

**TOWN OF BRIDGEWATER, CONNECTICUT**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2009**

**with**

**INDEPENDENT AUDITOR'S REPORT**

 **Meyers & Company L.L.C.**  
Certified Public Accountants

**TOWN OF BRIDGEWATER, CONNECTICUT**

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Certified Public Accountants  
46 Main Street, Danbury, CT 06810  
(203) 797-0405 meyers.cpa@snet.net

## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Bridgewater, Connecticut

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Bridgewater, Connecticut as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Bridgewater, Connecticut's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Bridgewater, Connecticut as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 December 1, 2009 on our consideration of the Town of Bridgewater, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 8 is not a required part of the basic financial statements, but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bridgewater, Connecticut's basic financial statements. The budgetary detail, combining and individual nonmajor fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Meyers & Company*

Danbury, Connecticut  
December 1, 2009

**TOWN OF BRIDGEWATER, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2009**

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The Management of the Town of the Bridgewater, Connecticut (the "Town") is pleased to present this overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2009. The information presented here should be considered in conjunction with the Town's basic financial statements that follow.

**FINANCIAL HIGHLIGHTS**

At June 30, 2009, the Town's assets of \$ 9,186,592 exceed its liabilities of \$ 104,567 resulting in net assets of \$ 9,082,025. Of the net assets, \$ 446,662 is restricted for permanent endowments and \$ 292,482 is restricted for Town road maintenance projects. Net assets of \$ 4,544,128 are unrestricted and available to meet ongoing governmental obligations. The remainder of the Town's net assets is invested in capital assets. The Town's net assets decreased \$ 340,841 or 3.6% during the fiscal year.

The Town's governmental funds report, on a current financial resources basis, combined ending fund balances of \$ 5,056,783, a decrease of \$ 455,285 from the prior fiscal year. The fund balance of the General Fund is \$ 1,211,186.

The Town's long-term liabilities consists of employee compensated absences of \$ 14,832.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to private-sector businesses. All resources available to the Town are shown, including major assets such as buildings and infrastructure. All governmental costs are presented, not just collections and disbursements, providing both long-term and short-term financial information.

The statement of net assets presents information on all assets and liabilities, with the difference reported as net assets. Over time, the increase or decrease of net assets may serve as an indicator of the Town's improving or deteriorating financial condition.

In order to effectively determine the financial condition of the Town, other non-financial factors need to be considered. For example, factors such as the property tax base and the condition of infrastructure will affect the financial health of the Town.

The statement of activities reports the change in net assets during the most recent fiscal year. All revenues and expenses are recorded, regardless of the date of receipt or disbursement. Therefore, some revenues and expenses are reported that will only result in cash flow in a future fiscal period. Some examples of these items are earned but unused employee sick leave and uncollected taxes.

**Town of Bridgewater, Connecticut**  
**Management's Discussion and Analysis (unaudited) (continued)**

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Governmental activities encompass most of the Town's basic services and include general government, public safety, public works, health and welfare, recreation, and education. The receipt of property taxes, state grants, and fees for services finance most government activities.

The government-wide financial statements may be found on pages 9 and 10 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control and accountability of resources segregated for specific activities or objectives. In order to comply with finance-related legal requirements, the Town employs fund accounting. All of the Town's funds are divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds** account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as balances available at the end of the fiscal year. Such information is useful in evaluating the government's near-term financing requirements.

The reporting focus of governmental funds is narrower than that of the government-wide financial statements. Nonetheless, it is helpful to compare the information presented for the governmental funds with the similar information presented for governmental activities in the government-wide financial statements. This comparison will facilitate the understanding of the long-term impact of the Town's near-term financing decisions. The comparison between governmental funds and governmental activities is facilitated by the reconciliations provided along with the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance.

The Town maintains twelve individual governmental funds. The four major funds: the General Fund, Reserve Fund for Capital and Nonrecurring Expenditures, Harris Fund, and Capital Projects fund are each presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. In this presentation, the remaining five special revenue, one capital project, and two permanent funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

At the Annual Town Meeting in May, the Town adopts an annual budget for the General Fund. In order to demonstrate compliance with the approved budget, a budgetary comparison for the General Fund is provided.

The basic fund financial statements may be found on pages 11 to 14 of this report.

**Fiduciary Funds** are used to account for resources held for the benefit of entities outside the government. These funds are not reported in the government-wide financial statements because these resources are not available to provide services to the Town. Bridgewater has two pension trusts, three private purpose trust and two agency funds. The accounting for fiduciary funds is much like that used for the government-wide financial statements.

The basic fiduciary fund financial statements may be found on pages 15 and 16 of this report.

**Town of Bridgewater, Connecticut**  
**Management's Discussion and Analysis (unaudited) (continued)**

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**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements may be found on pages 17 to 28 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve as a useful indicator of a government's financial position. As indicated below, at June 30, 2009, the Town's assets exceed liabilities by \$ 9,080,082.

Town of Bridgewater		
Net Assets		
	<u>2009</u>	<u>2008</u>
Current and other assets	\$ 5,387,839	\$ 5,825,061
Capital assets	<u>3,798,753</u>	<u>3,722,749</u>
Total assets	<u>9,186,592</u>	<u>9,547,810</u>
Other liabilities	89,735	89,247
Long-term liabilities outstanding	<u>14,832</u>	<u>35,697</u>
Total liabilities	<u>104,567</u>	<u>124,944</u>
Net assets:		
Invested in capital assets	3,798,753	3,722,749
Restricted	739,144	808,525
Unrestricted	<u>4,544,128</u>	<u>4,891,592</u>
Total net assets	<u>\$ 9,082,025</u>	<u>\$ 9,422,866</u>

The largest portion of the Town's net assets reflects its investment in capital assets such as land, buildings, machinery and equipment. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Of the Town's remaining net assets at June 30, 2009, \$ 4,544,128 or 50.0% is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

**Town of Bridgewater, Connecticut**  
**Management's Discussion and Analysis (unaudited) (continued)**

Town of Bridgewater Changes in Net Assets		
	<u>2009</u>	<u>2008</u>
Revenues:		
Program:		
Charges for services	\$ 110,057	\$ 142,942
Operating grants and contributions	265,550	369,471
Capital grants and contributions		439,948
General:		
Property taxes, interest and lien fees	6,378,379	6,324,919
Unrestricted investment earnings (losses)	(24,761)	176,065
Unrestricted grants and contributions	<u>100,262</u>	<u>115,808</u>
Total revenues	<u>6,829,487</u>	<u>7,569,153</u>
Expenses:		
Governmental Activities:		
General government	1,026,821	836,885
Public safety	187,266	178,587
Public works	921,665	910,083
Health and welfare	98,681	67,783
Recreation	117,399	107,621
Education	<u>4,818,496</u>	<u>4,695,784</u>
Total expenses	<u>7,170,328</u>	<u>6,796,743</u>
Change in net assets	(340,841)	772,410
Net assets, beginning of year	<u>9,422,866</u>	<u>8,650,456</u>
Net assets, end of year	<u>\$ 9,082,025</u>	<u>\$ 9,422,866</u>

The breakdown of total revenues as a percentage is as follows:

- 93.4% Property taxes
- 3.9% Operating grants and contributions
- 1.5% Unrestricted grants and contributions
- (0.4%) Unrestricted investment earnings (losses)
- 1.6% Charges for services

Major revenue factors include an increase in property tax revenue of \$ 53,460 from the prior fiscal year, primarily the result of increases in the grand list. Capital grants and contributions decreased \$ 439,948 from the prior fiscal year, primarily the result of the completion of the renovation of the Senior Center. The decrease in investment revenue of \$ 200,826 from the prior fiscal year reflects the decrease in values of marketable securities.

**Town of Bridgewater, Connecticut**  
**Management's Discussion and Analysis (unaudited) (continued)**

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The breakdown of total expenses as a percentage is as follows:

- 67.2% Education ( Regional School District No. 12)
- 12.9% Public works
- 14.3% General government
- 2.6% Public safety
- 3.0% Other

Major expense factors include an increase in education expense of \$ 189,936 or 2.6%, the result of an increase in the Town's education assessment by Regional School District No. 12. Increases in the cost of legal expenses represent the major factor affecting the \$ 189,936 or 22.7% increase in general government expenses.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

**Governmental Funds** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. This information is used to assess the Town's financing needs. Specifically, the unreserved fund balance is a good indicator of net resources available for spending at the end of the fiscal year.

At June 30, 2009, the Town's combining ending fund balance is \$ 5,056,783. Of this amount, \$ 446,662 is held in permanent funds and \$ 50,000 is designated to produce income for the support of the Burnham Library.

The primary operating account of the Town is the General Fund. In order to measure the General Fund's liquidity, the comparison of its fund balance to its expenditures and other financing uses is helpful. The fund balance represents 17.3% of total fiscal year 2009 General Fund expenditures and transfers out.

The General Fund's fund balance decreased \$ 206,912 from the prior fiscal year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original General Fund budget anticipated using \$ 220,000 of the fund balance as a budget financing source. During the fiscal year, additional appropriations totaling \$ 102,249 were approved to finance litigation. Fiscal year revenues were greater than budget projections and expenditures of several departments were less than budgeted appropriations, as a result, the General Fund's fund balance decreased \$ 206,912 rather than the \$ 322,249 decrease provided for in the final budget.

**Town of Bridgewater, Connecticut  
Management's Discussion and Analysis (unaudited) (continued)**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** The Town's total investment in capital assets, net of accumulated depreciation, is \$ 3,798,753. The breakdown of capital assets, net of accumulated depreciation, is as follows:

	<u>2009</u>	<u>2008</u>
Land	\$ 1,508,421	\$ 1,508,421
Buildings and improvements	1,836,195	1,725,042
Machinery and equipment	447,637	489,286
Construction in progress	<u>6,500</u>	<u>          </u>
	<u>\$ 3,798,753</u>	<u>\$ 3,722,749</u>

The Town's investment in capital assets increased \$ 76,004 or 2.0% during the fiscal year. Major capital asset additions for the year include \$ 139,583 for the completion of the renovation of the Senior Center.

Additional information on capital assets may be found in Note 7 of the financial statements.

**Long-Term Liabilities** The Town has no direct debt as of June 30, 2009. The Town has recorded a liability for accrued compensated employee sick leave. As a member of Regional School District No. 12, the Town's share of the Region's debt is \$ 398,944. This potential obligation exists only if the school district is unable to meet its debt requirements; this situation is not anticipated. The overall statutory debt limit for the Town is seven times annual receipts from taxation or \$ 44,601,676.

Additional information on long-term liabilities may be found in Note 9 of the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The mil rate for the Fiscal 2010 budget was set at 15.20, representing a decrease of .3 mils over the preceding year. There were many contributors to this decrease including careful budgeting and planning by the Boards of Selectmen and Finance and the grand list increase of \$ 3,671,358. The largest expenditure in the budget is the portion paid to Regional School District No. 12 and represents 70% of total expenditures. The next largest expenditure, public works, represents 29.9% of the total general fund budget. Due to economic concerns, revenues for conveyance taxes and recording fees were decreased from prior years and overall, anticipated revenues have decreased.

At a Town meeting in July, attending residents approved an additional appropriation of \$ 50,000 for the purchase of a new truck. Prior year capital expenditure budgets have set aside amounts and this final appropriation will provide the funds necessary to purchase the vehicle in this fiscal year.

Bridgewater is not insulated from the national economic crisis. The unemployment rate in the Town is 6.2%, below the national average, but an increase from the prior year. In consideration of this difficult time, the fiscal 2010 budget includes increased appropriations to help residents in need.

**REQUESTS FOR INFORMATION**

Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Treasurer's Office, Bridgewater Town Hall, PO Box 216, Bridgewater, CT 06752-0216.

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF NET ASSETS  
JUNE 30, 2009**

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<u>Assets</u>	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 4,289,830
Investments	830,492
Receivables, net of allowances:	
Property tax	145,962
Interest and fees on property tax	117,270
Other	285
Prepaid expenses	4,000
Noncurrent assets:	
Capital assets, net of accumulated depreciation	<u>3,798,753</u>
<b>Total assets</b>	<u>9,186,592</u>
 <u>Liabilities</u>	
Accounts payable	72,735
Deposits	17,000
Noncurrent liabilities:	
Compensated absences, due in more than one year	<u>14,832</u>
<b>Total liabilities</b>	<u>104,567</u>
 <u>Net Assets</u>	
Invested in capital assets	3,798,753
Restricted for:	
Road maintenance	292,482
Permanent endowments:	
Expendable	207,352
Nonexpendable	239,310
Unrestricted	<u>4,544,128</u>
<b>Total net assets</b>	<u><u>\$ 9,082,025</u></u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009**

		<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change In Net Assets</b>
	<b>Expenses</b>	Charges For Services	Operating Grants and Contributions	Capital Grants and Contribution	
<b>Governmental Activities:</b>					
General government	\$ (1,026,821)	\$ 94,184	\$ (5,308)	\$ -	\$ (937,945)
Public safety	(187,266)	4,232			(183,034)
Public works	(921,665)		115,268		(806,397)
Health and welfare	(98,681)		(22,629)		(121,310)
Recreation	(117,399)	11,641			(105,758)
Education	(4,818,496)		178,219		(4,640,277)
<b>Total governmental activities</b>	<b>\$ (7,170,328)</b>	<b>\$ 110,057</b>	<b>\$ 265,550</b>	<b>\$ -</b>	<b>(6,794,721)</b>
<b>General Revenues:</b>					
					6,378,379
					100,262
					(24,761)
					<b>6,453,880</b>
					(340,841)
					9,422,866
					<b>\$ 9,082,025</b>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2009**

<u>Assets</u>	<u>General Fund</u>	<u>Reserve Fund for Capital and Nonrecurring Expenditures</u>	<u>Harris Fund</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total Funds</u>
Cash and cash equivalents	\$ 1,347,919	\$ 2,102,024	\$ 137,979	\$ 212,386	\$ 489,522	\$ 4,289,830
Investments		166,564	343,494		320,434	830,492
Receivables, net of allowances:						
Property tax	145,962					145,962
Interest and fees on property tax	117,270					117,270
Other					285	285
Prepaid expenses	4,000					4,000
Due from other funds				81,852		81,852
<b>Total assets</b>	<u>\$ 1,615,151</u>	<u>\$ 2,268,588</u>	<u>\$ 481,473</u>	<u>\$ 294,238</u>	<u>\$ 810,241</u>	<u>\$ 5,469,691</u>
 <b><u>Liabilities and Fund Balances</u></b>						
<b>Liabilities:</b>						
Accounts payable	\$ 63,792	\$ -	\$ 1,789	\$ -	\$ 7,154	\$ 72,735
Due to other funds	81,852					81,852
Deposits	17,000					17,000
Deferred revenue	241,321					241,321
<b>Total liabilities</b>	<u>403,965</u>	<u>-</u>	<u>1,789</u>	<u>-</u>	<u>7,154</u>	<u>412,908</u>
 <b>Fund Balances:</b>						
Reserved:						
Permanent funds					446,662	446,662
Unreserved:						
Designated for:						
Library			50,000			50,000
Undesignated, reported in:						
General fund	1,211,186					1,211,186
Special revenue funds			429,684		314,151	743,835
Capital project funds		2,268,588		294,238	42,274	2,605,100
<b>Total fund balances</b>	<u>1,211,186</u>	<u>2,268,588</u>	<u>479,684</u>	<u>294,238</u>	<u>803,087</u>	<u>5,056,783</u>
 <b>Total liabilities and fund balances</b>	 <u>\$ 1,615,151</u>	 <u>\$ 2,268,588</u>	 <u>\$ 481,473</u>	 <u>\$ 294,238</u>	 <u>\$ 810,241</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.	3,798,753
Deferred property taxes, interest, and lien fees are not available to pay for current period expenditures and therefore, are deferred, or not recognized, in the funds.	241,321
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	<u>(14,832)</u>
Net assets of governmental activities	<u>\$ 9,082,025</u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>General Fund</u>	<u>Reserve Fund for Capital and Nonrecurring Expenditures</u>	<u>Harris Fund</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total Funds</u>
<b>Revenues:</b>						
Property taxes	\$ 6,332,395	\$ -	\$ -	\$ -	\$ -	\$ 6,332,395
Interest and lien fees	28,409					28,409
Intergovernmental	203,694				97,767	301,461
Investment income	37,143	35,492	17,171	4,114	24,422	118,342
Net increase (decrease) in fair value of investments			(112,377)		(68,203)	(180,580)
Licenses and permits	75,114					75,114
Charges for services	43,639				2,105	45,744
Other	88,487				2,540	91,027
<b>Total revenues</b>	<u>6,808,881</u>	<u>35,492</u>	<u>(95,206)</u>	<u>4,114</u>	<u>58,631</u>	<u>6,811,912</u>
<b>Expenditures:</b>						
Current:						
General government	1,001,712		1,927		19,547	1,023,186
Public safety	174,745					174,745
Public works	703,192				95,760	798,952
Health and welfare	77,784				17,742	95,526
Recreation	97,559					97,559
Education	4,818,496					4,818,496
Capital outlay				258,733		258,733
<b>Total expenditures</b>	<u>6,873,488</u>	<u>-</u>	<u>1,927</u>	<u>258,733</u>	<u>133,049</u>	<u>7,267,197</u>
<b>Excess of revenues over (under) expenditures</b>	(64,607)	35,492	(97,133)	(254,619)	(74,418)	(455,285)
<b>Other financing sources (uses):</b>						
Transfers in				142,305		142,305
Transfers out	(142,305)					(142,305)
<b>Net change in fund balances</b>	(206,912)	35,492	(97,133)	(112,314)	(74,418)	(455,285)
<b>Fund balances, beginning of year</b>	<u>1,418,098</u>	<u>2,233,096</u>	<u>576,817</u>	<u>406,552</u>	<u>877,505</u>	<u>5,512,068</u>
<b>Fund balances, end of year</b>	<u>\$ 1,211,186</u>	<u>\$ 2,268,588</u>	<u>\$ 479,684</u>	<u>\$ 294,238</u>	<u>\$ 803,087</u>	<u>\$ 5,056,783</u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**RECONCILIATION OF THE STATEMENT OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2009**

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

<b>Net change in fund balances - total governmental funds</b>	\$ (455,285)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	76,004
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,575
Compensated absence expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in the compensated absences liability during the fiscal year.	<u>20,865</u>
<b>Change in net assets of governmental activities</b>	<u><u>\$ (340,841)</u></u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Property taxes	\$ 6,285,065	\$ 6,285,065	\$ 6,332,395	\$ 47,330
Interest and lien fees	20,000	20,000	28,409	8,409
Intergovernmental	204,529	204,529	203,694	(835)
Investment income	100,000	100,000	37,143	(62,857)
Licenses and permits	97,950	97,950	75,114	(22,836)
Charges for services	40,175	40,175	43,639	3,464
Other	21,750	21,750	88,487	66,737
<b>Total revenues</b>	<u>6,769,469</u>	<u>6,769,469</u>	<u>6,808,881</u>	<u>39,412</u>
<b>Expenditures:</b>				
Current:				
General government	992,788	1,055,307	1,001,712	53,595
Public safety	169,643	174,798	174,745	53
Public works	703,563	703,888	703,192	696
Health and welfare	82,317	89,167	77,784	11,383
Recreation	102,357	107,757	97,559	10,198
Education	4,818,496	4,818,496	4,818,496	-
<b>Total expenditures</b>	<u>6,869,164</u>	<u>6,949,413</u>	<u>6,873,488</u>	<u>75,925</u>
<b>Excess of revenues over (under) expenditures</b>	(99,695)	(179,944)	(64,607)	115,337
<b>Other Financing Uses:</b>				
Transfers out	(120,305)	(142,305)	(142,305)	-
<b>Net change in fund balance</b>	<u>\$ (220,000)</u>	<u>\$ (322,249)</u>	(206,912)	<u>\$ 115,337</u>
<b>Fund balance, beginning of year</b>			<u>1,418,098</u>	
<b>Fund balance, end of year</b>			<u>\$ 1,211,186</u>	

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

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2009**

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	<b><u>Pension Trust Funds</u></b>	<b><u>Private Purpose Trust Funds</u></b>	<b><u>Agency Funds</u></b>
<b><u>Assets</u></b>			
Cash and cash equivalents	\$ 11,655	\$ 204,256	\$ 84,050
Investments	<u>565,303</u>	<u>907,129</u>	<u>191,648</u>
<b>Total assets</b>	<u>576,958</u>	<u>1,111,385</u>	<u>275,698</u>
<b><u>Liabilities</u></b>			
Due to Bridgewater Library Association	<u>                    </u>	<u>                    </u>	<u>275,698</u>
<b><u>Net Assets</u></b>			
Reserved for donors' intentions		1,111,385	
Reserved for pension benefits	<u>576,958</u>	<u>                    </u>	<u>                    </u>
<b>Total net assets</b>	<u>\$ 576,958</u>	<u>\$ 1,111,385</u>	<u>\$ -</u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

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	<b>Pension Trust Funds</b>	<b>Private Purpose Trust Funds</b>
	<u>          </u>	<u>          </u>
<b>Additions:</b>		
Contributions:		
Employees	\$ 27,550	\$ -
Town	31,374	
Other	14,828	44,550
Investment income:		
Interest and dividends		43,384
	<u>          </u>	<u>          </u>
<b>Total additions</b>	<b>73,752</b>	<b>87,934</b>
	<u>          </u>	<u>          </u>
<b>Deductions:</b>		
Scholarship awards		44,725
Distributions to other scholarship funds		36,385
Net decrease in fair value of investments	82,326	93,618
Other		17
	<u>          </u>	<u>          </u>
<b>Total deductions</b>	<b>82,326</b>	<b>174,745</b>
	<u>          </u>	<u>          </u>
<b>Change in net assets</b>	<b>(8,574)</b>	<b>(86,811)</b>
<b>Net assets, beginning of year</b>	<b>585,532</b>	<b>1,198,196</b>
	<u>          </u>	<u>          </u>
<b>Net assets, end of year</b>	<b>\$ 576,958</b>	<b>\$ 1,111,385</b>
	<u>          </u>	<u>          </u>

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

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Summary of Significant Accounting Policies**

**Reporting Entity**

The Town of Bridgewater, Connecticut (the "Town") operates under a Board of Selectmen, Town Meeting, Board of Finance form of government and provides a full range of services including public safety, public works, health and welfare, recreation, education, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the significant accounting policies used by the Town.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity includes the primary government only. No component units meeting the criteria provided in Government Accounting Standards Board Statements Nos. 14 and 39 exist. The following related organizations did not meet the above criteria and are not included:

Regional School District No. 12 - The school district provides educational services and facilities for the Towns of Bridgewater, Roxbury, and Washington, Connecticut. The Town pays a proportional share of the expenses of the district.

Bridgewater Library Association - The Town provides a portion of the operating budget to the library, however, the Town is not required to fund deficits nor does the Town participate in program budgets or managing operations.

Bridgewater Volunteer Fire Company - This potential component unit has a separate elected board and provides services to residents, generally within the geographic boundaries of the Town. It is excluded from the reporting entity because the Town does not have the ability to exercise influence or control over the daily operations.

**Jointly Governed Organizations**

Regional Animal Control Authority

The Regional Animal Control Authority (the "Authority") was created by the Towns of Bridgewater, Brookfield, New Fairfield, New Milford, Roxbury, and Sherman to enforce laws relating to animals within the six-town region. The Authority is supported by assessments to the participating towns based upon population census. The Town appropriated \$ 8,727 for operation of the Authority for the year ended June 30, 2009.

Lake Lillinonah Authority

The Lake Lillinonah Authority (the "Lake Authority") was created by the Towns of Bridgewater, Brookfield, New Milford, Newtown, Roxbury, and Southbury by local ordinances. The Lake Authority is comprised of three delegates from each member town. The Town appropriated \$ 23,582 for the operation of the Lake Authority for the year ended June 30, 2009.

Housatonic Resource Recovery Authority

The Town and ten other local municipalities each appoint the governing board of the Housatonic Resource Recovery Authority, with which the Town contracts for waste management services. Each Town is awarded voting units based upon population.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Government-Wide and Fund Financial Statements**

The government-wide financial statements report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

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

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

The various funds included in the financial statements are described below:

**Governmental Funds**

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

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

*Special Revenue Funds* - Account for revenue derived from specific sources (other than major capital projects) that are restricted by legal and regulatory provisions to finance specific activities.

*Capital Project Funds* - Account for all financial resources used for the acquisition or construction of major capital facilities.

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

**Fiduciary Funds**

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

*Pension Trust Funds* - Used for the accumulation of resources to be used for retirement benefits.

*Private - Purpose Trust Funds* - Used to account for resources legally held in trust for the benefit of individuals, private organizations or other governments.

*Agency Funds* - Custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The Town reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Reserve Fund for Capital and Nonrecurring Expenditures* accounts for resources that have been segregated for capital acquisitions.

The *Harris Fund* accounts for the proceeds of a bequest. With the exception of \$ 50,000 designated to produce income for the support of the Burnham Library, there is no restriction on the use of the fund's assets.

The *Capital Projects* fund accounts for resources that have been segregated for capital acquisitions.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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

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

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Accounting Estimates**

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

**Property Taxes**

Property taxes are assessed as of October 1, levied on the following July 1, and are due in two installments, July 1, and January 1. Supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year. An allowance based on historical collection experience is provided for uncollectible taxes.

**Cash Equivalents**

The Town classifies all highly liquid investments having original maturities of three months or less as cash equivalents.

**Investments**

Investments are stated at fair value, using quoted market prices.

**Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

As permitted under GASB 34, the Town has elected to prospectively capitalize infrastructure assets in the statement of net assets beginning July 1, 2003. The Town has not acquired any infrastructure assets subsequent to that date and as a result, does not report any infrastructure assets.

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

<u>Assets</u>	<u>Years</u>
Buildings	40 - 50
Buildings and improvements	5 - 30
Machinery and equipment	3 - 20

Capital asset acquisitions are reported as expenditures and no depreciation is taken in the governmental fund financial statements.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Compensated Absences**

Town employees accumulate, by prescribed formula, sick leave for subsequent use or for payment upon termination or retirement. Accumulated vacation and personal days must be used by year end and are not cumulative. Sick leave expenses to be paid in future periods are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for amounts expected to be paid with available resources, for example, as a result of employee resignations and retirements.

**Pension Accounting**

Pension Trust Funds

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental Funds

Expenditures are recognized when they are paid or are expected to be paid with current available resources.

Funding Policy

The Town makes contributions based on the provisions of the defined contribution plan.

**Fund Equity and Net Assets**

In the government-wide financial statements, net assets are classified in the following categories:

Invested in capital assets - This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation reduces this category.

Restricted - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This category represents the net assets of the Town, which are not restricted for any project or other purpose.

In the fund financial statements, fund balances of governmental funds are classified in two separate categories. The two categories, and their general meanings, are as follows:

Reserved fund balance - Indicates that portion of fund equity which has been legally segregated for specific purposes.

Unreserved fund balance - Indicates that portion of fund equity which is available for appropriation and expenditure in future periods.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is frequently employed by governmental units as an extension of formal budgetary integration in the governmental funds. The Town does not utilize encumbrance accounting.

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details are as follows:

Capital outlay	\$ 216,542
Depreciation expense	<u>(140,538)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 76,004</u>

**Note 3 - Budgets and Budgetary Accounting**

The Town follows these procedures in establishing budgetary data reflected in the financial statements:

- Department heads, officers and agencies of the Town file estimates of expenditures to be made and revenues to be collected in the upcoming year to the Board of Finance. The Board of Finance recommends budgets, as revised, for adoption at the annual Town meeting in May or if a petition is filed with the Town Clerk in accordance with Section 7-7 of the Connecticut General Statutes, at Town referendum.
- The budget is legally adopted by a vote at the Annual Town Budget Meeting.
- The Board of Finance is authorized to transfer budgeted amounts between departmental appropriations of up to \$ 20,000 per department per year. Subsequent appropriations and appropriations of more than \$ 20,000 for any one department per year must be approved by Town Meeting.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.
- Appropriations for capital projects do not lapse until completion of the applicable projects.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Note 4 - Cash, Cash Equivalents, and Investments**

**Cash and Cash Equivalents**

	<u>Governmental Funds</u>	<u>Fiduciary Funds</u>	<u>Totals</u>
Deposits	\$ 106,681	\$ 11,290	\$ 117,971
Certificates of deposit	<u>1,068,035</u>	<u>378,649</u>	<u>1,446,684</u>
Total deposits	1,174,716	389,939	1,564,655
Repurchase agreements	900,061		900,061
Secured municipal accounts	2,131,187		2,131,187
Petty cash	200		200
Money market funds	252,996	288,671	541,667
Certificates classified as investments	<u>(169,330)</u>	<u>(378,649)</u>	<u>(547,979)</u>
Total cash and cash equivalents	<u>\$ 4,289,830</u>	<u>\$ 299,961</u>	<u>\$ 4,589,791</u>

*Custodial credit risk* – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Town does not have a policy for custodial credit risk. 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”.

At June 30, 2009, the carrying amount of the Town’s deposits was \$ 1,564,655 and the bank balance was \$ 1,610,725. Of the bank balance, \$ 657,631 was uninsured and uncollateralized.

Amounts held in the repurchase agreement and secured municipal accounts were collateralized with collateral held by the banks’ trust departments or agents, but not in the Town’s name.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

**Investments**

	Fair Value	Maturity Not Applicable	Investment Maturities (in years)			
			Less Than 1	1-5	6-10	10-30
<b><u>Governmental funds</u></b>						
<b>Reserve for Capital and Nonrecurring</b>						
Certificates of deposit	\$ 166,564	\$ _____	\$ 36,644	\$ 129,920	\$ _____	\$ _____
<b>Harris fund</b>						
Money market funds	132,950		132,950			
U.S. government agencies	1,176					1,176
Equity mutual funds	342,318*	342,318				
Money market funds reported as cash equivalents	(132,950)		(132,950)			
<b>Total Harris fund</b>	<u>343,494</u>	<u>342,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176</u>
<b>Nonmajor funds</b>						
Certificates of deposit	2,766		2,766			
Money market funds	120,046		120,046			
U.S. government agencies	13,327					13,327
Bond mutual funds	52,786			52,786		
Equity mutual funds	251,555*	251,555				
Money market funds reported as cash equivalents	(120,046)		(120,046)			
<b>Total nonmajor funds</b>	<u>320,434</u>	<u>251,555</u>	<u>2,766</u>	<u>52,786</u>	<u>-</u>	<u>13,327</u>
<b>Total governmental funds</b>	<u>\$ 830,492</u>	<u>\$ 593,873</u>	<u>\$ 39,410</u>	<u>\$ 182,706</u>	<u>\$ -</u>	<u>\$ 14,503</u>
<b><u>Fiduciary funds</u></b>						
<b>Pension trust funds</b>						
Investment contract accounts	\$ 243,342*	\$ 243,342	\$ _____	\$ _____	\$ _____	\$ _____
Equity mutual funds	274,440*	274,440				
Bond mutual fund	47,521			47,521		
<b>Total pension trust funds</b>	<u>565,303</u>	<u>517,782</u>	<u>-</u>	<u>47,521</u>	<u>-</u>	<u>-</u>
<b>Private purpose trust and agency funds</b>						
Certificates of deposit	378,649		378,649			
Money market funds	288,671		288,671			
U.S. government agencies	138,495					138,495
Bond mutual funds	231,757			151,550	80,207	
Equity mutual funds	349,876*	349,876				
Money market funds classified as cash equivalents	(288,671)		(288,671)			
<b>Total private purpose trust         and agency funds</b>	<u>1,098,777</u>	<u>349,876</u>	<u>378,649</u>	<u>151,550</u>	<u>80,207</u>	<u>138,495</u>
<b>Total fiduciary funds</b>	<u>\$ 1,664,080</u>	<u>\$ 867,658</u>	<u>\$ 378,649</u>	<u>\$ 199,071</u>	<u>\$ 80,207</u>	<u>\$ 138,495</u>

\* These investments are uninsured and unregistered with securities held by the counterparties, but not in the Town's name.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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*Credit risk* - The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: obligations of the United States and its agencies, high rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The pension, permanent funds and private-purpose trust funds may also be invested in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor and in the case of pension funds, the provisions of the applicable plan.

The Town's mutual fund investments consisted primarily of equity mutual funds for which no credit risk disclosure is required. Credit ratings for the bond mutual funds and money market funds were not available.

The investment contract accounts of the Town's pension trust funds are issued by ING Insurance and Annuity Company and are not rated by rating services.

*Interest rate risk* – The Town does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Note 5 - Receivables by Fund Type**

Receivables at June 30, 2009 for the Town's governmental funds, including the applicable allowance for collection losses, are as follows:

	<u>General Fund</u>	<u>Other Funds</u>
Property tax	\$ 151,365	\$
Interest and fees on property taxes	130,199	
Other	<u>                    </u>	<u>285</u>
Total gross receivables	281,564	285
Allowance for collection losses	<u>(18,332)</u>	<u>                    </u>
Total net receivables	<u>\$ 263,232</u>	<u>\$ 285</u>

**Note 6 - Interfund Receivables, Payables and Transfers**

At June 30, 2009, the General fund had an interfund payable of \$ 81,852 due to the Capital Projects fund that was the result of interfund transactions.

Transfers are used to account for unrestricted revenues collected mainly in the General Fund to finance capital projects and other programs accounted for in other funds in accordance with budget authorizations. A transfer of \$ 142,305 was made from the General Fund to the Capital Projects fund during the year ended June 30, 2009.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Note 7 - Capital Assets**

Capital asset activity for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 1,508,421	\$	\$	\$ 1,508,421
Construction in progress	<u>                    </u>	<u>6,500</u>	<u>                    </u>	<u>6,500</u>
Total capital assets not being depreciated	<u>1,508,421</u>	<u>6,500</u>	<u>                    </u>	<u>1,514,921</u>
Capital assets, being depreciated:				
Buildings and improvements	2,717,233	171,026		2,888,259
Machinery and equipment	<u>1,199,577</u>	<u>39,016</u>	<u>25,742</u>	<u>1,212,851</u>
Total capital assets being depreciated	<u>3,916,810</u>	<u>210,042</u>	<u>25,742</u>	<u>4,101,110</u>
Less accumulated depreciation for:				
Buildings and improvements	992,191	59,874		1,052,065
Machinery and equipment	<u>710,291</u>	<u>80,664</u>	<u>25,742</u>	<u>765,213</u>
Total accumulated depreciation	<u>1,702,482</u>	<u>140,538</u>	<u>25,742</u>	<u>1,817,278</u>
Total capital assets being depreciated, net	<u>2,214,328</u>	<u>69,504</u>	<u>                    </u>	<u>2,283,832</u>
Capital assets, net	<u>\$ 3,722,749</u>	<u>\$ 76,004</u>	<u>\$</u>	<u>\$ 3,798,753</u>

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

General government	\$ 53,192
Public works	62,497
Public safety	6,926
Recreation	<u>17,923</u>
Total depreciation expense, governmental activities	<u>\$ 140,538</u>

**Note 8 - Capital Projects**

The following is a summary of major capital projects appropriations continued in force as of June 30, 2009:

Town Hall renovations	\$ 51,968
Public Works equipment	56,000
Peck House improvements	14,594
Recreation area improvements	32,000

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Note 9 - Long-Term Liabilities**

Changes in Long-Term Liabilities

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2009</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Compensated absences	\$ 35,697	\$ _____	\$ 20,865	\$ 14,832	\$ -

**Note 10 - Pension Plans**

Defined Contribution Plan

The Town administers a single employer defined contribution plan (Money Purchase Plan) which covers substantially all employees and elected officials of the Town and employees of the Regional Animal Control Authority. The plan is included in the Town's financial statements as a Pension Trust Fund. At June 30, 2009, the net assets available for benefits were \$ 343,626. Vested benefits totaled \$ 340,287.

At June 30, 2009, there were fifteen employees and elected officials of the Town and four employees of the Regional Animal Control Authority covered under the plan. To be eligible, employees must be twenty-one and have completed one year of service working at least 500 hours. Town and Regional Animal Control Authority contributions to the plan are six percent of compensation for participants with less than ten years of service and seven percent for participants with more than nine years of service. At age sixty-five, plan participants are entitled to a lump sum payment or a retirement benefit. Participants who have completed five years of service are entitled to a lump sum payment upon termination of employment.

Town and Regional Animal Control Authority contributions totaled \$ 31,374 and \$ 10,114, respectively, for the year ended June 30, 2009. In addition, the Newtown Health District contributed \$ 4,714 for an employee participating in the Town of Bridgewater pension plan.

Deferred Compensation Plan

The Town has established a deferred compensation plan in accordance with Internal Revenue Service Code Section 457. The plan, available to substantially all employees and elected officials of the Town and employees of the Regional Animal Control Authority, permits them to defer a portion of their salary while employed by either agency until future years. The amount deferred is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is reported as a Pension Trust fund. At June 30, 2009, the plan had net assets of \$ 233,332 that were not available to the Town's general creditors.

**Note 11 - Risk Management**

The Town is exposed to various risks of loss involving torts, theft of, damage to, and destruction of assets, errors and omissions, injuries of employees, natural disaster and public official liabilities. The Town generally obtains commercial insurance for these risks and any claims have not exceeded commercial coverage. There have been no significant reductions in coverage from the prior year.

**Town of Bridgewater, Connecticut**  
**Notes to Financial Statements (continued)**

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**Note 12 - Contingent Liabilities**

The Town is contingently liable on Regional School District No. 12 serial bonds payable through June 1, 2016. The amount (24.12 percent) attributed to the Town of Bridgewater is \$ 398,944, net of \$ 92,427 grants receivable from the State of Connecticut.

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

In addition, the Town is a defendant in various lawsuits including land use. The outcome of these lawsuits is not presently determinable. In the opinion of Town management, in consultation with Town attorneys, the liability, if any, resulting therefrom, will not have a material effect on the Town's financial position.

**SUPPLEMENTAL  
STATEMENTS AND SCHEDULES**

**TOWN OF BRIDGEWATER, CONNECTICUT**

**GENERAL FUND  
SCHEDULE OF REVENUES  
(BUDGET AND ACTUAL)  
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance With Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 6,285,065	\$ 6,285,065	\$ 6,332,395	\$ 47,330
Interest and lien fees	20,000	20,000	28,409	8,409
<b>Intergovernmental:</b>				
Education grant	137,292	137,292	137,602	310
Elderly tax relief	17,500	17,500	16,264	(1,236)
Mashantucket Pequot grant	18,723	18,723	18,914	191
Veterans tax relief	1,000	1,000	992	(8)
Boating safety	2,670	2,670	2,670	-
LOCIP	24,403	24,403	24,501	98
Other	2,941	2,941	2,751	(190)
	<u>204,529</u>	<u>204,529</u>	<u>203,694</u>	<u>(835)</u>
Investment income	100,000	100,000	37,143	(62,857)
<b>Licenses and permits:</b>				
Permits	50,000	50,000	52,376	2,376
Conveyance taxes	40,000	40,000	16,623	(23,377)
Land use	4,650	4,650	1,883	(2,767)
Dog licenses	800	800	1,867	1,067
Police enforcement	2,500	2,500	2,365	(135)
	<u>97,950</u>	<u>97,950</u>	<u>75,114</u>	<u>(22,836)</u>
<b>Charges for services:</b>				
Recording fees	10,000	10,000	11,982	1,982
Recreation fees	24,500	24,500	11,641	(12,859)
Rent			10,801	10,801
Other	5,675	5,675	9,215	3,540
	<u>40,175</u>	<u>40,175</u>	<u>43,639</u>	<u>3,464</u>
<b>Other revenues:</b>				
Telephone line tax	11,500	11,500	10,670	(830)
Telecommunications tax			28,450	28,450
Regional School District No. 12 reimbursement			40,617	40,617
Other	10,250	10,250	8,750	(1,500)
	<u>21,750</u>	<u>21,750</u>	<u>88,487</u>	<u>66,737</u>
<b>Total revenues</b>	<u>\$ 6,769,469</u>	<u>\$ 6,769,469</u>	<u>\$ 6,808,881</u>	<u>\$ 39,412</u>

**TOWN OF BRIDGEWATER, CONNECTICUT**

**GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
(BUDGET AND ACTUAL)  
FOR THE YEAR ENDED JUNE 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>General Government:</b>				
Selectmens office	\$ 153,605	\$ 245,853	\$ 246,701	\$ (848)
Probate court	2,200	2,200	1,572	628
Election expense	21,052	21,052	13,755	7,297
Town Clerk's office	45,463	45,463	45,090	373
Insurance	56,306	56,306	47,013	9,293
Town hall	54,150	56,650	49,568	7,082
Town newsletter	5,290	5,515	5,499	16
Board of Finance	1,200	1,200	755	445
Audit	18,550	18,550	18,550	-
Assessor's office	48,615	48,615	46,460	2,155
Tax Collector's office	35,925	38,675	38,531	144
Treasurer's office	31,325	34,825	33,408	1,417
Payroll taxes	48,592	49,342	49,310	32
Employee insurance	121,305	123,805	123,789	16
Employee pension	33,393	33,393	31,374	2,019
HVCEO	3,118	3,118	3,118	-
Planning and zoning	24,170	24,170	17,471	6,699
Conservation inland wetlands	6,675	10,175	8,453	1,722
Land use administrator	7,964	7,964	7,485	479
Building inspector	62,639	62,639	52,435	10,204
Town-owned buildings	95,890	86,115	89,790	(3,675)
Library	70,009	70,009	70,009	-
Tax refunds	2,000	2,000	840	1,160
Public celebrations	2,000	2,000	201	1,799
Contingency	40,000	4,320		4,320
Other	1,352	1,353	535	818
	<u>992,788</u>	<u>1,055,307</u>	<u>1,001,712</u>	<u>53,595</u>
<b>Public Safety:</b>				
Fire protection	33,716	33,721	33,721	-
Police protection	126,000	131,150	131,097	53
Civil preparedness	1,200	1,200	1,200	-
Regional Animal Control Authority	8,727	8,727	8,727	-
	<u>169,643</u>	<u>174,798</u>	<u>174,745</u>	<u>53</u>

**Town of Bridgewater, Connecticut**

**General Fund  
Schedule of Expenditures and Other Financing Uses (Continued)  
(Budget and Actual)  
For The Year Ended June 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Public Works:</b>				
Town roads	\$ 607,762	\$ 607,762	\$ 610,391	\$ (2,629)
Trash disposal	45,076	45,076	42,505	2,571
Equipment maintenance	42,000	42,000	41,760	240
Town garage	3,425	3,425	2,935	490
Street lighting	5,300	5,625	5,601	24
	<u>703,563</u>	<u>703,888</u>	<u>703,192</u>	<u>696</u>
<b>Health and Welfare:</b>				
Sanitarian	33,941	33,941	32,059	1,882
OSHA	500	500	-	500
VNA	5,000	5,000	3,348	1,652
Welfare	2,500	2,500	2,144	356
Adult services	40,092	46,942	40,024	6,918
Other	284	284	209	75
	<u>82,317</u>	<u>89,167</u>	<u>77,784</u>	<u>11,383</u>
<b>Recreation:</b>				
Recreation commission	56,425	56,425	46,493	9,932
Town parks	22,350	27,750	27,484	266
Lake Lillinonoah Authority	23,582	23,582	23,582	-
	<u>102,357</u>	<u>107,757</u>	<u>97,559</u>	<u>10,198</u>
<b>Education:</b>	<u>4,818,496</u>	<u>4,818,496</u>	<u>4,818,496</u>	<u>-</u>
<b>Total expenditures</b>	<u>6,869,164</u>	<u>6,949,413</u>	<u>6,873,488</u>	<u>75,925</u>
<b>Other Financing Uses:</b>				
Transfers out:				
Capital projects fund	120,305	142,305	142,305	-
	<u>120,305</u>	<u>142,305</u>	<u>142,305</u>	<u>-</u>
<b>Total expenditures and other financing uses</b>	<u>\$ 6,989,469</u>	<u>\$ 7,091,718</u>	<u>\$ 7,015,793</u>	<u>\$ 75,925</u>

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2009**

	<b>Special Revenue</b>				<b>Capital Project</b>	<b>Permanent</b>		<b>Total</b>	
	Town Aid Road	Records Preservation	Friends of the Senior Center	Bridgewater Gift	Recreation Gift	Open Space and Land Acquisition	Burnham Fund		Bridgewater Library
<b>Assets</b>									
Cash and cash equivalents	\$ 292,482	\$ 7,248	\$ 1,803	\$ 8,092	\$ 1,475	\$ 13,781	\$ 115,595	\$ 49,046	\$ 489,522
Investments				2,766		28,493	125,715	163,460	320,434
Accounts receivable		285							285
<b>Total assets</b>	<b>\$ 292,482</b>	<b>\$ 7,533</b>	<b>\$ 1,803</b>	<b>\$ 10,858</b>	<b>\$ 1,475</b>	<b>\$ 42,274</b>	<b>\$ 241,310</b>	<b>\$ 212,506</b>	<b>\$ 810,241</b>
<b>Liabilities and Fund Balances</b>									
<b>Liabilities:</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 5,154	\$ 7,154
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>5,154</b>	<b>7,154</b>
<b>Fund Balances:</b>									
Reserved									
Unreserved	292,482	7,533	1,803	10,858	1,475	42,274	239,310	207,352	446,662
<b>Total fund balances</b>	<b>292,482</b>	<b>7,533</b>	<b>1,803</b>	<b>10,858</b>	<b>1,475</b>	<b>42,274</b>	<b>239,310</b>	<b>207,352</b>	<b>803,087</b>
<b>Total liabilities and fund balances</b>	<b>\$ 292,482</b>	<b>\$ 7,533</b>	<b>\$ 1,803</b>	<b>\$ 10,858</b>	<b>\$ 1,475</b>	<b>\$ 42,274</b>	<b>\$ 241,310</b>	<b>\$ 212,506</b>	<b>\$ 810,241</b>

**TOWN OF BRIDGEWATER, CONNECTICUT**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2009**

	Special Revenue				Capital Project	Permanent		Total
	Town Aid Roads	Records Preservation	Friends Of The Senior Center	Bridgewater Gift		Recreation Gift	Open Space and Land Acquisition	
<b>Revenues:</b>								
Intergovernmental	\$ 90,767	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,767
Investment income	1,577		91	93	1,171		9,656	24,422
Net decrease in fair value of investments					(9,238)		(34,625)	(68,203)
Charges for services		2,105						2,105
Donations and other			2,340	200				2,540
<b>Total revenues</b>	<u>92,344</u>	<u>9,105</u>	<u>2,431</u>	<u>293</u>	<u>(8,067)</u>	<u>2</u>	<u>(24,969)</u>	<u>58,631</u>
<b>Expenditures:</b>								
Current:								
General Government		7,234						12,313
Public Works	95,760						8,017	95,760
Health and Welfare			9,225	500				17,742
<b>Total expenditures</b>	<u>95,760</u>	<u>7,234</u>	<u>9,225</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>8,017</u>	<u>133,049</u>
<b>Net change in fund balances</b>	<u>(3,416)</u>	<u>1,871</u>	<u>(6,794)</u>	<u>(207)</u>	<u>(8,067)</u>	<u>2</u>	<u>(32,986)</u>	<u>(74,418)</u>
<b>Fund balances, beginning of year</b>	<u>295,898</u>	<u>5,662</u>	<u>8,597</u>	<u>11,065</u>	<u>50,341</u>	<u>1,473</u>	<u>272,296</u>	<u>877,505</u>
<b>Fund balances, end of year</b>	<u>\$ 292,482</u>	<u>\$ 7,533</u>	<u>\$ 1,803</u>	<u>\$ 10,858</u>	<u>\$ 42,274</u>	<u>\$ 1,475</u>	<u>\$ 239,310</u>	<u>\$ 803,087</u>

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2009**

	<b>Pension Trust Funds</b>			<b>Private Purpose Trust Funds</b>				<b>Agency Funds</b>		
	Defined Contribution Plan	Deferred Compensation Plan	Total	W. Sills Gould Scholarship	Jespersen Scholarship	Bridgewater Scholarship	Total	Brooks Piggott	Library Growth	Total
<b>Assets</b>										
Cash and cash equivalents	\$ 11,025	\$ 630	\$ 11,655	\$ 34,303	\$ 9,922	\$ 160,031	\$ 204,256	\$ 83,805	\$ 245	\$ 84,050
Investments	332,601	232,702	565,303	158,752	493,101	255,276	907,129	162,006	29,642	191,648
<b>Total assets</b>	<b>343,626</b>	<b>233,332</b>	<b>576,958</b>	<b>193,055</b>	<b>503,023</b>	<b>415,307</b>	<b>1,111,385</b>	<b>245,811</b>	<b>29,887</b>	<b>275,698</b>
<b>Liabilities</b>										
Due to Bridgewater Library Association								245,811	29,887	275,698
<b>Net Assets</b>										
Reserved for donors' intentions				193,055	503,023	415,307	1,111,385			
Reserved for pension benefits	343,626	233,332	576,958							
<b>Total net assets</b>	<b>\$ 343,626</b>	<b>\$ 233,332</b>	<b>\$ 576,958</b>	<b>\$ 193,055</b>	<b>\$ 503,023</b>	<b>\$ 415,307</b>	<b>\$ 1,111,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**TOWN OF BRIDGEWATER, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	Pension Trust Funds			Private Purpose Trust Funds			
	Defined Contribution Plans	Deferred Compensation Plans	Total	W. Sills Gould Scholarship	Jespersen Scholarship	Bridgewater Scholarship	Total
<b>Additions:</b>							
Contributions:							
Employee	\$ -	\$ 27,550	\$ 27,550	\$ -	\$ -	\$ -	\$ -
Town	31,374		31,374				-
Others	14,828		14,828		15,000	29,550	44,550
Total contributions	46,202	27,550	73,752	-	15,000	29,550	44,550
Investment income:							
Interest and dividends	-	-	-	3,993	21,739	17,652	43,384
<b>Total additions</b>	46,202	27,550	73,752	3,993	36,739	47,202	87,934
<b>Deductions:</b>							
Scholarship awards						44,725	44,725
Distributions to other scholarship funds				8,969	27,416		36,385
Net decrease in fair value of investments	31,558	50,768	82,326	(215)	44,503	49,330	93,618
Other						17	17
<b>Total deductions</b>	31,558	50,768	82,326	8,754	71,919	94,072	174,745
<b>Change in net assets</b>	14,644	(23,218)	(8,574)	(4,761)	(35,180)	(46,870)	(86,811)
<b>Net assets, beginning of year</b>	328,982	256,550	585,532	197,816	538,203	462,177	1,198,196
<b>Net assets, end of year</b>	\$ 343,626	\$ 233,332	\$ 576,958	\$ 193,055	\$ 503,023	\$ 415,307	\$ 1,111,385

**TOWN OF BRIDGEWATER, CONNECTICUT**

**STATEMENT OF DEBT LIMITATION  
CONNECTICUT GENERAL STATUTES SECTION 7.374(B)  
FOR THE YEAR ENDED JUNE 30, 2009**

Total tax collection including interest and lien fees for the year ended June 30, 2009 \$ 6,371,668

	<u>General</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
<b>Debt Limitation:</b>					
2 1/4 times base	\$ 14,336,252	\$ -	\$ -	\$ -	\$ -
4 1/2 times base		28,672,504			
3 3/4 times base			23,893,754	20,707,920	
3 1/4 times base					19,115,003
3 times base					
<b>Total debt limitation</b>	<u>14,336,252</u>	<u>28,672,504</u>	<u>23,893,754</u>	<u>20,707,920</u>	<u>19,115,003</u>
<b>Indebtedness:</b>					
Regional School District No. 12		491,371			
State of Connecticut grant receivable		<u>(92,427)</u>			
<b>Total indebtedness</b>		<u>398,944</u>			
<b>Debt limitation in excess of outstanding</b>	<u>\$ 14,336,252</u>	<u>\$ 28,273,560</u>	<u>\$ 23,893,754</u>	<u>\$ 20,707,920</u>	<u>\$ 19,115,003</u>

The Town of Bridgewater is a member of Regional School District No. 12 which provides education facilities for grades kindergarten through twelve. The outstanding bonded indebtedness of the school district was \$ 2,037,195 at June 30, 2009. Grants in the amount of \$ 383,195 will be paid by the State of Connecticut over the life of the bonds to reduce the member Towns' share of the cost. The Town of Bridgewater's share will be approximately 24.12%.

**TOWN OF BRIDGEWATER, CONNECTICUT**

**REPORT OF THE TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2009**

Grand List October 1,	Taxes Receivable July 1, 2008		Lawful Corrections		Suspense Transfers	Adjusted Taxes Receivable		Collections		Taxes Receivable June 30, 2009
	Additions	Deductions	Taxes	Interest and Liens		Total				
2007	\$ 6,348,289	\$ 15,429	\$ (18,353)	\$ 6,345,365	\$ 11,008	\$ 6,302,844	\$ 6,313,852	\$ 42,521		
2006	47,108	479	(905)	46,682	4,828	25,910	30,738	20,772		
2005	20,891	546	(304)	21,133	3,840	9,399	13,239	11,734		
2004	11,595			11,595	1,339	2,180	3,519	9,415		
2003	8,781			8,781	101	129	230	8,652		
2002	7,775			7,775	1,885	205	2,090	7,570		
2001	6,395			6,395	-	-	-	6,395		
2000	6,865			6,865	-	-	-	6,865		
1999	6,002			6,002	-	-	-	6,002		
1998	5,783			5,783	-	-	-	5,783		
1997 and prior	29,843		(1,595)	28,248	5,408	2,592	8,000	25,656		
	6,499,327	16,454	(21,157)	6,494,624	28,409	6,343,259	6,371,668	151,365		
Less: allowances	5,550			5,550				5,403		
	\$ 6,493,777	\$ 16,454	\$ (21,157)	\$ 6,489,074	\$ 28,409	\$ 6,343,259	\$ 6,371,668	\$ 145,962		