonds	12,355,393				12,355,393
Payment to refund bond escrow agent	(12,355,393)				(12,355,393)
Total other financing sources (uses)	(1,376,668)	246,697	12,669,971		11,540,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,850,727	(12,438)	337,022	30,115	2,205,426
Fund balance (deficit), July 1, 2000	7,090,401	1,486,408	(6,971,847)	588,482	2,193,444
Fund balance (deficit), June 30, 2001	\$ 8,941,128	\$1,473,970	\$(6,634,825)	\$618,597	\$ 4,398,870

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, 2001

GENERAL FUND.....	SPECIAL REVENUE FUNDS.....	
	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:				
Taxes	\$52,173,026	\$52,770,259	\$ 597,233	\$ (63,020)
Assessments	4,446,974	4,430,055	(16,919)	52,248
Intergovernmental revenues	2,226,497	2,808,191	581,694	
Licenses, permits and other departments	1,101,000	1,279,851	178,851	
Investment income				17,644
Sales and services	718,378	855,206	136,828	40,110
Other				(232,346)
Total revenues	60,665,875	62,143,562	1,477,687	(185,364)
Expenditures:				
Current:				
General government	2,467,941	2,377,430	90,511	
Public safety	6,995,146	6,857,363	137,783	
Public works and highway	6,518,579	6,180,096	338,483	12,798
Parks, recreation and libraries	1,568,481	1,547,273	21,208	25,135
Health and human services	1,168,272	1,121,883	46,389	25,095
Education	32,145,297	31,854,007	291,290	126,696
Pension and insurance	3,991,934	3,785,291	206,643	(65,762)
Capital outlay	737,214	707,480	29,734	
Debt service	4,654,184	4,636,045	18,139	
Total expenditures	60,247,048	59,066,868	1,180,180	98,827
Excess (deficiency) of revenues over expenditures	418,827	3,076,694	2,657,867	(86,537)
Other financing sources (uses):				
Operating transfers in		42,029	42,029	
Operating transfers out	(1,418,827)	(1,418,697)	130	
Total other financing sources uses	(1,418,827)	(1,376,668)	42,159	
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$(1,000,000)	1,700,026	\$2,700,026	\$(86,537)
Revenues, expenditures and transfers non-budgetary funds				287,699
Fund balance, July 1, 2000		6,745,766		1,486,408
Fund balance, June 30, 2001		\$ 8,445,792		\$1,473,970

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

TOWN OF BRANFORD

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
 ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2001

	PROPRIETARY ..FUND TYPE... INTERNAL SERVICE FUND	FIDUCIARY ..FUND TYPES... NONEXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)
Operating revenues:			
Investment income:			
Interest and dividends		\$ 17,574	\$ 17,574
Net unrealized gains (losses)		14,402	14,402
Contributions for services	\$ 641,715		641,715
Refunds	15,568		15,568
Total operating revenues.....	657,283	31,976	689,259
Operating expenses:			
Scholarships		1,000	1,000
Maintenance		2,025	2,025
Expendable equipment		7,243	7,243
Claim payments	600,000		600,000
Administration	176,921		176,921
Total operating expenses.....	776,921	10,268	787,189
Operating income (loss)	(119,638)	21,708	(97,930)
Nonoperating income - interest income.....	28,012		28,012
Net income (loss)	(91,626)	21,708	(69,918)
Retained earnings/fund balance, June 30, 2000		348,123	348,123
Retained earnings/fund balance (deficit), June 30, 2001	\$ (91,626)	\$369,831	\$278,205

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

TOWN OF BRANFORD

COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2001

	PROPRIETARY .. FUND TYPE.. INTERNAL SERVICE FUND	FIDUCIARY .. FUND TYPES.. NONEXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)
Cash flows from operating activities:			
Payments for scholarships and other			
Cash received for services	\$ 657,283	\$ (10,268)	\$ (10,268)
Payments for benefits and administration	(405,645)		657,283
Total cash flows from operating activities	251,638	(10,268)	241,370
Cash flows from investing activities:			
Interest income	28,012	17,574	45,586
Net increase in cash and cash equivalents	279,650	7,306	286,956
Cash and cash equivalents, July 1, 2000		274,371	274,371
Cash and cash equivalents, June 30, 2001	\$ 279,650	281,677	\$ 561,327
Other Trust and Agency Funds:			
Cash and cash equivalents, June 30, 2001:			
Expendable Trust Funds		98,846	98,846
Agency Funds		548,546	548,546
Total All Trust and Agency Funds		\$929,069	\$929,069
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (119,638)	\$ 21,708	\$ (97,930)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Investment (income) loss included in operating income		(31,976)	(31,976)
Changes in balance sheet accounts:			
Increase in payables	371,276		371,276
Net cash provided (used) by operating activities	\$ 251,638	\$ (10,268)	\$ 241,370
Noncash transactions:			
Net unrealized gains	\$ - 0 -	\$ 14,402	\$ 14,402

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

TOWN OF BRANFORDSTATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2001

Additions:	
Contributions:	
Employer.....	\$ 660,000
Plan members.....	<u>153,206</u>
Total contributions.....	813,206
Investment income:	
Net depreciation in fair value of investments.....	\$(891,333)
Interest and dividends.....	<u>309,454</u>
Net investment income.....	<u>(581,879)</u>
Total additions.....	231,327
Deductions:	
Benefits.....	438,820
Administration.....	<u>75,314</u>
Total deductions.....	<u>514,134</u>
Net increase (decrease).....	(282,807)
Net assets held in trust for pension benefits, July 1, 2000.....	<u>9,324,901</u>
Net assets held in trust for pension benefits, June 30, 2001....	<u><u>\$9,042,094</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, 2001**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Proprietary Fund

Proprietary Funds are used to account for activities similar to those found in the private sector.

Internal Service Fund – Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The Town has an Internal Service Fund to account for the self insurance activities related to workers' compensation benefits.

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 internal service funds, 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 internal service funds, 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, Open Space 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 from fund balance 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, 2001 follows:

General Fund.....	
	Revenues and <u>Transfers In</u>	Expenditures and <u>Transfers Out</u>
GAAP basis, Exhibit II.....	\$63,762,813	\$61,912,086
Encumbrances:		
June 30, 2000.....		(344,635)
June 30, 2001.....		495,336
State on-behalf payments for teacher retirement	(1,359,533)	(1,359,533)
Special education excess cost grants.....	<u>(217,689)</u>	<u>(217,689)</u>
Non-GAAP budgetary basis, Exhibit III	<u>\$62,185,591</u>	<u>\$60,485,565</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.....	\$ 5,563,303	\$ 5,575,741
Encumbrances:		
June 30, 2000.....	- 0 -	- 0 -
June 30, 2001.....	- 0 -	- 0 -
Non-budgeted funds	<u>(2,923,955)</u>	<u>(2,636,256)</u>
Non-GAAP budgetary basis, Exhibit III	<u>\$ 2,639,348</u>	<u>\$ 2,939,485</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, 2001. 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 \$734,147 this year. General Fund unreserved, undesignated fund balance for fiscal year ended June 30, 2001 as reflected in the BRRFOC's financial statements is \$8.4 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 \$55,865,000.

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, 2001 is presented below:

General Fund:	
Reserved for Encumbrances	\$ 495,336
Special Revenue Funds:	
Reserved for Inventory	5,230
Capital Projects Fund:	
Reserved for Encumbrances	8,124,132
Trust and Agency Funds:	
Reserved for Trust Fund Purposes.....	200,420
Reserved for Employee Pension Benefits	<u>9,042,094</u>
 TOTAL	 <u>\$17,867,212</u>

A summary of designated fund balances is presented below:

General Fund:	
Designated for subsequent year	\$1,500,000
Capital Projects Fund:	
Designated for specific programs	<u>1,966,672</u>
 TOTAL	 <u>\$3,466,672</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, 2001:

Deposits:	
Demand accounts	\$ 2,894,318
Certificate of deposit	<u>1,619,307</u>
Total deposits	4,513,625
Petty cash accounts	900
Other cash equivalents*:	
Tax Exempt Proceeds Funds	38,072**
State Short-Term Investment Fund (STIF)	17,016,606**
Cooperative Liquid Asset Securities (CLASS)	<u>1,316,069**</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$22,885,272</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, 2001, the carrying amount of the Town deposits was \$4,513,625 and the bank balance was \$5,071,356. Of the bank balance, \$616,976 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 \$505,438 based on June 30, 2001 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 \$3,948,942 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, 2001, 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			\$ 467,543	\$ 467,543
Other Debt Securities			24,650	24,650
Equity Securities.....	\$88,154		30,451	118,605
Police Pension and Volunteer Firemen Fund:				
U.S. Government Securities.....			1,034,921	1,034,921
Other Debt Securities			2,446,124	2,446,124
Equity Securities			5,698,559	5,698,559
Total.....	<u>\$88,154</u>	<u>\$-0-</u>	<u>\$9,702,248</u>	<u>\$9,790,402</u>

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 liened.

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, 2001, are as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
1996 Capital Projects.....	General Fund.....	\$ 11,243
Clean Water Fund	General Fund.....	2,378,468
H.S. Renovations	General Fund.....	262,235
H.S. Technology Improvement.....	General Fund.....	38,771
Palmerwood Sewers.....	General Fund.....	1,175,000
Stony Creek Pier	General Fund.....	400,000
Town Hall Renovations	General Fund.....	2,794,089
Willoughby Wallace Renovations	General Fund.....	245,000
Police Station	Special Programs	5,557
General Fund.....	Day Care Fund	79,484
General Fund.....	Dog Fund	176

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund.....	Educational Grants Fund	\$ 161,391
General Fund.....	Elderly Commission	10,400
General Fund.....	Open Space Fund	21,623
General Fund.....	Police Station	792
General Fund.....	Recreational Programs.....	10,601
General Fund.....	Sewer Reserve.....	2,000
General Fund.....	Special Programs	27,573
General Fund.....	Structural Remediation	9,924
General Fund.....	Town Aid Road.....	16,875
General Fund.....	Water Assessment.....	39,396
General Fund.....	Willoughby Wallace Library	717
Town Aid Road.....	Capital Improvement Fund	6,706
Revaluation Fund.....	General Fund.....	245,182
Sewer Assessment.....	General Fund.....	1,164
Special Programs	General Fund.....	2,538
Special Programs	General Fund.....	<u>6,939</u>
TOTAL.....		<u>\$7,953,844</u>

5. FIXED ASSETS

A summary of general fixed assets is as follows:

	<u>Balance</u> <u>July 1, 2000</u>	<u>Additions</u>	<u>Disposals</u>	<u>Adjustments</u>	<u>Balance</u> <u>June 30, 2001</u>
Land.....	\$ 5,789,590				\$ 5,789,590
Buildings	25,311,500			\$ 40,700	25,352,200
Equipment and personal property..	17,940,151	\$655,380		1,018,003	19,613,534
Construction in process.....	<u>26,341,836</u>	<u>33,264</u>			<u>26,375,100</u>
TOTAL.....	<u>\$75,383,077</u>	<u>\$688,644</u>	<u>\$ - 0 -</u>	<u>\$1,058,703</u>	<u>\$77,130,424</u>

The Town and Board of Education underwent a full inventory appraisal which resulted in adjustments.

6. LONG-TERM DEBT

The following is a summary of general long-term debt transactions for the year ended June 30, 2001:

	<u>Balance</u> <u>July 1, 2000</u>	<u>Debt</u> <u>Issued</u>	<u>Retirements</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>June 30, 2001</u>
Bonds and notes	\$39,288,251	\$23,770,000	\$15,309,102		\$47,749,149
Compensated absences.....	5,304,544			\$ 731,912	6,036,456
Landfill closure	1,170,000			195,000	1,365,000
Retirement incentive	727,057			125,116	852,173
Net pension obligation	1,398,423			(19,359)	1,379,064
TOTAL.....	<u>\$47,888,275</u>	<u>\$23,770,000</u>	<u>\$15,309,102</u>	<u>\$1,032,669</u>	<u>\$57,381,842</u>

A schedule of bonds and notes outstanding at June 30, 2001 is presented below:

	<u>Balance</u> <u>July 1, 2000</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2001</u>
General Obligation:				
School, 11.40%, mature in 2002	\$ 600,000		\$ 300,000	\$ 300,000
School, 4.0-5.0%, mature in 2008.....	3,720,000		362,500	3,357,500
School, 5.9-7.9%, mature in 2009.....	1,914,000		240,000	1,674,000
School, 4.0-6.0%, mature in 2016.....	8,400,000		8,400,000	
School, 4.5-6.25%, mature in 2017.....	12,675,000		550,000	12,125,000
School, 4.0-5.0%, mature in 2019.....		\$10,445,000		10,445,000
Public improvement, 6.20-6.30%, mature in 2002	300,000		100,000	200,000
Public improvement, 8.60-9.10%, mature in 2003	285,000		95,000	190,000
Public improvement, 4.0-5.0%, mature in 2008	825,000		78,000	747,000
Public improvement, 5.9-7.9%, mature in 2009	1,035,000		100,000	935,000
Public improvement, 4.0-6.0%, mature in 2016	4,270,000		4,270,000	
Public improvement, 4.0-5.0%, mature in 2019		8,200,000		8,200,000
Special Assessment:				
Sewer, 4.0-5.0%, mature in 2008	244,000		23,500	220,500
Sewer, 6.65%, mature in 2002	75,000		25,000	50,000
Sewer, 5.35%, mature in 2003	600,000		200,000	400,000
Sewer, 8.6-9.1%, mature in 2003	795,000		265,000	530,000
Sewer, 5.9-7.9%, mature in 2009.....	1,551,000		160,000	1,391,000
Sewer, 4.5-6.25%, mature in 2017.....	125,000		35,000	90,000
Sewer, 4.0-5.0%, mature in 2019.....		5,125,000		5,125,000
Water, 4.0-5.0%, mature in 2008.....	86,000		11,000	75,000
Water, 6.8-7.5%, mature in 2012	375,000		25,000	350,000
Total bonds.....	37,875,000	23,777,000	15,240,000	46,405,000
State of Connecticut, Water, 2%, mature in 2013 ..	184,631		12,751	171,880
State of Connecticut, Water 2%, mature in 2019 ...	1,228,620		56,351	1,172,269
Total bonds and notes.....	<u>\$39,288,251</u>	<u>\$23,770,000</u>	<u>\$15,309,102</u>	<u>\$47,749,149</u>

On May 15, 2001, The Town issued \$12,230,000 in general obligation bonds with an average interest rate of 4.72% to advance refund \$11,925,000 of outstanding 1996 General Obligation Bonds with an average interest rate of 5.17%. The net proceeds of 12,355,393 (after payment of 303,932 in underwriting fees insurance and other issuance costs) were used to purchase U.S. Treasury Securities – State and Local Series. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1996 bonds until their redemption date. These 1996 bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group.

The Town advance refunded the bonds series to reduce its total debt service payments over the next 15 years by \$207,344 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$191,991. The balance of defeased bonds is \$11,925,000 at June 30, 2001.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002.....	\$ 4,225,497	\$ 2,334,929	\$ 6,560,426
2003.....	3,701,920	2,105,657	5,807,577
2004.....	3,636,363	1,918,958	5,555,321
2005.....	3,592,904	1,749,516	5,342,420
2006.....	3,544,477	1,577,660	5,122,137
2007-11	14,880,500	5,469,383	20,349,883
2012-16	11,537,255	2,258,741	13,795,996
2017-2019	<u>2,630,233</u>	<u>189,652</u>	<u>2,819,885</u>
TOTAL.....	<u>\$47,749,149</u>	<u>\$17,604,496</u>	<u>\$65,353,645</u>

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 \$12,134,148 at June 30, 2001. 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>
Palmerwood Sewers	\$1,300,000	\$1,175,000	\$125,000	\$ - 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	\$120,549,933	\$10,272,000	\$110,277,933
Schools	\$241,099,866	\$18,524,366	\$222,575,500
Sewers	\$200,916,555	\$9,275,649	\$191,640,906
Urban renewal	\$174,127,681		\$174,127,681
Pension deficit.....	\$160,733,244		\$160,733,244

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation \$375,044,236.

* Includes bonds authorized unissued (\$125,000) and excludes water bonds.

** Total school indebtedness has been reduced by State of Connecticut Building Grants commitments of \$9,377,134.

Retirement Incentives

The Board of Education periodically provides retirement incentive programs. The liability for these programs increased by \$125,116 to \$852,173 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 24.47% 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	\$ 642,000
Interest on net pension obligation	111,874
Adjustment to annual required contribution	<u>(113,233)</u>
 Annual pension cost	 640,641
Contributions made	<u>660,000</u>
 Increase (decrease) in net pension obligation	 (19,359)
Net pension obligation beginning of year	<u>1,398,423</u>
 Net pension obligation end of year	 <u>\$1,379,064</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.....	32 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>
6/30/99	\$755,094	101.8%	\$1,447,881	\$769,000
6/30/00	\$669,542	107.4%	\$1,398,423	\$719,000
6/30/01	\$640,641	103.0%	\$1,379,064	\$660,000

F. Pension Plan Required Supplementary Information

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability(AAL) --Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (a-b)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll ((a-b)/c)</u>
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

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
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%
6/30/00	\$670,195	107.3%

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 3.5% 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, 2001, 2000, and 1999 were \$347,173, \$428,903, and \$418,584, 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 \$16,490,870 or 51.6% of the total Town payroll of \$31,959,135.

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, 2001 the Town has recorded in the General Fund, intergovernmental revenue and education expenditures in the amount of \$1,359,533 as payments made by the State of Connecticut on-behalf of the Town.

The State of Connecticut Teacher Retirement System 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.

8. CAPITAL PROJECTS

A summary of capital projects at June 30, 2001 is presented below:

<u>Project</u>	<u>Appropriation</u>	<u>Cumulative Expenditures</u>	<u>Encumbrances</u>	<u>Available Balance</u>
Palmerwood Pump Station.....	\$ 1,300,000			\$1,300,000
Stony Creek Pier	400,000			400,000
Elementary School Renovation.....	12,819,000	\$12,816,465		2,535
Clean Water Project	31,064,116	21,070,651	\$7,726,635	2,266,830
High School Renovations.....	26,577,000	26,375,100		201,900
1996/1997 Capital Projects	474,761	7,100		467,661
Police Station	3,970,000	3,969,583		417
Trolley Trail	51,235	48,515		2,720
Sidewalk and Curb	777,600	755,841		21,759
Ambulance Fund	264,442	268,370		(3,928)
Fire Apparatus Fund.....	1,187,698	1,015,170		172,528
Technology Upgrade (High School).....	1,400,000	1,400,000		
Structural Remediation Fund	150,000	148,009		1,991
Town Hall Renovation	3,615,000	891,876	397,497	2,325,627
Willoughby Wallace Library	875,000	14,575		860,425
TOTAL.....	\$84,925,852	\$68,781,255	\$8,124,132	\$8,020,465

9. BULKY WASTE LANDFILL

The Town landfill at the intersection of Tabor Drive and Marshall Road no longer accepts municipal solid waste, or sewer sludge, yet continues to accept bulky waste from the Town transfer station, and serves as a Department of Environmental Protection-approved site for placement of soils with certain contaminants.

State and Federal laws and regulations require the Town of Branford to place final cover on the landfill. While the landfill continues to receive bulky waste, the Town has undertaken the placement of final on completed sections.

In the summer of 2000, sludge was mixed with large quantities of soils with the resulting mixture used to re-grade the entire top of the landfill – both new and previously completed sections. None of this mixture used for grading is now expected to count toward final capping and therefore this substantial work increased the costs for work completed, without affecting the percentage of the landfill fully completed.

Each year, the Town appropriates funds for the placement of final cover. To date, \$715,000 has been appropriated and expended, and approximately 54% of the total area of the landform has had all layers of final cover applied. The Town has received approval for a \$400,000 grant from the Department of Environmental Protection to cap the top of the landfill, though contracts have not been completed, nor any money received. It is anticipated that the placement of bulky waste will continue at the front of the landfill for the next six (6) years. Annual appropriations will be placed in a reserve fund for the final cover for this front section when it no longer receives waste. Based upon current practice, it is anticipated that the final cover costs will total \$1,330,000, 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 (\$102,500 x 6 years)	\$ 615,000
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>\$1,365,000</u>

10. OTHER REQUIRED DISCLOSURES

Fund Deficits

The following funds had a deficit fund balance/retained earnings as of June 30, 2001:

<u>Fund</u>	<u>Amount</u>
Special Revenue Fund:	
Cafeteria Fund.....	\$12,764

<u>Fund</u>	<u>Amount</u>
Capital Project Funds:	
Sidewalks and Curbs	\$13,392
High School Technology Improvement.....	\$907
Clean Water Fund	\$11,532,193
Internal Service Fund:	
Workers' Compensation Fund	\$91,626

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.

The Internal Service Fund retained earnings deficit will be funded by General Fund contributions.

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:			
Other expenditure	\$17,200	\$44,091	\$26,891
Board of Education Cafeteria Fund:			
Operation of Program.....	\$900,212	\$955,020	\$54,808
Open Space Fund:			
Salaries and wages	\$21,573	\$21,623	\$50

11. RISK MANAGEMENT

The Town is exposed to various risks of loss related including torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town generally obtains commercial insurance for these risks, but, as of July 1 , 2000, has chosen to retain the risks for workers' compensation claims. The Town's claims for risks covered by insurance have not exceeded covered losses during the past three years.

The Workers' Compensation Internal Service Fund is utilized to report the self-insurance activity. CIRMA administers the plan, for which the Town pays a fee. The Town's general government and the Board of Education, contribute based on estimates using historical data. The Town covers all claims up to \$250,000 per employee per year with a stop-loss policy covering amounts exceeding the limit. The Town also has an aggregate stop-loss policy that would cover claims exceeding \$600,000 in total for the plan year.

The claims liability of \$336,876 reported in the Internal Service Fund at June 30, 2001 is based on the Government Accounting Standards Board Statement No. 10, which requires that a liability for estimated claims incurred but not reported be recorded. Changes in the claims liability were as follows:

	Liability <u>July 1,</u>	Current Year Claims And Changes <u>In Estimates</u>	Claim <u>Payments</u>	Liability <u>June 30,</u>
2000-01	\$ - 0 -	\$600,000	\$263,124	\$336,876

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.

TOWN OF BRANFORDGENERAL FUNDCOMPARATIVE BALANCE SHEET
JUNE 30, 2001 AND 2000

	2001	2000
<u>A S S E T S</u>		
Cash and cash equivalents.....	\$19,616,890	\$ 8,496,700
Receivables:		
Taxes.....	3,853,191	2,874,913
Intergovernmental.....	31,225	28,634
Other.....	569,185	661,940
Due from other funds.....	380,952	759,748
Other.....	<u>24,059</u>	<u>20,112</u>
TOTAL	<u>\$24,475,502</u>	<u>\$12,842,047</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 and accrued expenses.....	\$ 3,347,270	\$ 1,410,993
Due to other funds.....	7,560,629	809,696
Deferred revenues.....	3,850,181	3,058,495
Other.....	<u>776,294</u>	<u>472,462</u>
Total liabilities	<u>15,534,374</u>	<u>5,751,646</u>
Fund balance:		
Reserved for encumbrances.....	495,336	344,635
Unreserved:		
Designated for subsequent year budget.....	1,500,000	1,000,000
Undesignated - available for appropriation...	<u>6,945,792</u>	<u>5,745,766</u>
Total fund balance	<u>8,941,128</u>	<u>7,090,401</u>
TOTAL	<u>\$24,475,502</u>	<u>\$12,842,047</u>

TOWN OF BRANFORDGENERAL FUNDSTATEMENT OF ESTIMATED AND ACTUAL REVENUES
FOR THE YEAR ENDED JUNE 30, 2001

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Taxes:			
Current taxes.....	\$51,133,026	\$51,154,036	\$ 21,010
Interest income.....	400,000	556,166	156,166
Lien fees.....	7,500	7,683	183
Suspense collections.....	7,500	8,761	1,261
Delinquent taxes.....	625,000	1,042,963	417,963
Other.....		650	650
Total.....	<u>52,173,026</u>	<u>52,770,259</u>	<u>597,233</u>
Intergovernmental revenues:			
Education cost sharing.....	1,175,917	1,164,724	(11,193)
School transportation.....	185,348	193,033	7,685
Special education - blind services..		22,935	22,935
Health and welfare.....		8,628	8,628
Principal subsidy.....	890,437	890,435	(2)
Interest subsidy.....	625,071	560,210	(64,861)
Adult education.....	20,217		(20,217)
Circuit breaker elderly.....	210,000	196,014	(13,986)
Elderly tax relief - freeze.....	30,000	23,883	(6,117)
Boat exemption.....	98,245	98,245	
Disability exemption.....	2,200	2,693	493
Veterans' reimbursement - State.....	72,000	82,360	10,360
Manufacturing PILOT grant.....	600,000	622,810	22,810
Pequot grant.....	181,117	181,082	(35)
Private property exemption.....	34,587	34,589	2
State property exemption.....	59,847	59,971	124
State counseling grants.....	115,000	123,822	8,822
Miscellaneous State grants.....	146,988	149,621	2,633
COPS Fast Federal Grant.....		15,000	15,000
Total.....	<u>4,446,974</u>	<u>4,430,055</u>	<u>(16,919)</u>
Licenses, permits and fees:			
Oil burner permits.....	100	2	(98)
Building permits.....	155,000	252,643	97,643
Excavation permits.....	6,000	8,820	2,820
Electrical permits.....	18,000	32,510	14,510
Plumbing permits.....	10,000	23,994	13,994

(Continued) - 1.

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

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Licenses, permits and fees (cont.):			
Heating, air conditioning and ventilation permits.....	\$ 12,000	\$ 42,090	\$ 30,090
Sewer connection permits.....	150	148	(2)
Other licenses and permits.....	700	1,236	536
Zoning Board of Appeals.....	5,000	6,625	1,625
Planning and Zoning.....	12,500	14,930	2,430
Map copies - building and engineering.....	2,000	3,495	1,495
Inland wetlands applications.....	10,500	7,731	(2,769)
Transfer station escrow.....	83,000	210,626	127,626
Sale of recycling boxes.....	1,200	1,745	545
Trip passes.....	2,000	2,793	793
Permits and tags - police.....	10,000	10,408	408
Special wages - police.....	455,000	475,198	20,198
False alarm fees.....	15,000	19,050	4,050
Waste treatment fees.....		4,250	4,250
North Branford sewer fees.....	120,000	187,158	67,158
Pump out services.....	3,800	5,500	1,700
Town Clerk other monies.....	260,000	282,878	22,878
Conveyance taxes.....	120,000	173,626	53,626
DEP licenses - Town portion.....	600	635	35
Marriage licenses - Town portion....	2,100	2,530	430
Dog licenses.....		5,062	5,062
Ambulance service fees.....	637,847	731,482	93,635
Miscellaneous permits and fees - fire services.....		16,690	16,690
Counseling fees and services.....	260,000	263,073	3,073
Counseling-United Way Contribution..	24,000	21,263	(2,737)
Total.....	2,226,497	2,808,191	581,694
Interest income.....	1,101,000	1,279,851	178,851
Other:			
Willoughby - Wallace Library fees...	1,250	1,451	201
Employee health insurance co-pay....	72,000	71,949	(51)
In lieu of taxes - telephone access.	330,000	337,265	7,265
In lieu of taxes - SCRW.....	195,278	197,542	2,264
Leases.....	4,250	5,000	750
Lease - Branford Hill Facility.....	20,000	61,600	41,600
Board of Education - building usage.	5,000	3,712	(1,288)
Telephone booths.....	500	1,323	823
Insurance claims and refunds.....	35,000	42,502	7,502

(Continued) - 2.

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

	ESTIMATED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Other (cont.):			
Insurance premium - dividends.....		\$ 4,529	\$ 4,529
Miscellaneous refunds.....		38,454	38,454
Miscellaneous income.....	\$ 10,000	40,523	30,523
Sale of Town property.....	19,700	34,158	14,458
Reimbursement Town services.....	25,400	9,763	(15,637)
Board of Education - tuition reimbursement.....		4,370	4,370
Warden fees.....		1,065	1,065
Total other	718,378	855,206	136,828
Other financing sources - transfer in.		42,029	42,029
TOTAL.....	\$60,665,875	\$62,185,591	\$1,519,716

TOWN OF BRANFORDGENERAL FUNDSTATEMENT OF ESTIMATED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001

	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
General government:			
Legislative.....	\$ 13,087	\$ 9,787	\$ 3,300
Executive.....	214,194	210,170	4,024
Finance.....	44,109	42,628	1,481
Treasurer.....	179,359	178,834	525
Assessor.....	180,132	179,676	456
Review of Assessments.....	9,574	8,324	1,250
Tax Collector.....	227,785	223,129	4,656
Town Clerk.....	173,729	164,791	8,938
Law.....	395,200	362,089	33,111
Labor Relations Negotiations.....	55,000	52,146	2,854
Probate Court.....	11,550	8,467	3,083
Elections.....	49,270	47,886	1,384
Planning and Zoning.....	173,409	164,716	8,693
Zoning Board of Appeals.....	7,610	6,919	691
Development Commission.....	3,500	3,081	419
Inland Wetlands Commission.....	27,528	26,113	1,415
General Government Buildings.....	350,639	347,125	3,514
Cable Television.....	1,925	1,455	470
Electronic Data Processing.....	201,362	193,737	7,625
Human Resources.....	148,979	146,357	2,622
Total	<u>2,467,941</u>	<u>2,377,430</u>	<u>90,511</u>
Public safety:			
Police Service.....	3,560,589	3,517,761	42,828
Police Service - special detail...	455,000	420,890	34,110
Fire Protection.....	2,881,201	2,830,499	50,702
Building Department.....	56,037	53,922	2,115
Other protection - Dog Warden.....	42,319	34,291	8,028
Total	<u>6,995,146</u>	<u>6,857,363</u>	<u>137,783</u>
Public works and highways:			
Public Works.....	2,042,870	2,027,454	15,416
Water Pollution Control.....	1,716,850	1,682,249	34,601
Sanitation and Waste.....	2,609,636	2,327,053	282,583
General Engineering.....	149,223	143,340	5,883
Total	<u>6,518,579</u>	<u>6,180,096</u>	<u>338,483</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....	\$ 646,794	\$ 639,814	\$ 6,980
Parker Park.....	51,109	44,583	6,526
Young's Park Commission.....	6,859	5,901	958
Parks and Open Space.....			
Docks and Recreational facilities.	74,320	73,762	558
Public Celebration.....	18,987	17,720	1,267
Shellfish Commission.....	500	240	260
Conservation Commission.....	1,866	922	944
Total	800,435	782,942	17,493
Libraries:			
James Blackstone Memorial Library.	628,913	628,913	
Willoughby-Wallace Library.....	139,133	135,418	3,715
Total	768,046	764,331	3,715
Health and welfare:			
Human Services.....	749,145	718,494	30,651
Commission for the Elderly.....	266,561	259,884	6,677
East Shore District Health.....	122,714	113,933	8,781
Youth Services.....	29,852	29,572	280
Total	1,168,272	1,121,883	46,389
Board of Education.....	32,145,297	31,854,007	291,290
Pension and insurance:			
Pension and Contributions.....	1,587,135	1,508,592	78,543
Employee Group Insurance.....	1,547,613	1,451,271	96,342
Municipal insurance.....	841,080	825,428	15,652
Contingency.....	16,106		16,106
Total	3,991,934	3,785,291	206,643
Capital Projects.....	737,214	707,480	29,734
Debt service:			
Principal retirement.....	2,664,610	2,664,602	8
Interest and fiscal charges.....	1,989,574	1,971,443	18,131
Total	4,654,184	4,636,045	18,139
Total expenditures	60,247,048	59,066,868	1,180,180

(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:			
Special Revenue Fund:			
Dog Fund	\$ 4,311	\$ 4,181	\$ 130
Open Space Fund	29,730	29,730	
Revaluation Reserve	212,786	212,786	
Capital Projects:			
Ambulance Fund	32,000	32,000	
Fire Apparatus Fund	140,000	140,000	
Town Hall Renovations	100,000	100,000	
Clean Water Fund	800,000	800,000	
Sewer Reserve	100,000	100,000	
Total other financing uses .	<u>1,418,827</u>	<u>1,418,697</u>	<u>130</u>
TOTAL.....	<u>\$61,665,875</u>	<u>\$60,485,565</u>	<u>\$1,180,310</u>

(Concluded) - 3.

TOWN OF BRANFORD

REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2001

GRAND LIST	UNCOLLECTED TAXES JULY 1, 2000	LAWFUL CORRECTIONS	FORECLOSURES AND ADJUSTMENTS	TRANSFERS TO SUSPENSE	ADJUSTED TAXES COLLECTIBLE	TAXES	INTEREST	LIENS	TOTAL	UNCOLLECTED TAXES JUNE 30, 2001
1984.....	\$ 53		\$ (53)		\$ 260				\$ 260	
1985.....	287		(27)		304				304	
1986.....	312		(8)		544				544	
1987.....	544				2,459	\$ 1,878	\$ 3,228		\$ 5,106	
1988.....	2,610		(151)		3,261	129	4,741		4,870	
1989.....	3,261				9,838					3,132
1990.....	9,841		(3)		29,678		10	\$ 24	419	9,838
1991.....	29,678				41,459		7,847	177	17,173	29,293
1992.....	41,459				61,370		15,133	264	37,734	32,310
1993.....	61,370				127,816		51,298	432	93,937	39,033
1994.....	127,796		20		349,761		44,595	588	96,942	85,609
1995.....	349,896	\$ (190)	55		409,500		43,496	579	96,448	298,002
1996.....	409,958	(275)	(183)		580,496		166,771	1,372	228,649	357,127
1997.....	591,038	(10,166)	(376)		1,223,366		485,824	4,246	598,759	413,725
1998.....	1,246,810	(23,909)	465		52,999,927		202,466		51,356,502	737,542
1999.....	53,162,355	(162,428)				51,154,036				1,845,891
TOTAL	\$56,037,268	\$ (196,968)	\$ (261)	\$ - 0 -	\$55,840,039	51,986,848	542,009	7,682	52,536,539	\$3,853,191
			Suspense collections			8,760	14,158		22,918	
			Administrative Fees					650	650	
			TOTAL			\$51,995,608	\$556,167	\$8,332	\$52,560,107	

TOWN OF BRANFORD

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	REVALUATION FUND	OPEN SPACE FUND	SEWER ASSESSMENT FUND	WATER ASSESSMENT FUND	DOG FUND	PROGRAM DAY CARE FUND	EDUCATIONAL GRANTS FUND	CAFETERIA FUND	ENERGY EFFICIENCY FUND
<u>A S S E T S</u>									
Cash and cash equivalents		\$71,468	\$ 77,477	\$ 59,497	\$176	\$45,885	\$260,529	\$ 48,377	\$95,817
Receivables:									
Assessments			2,935,168	347,458			48,680	31,927	7,216
Intergovernmental									
Other			1,164						
Due from other funds	\$245,182								
Inventory, at cost									5,230
TOTAL.....	\$245,182	\$71,468	\$3,013,809	\$406,955	\$176	\$45,885	\$260,529	\$92,750	\$95,817
<u>L I A B I L I T I E S</u>									
<u>F U N D B A L A N C E</u>									
Liabilities:									
Accounts payable		\$21,623	\$ 3,806	\$ 39,396	\$176	\$13,794	\$ 4,820	\$54,523	\$105,514
Due to other funds			2,935,168	347,458		278	79,484	161,391	
Deferred revenue									
Total liabilities		21,623	2,938,974	386,854	176	14,072	84,304	215,914	105,514
Fund balance (deficit):									
Reserved for inventory									5,230
Unreserved:									
Unrestricted and undesignated	\$245,182	49,845	74,835	20,101		31,813	176,225	104,666	(17,994)
Total fund balance (deficit)	245,182	49,845	74,835	20,101		31,813	176,225	104,666	(12,764)
TOTAL.....	\$245,182	\$71,468	\$3,013,809	\$406,955	\$176	\$45,885	\$260,529	\$92,750	\$95,817

TOWN OF BRANFORD

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	BOARD OF EDUCATION. TECHNOLOGY INFRASTRUCTURE GRANT FUND	SMALL CITIES FUND	TOWN AID ROAD FUND	PASS THROUGH GRANTS FUND	PARK AND RECREATION REVOLVING	SPECIAL PROGRAMS	2001	2000
Cash and cash equivalents	\$36,916	\$17,592	\$358,452		\$134,723	\$278,548	\$1,757,357	\$2,039,480
Receivables:								
Assessments		70,200				2,000	3,282,626	3,784,109
Intergovernmental							104,127	137,183
Other			6,706			9,477	55,896	3,153
Due from other funds							262,529	22,538
Inventory, at cost							5,230	11,098
TOTAL	\$36,916	\$87,792	\$365,158	\$ - 0 -	\$134,723	\$290,025	\$5,467,765	\$5,997,561

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	\$36,916	\$70,307	\$ 15,833		\$ 5,860	\$ 36,842	\$ 348,215	\$ 663,942
Due to other funds			16,875		10,601	33,130	362,676	9,438
Deferred revenue							3,282,904	3,837,773
Total liabilities	36,916	70,307	32,708		16,461	69,972	3,993,795	4,511,153
Fund balance (deficit):								
Reserved for inventory							5,230	11,098
Unreserved:								
Unrestricted and undesignated		17,485	332,450		118,262	220,053	1,468,740	1,475,310
Total fund balance (deficit)		17,485	332,450		118,262	220,053	1,473,970	1,486,408
TOTAL	\$36,916	\$87,792	\$365,158	\$ - 0 -	\$134,723	\$290,025	\$5,467,765	\$5,997,561

TOWN OF BRANFORD
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	REVALUATION FUND	OPEN SPACE FUND	SEWER ASSESSMENT FUND	WATER ASSESSMENT FUND	DOG FUND	PROGRAM FUND	DAY CARE FUND	EDUCATIONAL GRANTS FUND	CAFETERIA FUND	ENERGY EFFICIENCY FUND
Revenues:										
Assessment income			\$581,818	\$53,503						
Interest on assessments			280,141	23,828						
Intergovernmental revenues								\$1,418,288	\$170,006	\$ 6,154
Investment income		\$ 1,334	9,695	1,051		\$ 199	\$ 19,665		2,549	
Sale of food							514,164		813,796	
Program income										5,351
Subsidy							724	142,753		
Other	\$ 32,396	23,916	196	\$ 130	107,682					
Total revenues	\$ 32,396	25,250	871,850	78,382	130	107,881	534,553	1,561,041	991,702	6,154
Expenditures:										
Current:										
General Government			29,135							
Public safety										
Public works and highway										
Parks, recreation and libraries		25,135								
Health and human services						110,254		814,494		
Education								1,505,439	987,520	6,410
Debt service			907,476	65,471						
Total expenditures		25,135	936,611	65,471		110,254	814,494	1,505,439	987,520	6,410
Excess (deficiency) of revenues over expenditures	32,396	115	(64,761)	12,911	130	(2,373)	(279,941)	55,602	4,182	(256)
Other financing sources (uses):										
Operating transfers in	212,786	29,730								
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	245,182	29,845	(64,761)	12,911	4,311	(2,373)	(279,941)	55,602	4,182	(256)
Fund balance (deficit), July 1, ...	- 0 -	20,000	139,596	7,190	(4,311)	34,186	456,166	49,064	(16,946)	96,073
Fund balance (deficit), June 30, ...	\$245,182	\$49,845	\$ 74,835	\$20,101	\$ - 0 -	\$ 31,813	\$ 176,225	\$ 104,666	\$ (12,764)	\$95,817

(Continued) - 1.

TOWN OF BRANFORD
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	BOARD OF EDUCATION. TECHNOLOGY INFRASTRUCTURE GRANT FUND	SMALL CITIES FUND	TOWN AID ROAD FUND	PASS THROUGH GRANTS FUND	PARK AND RECREATION REVOLVING	SPECIAL PROGRAMS	2001	2000
Revenues:								
Assessment income		\$ 91,800	\$247,251	\$210,643		\$145,432	\$ 635,321	\$ 612,571
Interest on assessments		480	24,740		\$ 4,949	14,436	303,969	349,583
Intergovernmental revenues	\$52,435						2,335,855	2,778,254
Investment income							85,252	55,778
Sale of food							813,796	781,685
Sales and services		19,095			221,189	40,786	514,164	577,956
Program income							281,070	211,575
Subsidy			5,487		11,317	17,227	5,351	45,000
Other							341,828	209,966
Total revenues	52,435	111,375	277,478	210,643	237,455	217,881	5,316,606	5,622,368
Expenditures:								
Current:								
General Government							33,063	15,000
Public safety						3,928	191,899	119,565
Public works and highway			281,355			14,354	295,709	675,979
Parks, recreation and libraries					202,208	26,774	254,117	237,903
Health and human services		136,325		210,643		4,486	1,165,948	996,111
Education	52,435						2,662,058	2,596,675
Debt service							972,947	1,120,921
Total expenditures	52,435	136,325	281,355	210,643	202,208	241,441	5,575,741	5,762,154
Excess (deficiency) of revenues over expenditures		(24,950)	(3,877)	- 0 -	35,247	(23,560)	(259,135)	(139,786)
Other financing sources (uses):								
Operating transfers in							246,697	
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses		(24,950)	(3,877)	- 0 -	35,247	(23,560)	(12,438)	(139,786)
Fund balance (deficit), July 1, ...	- 0 -	42,435	336,327	- 0 -	83,015	243,613	1,486,408	1,626,194
Fund balance (deficit), June 30, ...	\$ - 0 -	\$ 17,485	\$332,450	\$ - 0 -	\$118,262	\$220,053	\$1,473,970	\$1,486,408

TOWN OF BRANFORDSEWER ASSESSMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Assessment income	\$683,550	\$581,818	\$(101,732)
Interest on assessments	251,859	280,141	28,282
Investment income	14,000	9,695	(4,305)
Other income		196	196
Total revenues	949,409	871,850	(77,559)
Expenditures:			
Debt principal	683,500	683,500	
Interest and financing	223,976	223,976	
Salaries and wages	633	500	133
Supplies	775		775
Other	7,200	6,244	956
Legal and advertising	33,325	22,391	10,934
Total expenditures	949,409	936,611	12,798
Excess (deficiency) of revenues over expenditures	<u>\$ - 0 -</u>	(64,761)	<u>\$ (64,761)</u>
Fund balance, July 1, 2000.....		<u>139,596</u>	
Fund balance, June 30, 2001.....		<u>\$ 74,835</u>	

TOWN OF BRANFORDWATER ASSESSMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Assessment income	\$36,000	\$53,503	\$17,503
Interest on assessments	29,571	22,498	(7,073)
Investment income	100	1,051	951
Administration fees	500	1,330	830
Total revenues	<u>66,171</u>	<u>78,382</u>	<u>12,211</u>
Expenditures:			
Debt principal	36,000	36,000	
Interest and financing	29,471	29,471	
Total expenditures	<u>65,471</u>	<u>65,471</u>	
Excess of revenues over expenditures....	<u>\$ - 0 -</u>	12,911	<u>\$12,211</u>
Fund balance, July 1, 2000.....		<u>7,190</u>	
Fund balance, June 30, 2001.....		<u>\$20,101</u>	

TOWN OF BRANFORDOPEN SPACE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Investment income	\$ 200	\$ 1,334	\$ 1,134
Leases	20,000	20,000	
Transfers in	29,730	29,730	
Other		3,916	3,916
Total revenues	49,930	54,980	5,050
Expenditures:			
Salaries and wages	21,573	21,623	(50)
Supplies	300	12	288
Grounds maintenance	7,507	3,500	4,007
Capital	650		650
Site improvements	20,200		20,200
Total expenditures	50,230	25,135	25,095
Excess (deficiency) of revenues over expenditures	<u>\$ (300)</u>	29,845	<u>\$30,145</u>
Fund balance, July 1, 2000.....		<u>20,000</u>	
Fund balance, June 30, 2001.....		<u>\$49,845</u>	

TOWN OF BRANFORD

BOARD OF EDUCATION - PROGRAM FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Investment income		\$ 199	\$ 199
Other income	\$99,300	107,682	8,382
Total revenues	99,300	107,881	8,581
Expenditures:			
Salaries and wages	65,000	53,401	11,599
Supplies	3,800	3,140	660
Other	17,200	44,091	(26,891)
Legal and advertising	5,300	4,244	1,056
Capital	8,000	5,378	2,622
Total expenditures	99,300	110,254	(10,954)
Excess (deficiency) of revenues over expenditures	<u>\$ - 0 -</u>	(2,373)	<u>\$ (2,373)</u>
Fund balance, July 1, 2000.....		34,186	
Fund balance, June 30, 2001.....		<u>\$ 31,813</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, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Investment income		\$ 19,665	\$ 19,665
Sales and services	\$ 727,190	514,164	(213,026)
Other		724	724
Total revenues	727,190	534,553	(192,637)
Expenditures:			
Purchasing of food	23,286	23,281	5
Salaries and wages	567,608	478,998	88,610
Supplies	26,500	22,095	4,405
Other	61,170	54,789	6,381
Professional contracts and services ...	48,626	21,449	27,177
Capital	214,000	213,882	118
Total expenditures	941,190	814,494	126,696
Excess (deficiency) of revenues over expenditures	<u>\$(214,000)</u>	(279,941)	<u>\$ (65,941)</u>
Fund balance, July 1, 2000.....		<u>456,166</u>	
Fund balance, June 30, 2001.....		<u>\$ 176,225</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, 2001

	BUDGET	ACTUAL	VARIANCE
Revenues:			
Intergovernmental revenue	\$119,088	\$170,006	\$ 50,918
Sale of food	740,807	780,917	40,110
Subsidy	45,673	5,351	(40,322)
Other income	27,144	35,428	8,284
Total revenues	932,712	991,702	58,990
Expenditures:			
Cafeteria program	900,212	955,020	(54,808)
Management fee	32,500	32,500	
Total expenditures	932,712	987,520	(54,808)
Excess of revenues over expenditures....	\$ - 0 -	4,182	\$ 4,182
Fund balance (deficit), July 1, 2000.....		(16,946)	
Fund balance (deficit), June 30, 2001.....		<u>\$ (12,764)</u>	

TOWN OF BRANFORD

SCHEDULE OF SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2001

DESCRIPTION	UNCOLLECTED JULY 1, 2000	CURRENT YEAR LEVIES	CORRECTIONS TO LEVIES	ADJUSTED UNCOLLECTED BALANCE	ASSESSMENT COLLECTIONS	UNCOLLECTED JUNE 30, 2001
Phase I.....	\$ 65,817			\$ 65,817	\$ 27,356	\$ 65,817
District II.....	123,610	\$ 10,400		134,010		106,654
District III.....	1,586			1,586		988
District IV.....	122,875		\$ (11)	122,864	29,254	93,610
District V.....	106,472		428	106,900	36,354	70,546
District VI.....	19,884		63	19,947	9,028	10,919
District VII.....	40,697		(10)	40,687	12,370	28,317
District VIII.....	2,578			2,578	397	2,181
District IX & Pawson Park.....	289,898		(5)	289,893	66,303	223,590
District XI.....	14,859		117	14,976	1,652	13,324
Miscellaneous Sewer Assessments.....	1,148,258	109,350	17	1,257,625	132,151	1,125,474
District XII.....	63,238			63,238	9,103	54,135
Cherry Hill/North Main.....	36,514			36,514	4,164	32,350
East Main/Gould.....	232,579	6,500		239,079	26,672	212,407
Todds Hill Road.....	47,831			47,831	6,431	41,400
Pine Orchard.....	735,341	8,600	(430)	743,511	177,777	565,734
High Meadow/Valley Brook.....	40,749			40,749	3,780	36,969
Chestnut/North Main.....	73,818	(8,800)		65,018	4,334	60,684
Paynes Point.....	17,755			17,755	2,329	15,426
Gould Lane.....	18,468			18,468	2,051	16,417
The Ponds/McDonalds Motel/Orchard Heights/Forest Edge.....	187,187	736	17	187,940	29,714	158,226
Total.....	\$3,390,014	\$126,786	\$ 186	\$3,516,986	581,818	\$2,935,168
Interest on assessments.....					260,578	
Interest on overdue assessments.....					18,805	
Lien fees.....					758	
TOTAL.....					\$861,950	

TOWN OF BRANFORD

SCHEDULE OF WATER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2001

DESCRIPTION	BALANCE JULY 1, 2000	ADJUSTMENTS	PRINCIPAL	INTEREST	DELINQUENT INTEREST	COLLECTIONS.....	ADMINISTRATION FEES	LIENS	TOTAL	BALANCE UNCOLLECTED JUNE 30, 2001
Ramblewood/Buttermilk.....	\$ 83,953	\$(3,414)	\$ 8,715	\$ 3,620	\$ 10		\$ 210		\$12,555	\$ 71,824
Collins Drive.....	2,398		2,398	1,104	1,546		240	\$24	5,312	
Marbar Street.....	17,469		2,376	1,223	16		80		3,695	15,093
Leetes Island.....	290,275	10,280	40,014	14,812	119		800	24	55,769	260,541
TOTAL.....	\$394,095	\$ 6,866	\$53,503	\$20,759	\$1,691		\$1,330	\$48	\$77,331	\$347,458

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	STONY CREEK PIER	STRUCTURAL REMEDICATION FUND	ROAD CONSTRUCTION	TOWN HALL RENOVATION	PALMERWOOD SEWERS	ELEMENTARY SCHOOL RENOVATION
<u>A S S E T S</u>						
Cash and cash equivalents		\$9,924	\$6,706	\$ 10,164		\$2,537
Intergovernmental receivable				2,794,089	\$1,175,000	
Due from other funds	\$400,000					
TOTAL	\$400,000	\$9,924	\$6,706	\$2,804,253	\$1,175,000	\$2,537
<u>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</u>						
Liabilities:						
Accounts payable				\$ 81,129		
Due to other funds		\$9,924	\$6,706			
Clean water notes payable						
Bond anticipation notes payable						
Total liabilities		9,924	6,706	81,129		
Fund balance (deficit):						
Reserved for encumbrances				397,497		
Designated for specific purposes	\$400,000				\$1,175,000	\$2,537
Unreserved and undesignated				2,325,627		
Total fund balance (deficit)	400,000			2,723,124	1,175,000	2,537
TOTAL	\$400,000	\$9,924	\$6,706	\$2,804,253	\$1,175,000	\$2,537

(Continued) - 1.

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	POLICE STATION	WILLOUGHBY WALLACE RENOVATIONS	LEETES ISLAND WATER	CLEAN WATER	SEWER RESERVE FUND	TROLLEY TRAIL WALKWAY	SIDEWALKS AND CURBS
Cash and cash equivalents	\$20,880	\$ 3,061		\$ 126,341	\$100,987	\$2,721	\$(17,848)
Intergovernmental receivable							4,456
Due from other funds	5,557	245,000		2,378,468			
TOTAL	\$26,437	\$248,061	\$ -0-	\$2,504,809	\$100,987	\$2,721	\$(13,392)

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				\$ 1,902,854	\$ 450		
Due to other funds	\$ 792				2,000		
Clean water notes payable				12,134,148			
Bond anticipation notes payable							
Total liabilities	792			14,037,002	2,450		
Fund balance (deficit):							
Reserved for encumbrances				7,726,635			
Designated for specific purposes	25,645	\$248,061		(19,258,828)	98,537	\$2,721	\$(13,392)
Unreserved and undesignated							
Total fund balance (deficit)	25,645	248,061		(11,532,193)	98,537	2,721	(13,392)
TOTAL	\$26,437	\$248,061	\$ -0-	\$ 2,504,809	\$100,987	\$2,721	\$(13,392)

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	AMBULANCE FUND	FIRE APPARATUS FUND	HIGH SCHOOL RENOVATIONS	HIGH SCHOOL TECHNOLOGY IMPROVEMENT	1996 CAPITAL PROJECTS	2001	2000
Cash and cash equivalents	\$259	\$30,978	\$ 3,736	\$ 1,860		\$ 302,306	\$199,668
Intergovernmental receivable			262,235	38,771	\$11,243	4,456	4,456
Due from other funds						7,310,363	792,715
TOTAL	\$259	\$30,978	\$265,971	\$40,631	\$11,243	\$7,617,125	\$996,839
 <u>LIABILITIES AND FUND BALANCE</u> 							
Liabilities:							
Accounts payable		\$ 5,693	\$ 58,399	\$41,538	\$ 8,317	\$ 2,098,380	\$ 1,773,211
Due to other funds						19,422	748,851
Clean water notes payable						12,134,148	1,426,624
Bond anticipation notes payable							4,020,000
Total liabilities		5,693	58,399	41,538	8,317	14,251,950	7,968,686
Fund balance (deficit):							
Reserved for encumbrances	\$259	25,285	207,572	(907)	2,926	8,124,132	21,005,822
Designated for specific purposes						1,966,672	615,341
Unreserved and undesignated	259	25,285	207,572	(907)	2,926	(16,725,629)	(28,593,010)
Total fund balance (deficit)	\$259	\$30,978	\$265,971	\$40,631	\$11,243	\$ 7,617,125	\$ 996,839

TOWN OF BRANFORD
CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	STONY CREEK PIER	STRUCTURAL REMEDICATION FUND	ROAD CONSTRUCTION	TOWN HALL RENOVATION	PALMERWOOD SEWERS	ELEMENTARY SCHOOL RENOVATION
Revenues:						
Intergovernmental revenues						
Investment income		\$ 148,008				
Other income						
Total revenues		148,008				
Expenditures:						
Capital outlay			\$ 6,706	\$ 501,672		\$ 7,488
Excess (deficiency) of revenues over expenditures ...		148,008	(6,706)	(501,672)		(7,488)
Other financing sources (uses):						
Operating transfers in		(9,923)		100,000		
Operating transfers out	\$400,000			3,515,000	\$1,175,000	
Loan proceeds	400,000	(9,923)		3,615,000	1,175,000	
Total other financing sources (uses)						
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	400,000	138,085	(6,706)	3,113,328	1,175,000	(7,488)
Fund balance (deficit), July 1,	- 0 -	(138,085)	6,706	(390,204)	- 0 -	10,025
Fund balance (deficit), June 30,	\$400,000	\$ - 0 -	\$ - 0 -	\$2,723,124	\$1,175,000	\$ 2,537

TOWN OF BRANFORD

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	POLICE STATION	WILLOUGHBY WALLACE RENOVATIONS	LEETES ISLAND WATER	CLEAN WATER	SEWER RESERVE FUND	TROLLEY TRAIL WALKWAY	SIDEWALKS AND CURBS
Revenues:				\$ 2,259,536	\$ 3,044		
Intergovernmental revenues							
Investment income							
Other income							
Total revenues				2,259,536	3,044		
Expenditures:							
Capital outlay	\$ 4,440			13,491,948	4,507		\$ 16,755
Excess (deficiency) of revenues over expenditures	(4,440)			(11,232,412)	(1,463)		(16,755)
Other financing sources (uses):							
Operating transfers in			\$ (32,106)	800,000	100,000		
Operating transfers out		250,000		3,950,000			
Loan proceeds		250,000		4,750,000	100,000		
Total other financing sources (uses)		250,000	(32,106)	4,750,000	100,000		
Excess (deficiency) of revenues and other financing sources uses expenditures and other financing uses	- 0 -	245,560	(32,106)	(6,482,412)	98,537		(16,755)
Fund balance (deficit), July 1,	25,645	2,501	32,106	(5,049,781)	-0-	\$2,721	3,363
Fund balance (deficit), June 30,	\$25,645	\$248,061	\$ - 0 -	\$(11,532,193)	\$ 98,537	\$2,721	\$(13,392)

TOWN OF BRANFORD

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	AMBULANCE FUND	FIRE APPARATUS FUND	HIGH SCHOOL RENOVATIONS	HIGH SCHOOL TECHNOLOGY IMPROVEMENT	1996 CAPITAL PROJECTS	2001	2000
Revenues:							TOTAL
Intergovernmental revenues	\$ 2,999	\$ 7,790	\$ 2,054			\$ 2,259,536	\$ 303,408
Investment income	1,889	200				15,887	8,883
Other income	4,888	7,990	2,054			150,097	2,149
Total revenues	92,165	249,173	33,264	\$ 343,251	\$ 7,100	14,758,469	7,356,742
Expenditures:							
Capital outlay	(87,277)	(241,183)	(31,210)	(343,251)	(7,100)	(12,332,949)	(7,042,302)
Excess (deficiency) of revenues over expenditures	32,000	140,000	2,250,000			1,172,000	181,661
Other financing sources (uses):						(42,029)	(2,021)
Operating transfers in						11,540,000	1,270,151
Operating transfers out							
Loan proceeds							
Total other financing sources (uses)	32,000	140,000	2,250,000			12,669,971	1,449,791
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(55,277)	(101,183)	2,218,790	(343,251)	(7,100)	337,022	(5,592,511)
Fund balance (deficit), July 1	55,536	126,468	(2,011,218)	342,344	10,026	(6,971,847)	(1,379,336)
Fund balance (deficit), June 30	\$ 259	\$ 25,285	\$ 207,572	\$ (907)	\$ 2,926	\$ (6,634,825)	\$ (6,971,847)

TOWN OF BRANFORD
INTERNAL SERVICE FUND
WORKERS' COMPENSATION FUND

BALANCE SHEET
JUNE 30, 2001

A S S E T S

Cash and cash equivalents..... \$279,650

L I A B I L I T I E S
A N D
F U N D E Q U I T Y

Liabilities:

Accounts payable..... \$ 34,400
Claims incurred not reported..... 336,876

Total liabilities..... 371,276

Fund equity:

Retained earnings (deficit):
Unreserved..... (91,626)

TOTAL \$279,650

TOWN OF BRANFORDINTERNAL SERVICE FUNDWORKERS' COMPENSATION FUNDSTATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 2001

Operating revenues:	
Contributions for services.....	\$ 641,715
Refunds.....	<u>15,568</u>
Total operating revenues	657,283
Operating expenses:	
Claim payments.....	\$600,000
Claims administration.....	<u>176,921</u>
Total operating expenses	<u>776,921</u>
Operating income (loss).....	(119,638)
Nonoperating income - interest income.....	<u>28,012</u>
Net income (loss).....	(91,626)
Retained earnings, July 1, 2000.....	<u>- 0 -</u>
Retained earnings (deficit), June 30, 2001.....	<u>\$ (91,626)</u>

TOWN OF BRANFORDINTERNAL SERVICE FUNDWORKERS' COMPENSATION FUNDSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2001

Cash flows from (to) operating activities:	
Cash received for services.....	\$ 657,283
Cash paid for benefits and administration.....	<u>(405,645)</u>
Total cash flows from operating activities	251,638
Cash flows from investing activities:	
Interest income.....	<u>28,012</u>
Net increase in cash and cash equivalents.....	279,650
Cash and cash equivalents, July 1, 2000.....	<u>- 0 -</u>
Cash and cash equivalents, June 30, 2001.....	<u>\$ 279,650</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss).....	\$ (119,638)
Changes in balance sheet accounts:	
Increase in payables.....	<u>371,276</u>
Net cash provided by operating activities.....	<u>\$ 251,638</u>

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	EXPENDABLE TRUST FUNDS.....	WILLOUGHBY WALLACE MEMORIAL LIBRARY FUND	TOURISM FUND	TOTAL	PENSION TRUST FUND.
CASH AND EQUIVALENTS		\$ 20,857	\$2,934	\$ 98,846	
INVESTMENTS		522,644		522,644	\$9,036,056
ACCOUNTS RECEIVABLE					6,038
TOTAL	\$75,055	\$543,501	\$2,934	\$621,490	\$9,042,094
<u>ASSETS AND FUND BALANCE</u>					
CASH AND EQUIVALENTS	\$ 1,006	\$ 1,009	\$ 161	\$ 2,176	
INVESTMENTS		717		717	
ACCOUNTS RECEIVABLE					
TOTAL	1,006	1,726	161	2,893	
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES:					
Accounts payable					\$9,042,094
Due to other funds					
Due to students, employees, and others					
Total liabilities					
FUND BALANCE:					
Reserved for pension benefits					
Reserved for trust principal	74,049	541,775	2,773	618,597	
Unreserved and undesignated	74,049	541,775	2,773	618,597	9,042,094
Total fund balance	\$75,055	\$543,501	\$2,934	\$621,490	\$9,042,094

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	NONEXPENDABLE TRUST FUNDS				
	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND
Cash and cash equivalents	\$ 35,171	\$5,957	\$6,260	\$34,417	\$138,383
Investments	88,154				
Accounts receivable					
TOTAL	\$123,325	\$5,957	\$6,260	\$34,417	\$138,383
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts payable					
Due to other funds					
Due to students, employees, and others					
Total liabilities					
Fund balance:					
Reserved for pension benefits	\$ 1,500	\$4,000	\$5,000	\$30,000	\$100,000
Reserved for trust principal	121,825	1,957	1,260	4,417	38,383
Unreserved and undesignated					
Total fund balance	123,325	5,957	6,260	34,417	138,383
TOTAL	\$123,325	\$5,957	\$6,260	\$34,417	\$138,383

(Continued) - 2.

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

NONEXPENDABLE		AGENCY FUNDS			
TRUST FUNDS		BRANFORD CONSERVATION COMMISSION	SHELLFISH COMMISSION	ACADEMY-ON-THE-GREEN	VOLUNTEER FIREMENS' PENSION FUND
	TOTAL				
CASPAR BLOCK SPECIAL RECREATION GRANT	\$61,489	\$281,677	\$8,118	\$25,295	\$ 754
	88,154	\$1,372			143,548
	<u>\$61,489</u>	<u>\$369,831</u>	<u>\$8,118</u>	<u>\$25,295</u>	<u>\$144,302</u>
Cash and cash equivalents					
Investments					
Accounts receivable					
TOTAL					
<u>A S S E T S</u>					
L I A B I L I T I E S					
A N D					
<u>F U N D B A L A N C E</u>					
Liabilities:					
Accounts payable					
Due to other funds					
Due to students, employees, and others					
Total liabilities					
Fund balance:					
Reserved for pension benefits					
Reserved for trust principal					
Unreserved and undesignated					
Total fund balance					
TOTAL					

TOWN OF BRANFORD

TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	AGENCY FUNDS		TOTAL	
	2001	2000	2001	2000
COMMISSION ON SERVICES FOR THE ELDERLY				
BOARD OF EDUCATION HEALTH FUND				
STUDENT ACTIVITY FUNDS				
	\$ 929,069	\$ 866,322	\$ 929,069	\$ 866,322
	9,790,402	10,033,484	9,790,402	10,033,484
	6,038	5,965	6,038	5,965
TOTAL	\$10,725,509	\$10,905,771	\$10,725,509	\$10,905,771
<p style="text-align: center;"><u>A S S E T S</u></p>				
Cash and cash equivalents				
Investments				
Accounts receivable				
TOTAL	\$75,080	\$75,080	\$75,080	\$75,080
<p style="text-align: center;"><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></p>				
Liabilities:				
Accounts payable	\$ 2,176	\$ 4,589	\$ 2,176	\$ 4,589
Due to other funds	11,117	7,016	11,117	7,016
Due to students, employees, and others	681,694	632,660	681,694	632,660
Total liabilities	694,987	644,265	694,987	644,265
Fund balance:				
Reserved for pension benefits	9,042,094	9,324,901	9,042,094	9,324,901
Reserved for trust principal	200,420	200,420	200,420	200,420
Unreserved and undesignated	788,008	736,185	788,008	736,185
Total fund balance	10,030,522	10,261,506	10,030,522	10,261,506
TOTAL	\$10,725,509	\$10,905,771	\$10,725,509	\$10,905,771

TOWN OF BRANFORD
EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	WILLOUGHBY WALLACE MEMORIAL LIBRARY FUND	TOURISM FUND	2001	2000
Revenues:				
Donations and grants	\$ 13,346		\$ 91,052	\$ 98,971
Investment income	31,524	\$ 691	36,191	45,158
Net realized/unrealized gains	10,077		10,077	
Total revenues	54,947	691	137,320	144,129
Expenditures:				
Parks, recreation and libraries	23,056	11,205	34,261	21,710
Health and human services	72,944		72,944	43,149
Total expenditures	23,056	11,205	107,205	64,859
Excess (deficiency) of revenues over expenditures	8,738	(10,514)	30,115	79,270
Other financing sources (uses):				
Transfers out				(12,636)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	8,738	(10,514)	30,115	66,634
Fund balance, July 1,	65,311	13,287	588,482	521,848
Fund balance, June 30,	\$74,049	\$541,775	\$ 2,773	\$588,482

TOWN OF BRANFORD

NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND	CASPAR BLOCK SPECIAL RECREATION FUNDTOTAL.....	2001	2000
Revenues:									
Investment income:									
Interest and dividends	\$ 2,172	\$ 375	\$ 393	\$ 2,127	\$ 8,456	\$ 4,051	\$ 17,574	\$ 18,329	
Net unrealized gains (losses)	14,402						14,402	(22,723)	
Total revenues.....	16,574	375	393	2,127	8,456	4,051	31,976	(4,394)	
Expenses:									
Scholarships		250	250	500			1,000	1,000	
Maintenance	2,025					7,243	2,025	1,080	
Expendable equipment							7,243		
Total expenses.....	2,025	250	250	500		7,243	10,268	2,080	
Net income (loss)	14,549	125	143	1,627	8,456	(3,192)	21,708	(6,474)	
Fund balance, July 1,	108,776	5,832	6,117	32,790	129,927	64,681	348,123	354,597	
Fund balance, June 30,	\$123,325	\$5,957	\$6,260	\$34,417	\$138,383	\$61,489	\$369,831	\$348,123	

TOWN OF BRANFORD

NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS FOR 2000

	DAMASCUS CEMETERY FUND	LESHINE SCHOLARSHIP FUND	CASPAR BLOCK SCHOLARSHIP FUND	GUSTAF NELSON MEMORIAL FUND	JOHN B. HART FUND	CASPAR BLOCK SPECIAL RECREATION GRANTTOTAL.....
	2001	2001	2001	2001	2001	2001	2000
Cash flows from operating activities:							
Payments for scholarship and other	\$ (2,025)	\$ (250)	\$ (250)	\$ (500)		\$ (7,243)	\$ (2,080)
Cash flows from investing activities:							
Interest income	2,172	375	393	2,127	8,456	4,051	18,329
Realized losses							(1,128)
Net cash flows from investing activities	2,172	375	393	2,127	8,456	4,051	17,201
Net increase (decrease) in cash and cash equivalents	147	125	143	1,627	8,456	(3,192)	15,121
Cash and cash equivalents at beginning of year	35,024	5,832	6,117	32,790	129,927	64,681	274,371
Cash and cash equivalents at end of year	\$35,171	\$5,957	\$6,260	\$34,417	\$138,383	\$61,489	\$274,371
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Net income (loss)	\$ 14,549	\$ 125	\$ 143	\$ 1,627	\$ 8,456	\$ (3,192)	\$ (6,474)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:							
Investment income (loss) included in operating income	(16,574)	(375)	(393)	(2,127)	(8,456)	(4,051)	4,394
Net cash provided (used) by operating activities	\$ (2,025)	\$ (250)	\$ (250)	\$ (500)	\$ - 0 -	\$ (7,243)	\$ (2,080)
Noncash transactions:							
Net unrealized gains	\$14,402						\$21,595

TOWN OF BRANFORD
AGENCY FUND

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2001

	BALANCE JULY 1, 2000	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2001
<u>BRANFORD CONSERVATION COMMISSION</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$1,288	\$84		\$1,372
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$1,288	\$84		\$1,372
<u>SHELLFISH COMMISSION</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$7,622	\$496		\$8,118
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$7,622	\$496		\$8,118
<u>BOARD OF EDUCATION HEALTH FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$6,958	\$16,121	\$19,013	\$4,066
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$6,958	\$16,121	\$19,013	\$4,066
<u>ACADEMY-ON-THE-GREEN</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$23,627	\$3,976	\$2,308	\$25,295
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$23,627	\$3,976	\$2,308	\$25,295

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

	BALANCE JULY 1, 2000	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2001
<u>VOLUNTEER FIREMENS' PENSION FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 498	\$ 256		\$ 754
Investments	158,210	12,926	\$27,588	143,548
TOTAL ASSETS.....	<u>\$158,708</u>	<u>\$13,182</u>	<u>\$27,588</u>	<u>\$144,302</u>
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$158,708	\$13,182	\$27,588	\$144,302
<u>COMMISSION ON SERVICES FOR THE ELDERLY</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$58,256	\$367,984	\$351,160	\$75,080
<u>LIABILITIES</u>				
Accounts payable.....	\$ 1,471		\$ 1,471	\$10,400
Due to other funds	5,916	\$ 4,484		64,680
Due to students, employees and other groups	50,869	363,500	349,689	
TOTAL LIABILITIES.....	<u>\$58,256</u>	<u>\$367,984</u>	<u>\$351,160</u>	<u>\$75,080</u>
<u>STUDENT ACTIVITY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$383,588	\$1,313,779	\$1,263,506	\$433,861
<u>LIABILITIES</u>				
Due to students, employees and other groups	\$383,588	\$1,313,779	\$1,263,506	\$433,861

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

	BALANCE JULY 1, 2000	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2001
<u>TOTAL - ALL FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$481,837	\$1,702,696	\$1,635,987	\$548,546
Investments	158,210	12,926	27,588	143,548
TOTAL ASSETS	<u>\$640,047</u>	<u>\$1,715,622</u>	<u>\$1,663,575</u>	<u>\$692,094</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 1,471		\$ 1,471	
Due to other funds	5,916	\$ 4,484		\$ 10,400
Due to students, employees and other groups	632,660	1,711,138	1,662,104	681,694
TOTAL LIABILITIES	<u>\$640,047</u>	<u>\$1,715,622</u>	<u>\$1,663,575</u>	<u>\$692,094</u>

TOWN OF BRANFORDCOMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
JUNE 30, 2001 AND 2000

	2001	2000
Land.....	\$ 5,789,590	\$ 5,789,590
Buildings.....	25,352,200	25,311,500
Equipment and personal property.....	19,613,534	17,940,151
Construction in progress.....	<u>26,375,100</u>	<u>26,341,836</u>
TOTAL	<u>\$77,130,424</u>	<u>\$75,383,077</u>
Investment in general fixed assets.....	<u>\$77,130,424</u>	<u>\$75,383,077</u>

TOWN OF BRANFORDCOMPARATIVE STATEMENT OF GENERAL LONG-TERM DEBT
JUNE 30, 2001 AND 2000

	2001	2000
<u>AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT</u>		
Amount to be provided by State grants.....	\$ 9,377,134	\$10,267,570
Amount to be provided by Town.....	<u>48,004,708</u>	<u>37,620,705</u>
TOTAL	<u>\$57,381,842</u>	<u>\$47,888,275</u>
<u>GENERAL LONG-TERM DEBT PAYABLE</u>		
Notes and bonds payable.....	\$47,749,149	\$39,288,251
Compensated absences.....	6,036,456	5,304,544
Landfill closure/postclosure liability.....	1,365,000	1,170,000
Early retirement incentive.....	852,173	727,057
Net pension obligation.....	<u>1,379,064</u>	<u>1,398,423</u>
TOTAL	<u>\$57,381,842</u>	<u>\$47,888,275</u>

TOWN OF BRANFORD

SCHEDULE OF LONG-TERM INDEBTEDNESS
FOR THE YEAR ENDED JUNE 30, 2001

DESCRIPTION	ISSUE DATE	MATURITY DATE	ORIGINAL AMOUNT	INTEREST RATE (%)	BALANCE JULY 1, 2000	ISSUED DURING YEAR	RETIRED	REFUNDED	OUTSTANDING JUNE 30, 2001
General:									
School	6/01/82	6/01/02	\$6,300,000	11.40	\$ 600,000		\$ 300,000		\$ 300,000
School	4/01/98	6/01/08	\$5,398,500	4.0-5.0	3,720,000		362,500		3,357,500
School	4/01/91	6/15/09	\$4,419,000	5.9-7.9	1,914,000		240,000		1,674,000
School	8/15/96	2/15/16	\$10,000,000	4.0-6.0	8,400,000		400,000	\$ 8,000,000	
School	12/15/97	5/15/17	\$15,725,000	4.5-6.25	12,675,000		550,000		12,125,000
School	5/15/01	5/15/19	\$10,445,000	4.0-5.0		\$10,445,000			10,445,000
Public improvement	4/01/84	4/01/03	\$2,570,000	8.60-9.10	285,000		95,000		190,000
Public improvement	5/01/86	11/01/02	\$2,755,000	6.20-6.3	300,000		100,000		200,000
Public improvement	4/01/98	6/01/08	\$1,200,000	4.0-5.0	825,000		78,000		747,000
Public improvement	4/01/91	6/15/09	\$1,900,000	5.9-7.9	1,035,000		100,000		935,000
Public improvement	8/15/96	2/15/16	\$5,570,000	4.0-6.0	4,270,000		345,000	3,925,000	
Public improvement	5/15/01	5/15/19	\$8,200,000	4.0-5.0		8,200,000			8,200,000
Special assessment:									
Sewer	3/01/78	3/01/03	\$5,000,000	5.35	600,000		200,000		400,000
Sewer	4/01/98	6/01/08	\$354,500	4.0-5.0	244,000		23,500		220,500
Sewer	4/01/84	4/01/03	\$4,890,000	8.60-9.1	795,000		265,000		530,000
Sewer	5/01/86	11/01/02	\$700,000	6.65	75,000		25,000		50,000
Sewer	4/01/91	6/15/09	\$2,781,000	5.9-7.9	1,551,000		160,000		1,391,000
Sewer	12/15/97	5/15/17	\$530,000	4.5-6.25	125,000		35,000		90,000
Sewer	5/15/01	5/15/19	\$5,125,000	4.0-5.0		5,125,000			5,125,000
Water	4/01/98	6/01/98	\$122,000	4.0-5.0	86,000		11,000		75,000
Water	12/15/97	5/15/12	\$450,000	6.8-7.5	375,000		25,000		350,000
Total bonds					37,875,000	23,770,000	3,315,000	11,925,000	46,405,000
State of Connecticut, Clean Water	6/94	6/13		2.0	184,631		12,751		171,880
State of Connecticut, Clean Water	10/99	9/18	\$1,270,151	2.0	1,228,620		56,351		1,172,269
TOTAL					\$39,288,251	\$23,770,000	\$3,384,102	\$11,925,000	\$47,749,149

TOWN OF BRANFORDSTATEMENT OF DEBT LIMITATION
JUNE 30, 2001

Total tax collections (including interest and lien fees) received by Treasurer for the year ended June 30, 2001.....						\$52,559,457
Total tax collections (including interest and lien fees) of coterminous Municipalities (estimated).....						994,408
Reimbursement for revenue loss on:						
Elderly tax relief.....						<u>23,883</u>
BASE						<u>\$53,577,748</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.	\$120,549,933					
4-1/2 times base.		\$241,099,866				
3-3/4 times base.			\$200,916,555			
3-1/4 times base.				\$174,127,681		
3 times base.....						\$160,733,244
Total	<u>120,549,933</u>	<u>241,099,866</u>	<u>200,916,555</u>	<u>174,127,681</u>		<u>160,733,244</u>
Indebtedness:						
Bonds payable....	10,272,000	27,901,500	9,150,649			
Bonds authorized and unissued ...			125,000			
School building grants receivables		(9,377,134)				
Total indebtedness	<u>10,272,000</u>	<u>18,524,366</u>	<u>9,275,649</u>			
Debt limitation in excess of outstanding and authorized debt..	<u>\$110,277,933</u>	<u>\$222,575,500</u>	<u>\$191,640,906</u>	<u>\$174,127,681</u>		<u>\$160,733,244</u>

NOTE 1: In no case shall total indebtedness exceed seven times annual receipts from taxation \$375,044,236.

NOTE 2: Water bonds of \$425,000 are excluded from the computation above.