

TOWN OF AVON

Quarterly Financial Report

Town
Period Ended
March 31, 2014

Board of Education
Period Ended
March 31, 2014



Overview

Revenue & Expenditures:

All Funds- TOWN



MEMORANDUM

To: Brandon L. Robertson, Town Manager

From: Margaret Colligan, Director of Finance 

Date: April 28, 2014

Subject: Quarterly Financial Report: Period Ended March 31, 2014

The financial information presented in the accompanying report, Estimated Statement of Revenues, Expenditures and Changes in Fund Balance, for the Fiscal Year ending June 30, 2008, June 30, 2009, June 30, 2010, June 30, 2011, June 30, 2012 and June 30, 2013 are audited. For the quarter ending March 31, 2014, the information is unaudited. This report contains financial statements presented by the Town and the Board of Education through March 31, 2014. The Town report encompasses an overview on all funds revenues and expenditures, with discussion on the Town's operating budget variances.

Included in this quarterly report are the Town's lease agreements, which are in accordance with the operating lease and capital debt policies, approved by the Boards in the spring of 2008. These reports reflect no additions or deletions in the number of agreements from the prior fiscal year but some Town lease agreements have expired with replacement agreements in place. We have requested an updated report on the Board of Education's lease agreements as we have been made aware of a new lease/purchase agreement for the acquisition of computers.

Included in this report is the Executive Summary for the Fourth Quarter of 2013 for the Town's Defined Benefit Pension Plan and the Town's Retiree Medical Program, all of which are prepared by the Town's Pension Investment Advisor, Fiduciary Investment Advisors, LLC.

General Fund

General Fund Revenues	03/31/14 Amount	% Rec'd to Budget	03/31/13 Amount	% Rec'd to Budget
Taxes and Assessments	*\$70,930,722	100%	\$68,505,676	99%
Licenses, fees & permits	912,778	93%	1,223,767	131%
Intergovernmental	2,347,779	73%	1,178,107	41%
Charges for current services	654,749	51%	750,253	59%
Other local revenues	204,383	45%	152,836	36%

* Includes advance of \$3,740,849

Property Tax & Assessments

- Collections are at 99.13% for FY 13/14 and 99.01% for FY 12/13 (includes advance taxes collected that are unbudgeted, no appropriation).
- Foreclosures from 7/1/13-3/31/2014 at 4, and, for the period 7/1/12-3/31/2013 at 8. Lis pendens (public notice of suit pending) reported from 7/1/13-3/31/2014 at 34; during same time period in FY 12/13, lis pendens were at 33.

Revenues, continued

Licenses, Fees & Permits

- This category in total is at 93% collected versus 131% for 12/13.
- Recording & Conveyance category is at 79% collected, versus 107% collected for 12/13. Buildings, Structures and Equipment revenues are at 109% (includes fees for the Assisted Living Complex to be located at 117 Simsbury Road), versus 164% collected for 12/13 (12/13 includes fee for CREC School and Reflexite applications). March 13/14 activity reported by the Building Division indicates 2 new home construction permits during the month. Fiscal year-to-date new single family dwelling permit activity is at 21 for 13/14 and was at 23 for 12/13.

Intergovernmental

- This category is reporting at 73% collected for 13/14, versus 41% in 12/13, and is expected to come in at budget. Traditionally, the majority of funding for the grant programs is received in the second half of the fiscal year. Where revenues are low compared to projections, research is being performed by the Accounting Division for grant payment dates or if there were budget adjustments by the State.

Charges for Services

- This category is at 51% for 13/14 versus 59% for 12/13. Comparing individual revenue accounts collected and reported through March on a fiscal year basis indicates that most of the budgeted revenues are tracking on plan. Revenues that have been identified as falling short of current fiscal year projections or are experiencing negative variances when comparing to the prior fiscal year are being researched, including the eight education revenue appropriations that have been consolidated to five. The Board of Education revenue appropriations make up 61% of the charges for services budgeted appropriation category.

Other Local Revenues

- This category is at 45% for 13/14 and at 36% in 12/13 and may fluctuate when comparing year to year due to one-time revenues reflected in some years and not others. The Fed funds range remains unchanged at 0.00 and 0.25 percent (in effect since December 2008).

Appropriations from Unassigned Fund Balance/Estimated Unaudited Fund Balance as a Percentage of General Fund Budgeted Expenditures

- Estimated Unaudited Unassigned Fund Balance as a % of General Fund Budgeted Expenditures:
10.46%
 - Use of UUFB towards a new DPW Trailer in the amount of \$11,442.05 (the intended source will be GFFB Assigned for Capital Asset Replacement).

Fund #01 General Fund

Expenditures within the General Fund are not as cyclical or flexible as Revenues. They maintain a closer percentage tie to the budget on a straight-line approach. Departments track their budget on a monthly basis to assure compliance with the approved budget. Efforts are ongoing throughout the organization to manage and reduce costs. Financial system reports indicate expenditures are at 70% expended. Currently there are no major expenditure variances in the General Fund to report. Expenditure variances in excess of \$10,000 are reported below. Transfer forms are required to be processed if an invoice indicates over expenditure at time of payment. Invoice is then returned to originating department. Utilities continue to be closely monitored with current expenditure activity within expected budgetary range with the exception of heating oil (due to an unusually cold winter) and parts and repair (due to aging fleet and a major truck failure that was required for coverage for snow routes). For Public Works snow and ice control, the Town budgeted salt at \$80/ton; this reflects the estimated ceiling price for 1400 tons of treated salt anticipated for purchase. The contract is due to expire June 30, 2014; regional bid with CRCOG, currently in discussion with pricing to be determined. As in prior years, Accounting will monitor the budgetary impact of any unplanned emergency expenditures and research for any offset in unanticipated under expenditures.

Expenditure variances in excess of \$10,000 are as follows:

210751013	Patrol Services- Temporary Full Time	(\$25,304)
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Over expenditure due to vacant positions in full time staffing. To be covered by intradepartmental transfers.

310152204	Roadways- Parts and Repair	(\$17,099)
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Over expenditure due to an aged fleet, as well as a major unanticipated truck failure. To be covered by intradepartmental transfers.

340152185	Buildings & Grounds- General Service	(\$16,681)
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Over expenditure primarily due to HVAC repairs. To be covered by intradepartmental transfers.

Other Funds

Fund #02 Capital Projects Fund

All cash-funded multi-year projects that are not operated on a reimbursement basis are within budget appropriations. Capital Projects Fund life-to date activity has been brought forward to Fiscal Year 13/14.

Fund #03 Capital & Nonrecurring Expenditure Fund

All cash-funded multi-year projects that are not operated on a reimbursement basis are within budget appropriations. Capital & Nonrecurring Expenditure Fund life-to-date activity has been brought forward to Fiscal Year 13/14.

Fund #04 Forest Park Management Fund

No expenditure or revenue activity to report for the quarter.

Other Funds, continued

***Fund #05 Sewer Fund**

Fund #07 Police Special Services Fund

Police Special Services Special Revenue Fund was established in 2008, with Fiscal Year 13/14 reflecting the fifth year of budget appropriations. Year-to-date revenues will more than offset year-to-date expenditures. As in prior years, a Supplemental Appropriation will be necessary at the close of the fiscal year.

Fund #08 Town Road Aid Fund

Public Act 13-247 Section 128 established the Municipal Grants-in Aid to provide grants to municipalities for fiscal years ending June 30, 2014 to be used as specified in section 13a-175a(a) of the general statutes. If these additional revenues had not been received from the State, expenditures would have exceeded revenues on a cash basis at time of analysis. A Supplemental Appropriation will be necessary at the close of the fiscal year.

Fund #09 Recreation Activities Fund

Year-to-date revenues will more than offset year-to-date expenditures. A Supplemental Appropriation will be necessary at the close of the fiscal year.

Fund #10 Medical Claims Fund

At March 31, 2014 the Medical Claims Fund expenses reflect 66% expended. Not all costs are posted for this quarter.

Fund #11 Local Capital Improvement Program (LoCIP)

LoCIP entitlements are accessible to municipalities on March 1st. Authorization for application is presented and approved at a Town Council meeting in the spring. Payments to the municipalities cannot be released until the State issues bonds for this program.

Fund #12 Fisher Meadow Maintenance Fund

This fund reflects revenues from Avon Water Company and interest earned on those proceeds. There is no approved budget for this fund.

Fund #13 State and Federal Grants Fund

Expenditures are exceeding revenues on a cash basis at time of analysis.

***Fund #14 School Cafeteria Fund**

Fund #15 Use of School Facilities Fund

Expenditures are exceeding revenues on a cash basis at time of analysis.

* Revenues are exceeding expenditures on a cash basis at time of analysis.

Other Funds, continued

Fund #16 Post-Retiree Employee Medical Benefit Trust Fund

This is a fiduciary fund type that accounts for and reports assets held for funding current retired employee's medical costs and the actuarially determined liability for future post-retirement employee medical costs. For Fiscal Year 13/14, \$761,485 is the Town's contribution for current retiree health costs, \$400,000 is budgeted for funding future post-retirement employee medical costs, and \$100,000 is budgeted from Special Revenue Fund Unassigned Fund Balance from ERRP funds. The Board of Education's contribution for Fiscal Year 13/14 is \$25,000 for funding future post-retirement employee medical costs.

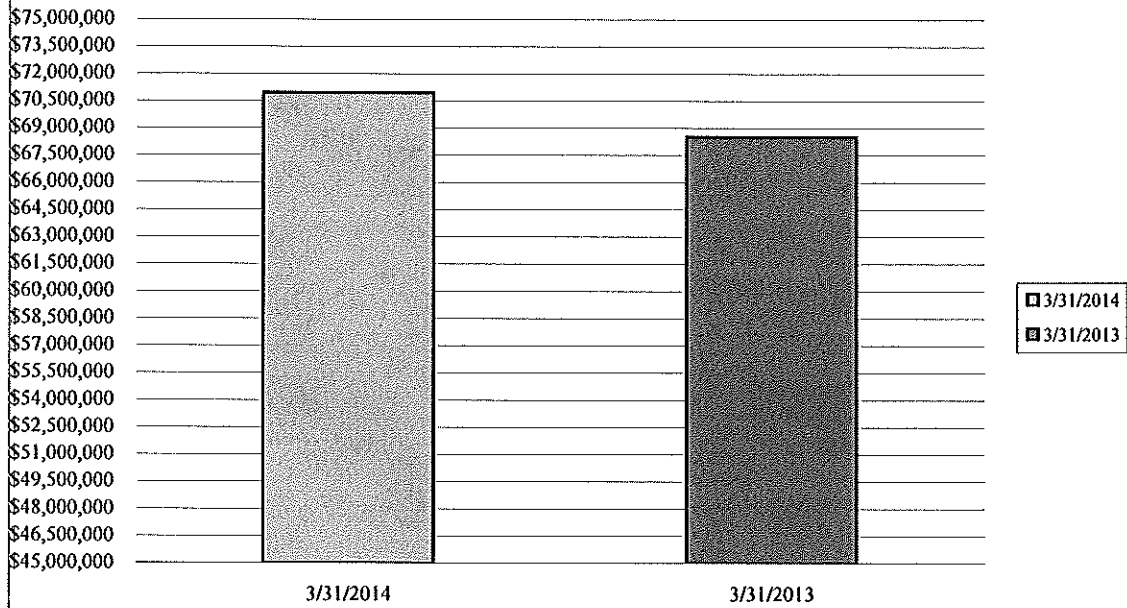
Fund #17 Compensated Absences Debt Service Fund

This debt service fund is used to account for financial resources to be used for the payment of compensated absences payable to retired or terminated employees.

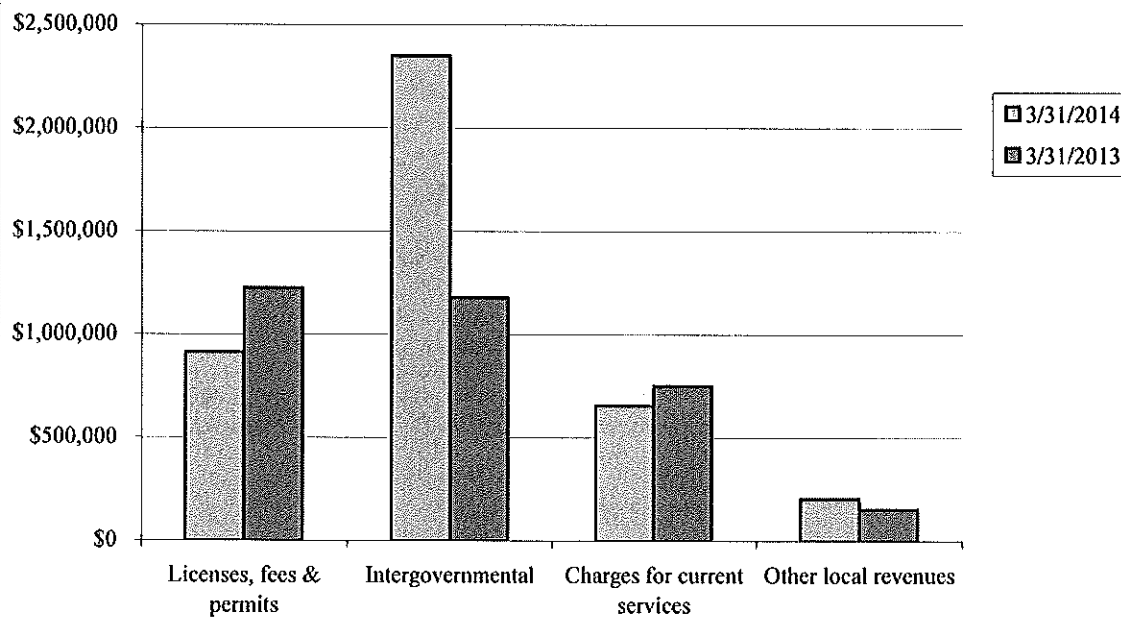
Fund #18 Pension Trust Fund

This is a fiduciary fund type used to report resources that are required to be held in trust for the member and beneficiaries of defined benefit pension plans.

**General Fund Revenues, Taxes and Assessments
Year-To-Date (FY 2013-14) (FY 2012-13)**



**General Fund Revenues, *Not Including Taxes*
Year-To-Date (FY 2013-14) (FY 2012-13)**



TOWN OF AVON, CONNECTICUT
GENERAL FUND
ESTIMATED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
Prepared by: The Finance Department

	Unaudited March 31, 2014	Audited June 30, 2013	Audited June 30, 2012	Audited June 30, 2011	Audited June 30, 2010	Audited June 30, 2009	Audited June 30, 2008
REVENUES:							
Property Taxes and Assessments	\$70,930,722	\$68,836,758	\$66,477,970	\$64,340,735	\$61,251,149	\$60,443,984	\$57,607,095
Advance Taxes - Collected in Prior Year	Included Above	Included Above	Included Above	Included Above	Included Above	Included Above	Included Above
Intergovernmental	2,347,779	8,450,231	10,519,982	5,710,137	5,477,312	5,662,776	18,352,155
Licenses, Fees, and Permits	912,778	1,609,799	1,158,101	1,052,705	1,087,418	839,076	1,148,775
Charges for Current Services	654,749	1,506,930	987,760	892,761	382,491	1,000,076	752,751
Other Local Revenue	204,383	350,335	424,267	1,138,044	268,106	494,637	1,788,211
TOTAL REVENUES	75,050,411	80,754,044	79,568,080	73,134,382	68,466,476	68,440,549	79,648,987
EXPENDITURES:							
Current:							
Town Council:							
General Government	1,942,025	3,065,952	3,118,441	3,039,974	2,712,412	2,782,382	2,526,541
Public Safety	6,242,743	8,672,308	8,508,185	7,839,706	7,739,237	8,098,565	7,876,996
Public Works	3,248,269	4,303,899	6,543,749	3,768,746	3,716,537	3,824,103	3,697,777
Health and Social Services	363,025	453,123	434,439	427,990	431,181	407,956	385,590
Recreation and Parks	521,586	862,410	853,596	825,565	784,586	766,295	774,178
Education - Culture	1,028,223	1,455,561	1,392,328	1,376,613	1,364,435	1,312,882	1,289,658
Conservation and Development	403,740	559,185	550,196	524,858	494,145	485,868	461,474
Miscellaneous	262,402	451,039	232,806	257,016	293,613	288,255	279,276
Total Town Council	14,012,013	19,823,527	21,633,940	18,060,468	17,536,146	17,966,706	17,291,520
Board of Education	35,934,288	53,396,764	51,292,289	46,977,726	45,144,616	44,212,869	54,645,090
Debt Service	1,912,544	4,437,321	4,658,237	4,776,412	5,080,764	4,738,189	4,960,243
TOTAL EXPENDITURES	51,858,845	77,657,612	77,584,466	69,811,606	67,761,526	66,917,304	76,896,853
EXCESS (DEFICIENCY) OF REVENUES							
OVER EXPENDITURES - "Operating Surplus"	23,191,566	3,096,432	1,934,614	3,319,776	704,950	1,523,245	2,752,134
OTHER FINANCING SOURCES (USES): Capital Project Funds	(2,119,500)	(1,508,499)	(903,060)	(1,555,152)	(1,193,742)	(2,573,012)	(3,078,993)
OTHER FINANCING SOURCES (USES): Budget to GAAP Recon.		(162,787)	(555,022)	(67,453)	335,809	1,350,678	1,300,213
RESERVED FOR ENCUMBRANCES: ROE							
RESERVED FOR ENCUMBRANCES: TOWN							
Less:							
Balance: 13/14 Unexpended Appropriations:	(22,713,533)						
Town Council							
Board of Education							
Debt Service							
Uncollectible Current Levy							
Designated for Subsequent Years Budget							
YTD use of fund balance: "Adm Approps."	(11,442)						
Projected use of fund balance:							
Add:							
Balance of 13/14 Budgeted Revenues	1,641,467						
Operating Surplus/(Deficit)	(11,442)	1,425,146	525,532	1,697,171	(137,483)	300,911	973,354
FUND BALANCE - Unassigned June 30, 2008						\$1,488,669	\$3,515,315
FUND BALANCE - Unassigned June 30, 2009					\$1,789,580	\$1,789,580	\$4,488,669
FUND BALANCE - Unassigned June 30, 2010 Restated				\$4,652,097	\$4,652,097		
FUND BALANCE - Unassigned June 30, 2011			6,084,975	6,084,975			
FUND BALANCE - Unassigned June 30, 2012		6,610,507	6,610,507				
FUND BALANCE - Unassigned June 30, 2013	8,035,653	8,035,653					
FUND BALANCE - Unassigned June 30, 2014 - Est.	8,014,211						

Analysis on Utility Accounts as of 03-31-2014

Updated: 4/23/2014

Account #	Utility	FY 13/14 Appropriated	Adjusted (1% Return and EOY Transfer Appropriations)	Expended 1st Quarter (7-1-13 to 9-30-13)	Expended Through 2nd Quarter Ended 12-31-13	Expended Through 3rd Quarter Ended 3-31-14	Expended Through 4th Quarter Ended 6-30-14	Unaudited Prior Year (7-1-12 to 6-30-13)	*Run Rate based on Qtr. 6-30-14
Various Funds & Depts. 52171	Water	\$ 34,700.00	\$ -	\$ 6,410.86	\$ 19,241.91	\$ 22,202.69	\$ -	\$ 34,398.57	\$ 29,603.59
Various Funds & Depts. 52172	Natural Gas	80,250.00	-	1,615.26	10,624.68	45,464.66	-	68,213.01	\$ 60,619.55
Various Funds & Depts. 52173	Sewers	4,490.00	-	1,012.86	1,012.86	1,012.86	-	3,915.78	\$ 1,350.48
Various Funds & Depts. 52174	Heating Oil **	12,100.00	-	0.00	0.00	12,690.85	-	9,514.63	\$ 16,921.13
Various Funds & Depts. 52175	Electric	406,700.00	-	70,044.24	158,117.08	261,542.81	-	347,230.94	\$ 348,723.75
Various Funds & Depts. 52176	Telephone ***	67,080.00	-	18,768.40	35,239.09	57,775.42	-	75,299.32	\$ 77,033.89
01-3201-52189	Services ****	164,700.00	-	15,793.05	42,380.12	69,641.75	-	130,631.62	\$ 92,855.67
01-2203-52199	Hydrants	726,000.00	-	170,232.76	370,147.95	517,527.32	-	763,900.87	\$ 690,036.43
Various Funds & Depts. 52201	Motor Fuels*****	259,112.00	-	0.00	131.74	124,951.84	-	164,925.83	\$ 166,602.45
Various Funds & Depts. 52202	Motor Oil	16,700.00	-	2,014.24	6,648.05	8,159.71	-	13,688.25	\$ 10,879.61
Various Funds & Depts. 52203	Tires	20,520.00	-	1,252.05	14,112.55	14,287.25	-	19,419.22	\$ 19,049.67
Various Funds & Depts. 52204	Parts and Repair	154,050.00	-	37,742.68	128,271.25	163,899.58	-	170,625.40	\$ 218,532.77
TOTAL:		\$ 1,946,402.00	\$ -	\$ 324,886.40	\$ 785,927.28	\$ 1,299,156.74	\$ -	\$ 1,801,763.44	\$ 1,732,208.92

NOTES:

* Does not take cyclical expenditures or one-time payments into account

** Advised by DPW- Invoices pending

*** Timing difference in date of AP processing accounts for \$ amount difference

**** Does not include Encumbrances

***** Expenditures in the amount of \$26,332 to be reclassified from inventory 01-0000-22444 when used

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2013 TO 03-31-2014

[illegible]

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2013 TO 03-31-2014

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS		REFUNDS	SUSPENSE		ADJ TAX TO RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 03-31-2014	PAID		
		ADDITIONS	DEDUCTIONS		FROM	TO					INTEREST	LIEN	FEES
CURR LEVY	70782059.17	97076.93	-489280.97	-45286.00	.00	.00	70435141.13	3740849.44	66202019.18	492272.51	97503.77	.00	1248.00
SUPPLE RE	.00	113478.44	.00	.00	.00	.00	113478.44	.00	113478.44	.00	1378.11	.00	.00
SUPPLE MV	695804.69	4202.19	-12608.21	-7.32	.00	.00	687405.99	.00	663413.15	23992.84	2368.88	.00	.00
CURRENT	71477863.86	214757.56	-501889.18	-45293.32	.00	.00	71236025.56	3740849.44	66978910.77	516265.35	101250.76	.00	1248.00 .9928
2011	158706.61	1633.91	-8313.20	-6213.47	821.06	.00	159061.85	.00	75586.72	83475.13	14258.21	222.34	204.00
2010	24219.52	209.84	-796.27	-613.48	1039.41	.00	25285.98	.00	10633.93	14652.05	4264.89	96.00	6.00
2009	2976.80	213.12	-741.02	-598.78	447.74	.00	3495.42	.00	552.28	2943.14	265.87	.00	.00
2008	1322.21	.00	-1326.65	-573.55	817.95	.00	1387.06	.00	64.85	1322.21	49.61	.00	.00
2007	1396.82	.00	-1642.65	-204.28	1573.33	.00	1531.78	.00	386.16	1145.62	148.35	24.00	.00
2006	838.55	.00	.00	.00	378.26	.00	1216.81	.00	378.26	838.55	426.33	.00	.00
2005	340.69	.00	.00	.00	.00	.00	340.69	.00	.00	340.69	.00	.00	.00
2004	331.24	.00	.00	.00	.00	.00	331.24	.00	.00	331.24	.00	.00	.00
2003	321.64	.00	-37.30	.00	37.30	.00	321.64	.00	.00	321.64	.00	.00	.00
2002	387.99	.00	-351.49	.00	468.65	.00	505.15	.00	117.16	387.99	223.19	.00	.00
2001	374.28	.00	.00	.00	.00	.00	374.28	.00	.00	374.28	.00	.00	.00
2000	355.08	.00	.00	.00	.00	.00	355.08	.00	.00	355.08	.00	.00	.00
1999	335.91	.00	.00	.00	.00	.00	335.91	.00	.00	335.91	.00	.00	.00
1998	276.66	.00	.00	.00	.00	.00	276.66	.00	.00	276.66	.00	.00	.00
1997	271.48	.00	.00	.00	.00	.00	271.48	.00	.00	271.48	.00	.00	.00
PRIOR	192455.48	2056.87	-13208.58	-8203.56	5583.70	.00	195091.03	.00	87719.36	107371.67	19636.45	342.34	210.00 .4496
GRAND TOT	71670319.34	216814.43	-515097.76	-53496.88	5583.70	.00	71431116.59	3740849.44	67066630.13	623637.02	120887.21	342.34	1458.00 .9913

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2012 TO 03-31-2013

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS		REFUNDS	SUSPENSE		ADJ TAX TO RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 03-31-2013	PAID		
		ADDITIONS	DEDUCTIONS		FROM	TO					INTEREST	LIEN	FEES
CURR LEVY	68438851.93	23750.43	-458862.66	-78681.07	.00	.00	68082420.77	4664162.69	62842222.29	576035.79	85253.98	.00	534.00
SUPPLE RE	.00	143487.39	.00	.00	.00	.00	143487.39	3990.89	137162.61	2333.89	754.03	.00	.00
SUPPLE MV	557654.52	3288.66	-9366.36	-518.13	.00	.00	552094.95	.00	522766.87	29328.08	1682.22	.00	.00
CURRENT	68996506.45	170526.48	-468229.02	-79199.20	.00	.00	68778003.11	4668153.58	63502151.77	607697.76	87690.23	.00	534.00 .9912
2010	188703.67	515.37	-26912.81	-26243.49	1264.52	.00	189814.24	.00	134340.79	55473.45	24491.68	408.00	114.00
2009	31379.02	104.36	-59.63	.00	1135.69	.00	32559.44	.00	24474.05	8085.39	3570.53	48.00	.00
2008	2919.57	.00	.00	.00	.00	.00	2919.57	.00	152.78	2766.79	86.17	.00	.00
2007	2852.69	.00	-302.71	.00	605.15	.00	3155.13	.00	978.66	2176.47	396.39	.00	.00
2006	1599.51	.00	.00	.00	.00	.00	1599.51	.00	.00	1599.51	.00	.00	.00
2005	340.69	.00	.00	.00	.00	.00	340.69	.00	.00	340.69	.00	.00	.00
2004	331.24	.00	.00	.00	.00	.00	331.24	.00	.00	331.24	.00	.00	.00
2003	321.64	.00	-52.79	.00	210.67	.00	479.52	.00	157.88	321.64	243.92	.00	.00
2002	387.99	.00	.00	.00	.00	.00	387.99	.00	.00	387.99	.00	.00	.00
2001	374.28	.00	.00	.00	40.68	.00	414.96	.00	40.68	374.28	74.44	.00	.00
2000	355.08	.00	.00	.00	.00	.00	355.08	.00	.00	355.08	.00	.00	.00
1999	335.91	.00	.00	.00	.00	.00	335.91	.00	.00	335.91	.00	.00	.00
1998	276.66	.00	.00	.00	.00	.00	276.66	.00	.00	276.66	.00	.00	.00
1997	271.48	.00	.00	.00	.00	.00	271.48	.00	.00	271.48	.00	.00	.00
PRIOR	230449.43	619.73	-27327.94	-26243.49	3256.71	.00	233241.42	.00	160144.84	73096.58	28863.13	456.00	114.00 .6866
GRAND TOT	69226955.88	171146.21	-495556.96	-105442.69	3256.71	.00	69011244.53	4668153.58	63662296.61	680794.34	116553.36	456.00	648.00 .9901

*SEW_COLLECTIONS.REP PRINTED 03-31-2014

REPORT OF THE COLLECTOR OF REVENUE - SEWER USE
PERIOD COVERING 07-01-2013 TO 03-31-2014

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS		REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 03-31-2014	INTEREST	PAID		FEES %
		ADDITIONS	DEDUCTIONS							LIEN		
2013 USE	1605095.46	31628.88	-835.56	-1224.00	1637112.78	185264.64	1441753.43	10094.71	9001.81	.00	.00	99.38
2012 USE	1800.00	.00	.00	.00	1800.00	.00	1800.00	.00	385.38	.00	.00	100.0
ASSESSMENT	.00	.00	.00	.00	.00	.00	4100.00	.00	.00	24.00	.00	.0000
OLD FARMS	6000.00	.00	.00	.00	6000.00	.00	.00	6000.00	.00	.00	.00	.0000
CNTRY CLB	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.0000
VOLOVSKI	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.0000
VERVILLE	59059.78	.00	.00	.00	59059.78	.00	5144.92	53914.86	1236.81	.00	.00	8.711
DEERWOOD	259864.97	.00	.00	.00	259864.97	.00	36098.39	223766.58	7560.44	24.00	.00	13.89
CONNECTION	.00	.00	.00	.00	.00	.00	228090.00	.00	.00	.00	.00	.0000
GRAND TOT	1931820.21	31628.88	-835.56	-1224.00	1963837.53	185264.64	1716986.74	293776.15	18184.44	48.00	.00	

*WATER COLLECTIONS.REP PRINTED 03-31-2014

REPORT OF THE COLLECTOR OF REVENUE - WATER MAIN BILLINGS
PERIOD COVERING 07-01-2013 TO 03-31-2014

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS		REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 03-31-2014	PAID		FEEES	%
		ADDITIONS	DEDUCTIONS						INTEREST	LIEN		
LAKE VIEW	11471.09	.00	.00	.00	11471.09	.00	512.35	10958.74	227.22	.00	.00	4.466
WEST AVON	22878.37	.00	.00	.00	22878.37	.00	.00	22878.37	.00	.00	.00	.0000
GRAND TOT	34349.46	.00	.00	.00	34349.46	.00	512.35	33857.11	227.22	.00	.00	

TOWN OF AVON

Fund Classification

01	General Fund
02	Capital Projects Fund (Facilities & Equipment)
03	Capital & Nonrecurring Expenditure Fund
04	Forest Park Management Fund
05	Sewer Fund
06	Open Space Fees Fund
07	Police Special Services Fund
08	Town Road Aid Fund
09	Recreation Activities Fund
10	Medical Claims Internal Service Fund
11	Local Capitol Improvement Program (LoCIP)
12	Fisher Meadow Maintenance Fund
13	State & Federal Education Grants
14	School Cafeteria Fund
15	Use of School Facilities Fund
16	Post Retiree Employee Medical Benefits Reserve Fund
17	Compensated Absences Debt Service Fund
18	Pension Trust Fund
19	OPEB Trust Fund

TOWN OF AVON

Revenue Classification

0310	Property Taxes and Assessments
0320	Licenses and Permits
0330	State and Federal Grants
0340	Charges for Services
0350	Fines and Forfeits
0360	Other Local Revenues
0390	Other Financing Sources

TOWN OF AVON

Expenditure Classification

1101	11 <u>Legislative</u> Town Council	2201	22 <u>Fire Protection</u> Fire Prevention
		2203	Fire Fighting
1201	12 <u>Executive</u> Town Manager	2205	Fire Stations
1301	13 <u>Judicial</u> Probate	2301	23 <u>Communications</u> Communications
1401	14 <u>Elections</u> Registrar of Voters	2401	24 <u>Protective Inspection</u> Building Inspection
1403	Elections & Referenda	2501	25 <u>Other Protection</u> Emergency Management
1501	15 <u>Legal</u> Legal Services	2503	Canine Control
		2505	Street Lighting
1601	16 <u>Records & Reporting</u> Records & Vital (Town Clerk)	3001	30 <u>Public Works Administration</u> Public Works - Admin.
1701	17 <u>Office Buildings</u> Town Hall	3101	31 <u>Highways</u> Roadways
1801	18 <u>Human Resources</u> Human Resources	3103	Snow & Ice Removal
1900	19 <u>Finance</u> Finance - Admins.	3201	32 <u>Sanitation</u> Solid Waste Disposal
1901	Accounting	3203	Solid Waste Collection
1903	Independent Audit	3205	Sewage Coll. & Disp.
1905	Assessment	3301	33 <u>Machinery & Equipment</u> Machinery & Equipment
1907	Revenue Collection	3401	34 <u>Buildings & Grounds</u> Buildings & Grounds
1909	Cust. & Dist. Funds	3501	35 <u>Engineering</u> Engineering
1911	Board of Finance	4101	41 <u>Conservation of Health</u> Regulation & Inspection
1913	Board of Assessment Appeals	4103	Public Health Nursing
1920	Information Technology	4203	42 <u>Social Services</u> Human Services
2101	21 <u>Police Protection</u> Police - Admin. Services	9101	91 <u>Debt Service</u> Bonds & Notes
2103	Criminal Investigation		
2105	Youth Services		
2107	Patrol Services		
2109	Special Services		
2111	Police Station		
2113	Traffic Control		
2154	Ambulance Services		
5101	51 <u>Recreation</u> Recreation - Admin.		94 <u>Board of Education</u>
5103	Summer Programs		
5105	Swimming Programs		

5107 Recreation - Activities

52 Parks

5201 Parks

53 Senior Citizens

5301 Senior Citizens

54 Community Activities

5401 Community Activities

61 Library

6101 Library

71 Planning & Zoning

7101 Planning

7103 Zoning Board of Appeals

72 Conservation & Natural Resources

7201 Natural Resources

7203 Inlands Wetlands

81 Claims & Losses

8101 Claims & Losses

84 Municipal Insurance

8401 Municipal Insurance

Intergovernmental Expenditures

8601 Secret Lake

8603 Lakeview

87 Contingency

8700 Other Financing Uses

8701 Contingency

9401 Board of Education

99 Non-Budgetary

9999 General Ledger - Non Budgetary

48 Capital Projects

4829-4899

49 Capital & Nonrecurring

4930-4999

Project names for all Capital Projects are assigned for the life of the project and may be reassigned and reused in the Capital Improvement Program.

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
01 GENERAL FUND							
0310 PROPERTY TAXES AND ASSESSMENTS							
43110 CURRENT LEVY	70,769,917.00	.00	26,721.98	66,228,578.33	4,568,060.65	93.55	66,201,856.35
43111 SUPPLEMENTAL REAL ESTATE	85,525.00	.00	.00	113,478.44	(27,953.44)	132.69	113,478.44
43112 SUPPLEMENTAL MOTOR VEHICLE	280,920.00	.00	856.01	664,269.16	(382,493.15)	236.16	663,413.15
43113 PRIOR LEVIES	85,000.00	.00	455.45	88,152.64	(2,697.19)	103.17	87,697.19
43114 UNCOLLECTIBLE:CURRENT LEVY	(635,565.00)	.00	.00	.00	(635,565.00)	.00	.00
43190 INTEREST & PENALTIES	120,000.00	.00	412.42	123,099.97	(2,687.55)	102.24	122,687.55
43352 TELEPHONE GROSS RECEIPTS	100,000.00	.00	.00	.00	100,000.00	.00	.00
43476 LAKEVIEW WATER MAIN EXTENSION	.00	.00	.00	512.35	(512.35)	.00	512.35
43480 WATER MAIN INTEREST	.00	.00	.00	227.22	(227.22)	.00	227.22
Total 0310 PROPERTY TAXES AND ASSESSMENTS	70,805,797.00	.00	28,445.86	67,218,318.11	3,615,924.75	94.89	67,189,872.25
0320 LICENSES AND PERMITS							
43212 POLICE PROTECTION	2,600.00	.00	.00	7,615.00	(5,015.00)	292.89	7,615.00
43221 BLDG. STRUCT. & EQUIP.	430,000.00	.00	8,136.35	478,486.81	(40,350.46)	109.38	470,350.46
43222 HUNTING & FISHING	75.00	.00	10.00	39.00	46.00	38.67	29.00
43223 ANIMAL LICENSES	5,500.00	.00	3.00	3,556.50	1,946.50	64.61	3,553.50
43224 STREET & CURB	1,780.00	.00	.00	2,150.00	(370.00)	120.79	2,150.00
43226 PERMIT FEES	.00	.00	.00	864.50	(864.50)	.00	864.50
43411 RECORDING & CONVEYANCE	490,000.00	.00	4,457.75	392,528.90	101,928.85	79.20	388,071.15
43412 CONSERVATION AND DEVELOPMENT	20,650.00	.00	.00	14,135.00	6,515.00	68.45	14,135.00
43413 SALE OF MAPS & PUBLICATIONS	20,000.00	.00	71.00	2,378.00	2,378.00	88.11	17,622.00
43414 PA 05-228 RECORDING FEE-LOCAL CAP IMPROV	13,000.00	.00	102.00	5,949.00	7,153.00	44.98	5,847.00
43415 TOWN CLERK MERS LAND RECORDING FEE	.00	.00	30.00	2,570.00	(2,540.00)	.00	2,540.00
Total 0320 LICENSES AND PERMITS	983,605.00	.00	12,810.10	925,587.71	70,827.39	92.80	912,777.61
0330 INTERGOVERNMENTAL							
43313 FEMA GRANT (FOR FY12-ALFRED 4046-DR-CT)	.00	.00	95,408.32	95,408.32	.00	.00	.00
43341 EQUALIZED COST SHARING (SCS)	1,232,688.00	.00	.00	616,512.00	616,176.00	50.01	616,512.00
43342 TRANSPORTATION, SCHOOL CHILDREN-PUBLIC	8,306.00	.00	.00	.00	8,306.00	.00	.00
43343 EDUCATION PROGRAM GRANTS	1,520,712.00	.00	.00	1,046,748.00	473,964.00	68.83	1,046,748.00
43349 PILOT: PEQUOT FUNDS	14,251.00	.00	.00	4,968.84	9,282.16	34.87	4,968.84
43357 PILOT: COLLEGES & HOSPITALS	3,232.00	.00	.00	.00	3,232.00	.00	.00
43358 PUBLIC LIBRARY	1,200.00	.00	.00	.00	1,200.00	.00	.00
43359 PROPERTY TAX RELIEF, ELDERLY	90,000.00	.00	.00	80,878.66	9,121.34	89.87	80,878.66
43361 GRANTS IN LIEU OF TAXES	92,113.00	.00	.00	86,888.52	5,224.48	94.33	86,888.52
43362 VETERAN REIMBURSEMENTS	5,500.00	.00	.00	4,582.87	917.13	83.33	4,582.87
43383 YOUTH SERVICES BUREAU GRANT	.00	20,172.00	.00	15,500.00	4,672.00	76.84	15,500.00
43385 SLA ENPG REMBRSMT, EHSW1, ENRG HWIND SEC	.00	.00	.00	9,072.50	(9,072.50)	.00	9,072.50
43386 JUDM1 JUDICIAL BRNCH 51-56A(8), (D)	.00	.00	.00	1,343.75	(1,343.75)	.00	1,343.75
43387 MISC. GOVERNOR'S BUDGET INITIATIVES	.00	.00	380,852.04	380,852.04	.00	.00	.00
43393 MANUFACTURING TRANSITION GRANT	213,211.00	.00	.00	380,852.04	(167,641.04)	178.63	380,852.04
43398 FEMA- STORM CHARLOTTE	.00	18,787.64	.00	95,408.32	(76,620.68)	507.83	95,408.32
43410 MISC. STATE GRANT RECEIPTS	7,400.00	.00	.00	5,023.08	2,376.92	67.88	5,023.08
49302 ICAC STATE PROG-POLICE	.00	.00	1,621.60	1,621.60	.00	.00	.00

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
Total 0330 INTERGOVERNMENTAL	3,188,613.00	38,959.64	477,881.96	2,825,660.54	879,794.06	72.74	2,347,778.58
0340 CHARGES FOR SERVICES							
43422 ACCIDENT REPORTS & PHOTOS	1,200.00	.00	.00	706.50	493.50	58.88	706.50
43423 ALARM SYSTEM	5,500.00	.00	.00	1,500.00	4,000.00	27.27	1,500.00
43424 ANIMAL POUND FEES	1,500.00	.00	.00	820.00	680.00	54.67	820.00
43432 SALE OF MATERIALS	.00	.00	1,259.60	1,738.60	(479.00)	.00	479.00
43433 LANDFILL (RESIDENTIAL) FEES	141,000.00	.00	125.00	105,586.00	35,539.00	74.80	105,461.00
43435 LANDFILL - BULKY WASTE	36,000.00	.00	.00	15,328.80	20,671.20	42.58	15,328.80
43451 VITAL STATISTICS	20,000.00	.00	423.00	16,871.00	3,552.00	82.24	16,448.00
43470 ORGANIZED SUMMER PROGRAMS	30,000.00	.00	.00	15,338.00	14,662.00	51.13	15,338.00
43471 SWIM FEES	65,000.00	.00	.00	20,517.91	44,482.09	31.57	20,517.91
43472 RECREATION FEES	4,000.00	.00	.00	3,381.96	618.04	84.55	3,381.96
43485 SPORTS PROGRAM PARTICIPATION FEES	184,995.00	.00	.00	129,000.97	55,994.03	69.73	129,000.97
43501 COURT	500.00	.00	.00	45.00	455.00	9.00	45.00
43502 LIBRARY	16,000.00	.00	.00	13,087.38	2,912.62	81.80	13,087.38
43505 BOE EMPLOYEE BNFT CONTRB, DENT/LIFE	118,917.00	.00	4,098.60	90,413.36	32,602.24	72.58	86,314.76
43506 BOE MISCELLANEOUS RECEIPTS	64,625.00	.00	.00	242.75	64,382.25	.38	242.75
43507 BOE TUITION RECEIPTS-PARENT PAID	32,000.00	.00	.00	23,200.00	8,800.00	72.50	23,200.00
43510 BOE CAFETERIA RENT RECEIPTS	99,573.00	.00	.00	59,743.68	39,829.32	60.00	59,743.68
43513 BOE SPED INTERDIST TUITION RECEIPTS	475,000.00	.00	.00	163,133.00	311,867.00	34.34	163,133.00
Total 0340 CHARGES FOR SERVICES	1,295,810.00	.00	5,906.20	660,654.91	641,061.29	50.53	654,748.71
0360 OTHER LOCAL REVENUES							
43515 BOE REIMB TO TOWN	.00	.00	.00	1,250.00	(1,250.00)	.00	1,250.00
43611 INVESTMENT INTEREST	101,745.00	.00	.00	1,300.22	100,444.78	1.28	1,300.22
43612 REFUNDS & REIMBURSEMENTS	144,342.00	9,402.00	225.83	72,768.60	81,201.23	47.18	72,542.77
43619 RENTS AND REIMBURSEMENTS	46,554.00	.00	.00	40,733.01	5,820.99	87.50	40,733.01
43651 DONATIONS & GRANTS, PRIVATE SOURCES	.00	15,550.00	.00	2,500.00	13,050.00	16.08	2,500.00
43657 INTERLOCAL PROGRAM FUNDING	75,600.00	.00	21,740.13	60,901.97	36,438.16	51.80	39,161.84
43910 SALVAGE AND DEMOLITION SALES	13,000.00	.00	.00	11,383.79	1,616.21	87.57	11,383.79
43911 SALE OF PROPERTY	25,000.00	9,857.95	.00	31,857.95	3,100.00	91.13	31,857.95
43912 MISCELLANEOUS FUNDS	11,812.00	.00	44.00	3,697.50	8,158.50	30.93	3,653.50
Total 0360 OTHER LOCAL REVENUES	418,053.00	34,909.95	22,009.96	226,393.04	248,579.87	45.12	204,383.08
0390 OTHER FINANCING SOURCES							
43913 UNASSIGNED FUND BALANCE	.00	11,442.05	.00	.00	11,442.05	.00	.00
43915 UNRESERVED-DESIG. FOR PENSION	.00	120,000.00	.00	.00	120,000.00	.00	.00
Total 0390 OTHER FINANCING SOURCES	.00	131,442.05	.00	.00	131,442.05	.00	.00
Total 01 GENERAL FUND	76,691,878.00	205,311.64	547,054.08	71,856,614.31	5,587,629.41	92.73	71,309,560.23
02 CAPITAL PROJECTS FUND(FACIL & EQUIP)							
0330 INTERGOVERNMENTAL							
43373 ENERGY PROGRAM GRANT	.00	10,000.00	.00	10,000.00	.00	100.00	10,000.00
43399 DIAL A RIDE DOT 5310	.00	40,000.00	.00	40,000.00	.00	100.00	40,000.00

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
Total 0330 INTERGOVERNMENTAL	.00	50,000.00	.00	50,000.00	.00	100.00	50,000.00
0360 OTHER LOCAL REVENUES							
43659 PYMNT IN LIEU OF ROAD IMPRVMENTS	.00	.00	.00	24,463.54	(24,463.54)	.00	24,463.54
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	24,463.54	(24,463.54)	.00	24,463.54
0390 OTHER FINANCING SOURCES							
43918 INTERFUND OPERATING TRANSFERS IN	.00	530,000.00	.00	.00	530,000.00	.00	.00
Total 0390 OTHER FINANCING SOURCES	.00	530,000.00	.00	.00	530,000.00	.00	.00
Total 02 CAPITAL PROJECTS FUND(FACIL & EQUIP)	.00	580,000.00	.00	74,463.54	505,536.46	12.84	74,463.54
04 FOREST PARK MANAGEMENT FUND							
0360 OTHER LOCAL REVENUES	10,000.00	.00	.00	.00	10,000.00	.00	.00
43653 TIMBER SALE							
Total 0360 OTHER LOCAL REVENUES	10,000.00	.00	.00	.00	10,000.00	.00	.00
Total 04 FOREST PARK MANAGEMENT FUND	10,000.00	.00	.00	.00	10,000.00	.00	.00
05 SEWER FUND							
0310 PROPERTY TAXES AND ASSESSMENTS							
43441 SEWER ASSESSMENTS	60,000.00	60,000.00	.00	.00	120,000.00	.00	.00
Total 0310 PROPERTY TAXES AND ASSESSMENTS	60,000.00	60,000.00	.00	.00	120,000.00	.00	.00
0340 CHARGES FOR SERVICES							
43441 SEWER ASSESSMENTS	.00	.00	.00	45,343.31	(45,343.31)	.00	45,343.31
43442 SEWER CONNECTIONS	239,685.00	.00	2,640.00	228,090.00	14,235.00	94.06	225,450.00
43443 SEWER USE CHARGES	1,680,484.00	.00	637.00	1,444,190.43	236,930.57	85.90	1,443,553.43
43444 INSPECTIONS & PERMITS	12,150.00	.00	.00	11,270.00	880.00	92.76	11,270.00
43615 SEWER USE:INT. & LIENS	15,000.00	.00	8,845.25	18,232.44	5,612.81	62.58	9,387.19
43616 SEWER ASSESS:INT & LIENS	100.00	.00	.00	8,845.25	(8,745.25)	8,845.25	8,845.25
Total 0340 CHARGES FOR SERVICES	1,947,419.00	.00	12,122.25	1,755,971.43	203,569.82	89.55	1,743,849.18
0390 OTHER FINANCING SOURCES							
43913 UNASSIGNED FUND BALANCE	.00	430,000.00	.00	.00	430,000.00	.00	.00
Total 0390 OTHER FINANCING SOURCES	.00	430,000.00	.00	.00	430,000.00	.00	.00
Total 05 SEWER FUND	2,007,419.00	490,000.00	12,122.25	1,755,971.43	753,569.82	69.83	1,743,849.18

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	Rec'd	Activity
06 OPEN SPACE FEES FUND							
0360 OTHER LOCAL REVENUES							
43611 INVESTMENT INTEREST	.00	.00	.00	28.17	(28.17)	.00	28.17
43652 OPEN SPACE FEES IN LIEU OF DEDICATION	.00	.00	.00	49,875.00	(49,875.00)	.00	49,875.00
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	49,903.17	(49,903.17)	.00	49,903.17
Total 06 OPEN SPACE FEES FUND	.00	.00	.00	49,903.17	(49,903.17)	.00	49,903.17
07 POLICE SPECIAL SERVICES FUND							
0340 CHARGES FOR SERVICES							
43421 POLICE SERVICES	56,807.00	.00	8,901.40	104,328.10	(38,619.70)	167.98	95,426.70
Total 0340 CHARGES FOR SERVICES	56,807.00	.00	8,901.40	104,328.10	(38,619.70)	167.98	95,426.70
0390 OTHER FINANCING SOURCES							
43913 UNASSIGNED FUND BALANCE	.00	143,079.50	.00	.00	143,079.50	.00	.00
Total 0390 OTHER FINANCING SOURCES	.00	143,079.50	.00	.00	143,079.50	.00	.00
Total 07 POLICE SPECIAL SERVICES FUND	56,807.00	143,079.50	8,901.40	104,328.10	104,459.80	47.74	95,426.70
08 TOWN ROAD AID FUND							
0330 INTERGOVERNMENTAL							
43353 TOWN AID-PUBLIC WORKS DEPT.	113,809.00	.00	.00	310,738.66	(196,929.66)	273.04	310,738.66
Total 0330 INTERGOVERNMENTAL	113,809.00	.00	.00	310,738.66	(196,929.66)	273.04	310,738.66
Total 08 TOWN ROAD AID FUND	113,809.00	.00	.00	310,738.66	(196,929.66)	273.04	310,738.66
09 RECREATION ACTIVITIES FUND							
0340 CHARGES FOR SERVICES							
43473 RECREATION FEES	258,282.00	.00	.00	175,658.52	82,623.48	68.01	175,658.52
43475 FACILITY MAINTENANCE FEES	56,175.00	.00	.00	26,929.84	29,245.16	47.94	26,929.84
43484 SENIOR RECREATION ACTIVITIES	9,350.00	.00	.00	10,094.23	(744.23)	107.96	10,094.23
Total 0340 CHARGES FOR SERVICES	323,807.00	.00	.00	212,682.59	111,124.41	65.68	212,682.59
0360 OTHER LOCAL REVENUES							
43651 DONATIONS & GRANTS, PRIVATE SOURCES	.00	3,934.77	.00	1,958.85	1,975.92	49.78	1,958.85
Total 0360 OTHER LOCAL REVENUES	.00	3,934.77	.00	1,958.85	1,975.92	49.78	1,958.85
0390 OTHER FINANCING SOURCES							
43913 UNASSIGNED FUND BALANCE	.00	40,000.00	.00	.00	40,000.00	.00	.00

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
Total 0390 OTHER FINANCING SOURCES	.00	40,000.00	.00	.00	40,000.00	.00	.00
Total 09 RECREATION ACTIVITIES FUND	323,807.00	43,934.77	.00	214,641.44	153,100.33	58.37	214,641.44
10 MEDICAL CLAIMS INTERNAL SERVICE FUND							
0360 OTHER LOCAL REVENUES							
43612 REFUNDS & REIMBURSEMENTS	.00	.00	.00	123,591.79	(123,591.79)	.00	123,591.79
43620 TOWN RETIREE CONTRIBUTIONS	188,741.00	.00	.00	129,103.98	59,637.02	68.40	129,103.98
43622 TOWN EMPLOYEE CONTRIBUTIONS	251,507.00	.00	.00	185,236.63	66,270.37	73.65	185,236.63
43623 TOWN EMPLOYER CONTRIBUTIONS	2,758,096.00	.00	.00	.00	2,758,096.00	.00	.00
43625 BOE RETIREE CONTRIBUTIONS	.00	.00	.00	113,432.42	(113,432.42)	.00	113,432.42
43626 BOE COBRA CONTRIBUTIONS	53,263.00	.00	.00	37,868.28	15,394.72	71.10	37,868.28
43627 BOE EMPLOYEE CONTRIBUTIONS	1,255,993.00	.00	.00	831,377.03	424,615.97	66.19	831,377.03
43628 BOE EMPLOYER CONTRIBUTIONS	5,616,308.00	.00	44,768.10	5,511,216.95	149,859.15	97.33	5,466,448.85
43629 BOE FOOD SERV EE CONTRIB	.00	.00	14,922.70	59,690.80	(44,768.10)	.00	44,768.10
Total 0360 OTHER LOCAL REVENUES	10,123,908.00	.00	59,690.80	6,991,517.88	3,192,080.92	68.47	6,931,827.08
Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND	10,123,908.00	.00	59,690.80	6,991,517.88	3,192,080.92	68.47	6,931,827.08
11 LOCAL CAPITAL IMPROVEMENT PROGRAM							
0330 INTERGOVERNMENTAL							
43365 LOCAL C.I.P.	93,797.00	.00	108,969.00	108,969.00	93,797.00	.00	.00
Total 0330 INTERGOVERNMENTAL	93,797.00	.00	108,969.00	108,969.00	93,797.00	.00	.00
Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM	93,797.00	.00	108,969.00	108,969.00	93,797.00	.00	.00
12 FISHER MEADOW MAINTENANCE FUND							
0360 OTHER LOCAL REVENUES							
43611 INVESTMENT INTEREST	.00	.00	.00	10.05	(10.05)	.00	10.05
43617 LEASE AT FISHER MEADOWS/FARM	.00	.00	.00	8,860.00	(8,860.00)	.00	8,860.00
43619 RENTS AND REIMBURSEMENTS	.00	.00	.00	51,484.01	(51,484.01)	.00	51,484.01
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	60,354.06	(60,354.06)	.00	60,354.06
Total 12 FISHER MEADOW MAINTENANCE FUND	.00	.00	.00	60,354.06	(60,354.06)	.00	60,354.06
13 STATE & FEDERAL ED. GRANTS							
0330 INTERGOVERNMENTAL							
43343 EDUCATION PROGRAM GRANTS	1,038,185.00	.00	992,748.00	1,368,291.00	662,642.00	36.17	375,543.00
Total 0330 INTERGOVERNMENTAL	1,038,185.00	.00	992,748.00	1,368,291.00	662,642.00	36.17	375,543.00
0360 OTHER LOCAL REVENUES							
43651 DONATIONS & GRANTS, PRIVATE SOURCES	.00	.00	.00	107.77	(107.77)	.00	107.77

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	107.77	(107.77)	.00	107.77
Total 13 STATE & FEDERAL ED. GRANTS	1,038,185.00	.00	992,748.00	1,368,398.77	662,534.23	36.18	375,650.77
14 SCHOOL CAFETERIA							
0330 INTERGOVERNMENTAL							
43356 CAFETERIA - BOE	147,500.00	.00	.00	85,631.52	61,868.48	58.06	85,631.52
Total 0330 INTERGOVERNMENTAL	147,500.00	.00	.00	85,631.52	61,868.48	58.06	85,631.52
0340 CHARGES FOR SERVICES							
43481 CAFETERIA SERVICES	1,223,215.00	.00	1,645.00	660,447.36	564,412.64	53.86	658,802.36
Total 0340 CHARGES FOR SERVICES	1,223,215.00	.00	1,645.00	660,447.36	564,412.64	53.86	658,802.36
Total 14 SCHOOL CAFETERIA	1,370,715.00	.00	1,645.00	746,078.88	626,281.12	54.31	744,433.88
15 USE OF SCHOOL FACILITIES							
0360 OTHER LOCAL REVENUES							
43619 RENTS AND REIMBURSEMENTS	54,000.00	.00	200.00	50,714.34	3,485.66	93.55	50,514.34
Total 0360 OTHER LOCAL REVENUES	54,000.00	.00	200.00	50,714.34	3,485.66	93.55	50,514.34
Total 15 USE OF SCHOOL FACILITIES	54,000.00	.00	200.00	50,714.34	3,485.66	93.55	50,514.34
16 POST-RETIRE EMPL MED BENFT RESERVE FUND							
0330 INTERGOVERNMENTAL							
43397 FEDERAL ENRP	.00	.00	39,449.55	39,449.55	.00	.00	.00
Total 0330 INTERGOVERNMENTAL	.00	.00	39,449.55	39,449.55	.00	.00	.00
0360 OTHER LOCAL REVENUES							
43612 REFUNDS & REIMBURSEMENTS	.00	.00	.00	39,449.55	(39,449.55)	.00	39,449.55
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	39,449.55	(39,449.55)	.00	39,449.55
Total 16 POST-RETIRE EMPL MED BENFT RESERVE FUND	.00	.00	39,449.55	78,899.10	(39,449.55)	.00	39,449.55
18 PENSION TRUST FUND							
0360 OTHER LOCAL REVENUES							
43622 TOWN EMPLOYEE CONTRIBUTIONS	.00	.00	.00	46,887.25	(46,887.25)	.00	46,887.25
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	46,887.25	(46,887.25)	.00	46,887.25
Total 18 PENSION TRUST FUND	.00	.00	.00	46,887.25	(46,887.25)	.00	46,887.25

Town of Avon
Monthly Revenue Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	\$ Rec'd	Activity
*** Grand Total ***	91,884,325.00	1,462,325.91	1,770,780.08	83,818,479.93	11,298,951.06	87.90	82,047,699.85

Selection Legend

Account Type: R
FY: 2014 to 2014
Trx. Date: 01-Jul-2013 to 31-Mar-2014
Account Sub Type: CP

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
01 GENERAL FUND						
9999 GENERAL LEDGER - NON BUDGETARY						
MISCELLANEOUS	.00	.00	.00	.00	.00	.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	.00	.00	.00
GENERAL GOVERNMENT						
1101 TOWN COUNCIL						
PERSONAL SERVICES	2,664.00	.00	.00	703.52	1,960.48	26.41
SERVICES & SUPPLIES	47,090.00	.00	1,917.00	41,881.64	3,291.36	93.01
Total 1101 TOWN COUNCIL	49,754.00	.00	1,917.00	42,585.16	5,251.84	89.44
1201 TOWN MANAGER						
PERSONAL SERVICES	354,527.00	.00	.00	253,666.88	100,860.12	71.55
SERVICES & SUPPLIES	119,457.00	3,274.77	350.62	78,468.70	43,912.45	64.22
Total 1201 TOWN MANAGER	473,984.00	3,274.77	350.62	332,135.58	144,772.57	69.67
1301 PROBATE						
SERVICES & SUPPLIES	4,500.00	.00	.00	4,618.00	(118.00)	102.62
Total 1301 PROBATE	4,500.00	.00	.00	4,618.00	(118.00)	102.62
1401 REG OF VOTERS						
PERSONAL SERVICES	45,463.00	.00	.00	22,692.01	22,770.99	49.91
SERVICES & SUPPLIES	6,174.00	(8.54)	54.18	2,095.62	4,015.56	34.87
Total 1401 REG OF VOTERS	51,637.00	(8.54)	54.18	24,787.63	26,786.55	48.12
1403 ELECTIONS AND REFER						
PERSONAL SERVICES	19,108.00	.00	.00	8,046.95	11,061.05	42.11
SERVICES & SUPPLIES	22,907.00	.00	.00	9,273.18	13,633.82	40.48

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 1403 ELECTIONS AND REFER	42,015.00	.00	.00	17,320.13	24,694.87	41.22
1501 LEGAL SERVICES	160,000.00	.00	.00	78,338.45	81,661.55	48.96
Total 1501 LEGAL SERVICES	160,000.00	.00	.00	78,338.45	81,661.55	48.96
1601 RECORDS AND VITAL	224,902.00	.00	.00	134,762.74	90,139.26	59.92
PERSONAL SERVICES	157,586.00	3,170.20	159.00	89,441.64	71,155.56	55.74
SERVICES & SUPPLIES						
Total 1601 RECORDS AND VITAL	382,488.00	3,170.20	159.00	224,204.38	161,294.82	58.18
1701 TOWN HALL	77,432.00	.00	.00	49,651.99	27,780.01	64.12
PERSONAL SERVICES	23,850.00	.00	.00	18,201.48	5,648.52	76.32
SERVICES & SUPPLIES						
Total 1701 TOWN HALL	101,282.00	.00	.00	67,853.47	33,428.53	67.00
1801 HUMAN RESOURCES	.00	.00	.00	29.10	(29.10)	.00
PERSONAL SERVICES	196,555.00	.00	.00	142,292.43	54,262.57	72.39
SERVICES & SUPPLIES	35,595.00	(13.56)	85.24	5,777.89	29,718.31	16.48
CAPITAL OUTLAY	.00	2,600.00	.00	2,062.02	537.98	79.31
Total 1801 HUMAN RESOURCES	232,150.00	2,586.44	85.24	150,161.44	84,489.76	64.01
1900 FINANCE-ADMINS	190,657.00	.00	.00	142,972.04	47,684.96	74.99
PERSONAL SERVICES	58,881.00	1,644.79	127.67	38,143.14	22,254.98	63.23
SERVICES & SUPPLIES						
Total 1900 FINANCE-ADMINS	249,538.00	1,644.79	127.67	181,115.18	69,939.94	72.16
1901 ACCOUNTING	263,361.00	.00	.00	185,054.72	78,306.28	70.27
PERSONAL SERVICES	156,391.00	3,098.67	1,447.63	89,075.23	68,965.81	56.76
SERVICES & SUPPLIES						

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 1901 ACCOUNTING	419,752.00	3,098.67	1,447.63	274,129.95	147,273.09	65.17
1905 ASSESSMENT						
PERSONAL SERVICES	212,425.00	.00	.00	165,604.90	46,820.10	77.96
SERVICES & SUPPLIES	154,885.00	2,943.44	6,357.27	103,718.80	47,752.37	69.74
Total 1905 ASSESSMENT	367,310.00	2,943.44	6,357.27	269,323.70	94,572.47	74.45
1907 REVENUE COLLECTION						
PERSONAL SERVICES	146,734.00	.00	.00	87,295.50	59,438.50	59.49
SERVICES & SUPPLIES	143,521.00	2,813.31	1,291.68	85,987.21	59,055.42	59.64
Total 1907 REVENUE COLLECTION	290,255.00	2,813.31	1,291.68	173,282.71	118,493.92	59.57
1911 BD OF FINANCE						
PERSONAL SERVICES	1,741.00	.00	.00	800.00	941.00	45.95
SERVICES & SUPPLIES	71,825.00	.00	4,800.00	65,219.68	1,805.32	97.49
Total 1911 BD OF FINANCE	73,566.00	.00	4,800.00	66,019.68	2,746.32	96.27
1913 BD OF ASSESSMENT APPEALS						
PERSONAL SERVICES	430.00	.00	.00	586.85	(156.85)	136.48
SERVICES & SUPPLIES	600.00	.00	.00	21.81	578.19	3.64
Total 1913 BD OF ASSESSMENT APPEALS	1,030.00	.00	.00	608.66	421.34	59.09
1920 INFORMATION TECHNOLOGY						
SERVICES & SUPPLIES	54,785.00	.00	9,388.46	35,535.78	9,860.76	82.00
CAPITAL OUTLAY	2,500.00	.00	.00	.00	2,500.00	.00
Total 1920 INFORMATION TECHNOLOGY	57,285.00	.00	9,388.46	35,535.78	12,360.76	78.42
Total GENERAL GOVERNMENT	2,956,546.00	19,523.08	25,978.75	1,942,019.90	1,008,070.43	66.13

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
PUBLIC SAFETY						
2101 ADMIN SERVICES						
PERSONAL SERVICES	.00	.00	.00	.00	.00	.00
SERVICES & SUPPLIES	672,131.00	.00	.00	436,801.23	235,329.77	64.99
	385,278.00	6,625.13	4,092.21	229,571.96	158,238.96	59.62
Total 2101 ADMIN SERVICES	1,057,409.00	6,625.13	4,092.21	666,373.19	393,568.73	63.01
2103 CRIMINAL INVEST						
PERSONAL SERVICES	589,681.00	.00	.00	196,670.50	393,010.50	33.35
SERVICES & SUPPLIES	196,320.00	3,328.39	.00	101,785.49	97,862.90	50.98
CAPITAL OUTLAY	2,340.00	.00	.00	1,119.00	1,221.00	47.82
Total 2103 CRIMINAL INVEST	788,341.00	3,328.39	.00	299,574.99	492,094.40	37.84
2107 PATROL SERVICES						
PERSONAL SERVICES	2,659,829.00	.00	.00	2,075,509.10	584,319.90	78.03
SERVICES & SUPPLIES	1,248,040.00	46,146.24	.00	997,423.24	296,763.00	77.07
Total 2107 PATROL SERVICES	3,907,869.00	46,146.24	.00	3,072,932.34	881,082.90	77.72
2111 POLICE STATION						
SERVICES & SUPPLIES	4,200.00	1,305.00	.00	3,108.04	2,396.96	56.46
Total 2111 POLICE STATION	4,200.00	1,305.00	.00	3,108.04	2,396.96	56.46
2113 TRAFFIC CONTROL						
SERVICES & SUPPLIES	13,000.00	.00	.00	3,718.94	9,281.06	28.61
Total 2113 TRAFFIC CONTROL	13,000.00	.00	.00	3,718.94	9,281.06	28.61
2154 AMBULANCE SERVICE						
SERVICES & SUPPLIES	50,010.00	.00	.00	45,559.48	4,450.52	91.10
CAPITAL OUTLAY	2,347.00	.00	.00	.00	2,347.00	.00
Total 2154 AMBULANCE SERVICE	52,357.00	.00	.00	45,559.48	6,797.52	87.02

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
2201 FIRE PREVENTION						
PERSONAL SERVICES	125,761.00	.00	.00	81,261.63	44,499.37	64.62
SERVICES & SUPPLIES	64,120.00	1,497.49	154.69	35,011.09	30,451.71	53.59
Total 2201 FIRE PREVENTION	189,881.00	1,497.49	154.69	116,272.72	74,951.08	60.84
2203 FIRE FIGHTING						
PERSONAL SERVICES	107,599.00	.00	.00	93,041.23	14,557.77	86.47
SERVICES & SUPPLIES	1,381,899.00	.00	.00	1,137,699.41	244,199.59	82.33
Total 2203 FIRE FIGHTING	1,489,498.00	.00	.00	1,230,740.64	258,757.36	82.63
2205 FIRE STATIONS						
SERVICES & SUPPLIES	40,640.00	.00	.00	40,640.00	.00	100.00
Total 2205 FIRE STATIONS	40,640.00	.00	.00	40,640.00	.00	100.00
2301 COMMUNICATIONS						
PERSONAL SERVICES	.00	.00	.00	465.50	(465.50)	.00
SERVICES & SUPPLIES	513,374.00	.00	.00	293,942.52	219,431.48	57.26
CAPITAL OUTLAY	241,808.00	3,499.53	.00	136,529.73	108,777.80	55.66
	3,000.00	432.17	.00	3,432.17	.00	100.00
Total 2301 COMMUNICATIONS	758,182.00	3,931.70	.00	434,369.92	327,743.78	57.00
2401 BUILDING INSPECT						
PERSONAL SERVICES	272,021.00	.00	.00	138,920.40	133,100.60	51.07
SERVICES & SUPPLIES	48,050.00	(4.25)	2,708.55	27,434.97	17,902.23	62.74
Total 2401 BUILDING INSPECT	320,071.00	(4.25)	2,708.55	166,355.37	151,002.83	52.82
2501 EMERGENCY MANAGEMENT						
PERSONAL SERVICES	53,448.00	.00	.00	41,610.41	11,837.59	77.85
SERVICES & SUPPLIES	11,337.00	(14.00)	2,847.89	1,565.73	6,909.38	38.98
Total 2501 EMERGENCY MANAGEMENT	64,785.00	(14.00)	2,847.89	43,176.14	18,746.97	71.06

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
2503 CANINE CONTROL SERVICES & SUPPLIES	69,140.00	.00	.00	45,328.34	23,811.66	65.56
Total 2503 CANINE CONTROL	69,140.00	.00	.00	45,328.34	23,811.66	65.56
2505 STREET LIGHTING SERVICES & SUPPLIES	111,000.00	.00	.00	74,592.77	36,407.23	67.20
Total 2505 STREET LIGHTING	111,000.00	.00	.00	74,592.77	36,407.23	67.20
Total PUBLIC SAFETY	8,866,373.00	62,815.70	9,803.34	6,242,742.88	2,676,642.48	70.02
PUBLIC WORKS						
3001 PUBLIC WORKS ADMIN.	.00	.00	.00	373.90	(373.90)	.00
PERSONAL SERVICES	330,463.00	.00	.00	224,851.60	105,611.40	68.04
SERVICES & SUPPLIES	49,289.00	(72.66)	453.07	16,073.98	32,689.29	33.58
Total 3001 PUBLIC WORKS ADMIN.	379,752.00	(72.66)	453.07	241,299.48	137,926.79	63.67
3101 ROADWAYS						
PERSONAL SERVICES	.00	.00	.00	212.69	(212.69)	.00
SERVICES & SUPPLIES	954,144.00	.00	.00	680,276.63	273,867.37	71.30
	808,402.00	33,397.11	1,003.10	587,078.47	253,717.54	69.86
Total 3101 ROADWAYS	1,762,546.00	33,397.11	1,003.10	1,267,567.79	527,372.22	70.64
3201 SOLID WASTE DISPOSAL						
PERSONAL SERVICES	99,522.00	.00	.00	44,546.02	54,975.98	44.76
SERVICES & SUPPLIES	307,117.00	2,582.92	82,029.77	163,269.52	64,400.63	79.21
Total 3201 SOLID WASTE DISPOSAL	406,639.00	2,582.92	82,029.77	207,815.54	119,376.61	70.83
3301 MACHINERY & EQUIP						
PERSONAL SERVICES	387,344.00	.00	.00	270,240.93	117,103.07	69.77
SERVICES & SUPPLIES	105,957.00	(29.51)	319.27	32,431.54	73,176.68	30.92

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 3301 MACHINERY & EQUIP	493,301.00	(29.51)	319.27	302,672.47	190,279.75	61.43
3401 BUILDING & GROUNDS						
PERSONAL SERVICES	348,952.00	.00	.00	225,115.14	123,836.86	64.51
SERVICES & SUPPLIES	1,131,583.00	10,331.74	72,396.29	781,025.75	288,492.70	74.74
CAPITAL OUTLAY	1,200.00	.00	.00	631.98	568.02	52.67
Total 3401 BUILDING & GROUNDS	1,481,735.00	10,331.74	72,396.29	1,006,772.87	412,897.58	72.33
3501 ENGINEERING						
PERSONAL SERVICES	.00	.00	.00	62.75	(62.75)	.00
SERVICES & SUPPLIES	225,757.00	.00	.00	157,699.12	68,057.88	69.85
CAPITAL OUTLAY	113,630.00	5,104.50	1,795.60	64,378.92	52,559.98	55.73
	600.00	.00	.00	.00	600.00	.00
Total 3501 ENGINEERING	339,987.00	5,104.50	1,795.60	222,140.79	121,155.11	64.89
Total PUBLIC WORKS	4,863,960.00	51,314.10	157,997.10	3,248,268.94	1,509,008.06	69.30
HEALTH AND SOCIAL SERVICES						
4101 REGULATION & INSP						
SERVICES & SUPPLIES	92,000.00	.00	.00	90,565.00	1,435.00	98.44
Total 4101 REGULATION & INSP	92,000.00	.00	.00	90,565.00	1,435.00	98.44
4103 PUBLIC HEALTH NURS						
SERVICES & SUPPLIES	39,000.00	.00	.00	29,250.00	9,750.00	75.00
Total 4103 PUBLIC HEALTH NURS	39,000.00	.00	.00	29,250.00	9,750.00	75.00
4203 HUMAN SERVICES						
PERSONAL SERVICES	142,458.00	28,600.00	.00	123,757.99	47,300.01	72.35
SERVICES & SUPPLIES	188,297.00	(6,767.16)	28.42	119,451.99	62,049.43	65.82

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 4203 HUMAN SERVICES	330,755.00	21,832.84	28.42	243,209.98	109,349.44	68.99
Total HEALTH AND SOCIAL SERVICES	461,755.00	21,832.84	28.42	363,024.98	120,534.44	75.08
RECREATION AND PARKS						
5101 RECREATION ADMIN						
PERSONAL SERVICES	134,769.00	.00	.00	94,737.52	40,031.48	70.30
SERVICES & SUPPLIES	76,636.00	2,160.72	26.93	50,078.21	28,691.58	63.59
Total 5101 RECREATION ADMIN	211,405.00	2,160.72	26.93	144,815.73	68,723.06	67.82
5103 SUMMER PROGRAMS						
PERSONAL SERVICES	83,846.00	.00	.00	49,694.09	34,151.91	59.27
SERVICES & SUPPLIES	14,452.00	332.99	.00	8,185.75	6,599.24	55.37
Total 5103 SUMMER PROGRAMS	98,298.00	332.99	.00	57,879.84	40,751.15	58.68
5105 SWIMMING PROGRAMS						
PERSONAL SERVICES	120,673.00	.00	.00	90,310.80	30,362.20	74.84
SERVICES & SUPPLIES	47,416.00	332.99	11,610.00	19,237.77	16,901.22	64.60
Total 5105 SWIMMING PROGRAMS	168,089.00	332.99	11,610.00	109,548.57	47,263.42	71.94
5107 RECREATION ACTIV						
PERSONAL SERVICES	52,384.00	.00	.00	26,992.45	25,391.55	51.53
SERVICES & SUPPLIES	9,414.00	.00	.00	879.72	8,534.28	9.35
CAPITAL OUTLAY	1,100.00	.00	.00	.00	1,100.00	.00
Total 5107 RECREATION ACTIV	62,898.00	.00	.00	27,872.17	35,025.83	44.31
5201 PARKS						
PERSONAL SERVICES	131,692.00	.00	.00	72,347.19	59,344.81	54.94
SERVICES & SUPPLIES	63,804.00	.00	8,567.55	27,382.67	27,853.78	56.35
CAPITAL OUTLAY	1,750.00	.00	.00	1,000.00	750.00	57.14

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	& Used
Total 5201 PARKS	197,246.00	.00	8,567.55	100,729.86	87,948.59	55.41
5301 SENIOR CITIZENS SERVICES & SUPPLIES	25,122.00	.00	1,438.28	9,467.09	14,216.63	43.41
Total 5301 SENIOR CITIZENS	25,122.00	.00	1,438.28	9,467.09	14,216.63	43.41
5401 COMMUNITY ACTIV PERSONAL SERVICES SERVICES & SUPPLIES	81,869.00	.00	.00	60,594.81	21,274.19	74.01
	16,297.00	.00	.00	10,677.98	5,619.02	65.52
Total 5401 COMMUNITY ACTIV	98,166.00	.00	.00	71,272.79	26,893.21	72.60
Total RECREATION AND PARKS	861,224.00	2,826.70	21,642.76	521,586.05	320,821.89	62.87
EDUCATION - CULTURAL						
6101 LIBRARY	.00	.00	.00	568.50	(568.50)	.00
PERSONAL SERVICES	970,051.00	.00	.00	691,954.95	278,096.05	71.33
SERVICES & SUPPLIES	450,375.00	6,661.38	.00	335,699.75	121,336.63	73.45
Total 6101 LIBRARY	1,420,426.00	6,661.38	.00	1,028,223.20	398,864.18	72.05
Total EDUCATION - CULTURAL	1,420,426.00	6,661.38	.00	1,028,223.20	398,864.18	72.05
CONSERVATION AND DEVELOPMENT						
7101 PLANNING						
PERSONAL SERVICES	257,896.00	.00	.00	188,789.71	69,106.29	73.20
SERVICES & SUPPLIES	162,644.00	9,939.22	2,714.35	105,360.90	64,507.97	62.62
Total 7101 PLANNING	420,540.00	9,939.22	2,714.35	294,150.61	133,614.26	68.96
7103 ZONING BD OF APPEALS PERSONAL SERVICES	15,123.00	.00	.00	3,186.04	11,936.96	21.07

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
SERVICES & SUPPLIES	3,145.00	.00	.00	1,299.68	1,845.32	41.33
Total 7103 ZONING BD OF APPEALS	18,268.00	.00	.00	4,485.72	13,782.28	24.56
7201 NATURAL RESOURCES	2,625.00	.00	.00	2,153.16	471.84	82.03
SERVICES & SUPPLIES	2,625.00	.00	.00	2,153.16	471.84	82.03
Total 7201 NATURAL RESOURCES	112,931.00	.00	.00	76,003.72	36,927.28	67.30
7203 INLANDS WETLANDS	46,496.00	1,160.98	30.29	26,946.73	20,679.96	56.61
PERSONAL SERVICES						
SERVICES & SUPPLIES	159,427.00	1,160.98	30.29	102,950.45	57,607.24	64.13
Total 7203 INLANDS WETLANDS	600,860.00	11,100.20	2,744.64	403,739.94	205,475.62	66.42
Total CONSERVATION AND DEVELOPMENT						
MISCELLANEOUS						
8101 CLAIMS & LOSSES	15,000.00	.00	.00	11,936.39	3,063.61	79.58
SERVICES & SUPPLIES	15,000.00	.00	.00	11,936.39	3,063.61	79.58
Total 8101 CLAIMS & LOSSES	234,858.00	(2,600.00)	.00	206,493.11	25,764.89	88.91
8401 MUNICIPAL INSURANCE						
SERVICES & SUPPLIES	234,858.00	(2,600.00)	.00	206,493.11	25,764.89	88.91
Total 8401 MUNICIPAL INSURANCE	37,750.00	.00	.00	26,735.26	11,014.74	70.82
8601 SECRET LAKE						
SERVICES & SUPPLIES	37,750.00	.00	.00	26,735.26	11,014.74	70.82
Total 8601 SECRET LAKE	18,750.00	.00	.00	16,931.30	1,818.70	90.30
8603 LAKEVIEW						
SERVICES & SUPPLIES						

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 8603 LAKEVIEW	18,750.00	.00	.00	16,931.30	1,818.70	90.30
8701 CONTINGENCY						
SERVICES & SUPPLIES	10,000.00	.00	.00	306.35	9,693.65	3.06
Total 8701 CONTINGENCY	10,000.00	.00	.00	306.35	9,693.65	3.06
Total MISCELLANEOUS	316,358.00	(2,600.00)	.00	262,402.41	51,355.59	83.63
DEBT SERVICE						
9101 BONDS & NOTES						
SERVICES & SUPPLIES	3,858,790.00	.00	.00	1,912,548.55	1,946,241.45	49.56
Total 9101 BONDS & NOTES	3,858,790.00	.00	.00	1,912,548.55	1,946,241.45	49.56
9800 TOWN						
SERVICES & SUPPLIES	.00	.00	.00	.00	.00	.00
Total 9800 TOWN	.00	.00	.00	.00	.00	.00
Total DEBT SERVICE	3,858,790.00	.00	.00	1,912,548.55	1,946,241.45	49.56
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION						
SERVICES & SUPPLIES	.00	.00	.00	30,442,413.31	(30,442,413.31)	.00
CAPITAL OUTLAY	44,855,363.00	31,837.64	.00	25,425.93	44,861,774.71	.06
	5,510,723.00	.00	.00	5,466,448.85	44,274.15	99.20
Total 9401 BOARD OF EDUCATION	50,366,086.00	31,837.64	.00	35,934,288.09	14,463,635.55	71.30
Total BOARD OF EDUCATION	50,366,086.00	31,837.64	.00	35,934,288.09	14,463,635.55	71.30

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 01 GENERAL FUND	74,572,378.00	205,311.64	218,195.01	51,858,844.94	22,700,649.69	69.64
02 CAPITAL PROJECTS FUND (FACIL & EQUIP)						
4829 TOWN CIP-FACILITIES						
CAPITAL OUTLAY	475,000.00	435,597.48	53,959.31	154,867.11	701,771.06	22.93
	2,159,804.00	20,257.49	8,289.25	1,684,251.93	487,520.31	77.64
Total 4829 TOWN CIP-FACILITIES	2,634,804.00	455,854.97	62,248.56	1,839,119.04	1,189,291.37	61.52
4830 TOWN CIP-FACIL/DRAINAGE IMP.						
CAPITAL OUTLAY	175,000.00	.00	.00	.00	175,000.00	.00
Total 4830 TOWN CIP-FACIL/DRAINAGE IMP.	175,000.00	.00	.00	.00	175,000.00	.00
4831 TOWN CIP-FACIL/ROAD OVERLAY						
CAPITAL OUTLAY	4,542,451.00	413,300.00	.00	4,622,978.54	332,772.46	93.29
Total 4831 TOWN CIP-FACIL/ROAD OVERLAY	4,542,451.00	413,300.00	.00	4,622,978.54	332,772.46	93.29
4837 TOWN CIP-EQUIP/AVFD						
CAPITAL OUTLAY	1,110,000.00	40,000.00	2,540.50	516,865.35	630,594.15	45.17
Total 4837 TOWN CIP-EQUIP/AVFD	1,110,000.00	40,000.00	2,540.50	516,865.35	630,594.15	45.17
4844 TOWN CIP-EQUIPMENT						
CAPITAL OUTLAY	.00	35,000.00	7,025.00	27,597.00	378.00	98.92
	190,000.00	285,000.00	51,752.95	336,286.43	86,960.62	81.69
Total 4844 TOWN CIP-EQUIPMENT	190,000.00	320,000.00	58,777.95	363,883.43	87,338.62	82.88
4849 TOWN CIP-FACIL/LIBRARY EXPANSION						
PERSONAL SERVICES	.00	167.80	.00	167.80	.00	100.00
SERVICES & SUPPLIES	2,833,887.00	4,895,344.56	1,500.00	7,724,363.64	103,367.92	98.68
CAPITAL OUTLAY	.00	870,600.75	.00	805,920.56	64,680.19	92.57
MISCELLANEOUS	.00	800,000.00	.00	.00	800,000.00	.00

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 4849 TOWN CIP-FACIL/LIBRARY EXPANSION	2,833,887.00	6,666,113.11	1,500.00	8,530,452.00	968,048.11	89.81
4854 CAPITAL IMP PROJECTS-EQUIPMENT-BOE CAPITAL OUTLAY	365,000.00	.00	.00	363,539.00	1,461.00	99.60
Total 4854 CAPITAL IMP PROJECTS-EQUIPMENT-BOE	365,000.00	.00	.00	363,539.00	1,461.00	99.60
4859 BOE CIP-FACILITIES	254,000.00	.00	21,298.73	209,850.59	22,850.68	91.00
CAPITAL OUTLAY	988,798.00	(78,885.00)	2,048.75	480,861.96	427,002.29	53.07
MISCELLANEOUS	62,500.00	.00	.00	.00	62,500.00	.00
Total 4859 BOE CIP-FACILITIES	1,305,298.00	(78,885.00)	23,347.48	690,712.55	512,352.97	58.22
4861 BOE CIP-EQUIP/TRUCK	36,000.00	.00	.00	28,195.00	7,805.00	78.32
CAPITAL OUTLAY	70,000.00	.00	.00	69,634.00	366.00	99.48
Total 4861 BOE CIP-EQUIP/TRUCK	106,000.00	.00	.00	97,829.00	8,171.00	92.29
4864 BOE CIP-EQUIPMENT	.00	(172,579.20)	.00	224,475.00	(397,054.20)	(130.07
CAPITAL OUTLAY	.00	(172,579.20)	.00	224,475.00	(397,054.20)	(130.07
Total 4864 BOE CIP-EQUIPMENT	.00	(172,579.20)	.00	224,475.00	(397,054.20)	(130.07
4868 BOE CIP-FACIL-AHS RENOVATIONS/ADDITIONS SERVICES & SUPPLIES	30,670,100.00	397,054.20	.00	30,273,046.00	794,108.20	97.44
Total 4868 BOE CIP-FACIL-AHS RENOVATIONS/ADDITIONS	30,670,100.00	397,054.20	.00	30,273,046.00	794,108.20	97.44
4873 DESIGNATED FOR CAPITAL RESERVE CAPITAL OUTLAY	50,000.00	(15,000.00)	.00	30,668.00	4,332.00	87.62
Total 4873 DESIGNATED FOR CAPITAL RESERVE	50,000.00	(15,000.00)	.00	30,668.00	4,332.00	87.62

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
MISCELLANEOUS						
8700 OTHER FINANCING USES						
MISCELLANEOUS	.00	.00	.00	15,434.38	(15,434.38)	.00
Total 8700 OTHER FINANCING USES	.00	.00	.00	15,434.38	(15,434.38)	.00
Total MISCELLANEOUS						
	.00	.00	.00	15,434.38	(15,434.38)	.00
Total 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)						
	43,982,540.00	8,025,858.08	148,414.49	47,569,002.29	4,290,981.30	91.75
03 CAPITAL & NONRECURRING EXP FUND						
4930 CNREF:TOWN						
SERVICES & SUPPLIES	10,000.00	.00	.00	6,883.00	3,117.00	68.83
CAPITAL OUTLAY	586,513.00	.00	32,538.04	390,974.63	163,000.33	72.21
Total 4930 CNREF:TOWN	596,513.00	.00	32,538.04	397,857.63	166,117.33	72.15
4937 OLD FARMS BRIDGE/PROJ 04-116						
SERVICES & SUPPLIES	431,314.00	(60,422.00)	.00	270,892.00	100,000.00	73.04
Total 4937 OLD FARMS BRIDGE/PROJ 04-116	431,314.00	(60,422.00)	.00	270,892.00	100,000.00	73.04
4938 OLD FARMS/TEMPSPN RECNSTRCT/PROJ 04-98						
PERSONAL SERVICES	.00	146,649.51	.00	179,839.28	(33,189.77)	122.63
SERVICES & SUPPLIES	.00	163.41	.00	163.41	.00	100.00
CAPITAL OUTLAY	639,407.00	(66,518.92)	.00	522,888.13	49,999.95	91.27
Total 4938 OLD FARMS/TEMPSPN RECNSTRCT/PROJ 04-98	639,407.00	80,294.00	.00	702,890.82	16,810.18	97.66
4942 RAILS-TO-TRAILS PROJECT						
SERVICES & SUPPLIES	.00	32,241.19	.00	32,006.80	234.39	99.27

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	Used
Total 4942 RAILS-TO-TRAILS PROJECT	.00	32,241.19	.00	32,006.80	234.39	99.27
4959 ENERGY MANAGEMENT STUDY AND DESIGN SERVICES & SUPPLIES	.00	.00	.00	.00	.00	.00
Total 4959 ENERGY MANAGEMENT STUDY AND DESIGN	.00	.00	.00	.00	.00	.00
9999 GENERAL LEDGER - NON BUDGETARY MISCELLANEOUS	.00	.00	.00	.00	.00	.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	.00	.00	.00
Total 03 CAPITAL & NONRECURRING EXP FUND	1,657,234.00	52,113.19	32,538.04	1,403,647.25	283,161.90	83.53
04 FOREST PARK MANAGEMENT FUND						
RECREATION AND PARKS						
5201 PARKS SERVICES & SUPPLIES	10,000.00	.00	.00	.00	10,000.00	.00
Total 5201 PARKS	10,000.00	.00	.00	.00	10,000.00	.00
Total RECREATION AND PARKS	10,000.00	.00	.00	.00	10,000.00	.00
Total 04 FOREST PARK MANAGEMENT FUND	10,000.00	.00	.00	.00	10,000.00	.00
05 SEWER FUND						
9999 GENERAL LEDGER - NON BUDGETARY MISCELLANEOUS	.00	.00	.00	.00	.00	.00

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Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	.00	.00	.00
PUBLIC WORKS						
3205 SEWAGE COLL & DISP	25,000.00	41,955.11	23,527.61	14,222.29	29,205.21	56.38
PERSONAL SERVICES	348,085.00	.00	.00	224,709.43	123,375.57	64.56
SERVICES & SUPPLIES	1,052,276.00	30,000.00	48,459.86	653,354.22	380,461.92	64.85
CAPITAL OUTLAY	382,058.00	.00	.00	286,176.08	95,881.92	74.90
Total 3205 SEWAGE COLL & DISP	1,807,419.00	71,955.11	71,987.47	1,178,462.02	628,924.62	66.54
Total PUBLIC WORKS	1,807,419.00	71,955.11	71,987.47	1,178,462.02	628,924.62	66.54
MISCELLANEOUS						
8700 OTHER FINANCING USES	.00	400,000.00	.00	.00	400,000.00	.00
MISCELLANEOUS	.00	400,000.00	.00	.00	400,000.00	.00
Total 8700 OTHER FINANCING USES	.00	400,000.00	.00	.00	400,000.00	.00
Total MISCELLANEOUS	.00	400,000.00	.00	.00	400,000.00	.00
Total 05 SEWER FUND	1,807,419.00	471,955.11	71,987.47	1,178,462.02	1,028,924.62	54.86
07 POLICE SPECIAL SERVICES FUND						
PUBLIC SAFETY						
2109 SPECIAL SERVICES	45,897.00	.00	.00	50,487.03	(4,590.03)	110.00
PERSONAL SERVICES	10,910.00	.00	.00	43.33	10,866.67	.40
SERVICES & SUPPLIES	.00	13,079.50	.00	13,079.50	.00	100.00
CAPITAL OUTLAY						
Total 2109 SPECIAL SERVICES	56,807.00	13,079.50	.00	63,609.86	6,276.64	91.02

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	& Used
Total PUBLIC SAFETY	56,807.00	13,079.50	.00	63,609.86	6,276.64	91.02
MISCELLANEOUS						
8700 OTHER FINANCING USES	.00	130,000.00	.00	.00	130,000.00	.00
MISCELLANEOUS	.00	130,000.00	.00	.00	130,000.00	.00
Total 8700 OTHER FINANCING USES						
Total MISCELLANEOUS	.00	130,000.00	.00	.00	130,000.00	.00
Total 07 POLICE SPECIAL SERVICES FUND	56,807.00	143,079.50	.00	63,609.86	136,276.64	31.82
08 TOWN ROAD AID FUND						
PUBLIC WORKS						
3103 SNOW & ICE REMOVAL SERVICES & SUPPLIES	113,809.00	.00	.00	152,423.20	(38,614.20)	133.93
Total 3103 SNOW & ICE REMOVAL						
Total PUBLIC WORKS	113,809.00	.00	.00	152,423.20	(38,614.20)	133.93
Total 08 TOWN ROAD AID FUND	113,809.00	.00	.00	152,423.20	(38,614.20)	133.93
09 RECREATION ACTIVITIES FUND						
RECREATION AND PARKS						
5107 RECREATION ACTIV	43,987.00	.00	.00	25,976.83	18,010.17	59.06
PERSONAL SERVICES	212,795.00	.00	12,387.00	189,072.20	11,335.80	94.67
SERVICES & SUPPLIES	1,500.00	.00	.00	500.00	1,000.00	33.33
CAPITAL OUTLAY						

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 5107 RECREATION ACTIV	258,282.00	.00	12,387.00	215,549.03	30,345.97	88.25
5201 PARKS						
PERSONAL SERVICES	.00	12,319.29	4,549.29	7,770.00	.00	100.00
SERVICES & SUPPLIES	10,625.00	.00	.00	3,701.79	6,923.21	34.84
CAPITAL OUTLAY	39,050.00	41,975.92	2,485.78	16,152.95	62,387.19	23.00
	6,500.00	.00	.00	1,034.40	5,465.60	15.91
Total 5201 PARKS	56,175.00	54,295.21	7,035.07	28,659.14	74,776.00	32.31
5301 SENIOR CITIZENS SERVICES & SUPPLIES	9,350.00	1,958.85	.00	5,705.57	5,603.28	50.45
Total 5301 SENIOR CITIZENS	9,350.00	1,958.85	.00	5,705.57	5,603.28	50.45
Total RECREATION AND PARKS	323,807.00	56,254.06	19,422.07	249,913.74	110,725.25	70.87
Total 09 RECREATION ACTIVITIES FUND	323,807.00	56,254.06	19,422.07	249,913.74	110,725.25	70.87
10 MEDICAL CLAIMS INTERNAL SERVICE FUND						
GENERAL GOVERNMENT						
1101 TOWN COUNCIL						
PERSONAL SERVICES	3,182,244.00	.00	.00	1,507,185.57	1,675,058.43	47.36
SERVICES & SUPPLIES	15,100.00	.00	.00	16,484.00	(384.00)	102.39
Total 1101 TOWN COUNCIL	3,198,344.00	.00	.00	1,523,669.57	1,674,674.43	47.64
Total GENERAL GOVERNMENT	3,198,344.00	.00	.00	1,523,669.57	1,674,674.43	47.64
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION PERSONAL SERVICES	6,925,564.00	.00	.00	5,180,720.16	1,744,843.84	74.81

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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 9401 BOARD OF EDUCATION	6,925,584.00	.00	.00	5,180,720.16	1,744,843.84	74.81
Total BOARD OF EDUCATION	6,925,584.00	.00	.00	5,180,720.16	1,744,843.84	74.81
Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND	10,123,908.00	.00	.00	6,704,389.73	3,419,518.27	66.22
11 LOCAL CAPITAL IMPROVEMENT PROGRAM						
OPERATING TRANSFERS - CIFA						
8501 CAPITAL IMPROV PROJ, FACILITIES SERVICES & SUPPLIES	93,797.00	.00	.00	93,797.00	.00	100.00
Total 8501 CAPITAL IMPROV PROJ, FACILITIES	93,797.00	.00	.00	93,797.00	.00	100.00
Total OPERATING TRANSFERS - CIFA	93,797.00	.00	.00	93,797.00	.00	100.00
Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM	93,797.00	.00	.00	93,797.00	.00	100.00
13 STATE & FEDERAL ED. GRANTS						
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION MISCELLANEOUS	1,038,185.00	.00	.00	576,538.75	461,646.25	55.53
Total 9401 BOARD OF EDUCATION	1,038,185.00	.00	.00	576,538.75	461,646.25	55.53
Total BOARD OF EDUCATION	1,038,185.00	.00	.00	576,538.75	461,646.25	55.53
Total 13 STATE & FEDERAL ED. GRANTS	1,038,185.00	.00	.00	576,538.75	461,646.25	55.53

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance & Used
14 SCHOOL CAFETERIA					
BOARD OF EDUCATION					
9401 BOARD OF EDUCATION	1,370,715.00	.00	.00	740,552.68	630,162.32 54.03
MISCELLANEOUS					
Total 9401 BOARD OF EDUCATION	1,370,715.00	.00	.00	740,552.68	630,162.32 54.03
Total BOARD OF EDUCATION	1,370,715.00	.00	.00	740,552.68	630,162.32 54.03
Total 14 SCHOOL CAFETERIA	1,370,715.00	.00	.00	740,552.68	630,162.32 54.03
15 USE OF SCHOOL FACILITIES					
BOARD OF EDUCATION					
9401 BOARD OF EDUCATION	54,000.00	.00	.00	55,886.25	(1,886.25) 103.49
SERVICES & SUPPLIES					
Total 9401 BOARD OF EDUCATION	54,000.00	.00	.00	55,886.25	(1,886.25) 103.49
Total BOARD OF EDUCATION	54,000.00	.00	.00	55,886.25	(1,886.25) 103.49
Total 15 USE OF SCHOOL FACILITIES	54,000.00	.00	.00	55,886.25	(1,886.25) 103.49
17 COMP. ABSENCES DEBT SERV. FUND					
DEBT SERVICE					
9800 TOWN	.00	.00	.00	21,327.25	(21,327.25) .00
MISCELLANEOUS					
Total 9800 TOWN	.00	.00	.00	21,327.25	(21,327.25) .00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance & Used
Total DEBT SERVICE	.00	.00	.00	21,327.25	(21,327.25) .00
Total 17 COMP. ABSENCES DEBT SERV. FUND	.00	.00	.00	21,327.25	(21,327.25) .00
19 OPEB TRUST FUND					
GENERAL GOVERNMENT					
1101 TOWN COUNCIL SERVICES & SUPPLIES	.00	.00	.00	375.00	(375.00) .00
Total 1101 TOWN COUNCIL	.00	.00	.00	375.00	(375.00) .00
Total GENERAL GOVERNMENT	.00	.00	.00	375.00	(375.00) .00
BOARD OF EDUCATION					
9401 BOARD OF EDUCATION SERVICES & SUPPLIES	.00	.00	.00	375.00	(375.00) .00
Total 9401 BOARD OF EDUCATION	.00	.00	.00	375.00	(375.00) .00
Total BOARD OF EDUCATION	.00	.00	.00	375.00	(375.00) .00
Total 19 OPEB TRUST FUND	.00	.00	.00	750.00	(750.00) .00
77 PY ENCUMBRANCES					
GENERAL GOVERNMENT					
1601 RECORDS AND VITAL	.00	125.00	125.00	.00	.00 100.00

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 1601 RECORDS AND VITAL	.00	125.00	125.00	.00	.00	100.00
1901 ACCOUNTING	.00	24,015.09	15,471.37	8,543.72	.00	100.00
Total 1901 ACCOUNTING	.00	24,015.09	15,471.37	8,543.72	.00	100.00
1905 ASSESSMENT	.00	180.00	.00	.00	180.00	.00
Total 1905 ASSESSMENT	.00	180.00	.00	.00	180.00	.00
1911 BD OF FINANCE	.00	39,855.00	23,640.00	16,215.00	.00	100.00
Total 1911 BD OF FINANCE	.00	39,855.00	23,640.00	16,215.00	.00	100.00
1920 INFORMATION TECHNOLOGY	.00	16,294.46	15,557.97	736.49	.00	100.00
Total 1920 INFORMATION TECHNOLOGY	.00	16,294.46	15,557.97	736.49	.00	100.00
Total GENERAL GOVERNMENT	.00	80,469.55	54,794.34	25,495.21	180.00	99.78
PUBLIC SAFETY	.00	12,485.14	.00	12,485.14	.00	100.00
Total 2107 PATROL SERVICES	.00	12,485.14	.00	12,485.14	.00	100.00
2111 POLICE STATION	.00	14,300.00	.00	14,300.00	.00	100.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 2111 POLICE STATION	.00	14,300.00	.00	14,300.00	.00	100.00
2201 FIRE PREVENTION	.00	425.00	425.00	.00	.00	100.00
Total 2201 FIRE PREVENTION	.00	425.00	425.00	.00	.00	100.00
2401 BUILDING INSPECT	.00	1,075.00	75.00	.00	1,000.00	6.98
Total 2401 BUILDING INSPECT	.00	1,075.00	75.00	.00	1,000.00	6.98
Total PUBLIC SAFETY	.00	28,285.14	500.00	26,785.14	1,000.00	96.47
PUBLIC WORKS						
3001 PUBLIC WORKS ADMIN.	.00	4,083.58	.00	4,083.58	.00	100.00
Total 3001 PUBLIC WORKS ADMIN.	.00	4,083.58	.00	4,083.58	.00	100.00
3101 ROADWAYS	.00	15,517.00	15,517.00	.00	.00	100.00
Total 3101 ROADWAYS	.00	15,517.00	15,517.00	.00	.00	100.00
3201 SOLID WASTE DISPOSAL	.00	4,072.79	4,072.79	.00	.00	100.00
Total 3201 SOLID WASTE DISPOSAL	.00	4,072.79	4,072.79	.00	.00	100.00
3401 BUILDING & GROUNDS	.00	3,291.32	3,291.32	.00	.00	100.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 3401 BUILDING & GROUNDS	.00	3,291.32	3,291.32	.00	.00	100.00
3501 ENGINEERING	.00	900.00	.00	.00	900.00	.00
Total 3501 ENGINEERING	.00	900.00	.00	.00	900.00	.00
Total PUBLIC WORKS	.00	27,864.69	22,881.11	4,083.58	900.00	96.77
RECREATION AND PARKS						
5105 SWIMMING PROGRAMS	.00	927.91	927.91	.00	.00	100.00
Total 5105 SWIMMING PROGRAMS	.00	927.91	927.91	.00	.00	100.00
5201 PARKS	.00	1,300.55	1,300.55	.00	.00	100.00
Total 5201 PARKS	.00	1,300.55	1,300.55	.00	.00	100.00
5301 SENIOR CITIZENS	.00	.69	.69	.00	.00	100.00
Total 5301 SENIOR CITIZENS	.00	.69	.69	.00	.00	100.00
Total RECREATION AND PARKS	.00	2,229.15	2,229.15	.00	.00	100.00
CONSERVATION AND DEVELOPMENT						
7101 PLANNING	.00	3,400.00	.00	2,500.00	900.00	73.53

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2014 to 2014 for Dates from 01-Jul-2013 to 31-Mar-2014

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 7101 PLANNING	.00	3,400.00	.00	2,500.00	500.00	73.53
Total CONSERVATION AND DEVELOPMENT	.00	3,400.00	.00	2,500.00	500.00	73.53
Total 77 PY ENCUMBRANCES	.00	142,248.53	80,404.60	58,863.93	2,980.00	97.91
*** Grand Total ***	135,214,599.00	9,096,820.11	570,961.68	110,728,008.89	33,012,448.54	77.12

===== Selection Legend =====

Account Type: E
FY: 2014 to 2014
Trx. Date: 01-Jul-2013 to 31-Mar-2014
Account Sub Type: CP
Department Group:
Object Element Group:

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance & Used
01 GENERAL FUND					
1101 TOWN COUNCIL					
52162 REGIONAL PROGRAMS	5,265.00	.00	.00	5,266.00	(1.00) 100.02
52181 PRINTING	10,025.00	.00	1,917.00	8,286.92	(178.92) 101.79
Total 1101 TOWN COUNCIL	15,290.00	.00	1,917.00	13,552.92	(179.92) 101.18
1201 TOWN MANAGER					
52131 FEES-PROFESSIONAL	2,215.00	.00	.00	2,316.43	(101.43) 104.58
Total 1201 TOWN MANAGER	2,215.00	.00	.00	2,316.43	(101.43) 104.58
1301 PROBATE					
52184 SERVICE & CONSULTANT	4,500.00	.00	.00	4,618.00	(118.00) 102.62
Total 1301 PROBATE	4,500.00	.00	.00	4,618.00	(118.00) 102.62
1900 FINANCE-ADMINS					
51012 REG PART TIME	26,015.00	.00	.00	28,035.12	(2,020.12) 107.77
Total 1900 FINANCE-ADMINS	26,015.00	.00	.00	28,035.12	(2,020.12) 107.77
1901 ACCOUNTING					
52155 PROFESSIONAL DEVELOPMENT	200.00	.00	.00	706.20	(506.20) 353.10
Total 1901 ACCOUNTING	200.00	.00	.00	706.20	(506.20) 353.10
1905 ASSESSMENT					
52132 FEES-STATE OR REGION	300.00	.00	.00	341.00	(41.00) 113.67
52189 SERVICES - OTHER	500.00	.00	.00	569.00	(69.00) 113.80
52221 POSTAGE	1,050.00	.00	.00	1,100.48	(50.48) 104.81
Total 1905 ASSESSMENT	1,850.00	.00	.00	2,010.48	(160.48) 108.68
1907 REVENUE COLLECTION					
52131 FEES-PROFESSIONAL	150.00	.00	.00	165.00	(15.00) 110.00
Total 1907 REVENUE COLLECTION	150.00	.00	.00	165.00	(15.00) 110.00
1913 BD OF ASSESSMENT APPEALS					
51014 TEMPORARY PART TIME	400.00	.00	.00	586.85	(186.85) 146.71
Total 1913 BD OF ASSESSMENT APPEALS	400.00	.00	.00	586.85	(186.85) 146.71
1920 INFORMATION TECHNOLOGY					
52184 SERVICE & CONSULTANT	26,135.00	.00	5,391.80	22,298.86	(1,555.66) 105.95
Total 1920 INFORMATION TECHNOLOGY	26,135.00	.00	5,391.80	22,298.86	(1,555.66) 105.95

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance & Used
2101 ADMIN SERVICES					
52204 PARTS AND REPAIRS	4,800.00	.00	.00	7,691.90	(2,891.90) 160.25
52206 COMPUTER OPERATION	22,292.00	(36.35)	3,699.03	21,646.55	(3,089.93) 113.88
Total 2101 ADMIN SERVICES	27,092.00	(36.35)	3,699.03	29,338.45	(5,981.83) 122.11
2103 CRIMINAL INVEST					
52204 PARTS AND REPAIRS	5,000.00	.00	.00	5,531.63	(531.63) 110.63
Total 2103 CRIMINAL INVEST	5,000.00	.00	.00	5,531.63	(531.63) 110.63
2107 PATROL SERVICES					
51013 TEMPORARY FULL TIME	26,184.00	.00	.00	53,653.89	(27,469.89) 204.91
51015 OVERTIME	257,310.00	.00	.00	277,706.53	(20,396.53) 107.93
52141 BOOKS & PERIODICALS	380.00	.00	.00	386.90	(6.90) 101.82
52204 PARTS AND REPAIRS	26,500.00	.00	.00	34,067.57	(7,567.57) 128.56
Total 2107 PATROL SERVICES	310,374.00	.00	.00	365,814.89	(55,440.89) 117.86
2203 FIRE FIGHTING					
51012 REG PART TIME	30,137.00	.00	.00	30,873.27	(736.27) 102.44
51031 FICA	5,818.00	.00	.00	10,657.56	(4,839.56) 183.18
52161 TOWN ORGANIZATIONS	571,262.00	.00	.00	575,616.69	(4,354.69) 100.76
Total 2203 FIRE FIGHTING	607,217.00	.00	.00	617,147.52	(9,930.52) 101.64
2301 COMMUNICATIONS					
52155 PROFESSIONAL DEVELOPMENT	500.00	.00	.00	1,757.12	(1,257.12) 351.42
Total 2301 COMMUNICATIONS	500.00	.00	.00	1,757.12	(1,257.12) 351.42
2401 BUILDING INSPECT					
52207 GIS - GEOGRAPHIC INFORMATION SYSTEM	1,750.00	.00	1,350.00	1,400.00	(1,000.00) 157.14
Total 2401 BUILDING INSPECT	1,750.00	.00	1,350.00	1,400.00	(1,000.00) 157.14
3001 PUBLIC WORKS ADMIN.					
52221 POSTAGE	100.00	.00	.00	104.25	(4.25) 104.25
Total 3001 PUBLIC WORKS ADMIN.	100.00	.00	.00	104.25	(4.25) 104.25
3101 ROADWAYS					
52203 TIRES	9,000.00	.00	.00	11,873.37	(2,873.37) 131.93
52204 PARTS AND REPAIRS	80,000.00	.00	.00	102,552.49	(22,552.49) 128.19
Total 3101 ROADWAYS	89,000.00	.00	.00	114,425.86	(25,425.86) 128.57
3201 SOLID WASTE DISPOSAL					
52204 PARTS AND REPAIRS	10,000.00	.00	.00	10,955.22	(955.22) 109.55

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance & Used
Total 3201 SOLID WASTE DISPOSAL	10,000.00	.00	.00	10,955.22	(955.22) 109.55
3301 MACHINERY & EQUIP					
51015 OVERTIME	18,600.00	.00	.00	26,594.85	(7,994.85) 142.98
Total 3301 MACHINERY & EQUIP	18,600.00	.00	.00	26,594.85	(7,994.85) 142.98
3401 BUILDING & GROUNDS					
52174 HEATING OIL	11,800.00	.00	.00	16,009.33	(4,209.33) 135.67
52176 TELEPHONE	9,000.00	.00	.00	9,279.39	(279.39) 103.10
52185 GENERAL SERVICE	277,800.00	.00	60,239.63	238,771.83	(21,211.46) 107.64
Total 3401 BUILDING & GROUNDS	298,600.00	.00	60,239.63	264,060.55	(25,700.18) 108.61
3501 ENGINEERING					
52176 TELEPHONE	510.00	.00	.00	569.18	(59.18) 111.60
52207 GIS - GEOGRAPHIC INFORMATION SYSTEM	2,250.00	.00	1,150.00	2,000.00	(900.00) 140.00
Total 3501 ENGINEERING	2,760.00	.00	1,150.00	2,569.18	(959.18) 134.75
4203 HUMAN SERVICES					
51031 FICA	8,709.00	.00	.00	9,172.14	(463.14) 105.32
Total 4203 HUMAN SERVICES	8,709.00	.00	.00	9,172.14	(463.14) 105.32
5101 RECREATION ADMIN					
52193 COPIER	400.00	.00	.00	412.91	(12.91) 103.23
Total 5101 RECREATION ADMIN	400.00	.00	.00	412.91	(12.91) 103.23
5103 SUMMER PROGRAMS					
51014 TEMPORARY PART TIME	1,445.00	.00	.00	2,066.84	(621.84) 143.03
52176 TELEPHONE	220.00	.00	.00	221.36	(1.36) 100.62
Total 5103 SUMMER PROGRAMS	1,665.00	.00	.00	2,288.20	(623.20) 137.43
5301 SENIOR CITIZENS					
52176 TELEPHONE	960.00	.00	.00	1,083.23	(123.23) 112.84
Total 5301 SENIOR CITIZENS	960.00	.00	.00	1,083.23	(123.23) 112.84
5401 COMMUNITY ACTIV					
51014 TEMPORARY PART TIME	420.00	.00	.00	510.00	(90.00) 121.43
Total 5401 COMMUNITY ACTIV	420.00	.00	.00	510.00	(90.00) 121.43
6101 LIBRARY					
52121 RECRUITING	300.00	.00	.00	455.63	(155.63) 151.88
Total 6101 LIBRARY	300.00	.00	.00	455.63	(155.63) 151.88

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance & Used
7101 PLANNING					
52207 GIS - GEOGRAPHIC INFORMATION SYSTEM	2,250.00	.00	1,150.00	2,000.00	(900.00) 140.00
Total 7101 PLANNING	2,250.00	.00	1,150.00	2,000.00	(900.00) 140.00
8101 CLAIMS & LOSSES					
52189 SERVICES - OTHER	15,000.00	.00	.00	30,432.55	(15,432.55) 202.88
Total 8101 CLAIMS & LOSSES	15,000.00	.00	.00	30,432.55	(15,432.55) 202.88
Total 01 GENERAL FUND					
	1,477,452.00	(36.35)	74,897.46	1,560,344.04	(157,825.85) 110.68
02 CAPITAL PROJECTS FUND (FACIL & EQUIP)					
4829 TOWN CIP-FACILITIES					
53079 TOWN CENTER LIGHTING PH III	.00	35,597.48	53,959.31	155,122.11	(173,483.94) 587.35
53361 SEWER PUMP STATION REPLACEMENT	70,000.00	.00	4,952.00	66,347.00	(1,299.00) 101.86
Total 4829 TOWN CIP-FACILITIES	70,000.00	35,597.48	58,911.31	221,469.11	(174,782.94) 265.52
4861 BOE CIP-EQUIP/TRUCK					
53354 PICK-UP TRUCK	45,000.00	.00	.00	51,142.00	(6,142.00) 113.65
Total 4861 BOE CIP-EQUIP/TRUCK	45,000.00	.00	.00	51,142.00	(6,142.00) 113.65
Total 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)					
	115,000.00	35,597.48	58,911.31	272,611.11	(180,924.94) 220.14
03 CAPITAL & NONRECURRING EXP FUND					
4938 OLD FARMS/THMPN RECNSTRCT/PROJ 04-98					
51012 REG PART TIME	.00	135,462.33	.00	167,164.08	(31,701.75) 123.40
51031 FICA	.00	5,676.96	.00	8,087.75	(2,410.79) 142.47
Total 4938 OLD FARMS/THMPN RECNSTRCT/PROJ 04-98	.00	141,139.29	.00	175,251.83	(34,112.54) 124.17
Total 03 CAPITAL & NONRECURRING EXP FUND					
	.00	141,139.29	.00	175,251.83	(34,112.54) 124.17
05 SEWER FUND					
3205 SEWAGE COLL & DISP					
51032 RETIREMENT	53,231.00	.00	.00	53,904.92	(673.92) 101.27
Total 3205 SEWAGE COLL & DISP	53,231.00	.00	.00	53,904.92	(673.92) 101.27
Total 05 SEWER FUND					
	53,231.00	.00	.00	53,904.92	(673.92) 101.27
07 POLICE SPECIAL SERVICES FUND					
2109 SPECIAL SERVICES					
51019 OTHER	42,090.00	.00	.00	52,647.04	(10,557.04) 125.08

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance	% Used
Total 2109 SPECIAL SERVICES	42,090.00	.00	.00	52,647.04	(10,557.04)	125.08
Total 07 POLICE SPECIAL SERVICES FUND	42,090.00	.00	.00	52,647.04	(10,557.04)	125.08
08 TOWN ROAD AID FUND						
3103 SNOW & ICE REMOVAL	113,809.00	.00	6,866.64	152,423.20	(45,480.84)	139.96
52239 MATERIALS-OTHER						
Total 3103 SNOW & ICE REMOVAL	113,809.00	.00	6,866.64	152,423.20	(45,480.84)	139.96
Total 08 TOWN ROAD AID FUND	113,809.00	.00	6,866.64	152,423.20	(45,480.84)	139.96
09 RECREATION ACTIVITIES FUND						
5107 RECREATION ACTIV	140,000.00	(950.00)	8,899.00	145,492.83	(15,341.83)	111.03
52189 SERVICES - OTHER						
Total 5107 RECREATION ACTIV	140,000.00	(950.00)	8,899.00	145,492.83	(15,341.83)	111.03
5201 PARKS						
52239 MATERIALS-OTHER	6,500.00	2,752.18	.00	9,474.18	(222.00)	102.40
Total 5201 PARKS	6,500.00	2,752.18	.00	9,474.18	(222.00)	102.40
5301 SENIOR CITIZENS	200.00	.00	.00	249.17	(49.17)	124.59
52235 RECREATIONAL MATERIALS						
Total 5301 SENIOR CITIZENS	200.00	.00	.00	249.17	(49.17)	124.59
Total 09 RECREATION ACTIVITIES FUND	146,700.00	1,802.18	8,899.00	155,216.18	(15,613.00)	110.51
10 MEDICAL CLAIMS INTERNAL SERVICE FUND						
1101 TOWN COUNCIL	16,100.00	.00	.00	16,484.00	(384.00)	102.39
52184 SERVICE & CONSULTANT						
Total 1101 TOWN COUNCIL	16,100.00	.00	.00	16,484.00	(384.00)	102.39
Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND	16,100.00	.00	.00	16,484.00	(384.00)	102.39
15 USE OF SCHOOL FACILITIES						
9401 BOARD OF EDUCATION	54,000.00	.00	.00	55,886.25	(1,886.25)	103.49
52185 GENERAL SERVICE						
Total 9401 BOARD OF EDUCATION	54,000.00	.00	.00	55,886.25	(1,886.25)	103.49
Total 15 USE OF SCHOOL FACILITIES	54,000.00	.00	.00	55,886.25	(1,886.25)	103.49

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2014 to 2014

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance	% Used
Accounts : 56	2,018,382.00	178,502.60	149,574.41	2,494,768.57	(447,458.38)	120.37
**** Grand Total ****						

==== Selection Legend =====

Account Type: E
FY: 2014 to 2014
Department: 0000 to 9800
Account Sub Type: CP
% of Budget Expended: 100.01

Overview

Executive Summary:

Board of Education



Avon Public Schools
Financial Summary Report
Month End - March 31, 2014

General Fund Expenditures

		A		B	C (A + B)		D	E	F (C - D - E)		G (F / C)	
Object	Account Description	Adopted Budget	Transfers		Adjusted Budget		Expenses YTD	Encumbrance	Unencumbered Balance	Percent Unencumbered		
100	SALARIES	33,068,812.62	(53,470.84)		33,015,341.78		21,804,803.87	9,615,653.30	1,594,884.61			66.04%
200	EMPLOYEE BENEFITS	7,961,006.09	2,714.80		7,963,720.89		6,756,544.78	716,140.18	491,035.93			84.84%
300	PURCHASED PROF & TECH SVCS	831,714.61	(13,139.82)		818,574.79		376,694.28	171,891.30	269,989.21			46.02%
400	PROPERTY SVCS	763,537.99	(4,306.25)		759,231.74		491,921.12	121,793.18	145,517.44			64.79%
500	OTHER PURCHASED SVCS	4,940,140.72	43,973.68		4,984,114.40		4,658,705.60	884,391.03	(558,982.23)			93.47%
600	General Supplies & Utilities	2,498,063.79	(26,209.32)		2,471,854.47		1,615,842.86	401,819.06	454,192.55			65.37%
700	EQUIPMENT	244,053.14	69,275.39		313,328.53		144,640.72	66,705.60	101,982.21			46.16%
800	FEES & MEMBERSHIPS	58,756.58	13,000.00		71,756.58		45,550.04	1,569.00	24,637.54			63.48%
Total		50,366,085.54	31,837.64		50,397,923.18		35,894,703.27	11,979,962.65	2,523,257.26			5.01%

Note 1 Current estimates are for an unspent balance of \$207,601.00 at June 30, 2014.
Note 2 Unanticipated staffing vacancies and turnover will save \$449,834.00.
Note 3 Unanticipated special education costs are \$479,000.00.

Defined Benefit Pension

&

Retiree Medical Reports





Strategic thinking. Customized solutions.

Town of Avon Retirement Plans

Executive Summary - Fourth Quarter 2013



Please Save the Date

5th Annual Client Conference

Thursday, June 5, 2014

Formal invitation to follow

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI
www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 4, 2014)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on June 4th



2014 Featured Speakers Include:

Lt. Col. Robert J. Darling, USMC (Ret) - Author of *24 Hours Inside the President's Bunker: 9-11-01: The White House*

Josh Kraft - Nicholas President & CEO, Boys & Girls Clubs of Boston and President of New England Patriots Charitable Foundation

FIA 2013 Year-End Firm Update



- ❑ 43-person staff, including 15 investment consultants, with considerable experience working together
 - ❑ Advisor to over 200 institutions; client assets exceed \$29 billion
 - ❑ Portland, Maine region office opening in 2014
 - ❑ Named as “*One of the Best Places to Work in Connecticut*” by the *Hartford Business Journal* for the fourth year in a row
 - ❑ Received recognition by *Pension and Investments* as one of the top 50 investment consulting firms, ranked by worldwide institutional assets
 - ❑ FIA Service Areas
 - Defined Contribution Plans: 401 (k) and 403 (b)
 - Defined Benefit Plans
 - Non-Qualified Plans
 - Endowments and Foundations
 - Captive Insurance Companies
 - High Net Worth Families
 - Discretionary Investment Services for Individuals and Institutions
-

2013 Speaking Engagements and Publications



Speaking Engagements:

- ☐ Opal Financial Group's Endowment & Foundation Forum: October 2013
- ☐ PLANADVISER National Conference: September 2013
- ☐ PLANSponsor National Conference: June 2013
- ☐ MACRS 2013 Annual Meeting & Conference: June 2013
- ☐ NAPA/ASPPA 401(k) Summit: March 2013
- ☐ University of Connecticut: February 2013
- ☐ 6th Annual Profit-Driven Strategies in the DCIO Market: January 2013
- ☐ TIAA-CREF National Conference: January 2013

White Papers:

- ☐ **Fee Equalization: Is it Right for Your Organization's DC Plan?**
Karen R. Paulson, CIMA, PRP, Principal & Senior Consultant
 - ☐ **The Other DC Plan: A Closer Look at Nonqualified Deferred Compensation Plans**
John Roche, AIF, Research Analyst
 - ☐ **Corporate Pension Funding Improves**
Christopher Rowlinson, AIF, Principal & Senior Consultant
 - ☐ **Building a Better Investment Committee**
Devon Francis, Consultant & Research Analyst
 - ☐ **A Fresh Start: Improving DC Asset Allocation Through Re-Enrollment**
Tyler Polk, AIF, Consultant
 - ☐ **Rethinking Endowment Spending Policies**
Devon Francis, Consultant & Research Analyst
 - ☐ **Design Revolution – Fund Menu Design Tips for 403(b) Plan Sponsors**
Ryan Gardner, AIF, Principal & Senior Consultant and Vincent Smith, AIF, Consultant
 - ☐ **Pension Funding Declines Despite Strong Capital Market Results**
Christopher Rowlinson, AIF, Principal & Senior Consultant
-

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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- Capital Markets Review

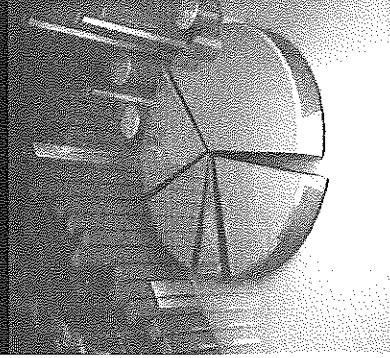
Section 1

- Town Pension Plans

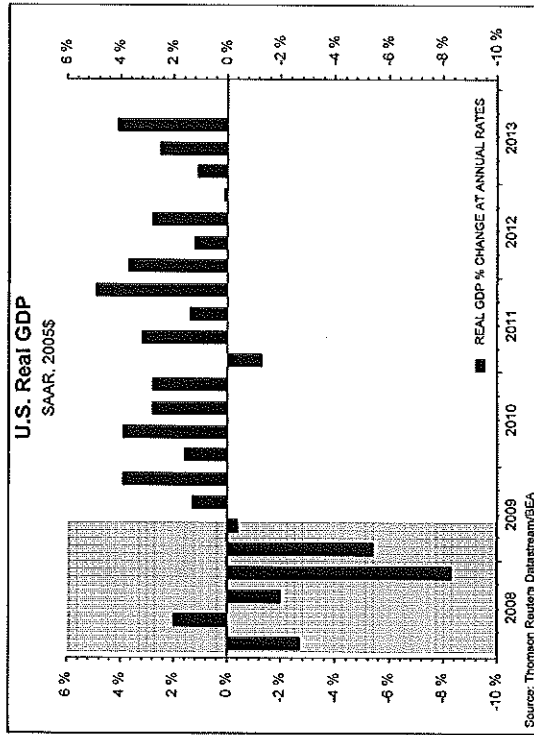
Section 2

- OPEB Trusts and Retiree Medical Plan

Section 3



Economic & Market Review



U.S. Real Gross Domestic Product pushed higher, growing at an annualized rate of 4.1% during the third quarter, significantly higher than all of 2012 and the beginning of 2013. The ISM Manufacturing Index remains at an expansionary level (above 50).

The unemployment rate in the United States fell to 6.7% in December, as the economy added an average of 172,000 jobs per month in the fourth quarter. A strengthening labor market, equity market, and housing market have pushed the Conference Board's Consumer Confidence Index above its 10-year average.

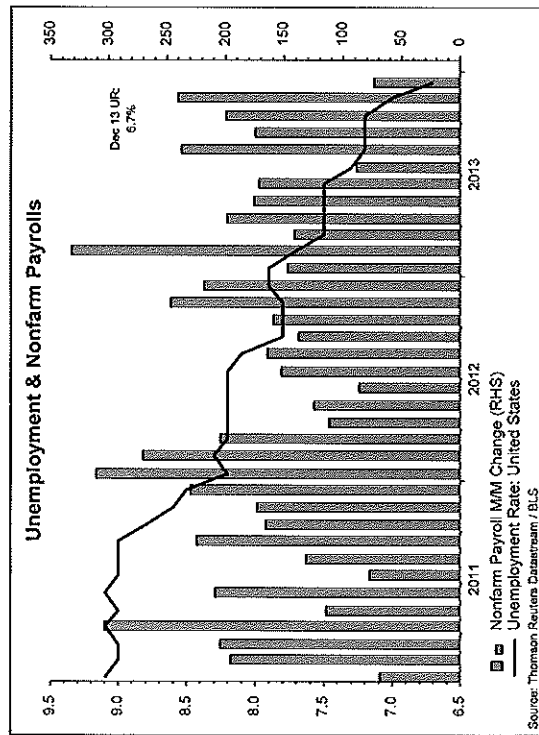
Strengthening economic data in the United States led the Federal Reserve to announce they will reduce their monthly bond purchases from \$85 billion to \$75 billion.

Declining commodity prices have kept inflation low, as the Consumer Price Index (CPI) remained flat in November and rose only 1.2% year-over-year. Core CPI (CPI less the more volatile food and energy components) rose 1.7% on a year-over-year basis.

The S&P 500 Index had its strongest year since 1997, rising over 32%, marking only the eighth time the index has posted a return of 30% or greater since 1970.

Non-U.S. performance was positive, with developed international markets posting mid single digit returns this quarter. Despite positive performance, international results lagged domestic equity returns. Although emerging market returns were positive in the quarter, they continued to lag developed markets and finished the year with a modest decline. Investors remain concerned about slowing economic growth and the effects of tapering on countries with current account deficits.

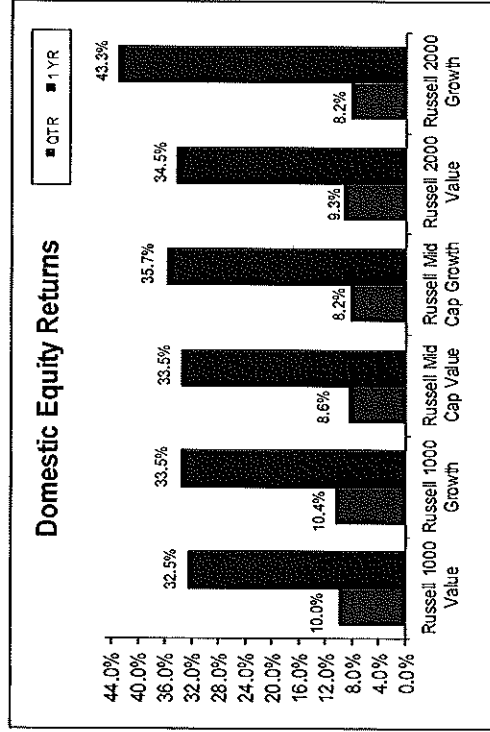
Rising interest rates continued to plague investors' minds, as the Barclays Aggregate Bond Index posted a negative return this quarter and for the full calendar year. The 10-year U.S. Treasury finished the year yielding 3.04%, up from 2.64% at the end of the third quarter.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	10.5	32.4	32.4	16.2	17.9	7.4
Russell 1000	10.2	33.1	33.1	16.3	18.6	7.8
Russell 1000 Value	10.0	32.5	32.5	16.1	16.7	7.6
Russell 1000 Growth	10.4	33.5	33.5	16.5	20.4	7.8
Russell Mid Cap	8.4	34.8	34.8	15.9	22.4	10.2
Russell Mid Cap Value	8.6	33.5	33.5	16.0	21.2	10.3
Russell Mid Cap Growth	8.2	35.7	35.7	15.6	23.4	9.8
Russell 2000	8.7	38.8	38.8	15.7	20.1	9.1
Russell 2000 Value	9.3	34.5	34.5	14.5	17.6	8.6
Russell 2000 Growth	8.2	43.3	43.3	16.8	22.6	9.4
Russell 3000	10.1	33.6	33.6	16.2	18.7	7.9
NAREIT	(0.7)	2.5	2.5	9.4	16.5	8.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	4.8	15.3	15.3	5.1	12.8	7.6
MSCI EAFE	5.7	22.8	22.8	8.2	12.4	6.9
MSCI EAFE Value	6.3	23.0	23.0	8.3	12.0	6.8
MSCI EAFE Growth	5.2	22.5	22.5	8.0	12.8	7.0
MSCI EAFE Small Cap	5.9	29.3	29.3	9.3	18.5	9.5
MSCI EM (Emerging Markets)	1.8	(2.6)	(2.6)	(2.1)	14.8	11.2
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	(0.1)	(2.0)	(2.0)	3.3	4.4	4.5
Barclays US Gov/Credit Bond	(0.0)	(2.4)	(2.4)	3.6	4.4	4.5
Barclays Long Gov/Credit Bond	(0.1)	(8.8)	(8.8)	6.7	6.4	6.4
Barclays US High Yield	3.6	7.4	7.4	9.3	18.9	8.6
Barclays US TIPS	(2.0)	(8.6)	(8.6)	3.5	5.6	4.8
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRI Global Hedge Fund	2.3	6.7	6.7	0.2	3.7	1.0
DJ-UBS Commodities	(1.1)	(9.5)	(9.5)	(8.1)	1.5	0.9
CPI	(0.2)	0.9	0.9	1.9	2.0	2.3

Domestic Equity Review



U.S. equity markets rose sharply again in the fourth quarter of 2013, with the S&P 500 Index returning 10.5%. Like the previous quarter, economic fundamentals continued to improve at a modest pace in the United States. After concern earlier in the year, equity markets welcomed Chairman Bernanke's December comments regarding the pace of tapering of the U.S. Federal Reserve's monetary stimulus efforts.

Large capitalization stocks outpaced their smaller cap counterparts in the fourth quarter, but small caps posted stronger gains for the year. Leading returns in 2013 were small cap growth stocks, with the Russell 2000 Growth Index gaining over 43% for the year. Driving these results was the health care sector, which was up over 51%, with biotech and pharmaceutical stocks making notable contributions.

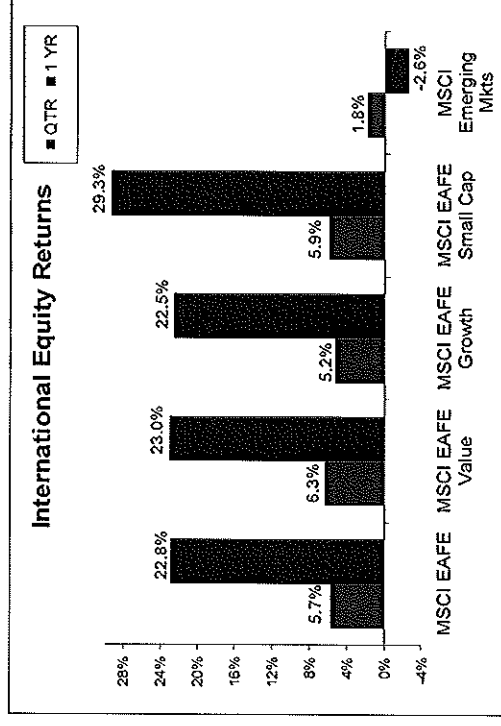
During the quarter, growth stocks moderately outpaced value names among large-caps, but the opposite held true for the smaller cap indices. For the year, growth came out ahead of value in every market cap segment, with the disparity increasing as one moved down the capitalization spectrum.

All ten sectors rose in the quarter, with the more economically sensitive sectors outperforming the more defensive sectors. Industrials and technology had the best returns, each rising more than 13%. Defensive areas – utilities, telecommunications, consumer staples – had some of the lowest returns, as rising rates created a headwind for dividend paying sectors.

S&P 500 Index	Weight	Return
Consumer Discretionary	12.6%	10.9%
Consumer Staples	9.8%	8.7%
Energy	10.3%	8.4%
Financials	16.2%	10.3%
Health Care	12.8%	10.1%
Industrials	10.9%	13.4%
Information Technology	18.7%	13.3%
Materials	3.5%	10.7%
Telecom. Services	2.3%	5.5%
Utilities	2.9%	2.8%
Total	100%	10.5%

Source: Standard & Poors, Thompson Datastream, Morningstar

International Equity Review



International equity markets continued to move higher in the fourth quarter, finishing the year with double digit gains. Europe performed well in the period, benefitting from improved investor sentiment. German stocks posted strong gains, helped by a strong manufacturing PMI reading, which hit 54.3 in December.

The MSCI EAFE Small Cap Index slightly outpaced the larger capitalization MSCI EAFE Index. However, larger cap equities in emerging markets slightly outpaced small caps.

Within developed international markets, value stocks outperformed growth stocks for the quarter and the full calendar year. The developing world was a different story, as emerging markets growth stocks outpaced value stocks in the quarter.

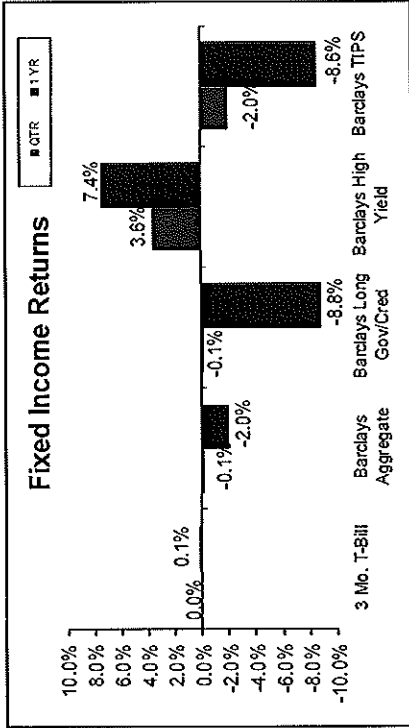
Emerging markets posted small gains in the quarter, but continued to trail developed markets. Concerns regarding slowing growth and the impact of the Fed tapering its bond purchasing program on countries with current account deficits weighed on returns for the region in 2013. Returns within emerging markets varied by country in the quarter and year.

Japan finished the final quarter of 2013 with a continued move higher, benefitting from the Bank of Japan's continued commitment to monetary stimulus. Offsetting some of these strong results was weakness in the Japanese yen.

Performance of the U.S. dollar was mixed this quarter, falling against the euro and British pound. However, the U.S. dollar posted gains against the Japanese yen, Brazilian real, and several other emerging market currencies.

MSCI Country Results	4Q 2013	
	Local	USD
United Kingdom	5.0%	7.4%
France	4.2%	6.0%
Germany	11.3%	13.3%
Japan	9.6%	2.3%
China	3.8%	3.8%
India	9.0%	10.3%
Brazil	0.1%	-5.6%
Russia	1.5%	0.3%

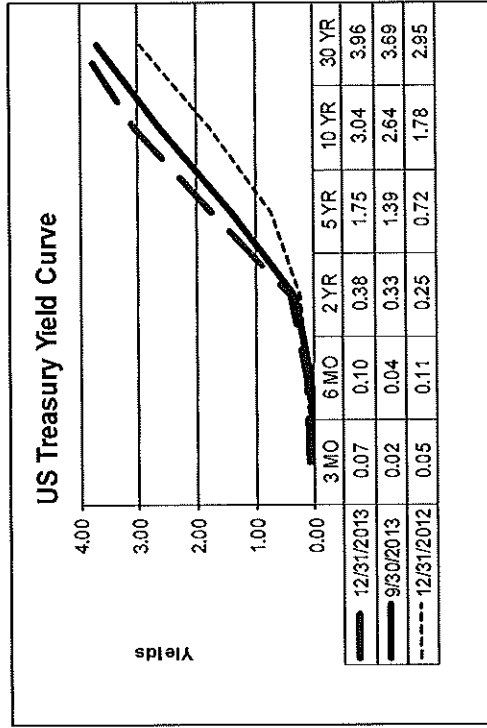
Fixed Income Review



Fixed income markets closed the year on a negative note, as interest rates rose sharply in December. Treasury yields ended at or near their highest levels for the year, with the 10-year Treasury finishing the year with a yield of 3.04%. The yield curve finished the year at its steepest year-end level since 2010.

Yields moved higher following the Fed's decision to begin to taper its asset purchase program. The Fed opted to decrease monthly purchases by \$10 billion, with an equal reduction in MBS and Treasury purchases.

Corporate bonds, in particular lower quality issues, fared better, as spreads continued to tighten. Financials were once again the strongest performing sector. High yield issues led the domestic fixed income market for the period and throughout the year, as investors continued to search for sources of yield.



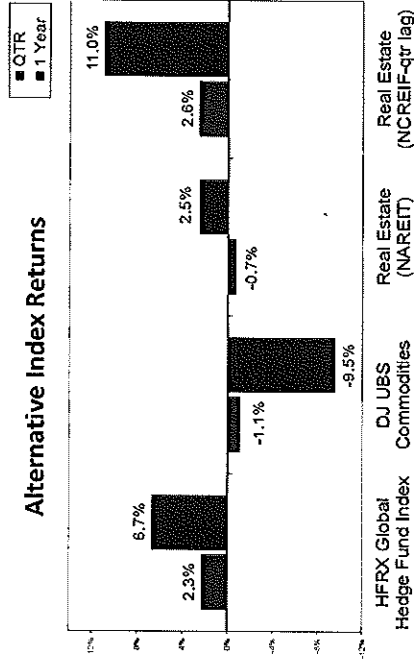
Non-agency MBS led the way in the securitized space as a result of improving fundamentals, in part due to increased housing prices. The performance of agency MBS was mixed, as investors continued to weigh the changing technical environment.

In the global sovereign space, markets with higher credit risk produced the strongest returns, with Ireland, Italy, and Spain all producing strong gains. Safe haven markets such as the U.K. and Germany produced negative results similar to the United States.

Alternatives Review

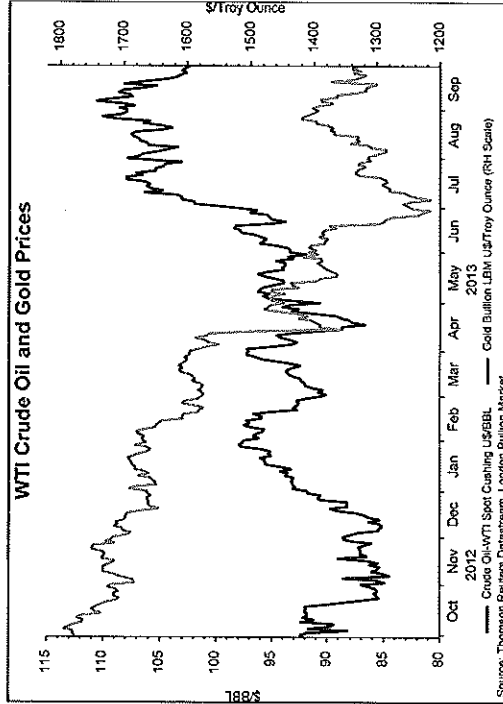


Alternative Index Returns



The broad hedge fund universe posted positive absolute results and was once again led by strong performance from equity and event focused managers. Fundamental value strategies led in the long/short space, with those managers with higher net exposures producing the strongest results. Special situation managers continued to perform well in the event space and produced gains of over 18% in 2014. Despite a positive quarter, macro/CTA strategies posted negative returns for the calendar year.

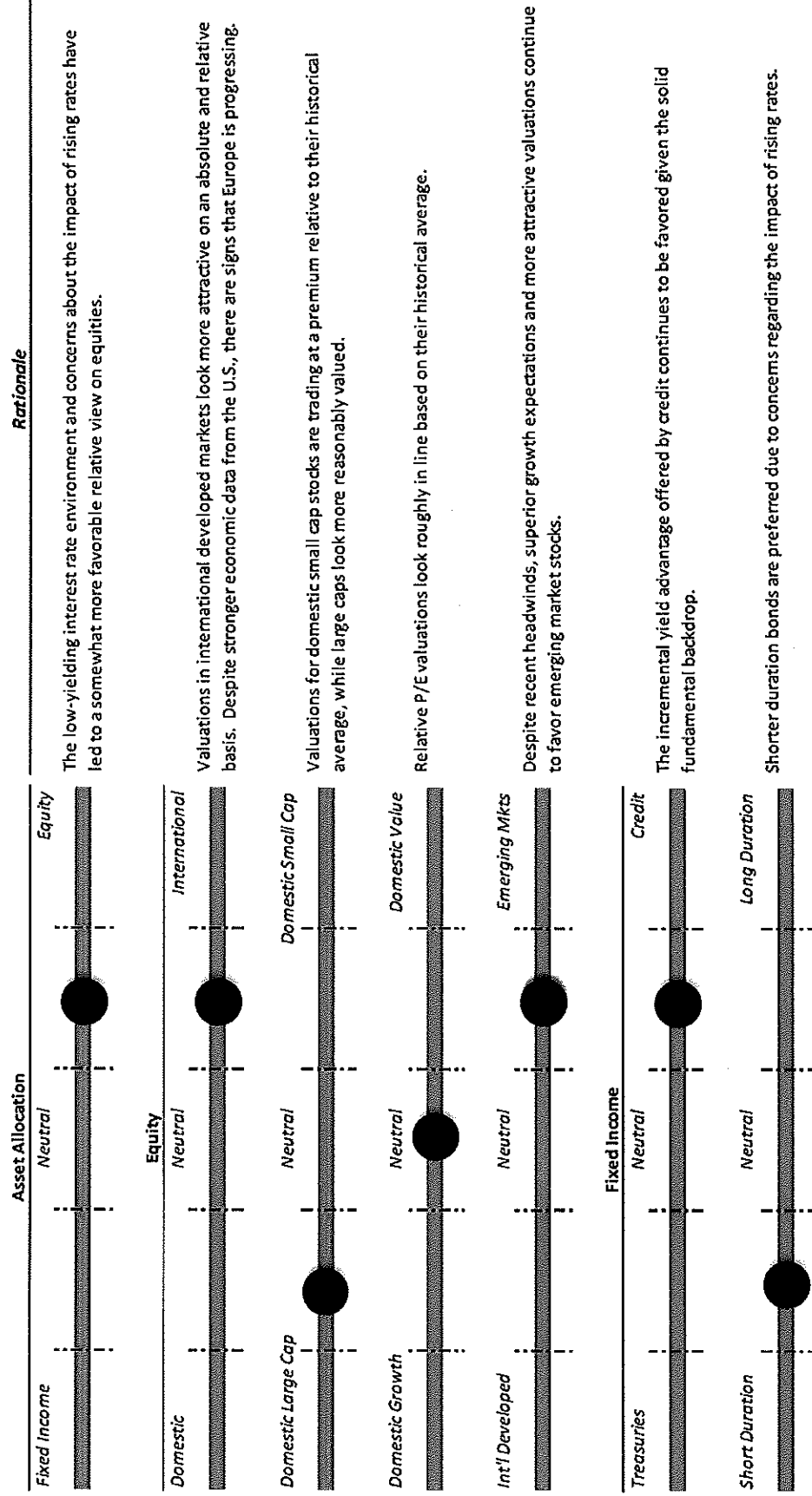
Commercial real estate markets continue to experience price appreciation, driven by improved operating fundamentals and limited new supply delivery. Meaningful dispersion among property sectors persists, with office properties lagging the shorter term lease sectors (retail & multifamily) on limited corporate demand and slow economic growth. Demand remains biased toward the primary core markets, while valuations and transaction activity in the secondary markets remain muted.



Global property stocks declined in the quarter and trailed the broader equity markets significantly. Interest rate concerns and the retreat of yield-focused investors produced negative returns in the U.S. (-0.7%) and Asia (-2.7%), which offset strong results in Europe (+5.9%).

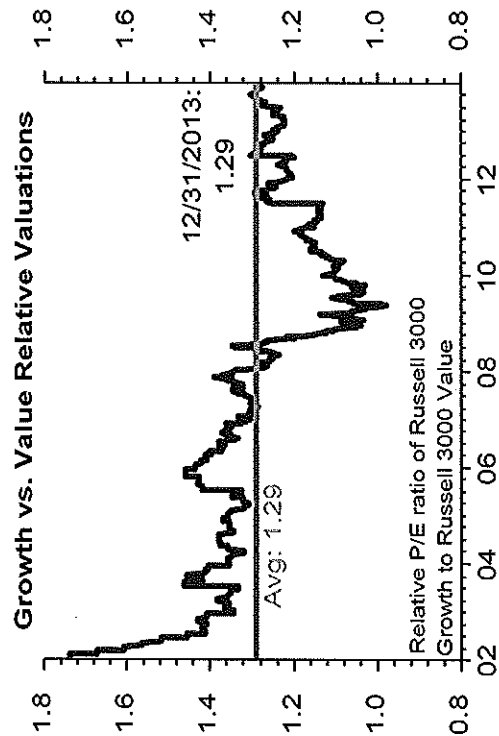
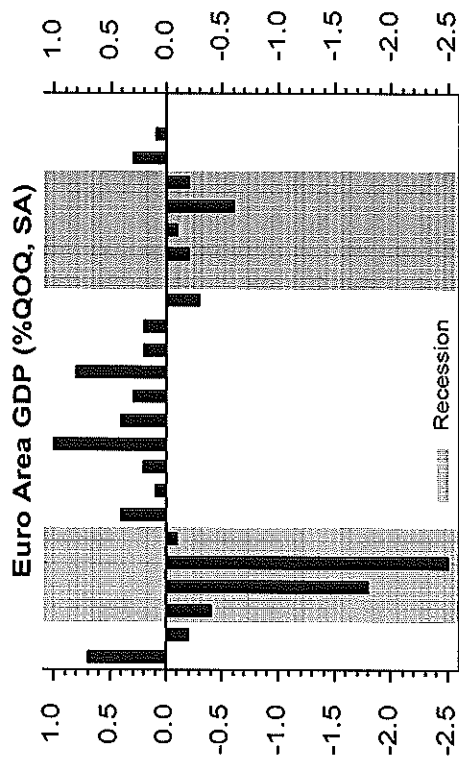
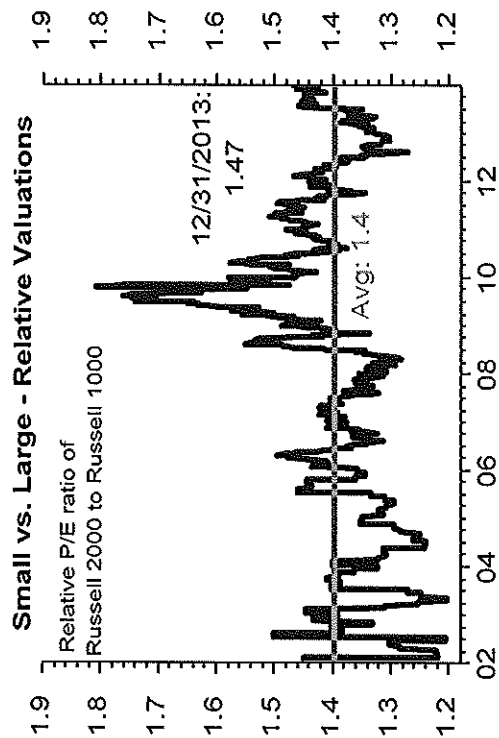
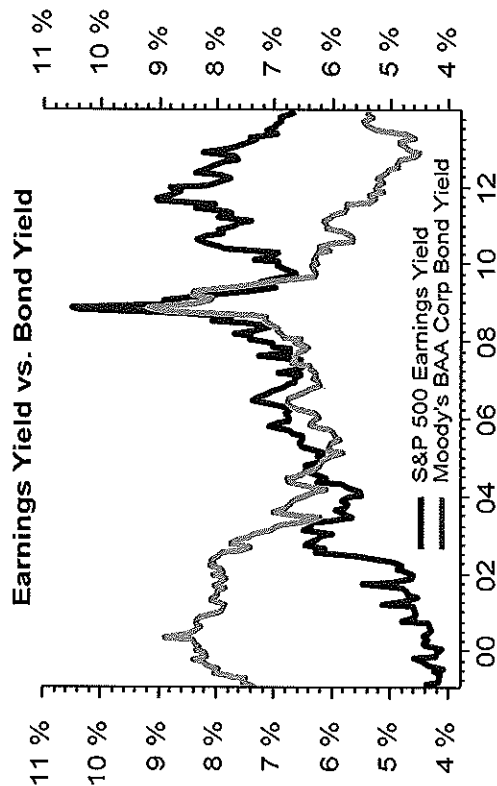
Commodities declined in the quarter, with a majority of subsectors trading lower. Precious metals posted the steepest decline (-9.8%), driven by positive U.S. economic data and the anticipation that the Fed would begin reducing monetary stimulus. Agricultural commodities weakened (-4.9%), as weather conditions alleviated supply concerns. Global supply growth was offset by positive economic and demand data from the U.S. and China, leaving industrial metals essentially unchanged (+0.3%). Energy was the top performing subsector (+4.4%), buoyed by demand for heating oil and natural gas.

Market Viewpoints



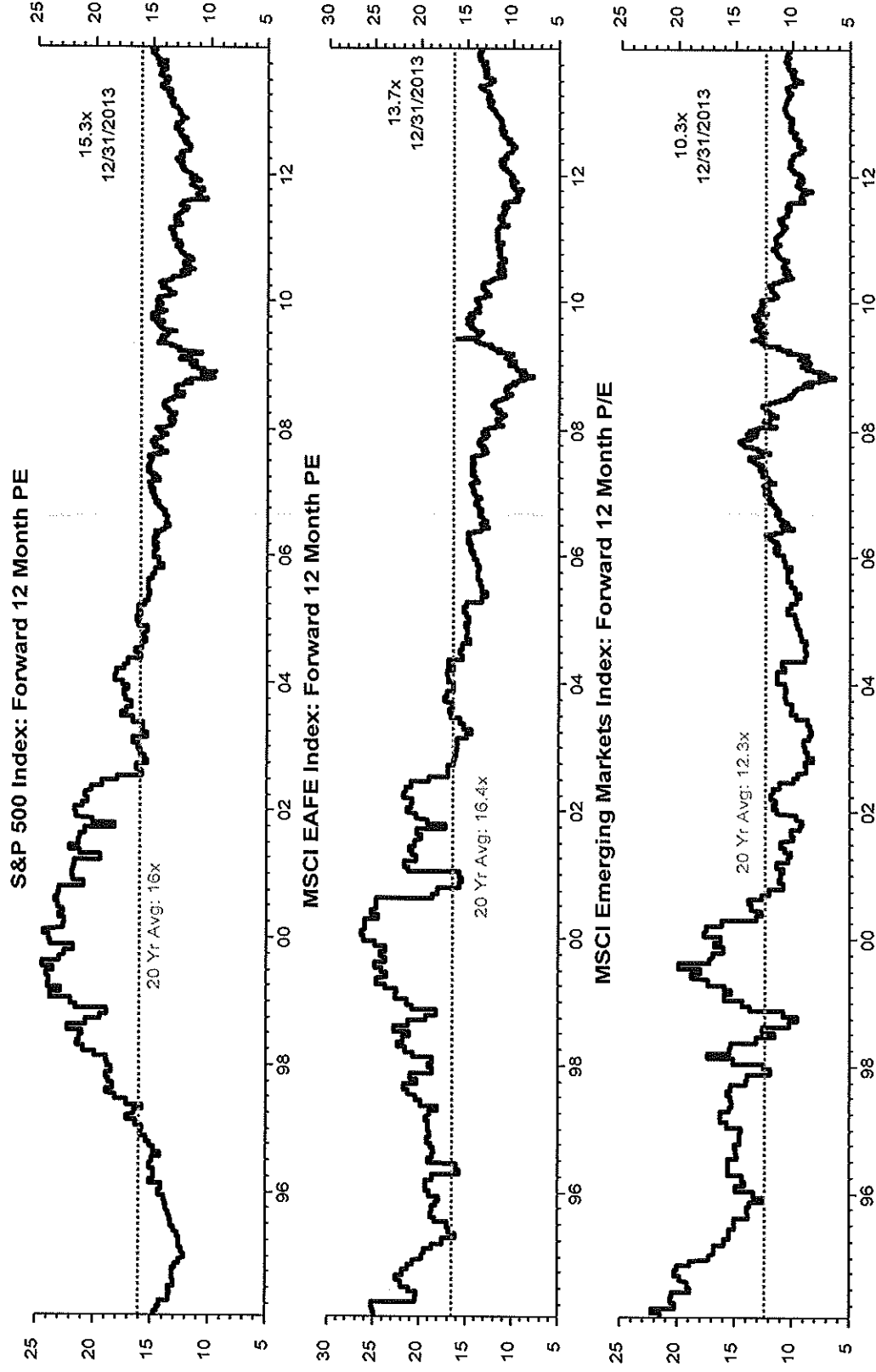
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Market Viewpoints



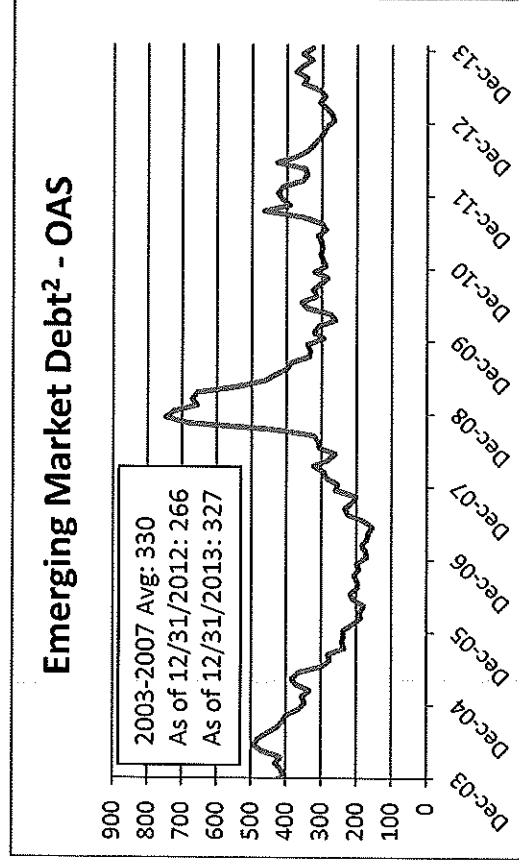
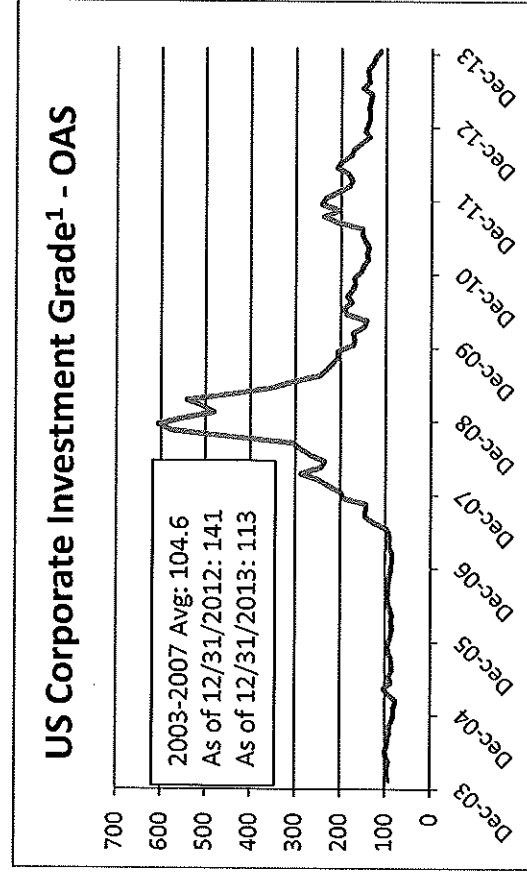
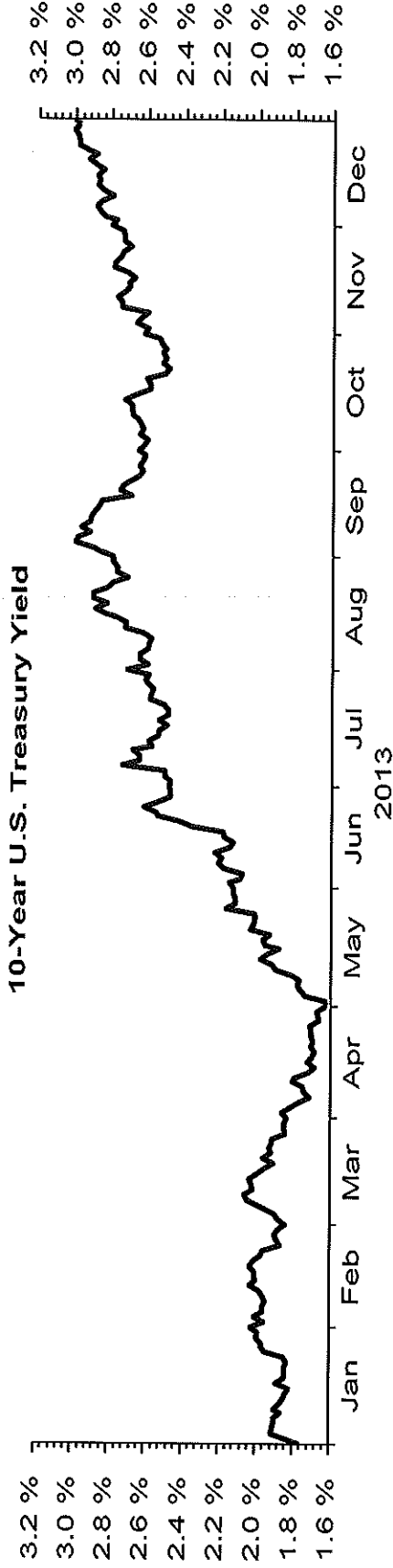
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Eurostat, Russell, IBES

Equity Valuations



Source: Thomson Reuters Datastream, MSCI, Standard & Poors, IBES

Fixed Income Environment



OAS: Option Adjusted Spread, Sources: Thomson Reuters Datastream, Barclays, J.P. Morgan & Babson Capital Management, ¹Barclays U.S. Corporate Investment Grade Index, ²J.P. Morgan EMBI Global Index

Asset Allocation - Town of Avon Retirement Plans

As of December 31, 2013

Investment	Police Plan Market Value (\$)	Board of Education Market Value (\$)	Dispatchers Market Value (\$)	Public Works Market Value (\$)	Non-Organized Market Value (\$)	Total Market Value (\$)	Allocation (%)	Target (%)
<u>Short Term Liquidity</u>								
Dreyfus Treasury Prime Cash Mgmt	65,037	35,869	4,850	3,227	17,198	126,179	0.5%	0.0%
<u>Fixed Income</u>								
PIMCO Total Return Institutional	1,340,951	1,128,110	79,578	365,516	1,815,964	4,730,118	20.0%	20.0%
Vanguard Total Bond Market Index Signal	484,347	420,267	29,946	139,396	666,462	1,740,418	7.4%	7.5%
BlackRock Strategic Income Opps Fund	533,212	499,531	31,603	143,743	795,172	2,005,260	8.5%	10.0%
Total Fixed Income	2,360,509	2,047,907	141,127	648,654	3,277,598	8,475,796	35.8%	37.5%
<u>Domestic Equity</u>								
Vanguard 500 Index Fund Signal	961,235	872,710	59,201	270,488	1,340,900	3,504,534	14.8%	14.2%
John Hancock III Disciplined Value Fund R6	500,602	478,134	31,467	139,131	717,124	1,866,458	7.9%	7.5%
Harbor Capital Appreciation Institutional	510,855	455,066	31,027	140,539	721,904	1,859,391	7.9%	7.5%
Neuberger Berman Genesis Investor	501,695	442,817	30,181	139,295	707,079	1,821,067	7.7%	7.5%
Total Domestic Equity	2,474,388	2,248,727	151,875	689,453	3,487,007	9,051,449	38.3%	36.7%
<u>International Equity</u>								
Vanguard International Value Investor	491,700	458,534	29,560	133,362	688,019	1,801,175	7.6%	7.5%
American Funds EuroPacific Growth Fund R6	492,675	460,123	30,085	135,757	695,102	1,813,742	7.7%	7.5%
Vanguard International Growth Admiral	495,026	467,108	29,926	134,744	696,288	1,823,092	7.7%	7.5%
Total International Equity	1,479,400	1,385,765	89,571	403,863	2,079,409	5,438,009	23.0%	22.5%
<u>Inflation Protection</u>								
Vanguard Inflation Protected Securities Adm	86,465	67,643	5,704	22,422	111,922	294,156	1.2%	1.7%
PIMCO Commodity Real Return Strat Instl	83,345	60,787	5,109	20,797	104,535	274,574	1.2%	1.7%
Total Inflation Protection	169,810	128,431	10,814	43,219	216,457	568,730	2.4%	3.3%
Totals	6,549,144	5,846,698	398,257	1,788,416	9,077,669	23,660,164	100.0%	100.0%

Balances provided by Webster Bank.

Total Plan Performance Summary

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Consolidated Plan				04/01/1994
Beginning Market Value	23,188,688	20,794,253	2,429,000	
Net Contributions	-800,234	-383,710	4,224,168	
Total Gain/Loss	1,271,710	3,249,621	17,006,996	
Ending Market Value	23,660,164	23,660,164	23,660,164	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	37.5
Russell 3000 Index	36.7
MSCI AC World ex USA (Net)	22.5
Barclays U.S. Treasury: U.S. TIPS Index	1.7
Dow Jones-UBS Commodity Index	1.7

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Consolidated Plan	5.5	15.6	15.6	9.1	10.9	4.0	5.3	6.9	04/01/1994
Blended Benchmark	4.6	13.8	13.8	8.4	11.2	5.3	6.1	8.0	
Difference	0.9	1.8	1.8	0.7	-0.3	-1.3	-0.8	-1.1	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
Consolidated Plan	13.3	-0.7	11.0	16.1	-25.9	6.3	11.0	5.2
Blended Benchmark	11.6	0.3	12.3	18.7	-20.3	6.4	11.1	4.5
Difference	1.7	-1.0	-1.3	-2.6	-5.6	-0.1	-0.1	0.7

Historical Hybrid Composition

Blended Benchmark

As of December 31, 2013

Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	45.0
Russell 2500 Index	5.0
Barclays Aggregate Index	45.0
MSCI EAFE (net) Index	5.0
Aug-2009	
Barclays Aggregate Index	40.0
Russell 3000 Index	45.0
MSCI AC World ex USA (Net)	15.0
Nov-2010	
Barclays Aggregate Index	37.5
Russell 3000 Index	36.7
MSCI AC World ex USA (Net)	22.5
Barclays U.S. Treasury: U.S. TIPS Index	1.7
Dow Jones-UBS Commodity Index	1.7

Manager Performance Overview

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income							
PIMCO:Tot Rtn;Inst (PTTRX)	0.0 (63)	-1.9 (49)	-1.9 (49)	4.1 (27)	6.9 (31)	5.9 (23)	08/01/2009
Barclays Aggregate Index	-0.1	-2.0	-2.0	3.3	4.4	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.9	-1.9	3.5	6.1	5.0	
Vanguard Tot Bd;Sig (VBTSX)	-0.2 (77)	-2.1 (59)	-2.1 (59)	3.2 (67)	4.4 (86)	4.1 (76)	08/01/2009
Barclays Aggregate Index	-0.1	-2.0	-2.0	3.3	4.4	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.9	-1.9	3.5	6.1	5.0	
BlackRock:Str Inc Opp;I (BSIIX)	1.9 (35)	3.3 (24)	3.3 (24)	4.1 (37)	9.9 (22)	1.9 (35)	10/01/2013
Libor (3 month)	0.1	0.3	0.3	0.3	0.4	0.1	
IM Alternative Credit Focus (MF) Median	1.6	0.7	0.7	3.8	8.7	1.6	
Domestic Equity							
Vanguard 500 Index;Sig (VIFSX)	10.5 (32)	32.3 (41)	32.3 (41)	16.1 (26)	17.9 (25)	17.7 (18)	08/01/2009
S&P 500 Index	10.5	32.4	32.4	16.2	17.9	17.7	
IM U.S. Large Cap Core Equity (MF) Median	10.0	31.8	31.8	15.0	16.7	16.1	
J Hancock III:Ds Val;R6 (JDVWX)	10.6 (24)	36.0 (12)	36.0 (12)	N/A	N/A	31.2 (16)	08/01/2012
Russell 1000 Value Index	10.0	32.5	32.5	16.1	16.7	28.0	
IM U.S. Large Cap Value Equity (MF) Median	9.7	32.1	32.1	14.5	16.0	27.2	
Harbor:Cap Apprec;Inst (HACAX)	11.9 (16)	37.7 (16)	37.7 (16)	17.0 (16)	20.5 (19)	17.7 (30)	08/01/2009
Russell 1000 Growth Index	10.4	33.5	33.5	16.5	20.4	18.5	
IM U.S. Large Cap Growth Equity (MF) Median	10.8	33.5	33.5	14.8	18.8	16.7	
Neuberger Genesis;Inst (NBGIX)	9.2 (45)	37.2 (71)	37.2 (71)	16.6 (43)	19.5 (71)	19.4 (64)	08/01/2009
Russell 2000 Index	8.7	38.8	38.8	15.7	20.1	19.8	
IM U.S. Small Cap Core Equity (MF) Median	9.0	39.0	39.0	16.1	20.4	20.2	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Performance Overview

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Vanguard Intl Val;Inv (VTRIX)	7.0 (18)	22.1 (30)	22.1 (30)	7.8 (27)	12.5 (21)	9.6 (24)	08/01/2009
MSCI AC World ex USA Value (net)	4.9	15.0	15.0	5.3	12.7	8.3	
IM International Large Cap Value Equity (MF) Median	6.0	21.1	21.1	6.8	11.1	8.7	
American Funds EuPc;R-6 (RERGX)							
MSCI AC World ex USA (Net)	4.8	15.3	15.3	5.1	12.8	6.1	
IM International Large Cap Core Equity (MF) Median	5.6	20.5	20.5	7.3	11.8	7.9	
Vanguard Intl Gro;Adm (VWILX)	7.3 (23)	23.1 (5)	23.1 (5)	8.5 (24)	16.0 (5)	12.3 (9)	08/01/2009
MSCI AC World ex USA Growth (Net)	4.7	15.5	15.5	4.9	12.9	9.6	
IM International Large Cap Growth Equity (MF) Median	5.9	18.9	18.9	7.1	13.0	10.1	
<u>Inflation Protection</u>							
Vanguard Infl-Prot;Adm (VAIPX)	-2.2 (78)	-8.9 (56)	-8.9 (56)	3.3 (16)	5.4 (23)	2.1 (17)	11/01/2010
Barclays U.S. Treasury: U.S. TIPS Index	-2.0	-8.6	-8.6	3.5	5.6	2.3	
IM U.S. TIPS (MF) Median	-2.1	-8.8	-8.8	2.9	4.8	1.7	
PIMCO:Comm RR Str;Inst (PCRIX)	-2.3 (68)	-14.8 (74)	-14.8 (74)	-6.0 (44)	7.6 (13)	-3.4 (38)	11/01/2010
Dow Jones-UBS Commodity Index	-1.1	-9.5	-9.5	-8.1	1.5	-4.8	
IM All Commodities (MF) Median	-1.1	-9.7	-9.7	-6.7	4.2	-4.5	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Commentary

As of December 31, 2013

Manager	Status	Comments
Fixed Income		
PIMCO:Tot Rtn:Inst (PTTRX)	Watch 4Q 2013	4Q 2013 – The PIMCO Total Return Fund fell slightly but outperformed the Barclays U.S. Aggregate Bond Index during the fourth quarter. An underweight to U.S. duration and lack of exposure to the long end of the yield curve was the top contributor as yields rose across most maturities. Tactical exposure to Italian and Spanish sovereigns also contributed to results as spreads tightened. Non-agency MBS continued to benefit the Fund due to limited supply and sustained recovery in the housing sector. Exposure to high yield corporates was also positive although the impact was mostly offset by a large underweight to corporate bonds which, like other risk assets, performed well. PIMCO expects better return for total return focused bond investors in 2014. The team has shifted to favor the front end of the yield curve as the Fed retains the best ability to control the rise of short rates. Expect PIMCO to emphasize credit, volatility trades, and currency opportunities in the coming quarters.
Vanguard Tot Bd:Sig (VBTSX)	Maintain	PIMCO has been placed on a firmwide Watch status following the departure of CEO and co-CIO Mohamed El-Erian. 4Q 2013 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.
BlackRock:Str Inc Opp:I (BSIIX)	Maintain	4Q 2013 - The BlackRock Strategic Income Opportunities Fund produced positive absolute results and outpaced the broad fixed income market during the fourth quarter. The Fund benefitted from a broad range of strategies employed as a macro Returns were aided in particular by yield curve positioning and exposure to equity index call options during the period. Overlay strategy. Exposure to convertible bonds and securitized assets in the U.S. and Europe was also beneficial. Duration exposure was a negative from an absolute return perspective but was positive relative to peers. The portfolio has returned to a very short level (0.25 years at year end) and negative duration positions in the U.S., U.K., and Germany. Corporate credit exposure in the portfolio remains limited with the majority of net exposure coming in the high yield space. On a duration weighted basis, the majority of duration exposure comes via municipal bonds and securitized assets.
Domestic Equity		
Vanguard 500 Index:Sig (VIFSX)	Maintain	4Q 2013 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.
J Hancock III:Ds Val:R6 (JDVWX)	Maintain	4Q 2013 - The John Hancock Disciplined Value fund (sub-advised by Robeco Boston Partners) outperformed the Russell 1000 Index during the fourth quarter. Domestic equity markets pushed upward during the period as U.S. economic data continued to strengthen. Strong stock selection drove the strategy's outperformance this quarter, most notably in the consumer staples and energy sectors. Consumer staples holding CVS Caremark returned over 25% during the quarter. Within the energy sector, Phillips 66 was among the top contributors. In addition, an underweight exposure to REITs and utilities was beneficial as both of these areas of the market underperformed. On the other, hard stock selection in the materials and technology sectors weighed on returns.

Manager Commentary

As of December 31, 2013

Manager	Status	Comments
Harbor:Cap Apprec:Inst (HACAX)	Maintain	4Q 2013 – The Harbor Capital Appreciation fund (sub-advised by JENNISON Associates) outperformed the Russell 1000 Growth Index during the fourth quarter. Stock selection was the key driver of absolute and relative performance, most notably in the health care and consumer discretionary sectors. Health care holding, Illumina, was one of the top five contributors to relative results during the quarter. An overweight to the information technology sector, coupled with select investments within the sector also buoyed returns this quarter. Within the sector, Google and Apple posted double digit gains. The consumer staples and energy sectors weighed on relative returns this quarter due to negative stock selection. At the end of the quarter, the strategy remained overweight to the consumer discretionary, health care and information technology sectors.
Neuberger Genesis:Inst (NBGIX)	Maintain	4Q 2013 - The Neuberger Berman Genesis fund outperformed the Russell 2000 Index in the fourth quarter. This quarter's outperformance was largely driven by stock selection. In particular, holdings in the technology, consumer discretionary and financials sectors added the most value. The fund's positive results in the technology sector were partially driven by the strong returns from several of its software holdings. A number of individual holdings in the consumer discretionary and financials sectors also enhanced the fund's performance. Sector allocation modestly contributed to the fund's performance during the period. Of note was the positive impact from the fund's lack of exposure to REITs which was rewarded during the quarter due to REITs' weak performance amid the rising interest rate environment. On the downside, holdings in materials, energy and utilities sectors detracted the most from results. Within materials, the fund's mining holdings were negatively impacted by generally falling commodity prices.
International Equity		
Vanguard Intl Val:Inv (VTRIX)	Maintain	4Q 2013 - The Vanguard International Value Fund rose in the quarter with results that outpaced its benchmark. International equities posted solid gains in the quarter. Developed markets continued to outpace emerging markets as investors remained concerned about slowing growth and current account deficits within emerging markets. The Fund's overweight to emerging markets benefited relative results in the period. Also adding to relative results was the overweight to the information technology sector. The Fund's information technology holdings also benefited from owning SAP AG, which posted solid gains in the quarter.
American Funds EuPc:R-6 (RERGX)	Maintain	The Fund is sub-advised by ARGA Investment Management, Lazard Asset Management, and Edinburgh Partners. 4Q 2013 - The American Funds EuroPacific Growth Fund posted strong gains in the quarter and outpaced the MSCI ACWI ex USA Index. It was another good quarter for international equities, with developed markets leading the way. Emerging markets continued to trail developed markets due to concerns regarding slower growth and current account deficits. The Fund benefited from a slight underweight to emerging markets, as well as strong stock selection within the region. Helping results within emerging markets were the Fund's China based holdings, where Tencent contributed to results. Across sectors, stock selection was impressive, with positive results in 9 of the 10 sectors this quarter. The financials sector made the greatest contribution to relative results, where Prudential plc was a leading contributor. It was announced that one of the managers on the Fund, Stephen Bepler, retired from portfolio management team in 2013. There are currently 9 portfolio managers on the Fund.
Vanguard Intl Gro:Adm (VWILX)	Maintain	4Q 2013 - The Vanguard International Growth Fund posted strong gains in the period, handily outpacing its benchmark. It was a good quarter for international equities, led by strength out of Europe. Meanwhile, emerging markets trailed as concerns over current account deficits and slowing growth remained. The Fund's results benefited from good stock selection in the information technology sectors, where Baidu and Tencent were among the top contributors to results. Also helping results this quarter was the overweight to the information technology sector and underweight to the more defensive consumer staples sector. During the quarter, there was a manager change at Schroders as Virginie Maisonneuve is no longer a portfolio manager on the Fund. Simon Weber remains a portfolio manager on the Fund from Schroders. The Fund continues to be sub-advised by Baillie Gifford Overseas, M&G Investment Management, and Schroder Investment Management.

Manager Commentary

As of December 31, 2013

Manager	Status	Comments
Inflation Protection		
Vanguard Infl-Prot:Adm (VAIPX)	Maintain	4Q 2013 - The Vanguard Inflation Protected Securities Fund produced positive absolute results and performed in line with the Barclays U.S. TIPS Index during the fourth quarter.
PIMCO:Comm RR Str:Inst (PCRIX)	Watch 4Q 2013	4Q 2013 - The PIMCO Commodity Real Return Fund posted a negative absolute return in the quarter and underperformed the DJ-UBS Index. Negative relative results were driven by use of TIPS as the primary collateral to the commodity futures contracts. The Barclays TIPS index fell 2.0% in the quarter, as real yields rallied, primarily at the long end of the curve. In terms of positioning, a slight bias toward WTI over Brent crude was negative, as was a short position in natural gas spreads. The Fund's modified roll strategy, aimed at rolling futures contracts outside of the standard index roll period, was a modest contributor. PIMCO has been placed on a firmwide Watch status following the departure of CEO and co-CIO Mohamed El-Erian.

Plan Investment Gain/Loss Summary

Quarter Ending December 31, 2013

	Market Value As of 10/01/2013	Net Flows	Return On Investment	Market Value As of 12/31/2013
Consolidated Plan				
Police Retirement Plan	6,586,984	-387,693	349,853	6,549,144
Board of Education Retirement Plan	5,531,885	157	314,656	5,846,698
Public Works Retirement Plan	1,825,667	-134,505	97,255	1,788,416
Non-Organized Workers Retirement Plan	8,850,312	-261,377	488,734	9,077,669
Dispatchers Retirement Plan	393,841	-16,816	21,212	398,237
Avon Consolidated Plan	23,188,688	-800,234	1,271,710	23,660,164

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2013

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-1994	-	-	-	2,429,000	N/A
Jun-1994	2,429,000	-	-6,000	2,423,000	-0.2
Sep-1994	2,423,000	1,208,000	66,000	3,697,000	2.7
Dec-1994	3,697,000	99,000	-16,000	3,780,000	-0.4
Mar-1995	3,780,000	227,000	173,000	4,180,000	4.6
Jun-1995	4,180,000	87,000	313,000	4,580,000	7.5
Sep-1995	4,580,000	163,000	240,000	4,983,000	5.3
Dec-1995	4,983,000	178,000	161,000	5,322,000	3.2
Mar-1996	5,322,000	152,000	178,000	5,652,000	3.3
Jun-1996	5,652,000	113,000	138,000	5,903,000	2.4
Sep-1996	5,903,000	113,000	171,000	6,187,000	3.0
Dec-1996	6,187,000	120,000	285,000	6,592,000	4.6
Mar-1997	6,592,000	92,000	18,000	6,702,000	0.2
Jun-1997	6,702,000	110,000	588,000	7,400,000	8.9
Sep-1997	7,400,000	134,000	526,000	8,060,000	7.1
Dec-1997	8,060,000	65,000	-6,000	8,119,000	-0.1
Mar-1998	8,119,000	2,431,000	662,000	11,212,000	8.2
Jun-1998	11,212,000	99,000	250,000	11,561,000	2.2
Sep-1998	11,561,000	-73,000	-618,000	10,870,000	-5.3
Dec-1998	10,870,000	622,000	1,133,743	12,625,743	10.4
Mar-1999	12,625,743	712,901	119,832	13,458,476	0.9
Jun-1999	13,458,476	34,859	388,665	13,882,000	2.9
Sep-1999	13,882,000	113,640	-176,568	13,819,072	-1.2
Dec-1999	13,819,072	397,998	1,333,729	15,550,799	9.7
Mar-2000	15,550,799	37,881	455,499	16,044,179	2.9
Jun-2000	16,044,179	74,812	-217,935	15,901,056	-1.4
Sep-2000	15,901,056	197,941	57,131	16,156,128	0.3
Dec-2000	16,156,128	255,551	-438,851	15,972,828	-2.8
Mar-2001	15,972,828	-39,768	-852,038	15,081,023	-5.4
Jun-2001	15,081,023	29,210	496,976	15,607,209	3.3
Sep-2001	15,607,209	174,056	-1,030,140	14,751,125	-6.7

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2013

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2001	14,751,125	395,427	891,006	16,037,557	6.1
Mar-2002	16,037,557	-165,427	75,392	15,947,522	0.5
Jun-2002	15,947,522	-157,171	-810,588	14,979,762	-5.0
Sep-2002	14,979,762	147,164	-1,285,537	13,841,390	-8.6
Dec-2002	13,841,390	593,181	646,970	15,081,541	4.7
Mar-2003	15,081,541	-233,965	-222,387	14,625,190	-1.5
Jun-2003	14,625,190	-228,656	1,483,106	15,879,640	10.2
Sep-2003	15,879,640	241,919	235,463	16,357,022	1.5
Dec-2003	16,357,022	719,370	1,171,468	18,247,860	7.2
Mar-2004	18,247,860	-271,032	483,371	18,460,199	2.7
Jun-2004	18,460,199	-340,442	-123,936	17,995,822	-0.7
Sep-2004	17,995,822	116,220	72,879	18,184,921	0.4
Dec-2004	18,184,921	495,791	1,155,570	19,836,282	6.3
Mar-2005	19,836,282	-293,793	-143,649	19,398,840	-0.7
Jun-2005	19,398,840	-339,072	370,334	19,430,102	1.9
Sep-2005	19,430,102	-445,000	507,898	19,493,000	2.6
Dec-2005	19,493,000	642,000	259,000	20,394,000	1.3
Mar-2006	20,394,000	-407,000	584,000	20,571,000	2.9
Jun-2006	20,571,000	-233,541	-227,083	20,110,376	-1.2
Sep-2006	20,110,376	742,218	878,482	21,731,077	4.4
Dec-2006	21,731,077	-402,128	987,853	22,316,802	4.6
Mar-2007	22,316,802	-1,176,608	279,158	21,419,353	1.3
Jun-2007	21,419,353	73,954	738,720	22,232,027	3.4
Sep-2007	22,232,027	638,574	351,927	23,222,528	1.6
Dec-2007	23,222,528	-125,428	-32,739	23,064,361	-0.2
Mar-2008	23,064,361	-257,119	-1,383,712	21,423,530	-6.1
Jun-2008	21,423,530	-476,610	-18,362	20,928,559	-0.1
Sep-2008	20,928,559	1,036,990	-1,898,151	20,067,398	-9.0
Dec-2008	20,067,398	-362,954	-2,626,551	17,077,893	-13.2
Mar-2009	17,077,893	-872,469	-1,370,454	14,834,970	-8.2
Jun-2009	14,834,970	-598,040	1,523,293	15,760,223	10.4
Sep-2009	15,760,223	458,175	1,913,823	18,132,220	10.5

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2013

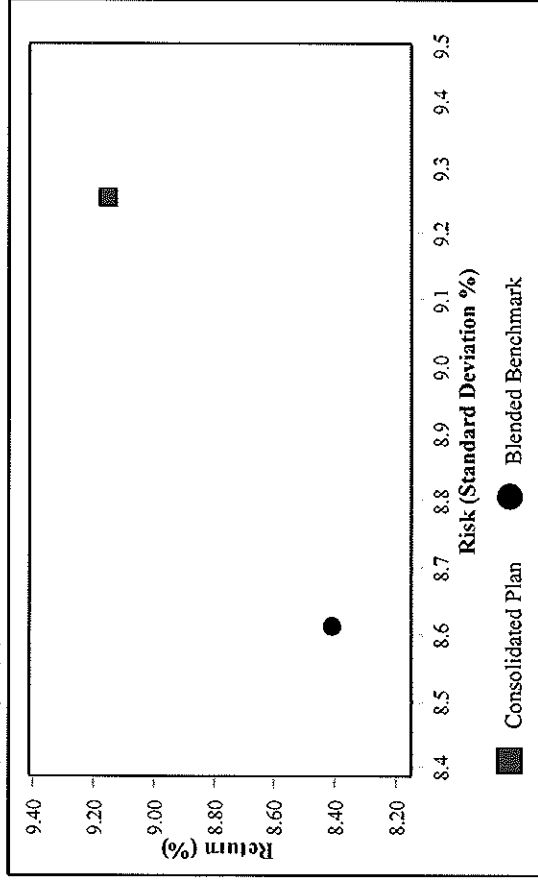
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2009	18,132,220	-440,785	638,651	18,350,086	3.7
Mar-2010	18,350,086	-676,940	620,622	18,293,768	3.5
Jun-2010	18,293,768	-767,993	-1,038,260	16,467,515	-5.9
Sep-2010	16,467,515	1,089,351	1,430,097	18,986,962	8.3
Dec-2010	18,986,962	-554,251	979,176	19,411,888	5.2
Mar-2011	19,411,888	-676,081	628,463	19,364,269	3.3
Jun-2011	19,364,269	-790,503	218,112	18,791,878	1.1
Sep-2011	18,791,878	1,310,428	-2,028,551	18,073,755	-10.0
Dec-2011	18,073,755	-398,931	1,021,540	18,696,364	5.7
Mar-2012	18,696,364	-261,857	1,482,066	19,916,573	7.9
Jun-2012	19,916,573	-717,978	-385,781	18,812,815	-1.9
Sep-2012	18,812,815	-746,057	935,923	19,002,681	5.1
Dec-2012	19,002,681	1,397,368	394,204	20,794,253	1.9
Mar-2013	20,794,253	-875,005	897,613	20,816,861	4.4
Jun-2013	20,816,861	-764,501	-137,109	19,915,251	-0.7
Sep-2013	19,915,251	2,056,030	1,217,407	23,188,688	5.7
Dec-2013	23,188,688	-800,234	1,271,710	23,660,164	5.5

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

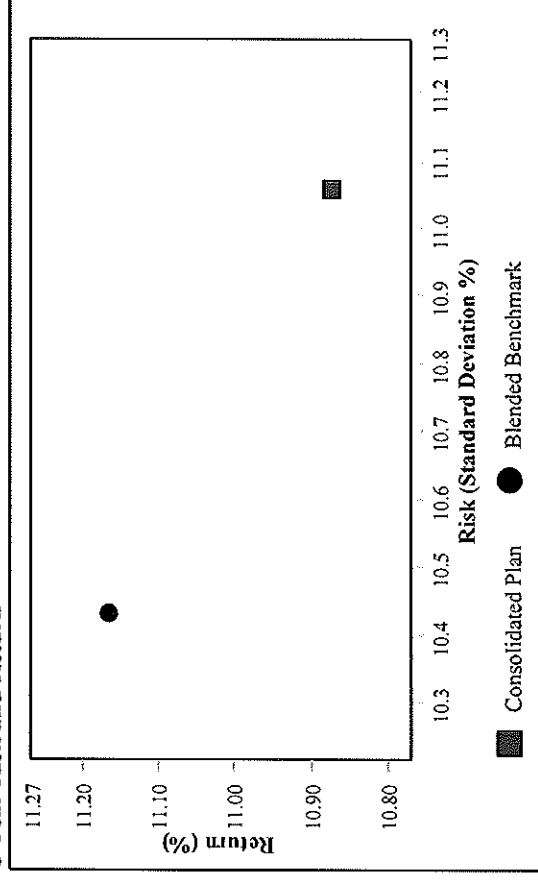
Risk vs. Return

As of December 31, 2013

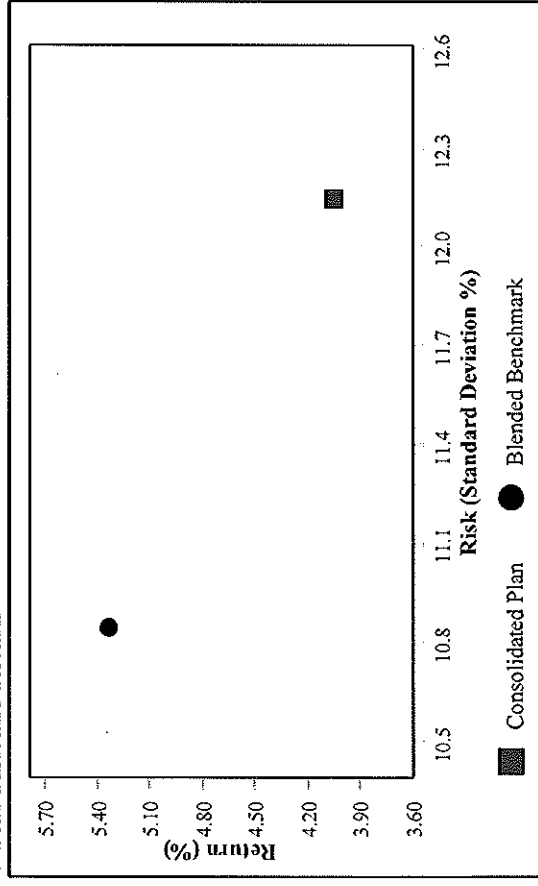
3 Year Risk and Return



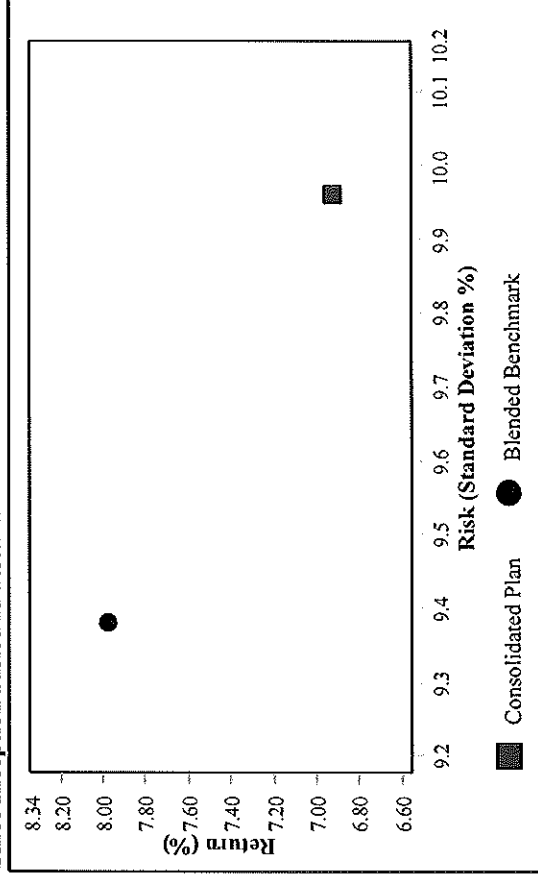
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Consolidated Plan	9.15	9.26	0.97	0.78	0.99	1.00	0.15	1.07	5.88
Blended Benchmark	8.41	8.61	0.00	N/A	1.00	0.98	0.00	1.00	5.40
90 Day U.S. Treasury Bill	0.07	0.02	8.62	-0.98	0.02	N/A	0.07	0.00	0.00

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Consolidated Plan	10.87	11.06	1.32	-0.15	0.99	0.99	-0.80	1.05	6.42
Blended Benchmark	11.17	10.43	0.00	N/A	1.00	1.07	0.00	1.00	5.59
90 Day U.S. Treasury Bill	0.10	0.03	10.43	-1.07	0.03	N/A	0.10	0.00	0.00

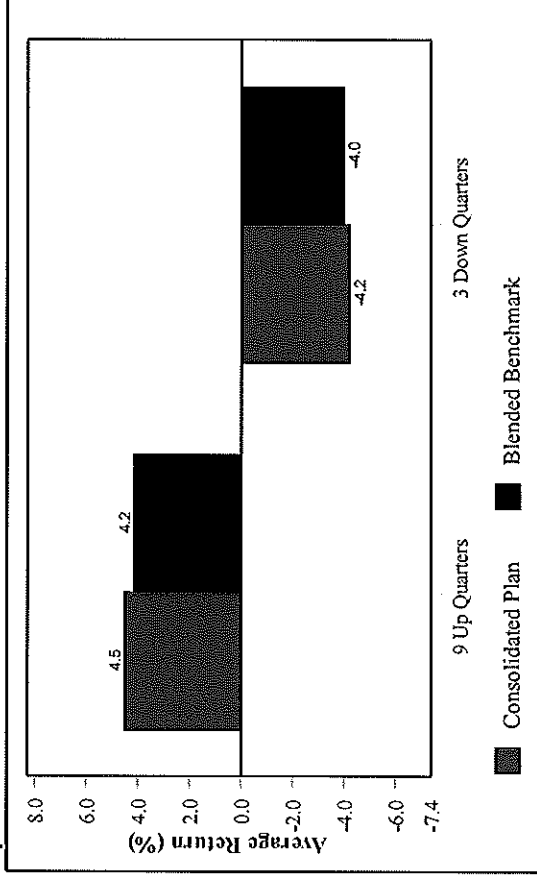
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Consolidated Plan	4.05	12.15	2.15	-0.50	0.98	0.30	-1.69	1.11	8.43
Blended Benchmark	5.33	10.85	0.00	N/A	1.00	0.43	0.00	1.00	6.76
90 Day U.S. Treasury Bill	1.06	0.87	11.03	-0.43	0.03	N/A	1.14	-0.01	0.00

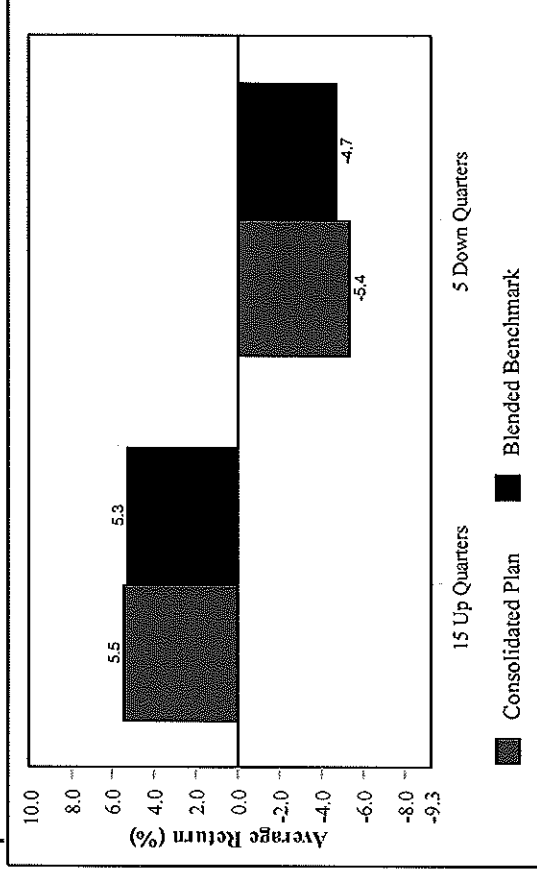
Market Capture Report

As of December 31, 2013

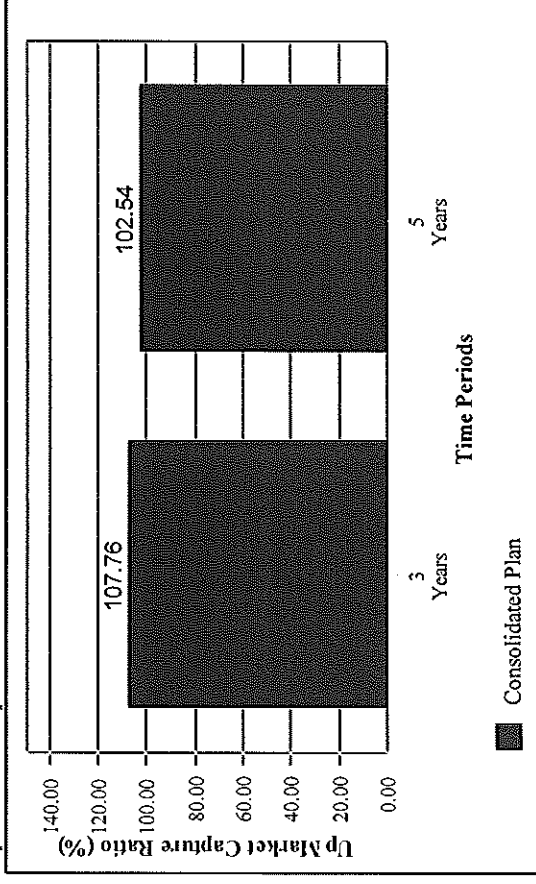
Up/Down Markets - 3 Years



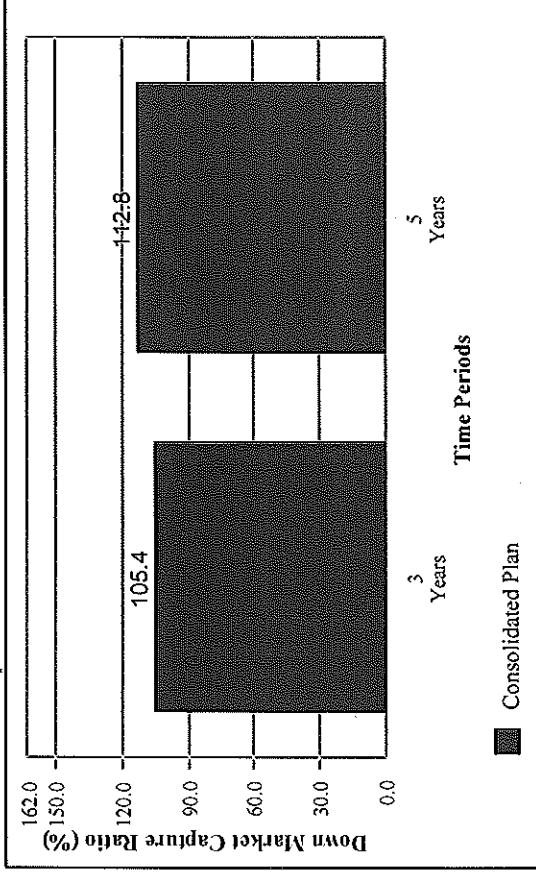
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis

As of December 31, 2013

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
PIMCO Total Return Instl	0.46%	20.0%
Vanguard Total Bond Index	0.10%	7.5%
BlackRock Strategic Income Opps Fund	0.65%	10.0%
Vanguard 500 Index	0.05%	14.2%
John Hancock III Disciplined Value Fund R6	0.82%	7.5%
Harbor Capital Appreciation Instl	0.66%	7.5%
Neuberger Berman Genesis Fund Inst	0.85%	7.5%
Vanguard International Value	0.41%	7.5%
BOE - Europacific Growth R6	0.50%	7.5%
Vanguard International Growth	0.36%	7.5%
BOE - Vanguard Inflation Protected Adm	0.10%	1.7%
BOE - PIMCO Real Return Inst'l	0.74%	1.7%
WEIGHTED AVERAGE FEE		0.46%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Town of Avon OPEB Trust, BOE OPEB Trust and Retiree Medical Plan

Executive Summary – Fourth Quarter 2013



Strategic thinking. Customized solutions.

Asset Allocation - Town of Avon OPEB Trust

As of December 31, 2013

Investment	Market Value (\$)	Allocation (%)	Target Allocation (%)	Difference (%)
<u>Short Term Liquidity</u>				
Insured Cash Account	186	0.0%	0.0%	0.0%
<u>Fixed Income</u>				
iShares Core Total US Bond Market Fund	355,482	21.1%	22.5%	-1.4%
iShares Barclays TIPS Bond Fund	335,121	19.9%	22.5%	-2.6%
Total Fixed Income	690,603	40.9%	45.0%	-4.1%
<u>Domestic Equity</u>				
iShares Core S&P 500 Index Fund	416,626	24.7%	22.5%	2.2%
iShares Russell MidCap Index Fund	104,890	6.2%	5.0%	1.2%
iShares Russell 2000 Index Fund	52,346	3.1%	2.5%	0.6%
Total Domestic Equity	573,862	34.0%	30.0%	4.0%
<u>International Equity</u>				
iShares MSCI EAFE Index Fund	267,466	15.9%	15.0%	0.9%
iShares Emerging Markets Index Fund	81,426	4.8%	5.0%	-0.2%
Total International Equity	348,892	20.7%	20.0%	0.7%
<u>Real Estate</u>				
iShares Cohen & Steers Realty Majors Index Fund	55,690	2.1%	2.5%	-0.4%
iShares International Developed Property Fund*	38,003	2.3%	2.5%	-0.2%
Total Real Estate	73,693	4.4%	5.0%	-0.6%
Totals	1,687,236	100.0%	100.0%	0.0%

Balances provided by SBT Investment Services

* Reflects recent name change of ETF

Total Plan Performance Summary

OPEB Trust

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Trust				09/01/2009
Beginning Market Value	1,625,635	1,527,662	653,772	
Net Contributions	-	-	525,251	
Total Gain/Loss	61,601	159,574	508,213	
Ending Market Value	1,687,236	1,687,236	1,687,236	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays U.S. Treasury: U.S. TIPS Index	22.5
Barclays Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (net) Index	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Trust	3.8	10.4	10.4	8.1	N/A	N/A	N/A	9.5	09/01/2009
OPEB Trust Benchmark	3.4	10.1	10.1	8.2	N/A	N/A	N/A	9.9	
Difference	0.4	0.3	0.3	-0.1	N/A	N/A	N/A	-0.4	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
OPEB Trust	12.3	2.0	10.4	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	12.6	2.1	11.7	N/A	N/A	N/A	N/A	N/A
Difference	-0.3	-0.1	-1.3	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

OPEB Trust

As of December 31, 2013

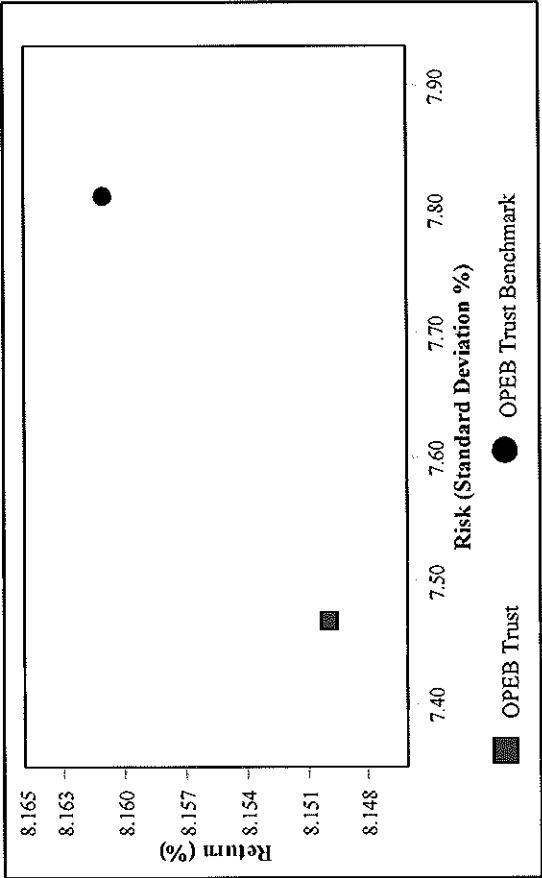
Allocation Mandate	Weight (%)
Sep-2009	
Barclays U.S. Treasury: U.S. TIPS Index	22.5
Barclays Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (net) Index	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Risk vs. Return

OPEB Trust

As of December 31, 2013

3 Year Risk and Return



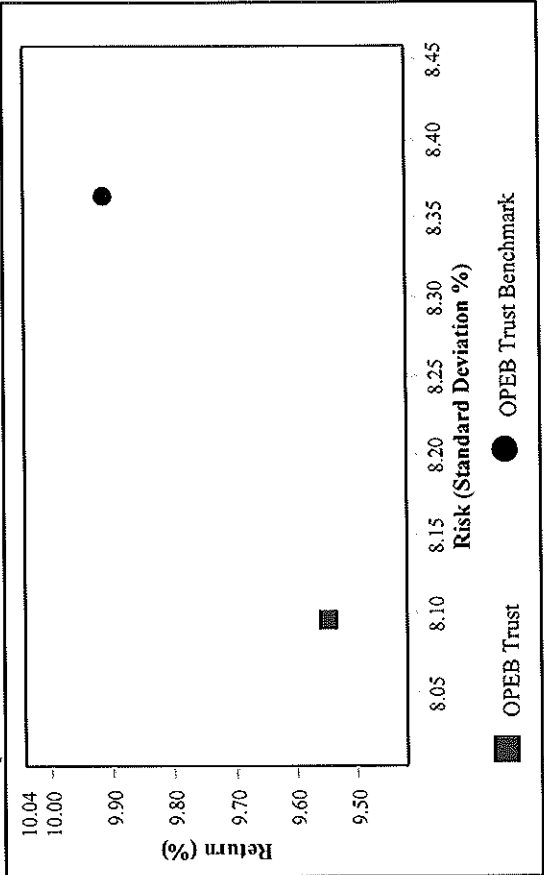
5 Year Risk and Return

Not Enough Data.

7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



MPT Statistical Data

OPEB Trust

As of December 31, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
OPEB Trust	8.15	7.47	1.02	-0.04	0.98	1.08	0.38	0.95	4.50
OPEB Trust Benchmark	8.16	7.81	0.00	N/A	1.00	1.04	0.00	1.00	4.69
90 Day U.S. Treasury Bill	0.07	0.02	7.81	-1.04	0.01	N/A	0.07	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
OPEB Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

7 Year Historical MPT Statistics

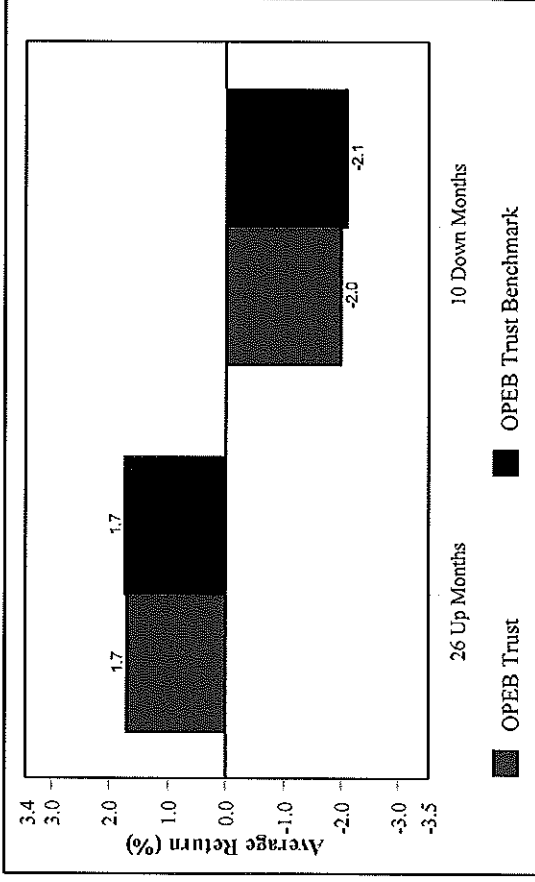
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
OPEB Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Market Capture Report

OPEB Trust

As of December 31, 2013

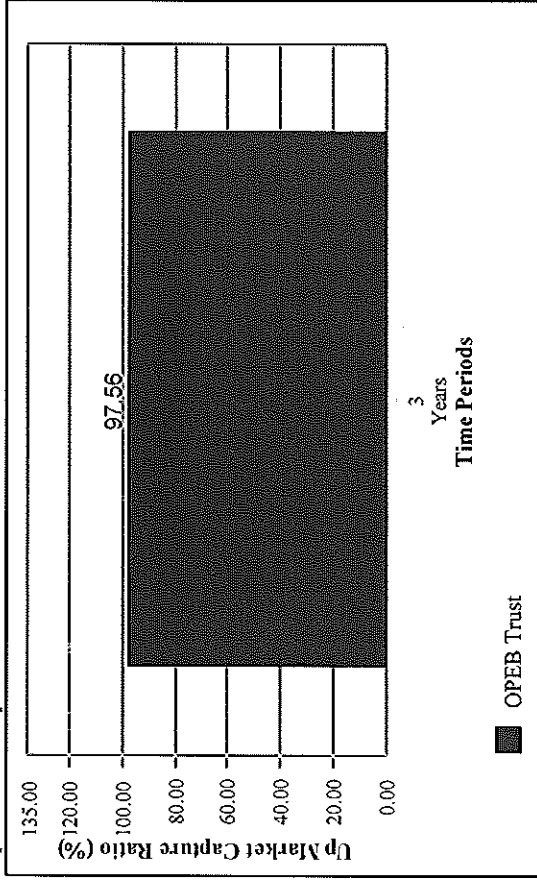
Up/Down Markets - 3 Years



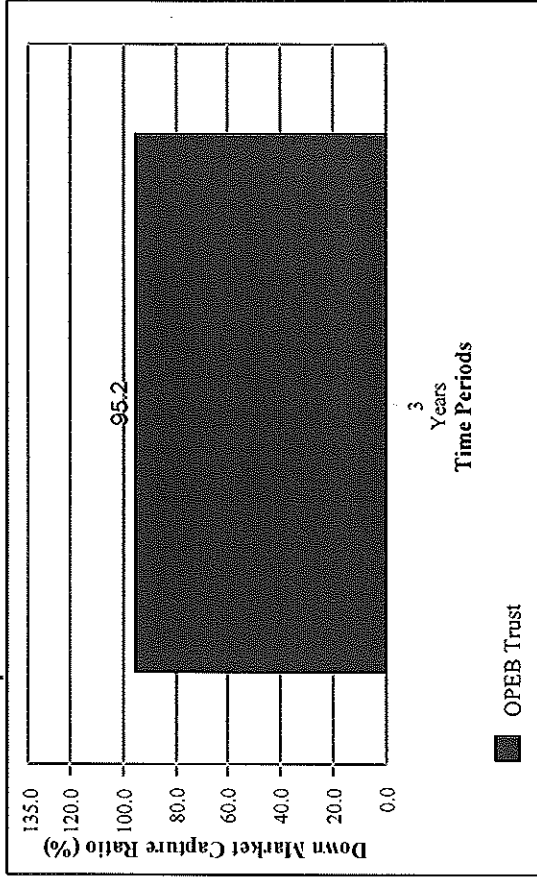
Up/Down Markets - 5 Years

Not Enough Data.

Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis - Town of Avon OPEB Trust

As of December 31, 2013

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
iShares Core Total US Bond Market Fund	0.08%	22.5%
iShares Barclays TIPS Fund	0.20%	22.5%
iShares Core S&P 500 Index Fund	0.07%	22.5%
iShares Russell MidCap Index Fund	0.22%	5.0%
iShares Russell 2000 Index Fund	0.24%	2.5%
iShares MSCI EAFE Index Fund	0.34%	15.0%
iShares MSCI Emerging Markets Index Fund	0.69%	5.0%
iShares Cohen & Steers Realty Majors Index Fund	0.35%	2.5%
iShares International Developed Property Fund	0.48%	2.5%
WEIGHTED AVERAGE FEE		0.20%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Asset Allocation - Town of Avon BOE OPEB Trust

As of December 31, 2013

Investment	Market Value (\$)	Allocation (%)	Target Allocation (%)	Difference (%)
<u>Short Term Liquidity</u>				
Insured Cash Account	188	0.2%	0.0%	0.2%
<u>Fixed Income</u>				
iShares Core Total US Bond Market Fund	25,314	21.8%	22.5%	-0.7%
iShares Barclays TIPS Bond Fund	25,189	21.7%	22.5%	-0.8%
Total Fixed Income	50,503	43.5%	45.0%	-1.5%
<u>Domestic Equity</u>				
iShares Core S&P 500 Index Fund	26,758	23.1%	22.5%	0.6%
iShares Russell MidCap Index Fund	5,538	4.8%	5.0%	-0.2%
iShares Russell 2000 Index Fund	2,843	2.5%	2.5%	0.0%
Total Domestic Equity	35,139	30.3%	30.0%	0.3%
<u>International Equity</u>				
iShares MSCI EAFE Index Fund	17,783	15.3%	15.0%	0.3%
iShares MSCI Emerging Markets Index Fund	6,051	5.2%	5.0%	0.2%
Total International Equity	23,833	20.5%	20.0%	0.5%
<u>Real Estate</u>				
iShares Cohen & Steers Realty Majors Index Fund	3,020	2.6%	2.5%	0.1%
iShares International Developed Property Fund*	3,297	2.8%	2.5%	0.3%
Total Real Estate	6,317	5.4%	5.0%	0.4%
Totals	115,980	100.0%	100.0%	0.0%

Balances provided by SBT Investment Services

* Reflects recent name change of ETF

Total Plan Performance Summary

BOE OPEB Trust

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Avon BOE OPEB Trust				09/01/2011
Beginning Market Value	87,451	82,312	25,362	
Net Contributions	25,000	25,000	75,000	
Total Gain/Loss	3,529	8,668	15,618	
Ending Market Value	115,980	115,980	115,980	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays U.S. Treasury: U.S. TPS Index	22.5
Barclays Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (net) Index	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust	3.8	10.3	10.3	N/A	N/A	N/A	N/A	9.2	09/01/2011
OPEB Trust Benchmark	3.4	10.1	10.1	8.2	N/A	N/A	N/A	9.8	
Difference	0.4	0.2	0.2	N/A	N/A	N/A	N/A	-0.6	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
Avon BOE OPEB Trust	12.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	12.6	2.1	11.7	N/A	N/A	N/A	N/A	N/A
Difference	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

BOE OPEB Trust

As of December 31, 2013

Allocation Mandate	Weight (%)
Sep-2011	
Barclays U.S. Treasury: U.S. TIPS Index	22.5
Barclays Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (net) Index	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Manager Performance Overview

Avon BOE/OPEB Trust
As of December 31, 2013

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Fixed Income						
iShares:Core Tot USB Mkt (AGG)	-0.2 (76)	-2.1 (61)	-2.1 (61)	3.1 (70)	4.3 (48)	10/01/2003
Barclays Aggregate Index	-0.1	-2.0	-2.0	3.3	4.5	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.9	-1.9	3.6	4.2	
iShares:TIPS Bd ETF (TIP)						
iShares:TIPS Bd ETF (TIP)	-2.0 (46)	-8.7 (46)	-8.7 (46)	3.4 (11)	4.7 (21)	01/01/2004
Barclays U.S. Treasury: U.S. TIPS Index	-2.0	-8.6	-8.6	3.5	4.9	
IM U.S. TIPS (MF) Median	-2.1	-8.8	-8.8	2.9	4.3	
Domestic Equity						
iShares:Core S&P 500 (IVV)	10.5 (31)	32.3 (42)	32.3 (42)	16.1 (27)	3.9 (52)	06/01/2000
S&P 500 Index	10.5	32.4	32.4	16.2	3.9	
IM U.S. Large Cap Core Equity (MF) Median	10.0	31.8	31.8	15.0	3.9	
iShares:Russ Mid-Cap (IWR)						
iShares:Russ Mid-Cap (IWR)	8.3 (65)	34.5 (58)	34.5 (58)	15.7 (33)	9.3 (16)	08/01/2001
Russell Midcap Index	8.4	34.8	34.8	15.9	9.5	
IM U.S. Mid Cap Core Equity (MF) Median	9.0	35.2	35.2	14.6	7.9	
iShares:Russ 2000 ETF (IWM)						
iShares:Russ 2000 ETF (IWM)	8.7 (64)	38.9 (51)	38.9 (51)	15.7 (53)	8.1 (68)	06/01/2000
Russell 2000 Index	8.7	38.8	38.8	15.7	8.2	
IM U.S. Small Cap Core Equity (MF) Median	9.1	38.9	38.9	15.8	9.2	
International Equity						
iShares:MSCI EAFE ETF (EFA)	5.6 (44)	22.6 (17)	22.6 (17)	8.1 (31)	6.5 (47)	09/01/2001
MSCI EAFE (net) Index	5.7	22.8	22.8	8.2	6.5	
IM International Large Cap Core Equity (MF) Median	5.6	20.5	20.5	7.3	6.4	
iShares:MSCI Em Mkts (EEM)						
iShares:MSCI Em Mkts (EEM)	1.8 (58)	-3.1 (63)	-3.1 (63)	-2.7 (58)	14.4 (39)	05/01/2003
MSCI Emerging Markets Index	1.9	-2.3	-2.3	-1.7	15.2	
IM Emerging Markets Equity (MF) Median	2.3	-1.6	-1.6	-2.2	14.0	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Performance Overview

Avon BOE/OPEB Trust

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Real Estate						
iShares: C&S REIT ETF (ICF)	-2.0 (98)	-1.3 (96)	-1.3 (96)	7.6 (84)	9.6 (57)	02/01/2001
Cohen Steers Realty Majors Index	-1.9	-1.5	-1.5	7.9	9.9	
IM Real Estate Sector (MF) Median	-0.4	1.6	1.6	8.6	9.8	
iShares: Intl Dev Prop (WPS)	0.0 (13)	7.6 (13)	7.6 (13)	7.7 (15)	-0.3 (13)	08/01/2007
S&P Developed Ex-U.S. Property	0.1	8.3	8.3	8.6	0.2	
IM International Real Estate (MF) Median	-0.5	3.4	3.4	6.6	-1.2	

** The above stated performance is sourced from iShares Funds. Actual investment performance achieved for each product may deviate due to differing pricing methodologies employed by the plan custodian and iShares.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Fee Analysis - Town of Avon BOE OPEB Trust

As of December 31, 2013

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
iShares Core Total US Bond Market Fund	0.08%	22.5%
iShares Barclays TIPS Fund	0.20%	22.5%
iShares Core S&P 500 Index Fund	0.07%	22.5%
iShares Russell MidCap Index Fund	0.22%	5.0%
iShares Russell 2000 Index Fund	0.24%	2.5%
iShares MSCI EAFE Index Fund	0.34%	15.0%
iShares MSCI Emerging Markets Index Fund	0.69%	5.0%
iShares Cohen & Steers Realty Majors Index Fund	0.35%	2.5%
iShares International Developed Property Fund	0.48%	2.5%
WEIGHTED AVERAGE FEE		0.20%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Asset Allocation - Town of Avon Retiree Medical Plan

As of December 31, 2013

Investment	Market Value (\$)	Allocation (%)	Target Allocation (%)	Difference (%)
<u>Short Term Liquidity</u>				
JP Morgan Money Market Service Shares	598	0.05%	0.00%	0.0%
<u>Fixed Income</u>				
iShares Barclays 1-3 Year Treasury Bond Fund	399,215	32.71%	33.25%	-0.5%
iShares Barclays 7-10 Year Treasury Bond Fund	379,714	31.11%	33.25%	-2.1%
iShares iBoxx \$Investment Grade Corporate	131,785	10.80%	11.00%	-0.2%
Total Fixed Income	910,713	74.62%	77.50%	-2.9%
<u>Domestic Equity</u>				
iShares Russell 3000 Index Fund	258,451	21.18%	18.75%	2.4%
Total Domestic Equity	258,451	21.18%	18.75%	2.4%
<u>International Equity</u>				
iShares MSCI EAFE Index Fund	50,782	4.16%	3.75%	0.4%
Total International Equity	50,782	4.16%	3.75%	0.4%
Totals	1,220,544	100.00%	100.00%	0.0%

Balances provided by SBT Investment Services

Asset Allocation - Town of Avon Retiree Medical Plan

Multi-Year Plan for Re-Allocation to Fixed Income

Investment	Current Year		Year 1		Year 2		Year 3		Year 4	
	Target Allocation	(%)	Target Allocation	(%)	Target Allocation	(%)	Target Allocation	(%)	Target Allocation	(%)
Effective June 2014										
<u>Short Term Liquidity</u>										
JP Morgan Money Market Service Shares	0.00%		0.00%		0.00%		0.00%		0.00%	
<u>Fixed Income</u>										
iShares Barclays 1-3 Year Treasury Bond Fund	33.25%		33.25%		36.50%		39.75%		43.00%	
iShares Barclays 7-10 Year Treasury Bond Fund	33.25%		33.25%		36.50%		39.75%		43.00%	
iShares iBoxx \$Investment Grade Corporate	11.00%		11.00%		12.00%		13.00%		14.00%	
Total Fixed Income	77.50%		77.50%		85.00%		92.50%		100.00%	
<u>Domestic Equity</u>										
iShares Russell 3000 Index Fund	18.75%		18.75%		12.50%		6.25%		0.00%	
Total Domestic Equity	18.75%		18.75%		12.50%		6.25%		0.00%	
<u>International Equity</u>										
iShares MSCI EAFE Index Fund	3.75%		3.75%		2.50%		1.25%		0.00%	
Total International Equity	3.75%		3.75%		2.50%		1.25%		0.00%	
Totals	100.00%		100.00%		100.00%		100.00%		100.00%	

Total Plan Performance Summary

Retiree Medical Plan

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Medical Plan				02/01/2005
Beginning Market Value	1,201,595	1,157,169	1,157,998	
Net Contributions	-	-	-434,783	
Total Gain/Loss	18,930	63,355	497,309	
Ending Market Value	1,220,524	1,220,524	1,220,524	

Retiree Medical Plan Benchmark Composition

Allocation Mandate	Weight (%)
Barclays U.S. Treasury: 1-3 Year	33.3
Barclays U.S. Treasury: 7-10 Year	33.3
iBoxx \$ Liquid Investment Grade Index	11.0
Russell 3000 Index	18.8
MSCI EAFE (net) Index	3.8

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Medical Plan	1.6	5.5	5.5	6.0	6.7	4.8	N/A	5.2	02/01/2005
Retiree Medical Plan Benchmark	1.6	5.4	5.4	6.3	7.5	4.8	5.3	5.3	
Difference	0.0	0.1	0.1	-0.3	-0.8	0.0	N/A	-0.1	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
Retiree Medical Plan	7.0	5.4	8.0	7.9	-6.5	7.1	8.6	N/A
Retiree Medical Plan Benchmark	7.6	5.9	8.5	10.5	-10.4	7.5	8.7	4.1
Difference	-0.6	-0.5	-0.5	-2.6	3.9	-0.4	-0.1	N/A

*Data displayed in Since Inception column is as of a start date of 10/1/2005. Historical market value and flow information prior to 10/1/2005 was not available from prior consultant. The stated inception date of 2/1/2005 is the plan's performance inception date.

Historical Hybrid Composition

Retiree Medical Plan

As of December 31, 2013

Allocation Mandate	Weight (%)
Jan-1999	
Barclays U.S. Treasury: 7-10 Year	26.3
Barclays U.S. Treasury: 1-3 Year	26.3
iBoxx \$ Liquid Investment Grade Index	10.0
Russell 3000 Index	30.0
MSCI EAFE (net) Index	7.5
Sep-2010	
Barclays U.S. Treasury: 1-3 Year	30.0
Barclays U.S. Treasury: 7-10 Year	30.0
iBoxx \$ Liquid Investment Grade Index	10.0
Russell 3000 Index	25.0
MSCI EAFE (net) Index	5.0
Jul-2013	
Barclays U.S. Treasury: 1-3 Year	33.3
Barclays U.S. Treasury: 7-10 Year	33.3
iBoxx \$ Liquid Investment Grade Index	11.0
Russell 3000 Index	18.8
MSCI EAFE (net) Index	3.8

Manager Performance Overview

Avon Retiree Medical Plan

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Fixed Income						
iShares:1-3 Trs Bd ETF (SHY)	0.0 (42)	0.2 (11)	0.2 (11)	0.7 (58)	2.5 (55)	08/01/2002
Barclays U.S. Treasury: 1-3 Year	0.1	0.4	0.4	0.8	2.6	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.0	-0.5	-0.5	0.7	2.6	
iShares:7-10 Trs Bd ETF (IEF)						
Barclays U.S. Treasury: 7-10 Year	-1.9 (82)	-6.1 (82)	-6.1 (82)	4.1 (19)	5.2 (13)	08/01/2002
IM U.S. Long Term Treasury/Govt Bond (MF) Median	-1.9	-6.0	-6.0	4.2	5.3	
	-0.9	-3.2	-3.2	2.3	3.7	
iShares:iBoxx SIG Corp (LOD)						
iBoxx \$ Liquid Investment Grade Index	1.5 (25)	-2.5 (75)	-2.5 (75)	5.8 (30)	6.0 (34)	08/01/2002
IM U.S. Corporate Bonds (MF) Median	1.5	-2.4	-2.4	6.1	6.3	
	1.0	-0.9	-0.9	4.8	5.4	
Domestic Equity						
iShares:Russell 3000 (IUV)	10.0 (33)	33.3 (52)	33.3 (52)	16.0 (29)	4.4 (64)	06/01/2000
Russell 3000 Index	10.1	33.6	33.6	16.2	4.6	
IM U.S. Multi-Cap Core Equity (MF) Median	9.4	33.3	33.3	14.3	5.3	
International Equity						
iShares:MSCI EAFE ETF (EFA)	5.6 (44)	22.6 (17)	22.6 (17)	8.1 (31)	6.5 (47)	09/01/2001
MSCI EAFE (net) Index	5.7	22.8	22.8	8.2	6.5	
IM International Large Cap Core Equity (MF) Median	5.6	20.5	20.5	7.3	6.4	

** The above stated performance is sourced from iShares Funds. Actual investment performance achieved for each product may deviate due to differing pricing methodologies employed by the plan custodian and iShares.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

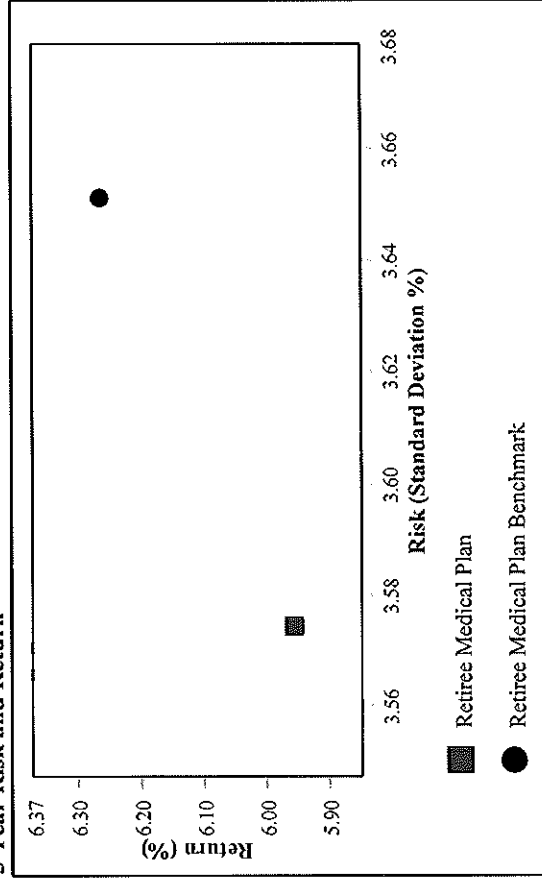
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Risk vs. Return

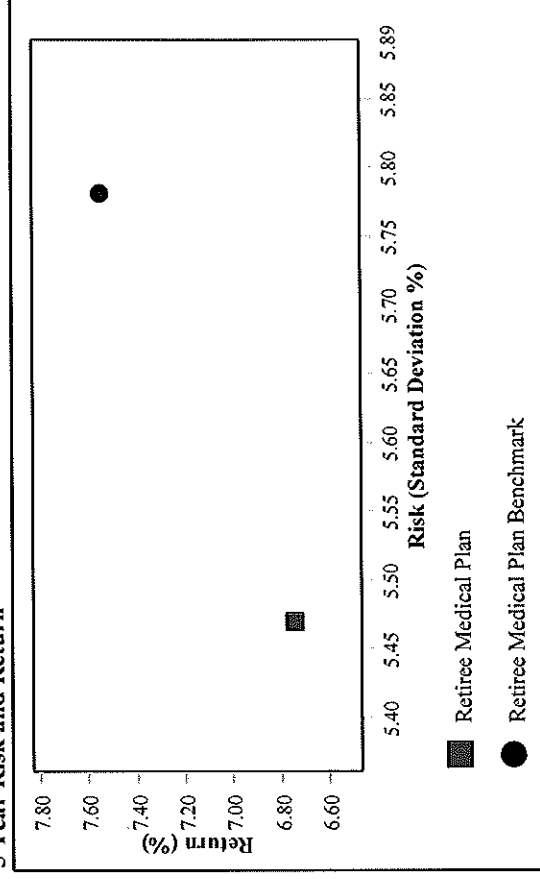
Retiree Medical Plan

As of December 31, 2013

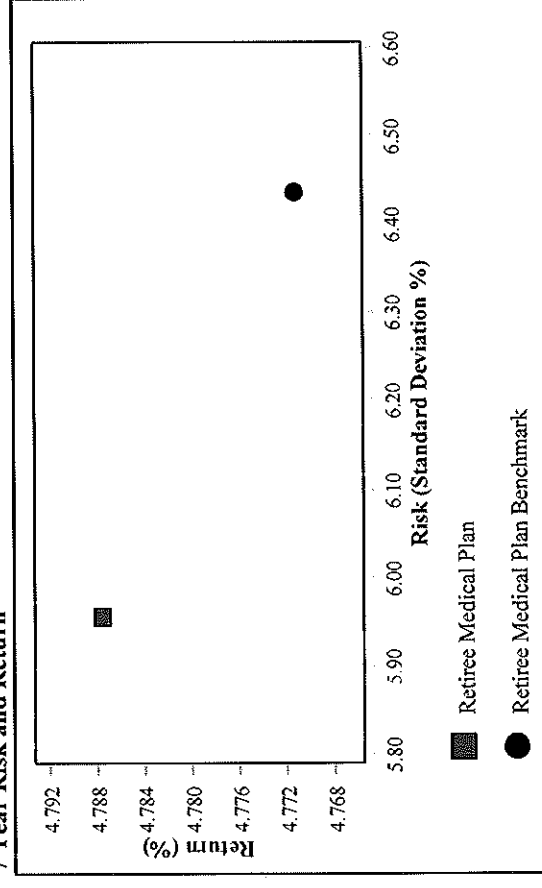
3 Year Risk and Return



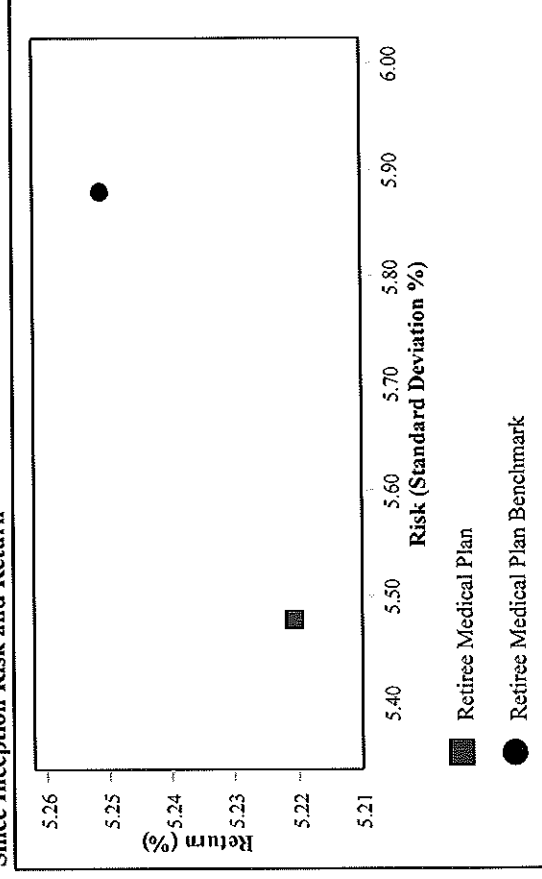
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Retiree Medical Plan

As of December 31, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Retiree Medical Plan	5.96	3.57	0.43	-0.68	0.99	1.62	-0.12	0.97	1.79
Retiree Medical Plan Benchmark	6.26	3.65	0.00	N/A	1.00	1.67	0.00	1.00	1.85
90 Day U.S. Treasury Bill	0.07	0.02	3.65	-1.67	0.01	N/A	0.07	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Retiree Medical Plan	6.75	5.47	0.72	-1.07	0.99	1.21	-0.32	0.94	3.27
Retiree Medical Plan Benchmark	7.54	5.78	0.00	N/A	1.00	1.27	0.00	1.00	3.40
90 Day U.S. Treasury Bill	0.10	0.03	5.77	-1.27	0.08	N/A	0.09	0.00	0.01

7 Year Historical MPT Statistics

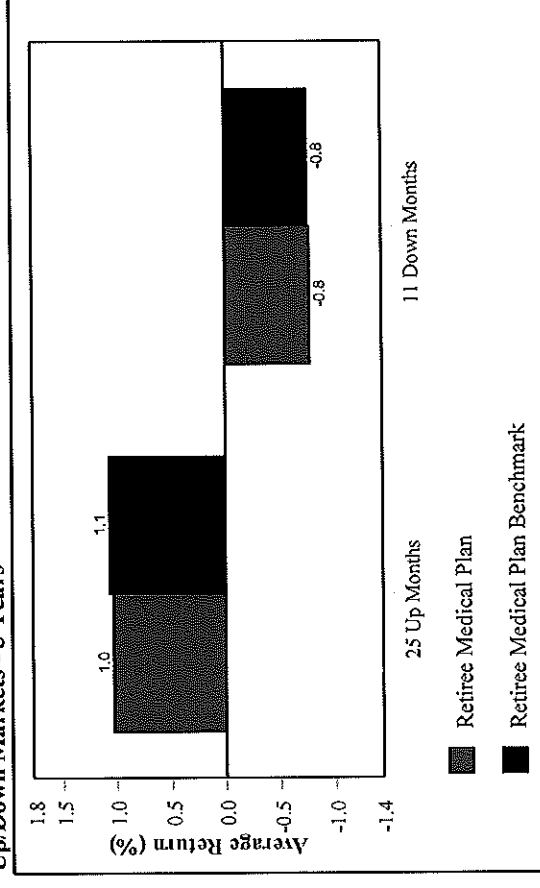
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Retiree Medical Plan	4.79	5.96	1.11	-0.01	0.97	0.63	0.41	0.91	4.09
Retiree Medical Plan Benchmark	4.77	6.44	0.00	N/A	1.00	0.59	0.00	1.00	4.54
90 Day U.S. Treasury Bill	1.06	0.52	6.51	-0.59	0.01	N/A	1.10	-0.01	0.01

Market Capture Report

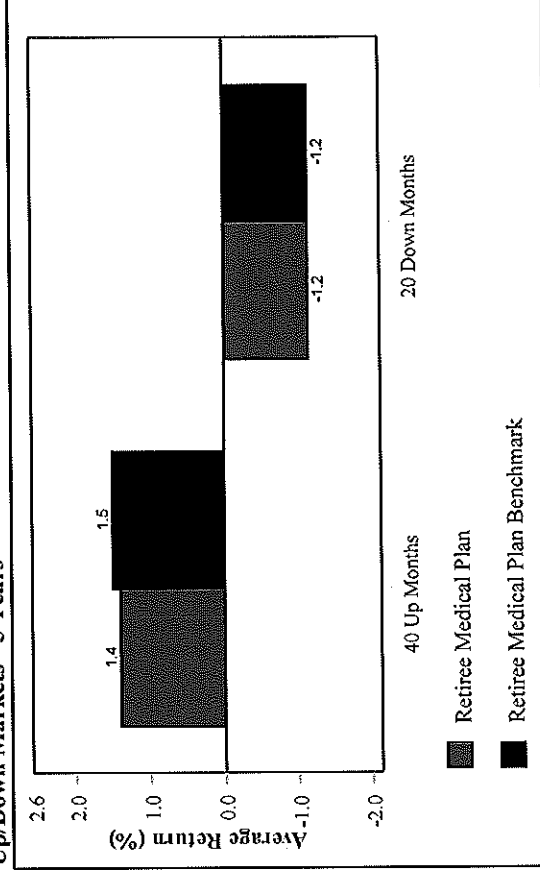
Retiree Medical Plan

As of December 31, 2013

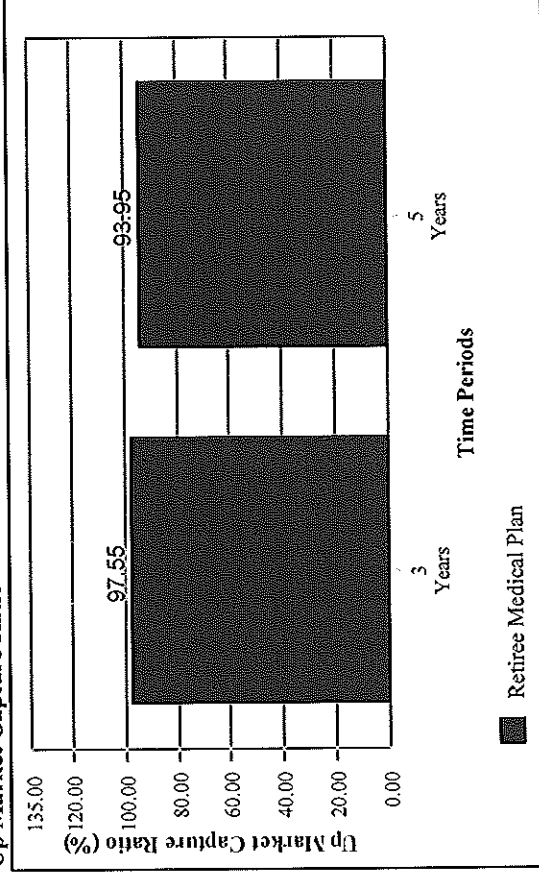
Up/Down Markets - 3 Years



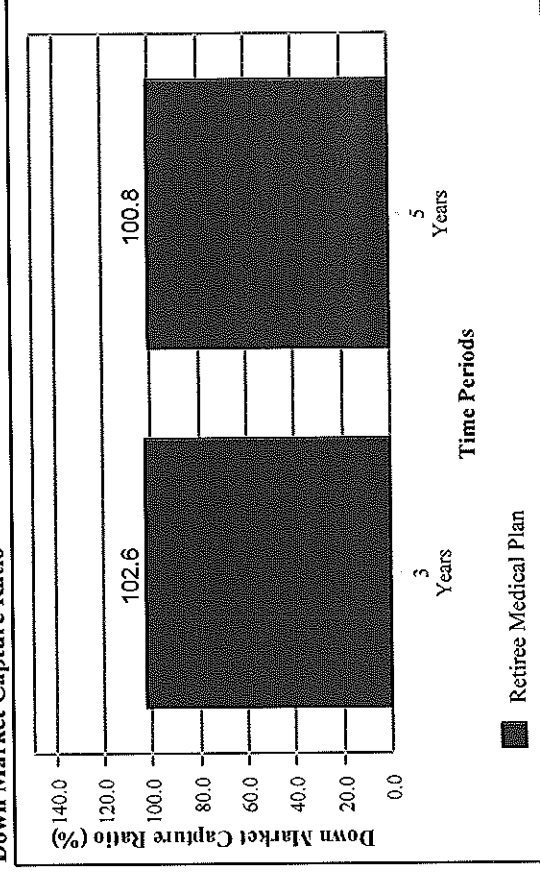
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis - Town of Avon Retiree Medical Fund

As of December 31, 2013

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
iShares Barclays 1-3 Yr Treasury Bond Fund	0.15%	33.25%
iShares Barclays 7-10 Yr Treasury Bond Fund	0.15%	33.25%
iShares iBoxx \$Investment Grade Corporate Fund	0.15%	11.00%
iShares Russell 3000 Index Fund	0.20%	18.75%
iShares MSCI EAFE Index Fund	0.34%	3.75%
WEIGHTED AVERAGE FEE		0.17%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Commentary

As of December 31, 2013

Manager	Status
Fixed Income	
iShares:Core Tot USB Mkt (AGG)	Maintain
iShares:TIPS Bd ETF (TIP)	Maintain
iShares:1-3 Trs Bd ETF (SHY)	Maintain
iShares:7-10 Trs Bd ETF (IEF)	Maintain
iShares:iBoxx \$IG Corp (LQD)	Maintain
Domestic Equity	
iShares:Core S&P 500 (IVV)	Maintain
iShares:Russ Mid-Cap (IWR)	Maintain
iShares:Russ 2000 ETF (IWM)	Maintain
iShares:Russell 3000 (IWM)	Maintain
International Equity	
iShares:MSCI EAFE ETF (EFA)	Maintain
iShares:MSCI Em Mkts (EEM)	Maintain
Real Estate	
iShares:C&S REIT ETF (ICF)	Maintain
iShares:Intl Dev Prop (WPS)	Maintain

Prospectus Links

As of December 31, 2013

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard	www.vanguard.com
BlackRock	www.blackrock.com
PIMCO	www.pimco-funds.com
John Hancock	www.jhfunds.com
Harbor Capital	www.harborfunds.com
Neuberger Berman	www.nb.com
American Funds	www.americanfunds.com
iShares	www.ishares.com

Statistics Definitions

Statistics	Description
Sharpe Ratio	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.