TOWN OF AVON

Quarterly Financial Report

Town
Period Ended
September 30, 2012

Board of Education
Period Ended
September 30, 2012

Overview

Revenue & Expenditures:

All Funds- TOWN

MEMORANDUM

To: Brandon L. Robertson, Town Manager

From: Margaret Colligan, Director of Finance

Date: November 5, 2012

Subject: Quarterly Financial Report: Period Ended September 30, 2012

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 and June 30, 2011 are audited. For the Fiscal Year ending June 30, 2012 and for the quarter ending September 30, 2012, the information is unaudited. This report contains financial statements presented by the Town and the Board of Education through September 30, 2012. 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 and the Board of Education'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.

Included in this report is the Executive Summary for the First and Second Quarters of 2012 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	09/30/12 Amount	% Rec'd to Budget	09/30/11 Amount	% Rec'd to Budget
Taxes and Assessments	*$39,079,233	55%	$36,365,770	54%
Licenses, fees & permits	504,322	54%	321,441	37%
Intergovernmental	193,298	7%	1,742	<1%
Charges for current services	387,787	30%	157,454	44%
Other local revenues	68,610	16%	53,290	12%

* Includes advance of $4,668,153

Property Tax & Assessments

- Collections are at 55.58% for FY 12/13 versus 54.98% for FY 11/12 (includes advance collected that are unbudgeted, no appropriation).
- Foreclosures from 7/1/12 – 9/30/12 at 3; same time period for FY 11/12 also at 3. Lis pendens (public notice of suit pending) reported from 7/1/12-9/30/12 at 13 and, during same time period in FY 11/12, lis pendens were at 7.

Revenues, continued

Licenses, Fees & Permits

- This category in total is at 54% collected versus 37% for 11/12.
- Recording & Conveyance category is at 35% collected, versus 33% collected for 11/12.
  Buildings, Structures and Equipment revenues are at 80%, versus 50% collected for 11/12. September 12/13 activity reported by the Building Division indicates 1 new home construction permit during the month. Fiscal year-to-date new single family dwelling permit activity is at 6 for 12/13 versus 3 for 11/12.

Intergovernmental

- This category in total is expected to come in at budget. Reporting at 6.85% collected for 12/13, versus 0.24% in 11/12. Traditionally much of the funding for the grant programs is not received in the first quarter of the fiscal year.

Charges for Services

- This category is at 30% for 12/13 versus 55% for 11/12. Comparing individual revenue categories collected through September on a fiscal year basis indicates most are tracking on plan in this third month. The variance between fiscal years for percentage collected is due to the inclusion of the BOE revenues in the budget appropriation (an increase of $921,512 or an estimated 300% increase), which, when calculating the collected percentage impacts/reduces the associated percentage for 12/13.

Other Local Revenues

- This category is at 16% for 12/13 versus 12% for 11/12. The Fed funds target range remains between 0.00 and .25 percent (in effect since December 2008); the Fed anticipates maintaining this low level for the federal funds rate through calendar year 2013.

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: 7.88%
- Use of UUFB for payment of a claim under the State's Heart & Hypertension laws $175,000

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 30% expended. Currently there are no major expenditure variances in the General Fund to report. 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 will be closely monitored with current expenditure activity within expected budgetary range, with the exception of electricity and water expenditures expecting to exceed budget appropriations at the Library. Also a new janitorial service has been approved to begin services in FY 12/13, at an increased budget of $32,504 (originally budgeted for $55,000) totaling $87,504 for the year. For Public Works snow and ice control, the Town budgeted salt at $78.73/ton; this reflects the estimated ceiling price for 1436 tons of treated salt anticipated for purchase. The contract is due to expire June 30, 2013. As in prior years, Accounting will monitor the budgetary impact of any unplanned emergency expenditures and research for any offset in unanticipated under expenditures.

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.

Fund #03 Capital & Nonrecurring Expenditure Fund

All cash-funded multi-year projects that are not operated on a reimbursement basis are within budget appropriations.

Fund #04 Forest Park Management Fund

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

*Fund #05 Sewer Fund

Fund #07 Police Special Services Fund

Police Special Services Special Revenue Fund was established in 2008, with Fiscal Year 12/13 reflecting the fourth third 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

*Fund #09 Recreation Activities Fund

Fund #10 Medical Claims Fund

At September 30, 2012 the Medical Claims Fund expenses reflect 18% 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

*Fund #14 School Cafeteria Fund

*Fund #15 Use of School Facilities Fund

* 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 12/13, $692,387 is the Town's contribution for current retiree health costs, $325,000 is budgeted for funding future post-retirement employee medical costs, and $50,000 from General Fund Fund Balance Assigned for OPEB. The Board of Education's contribution for Fiscal Year 12/13 is $25,000 for funding future post-retirement employee medical costs.

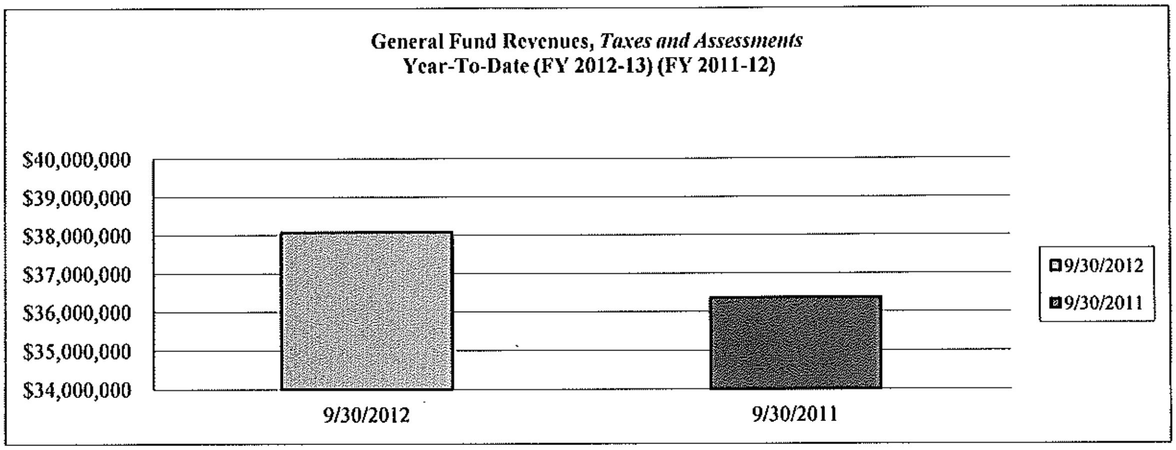
Fund #17 Compensated Absences Debt Service Fund

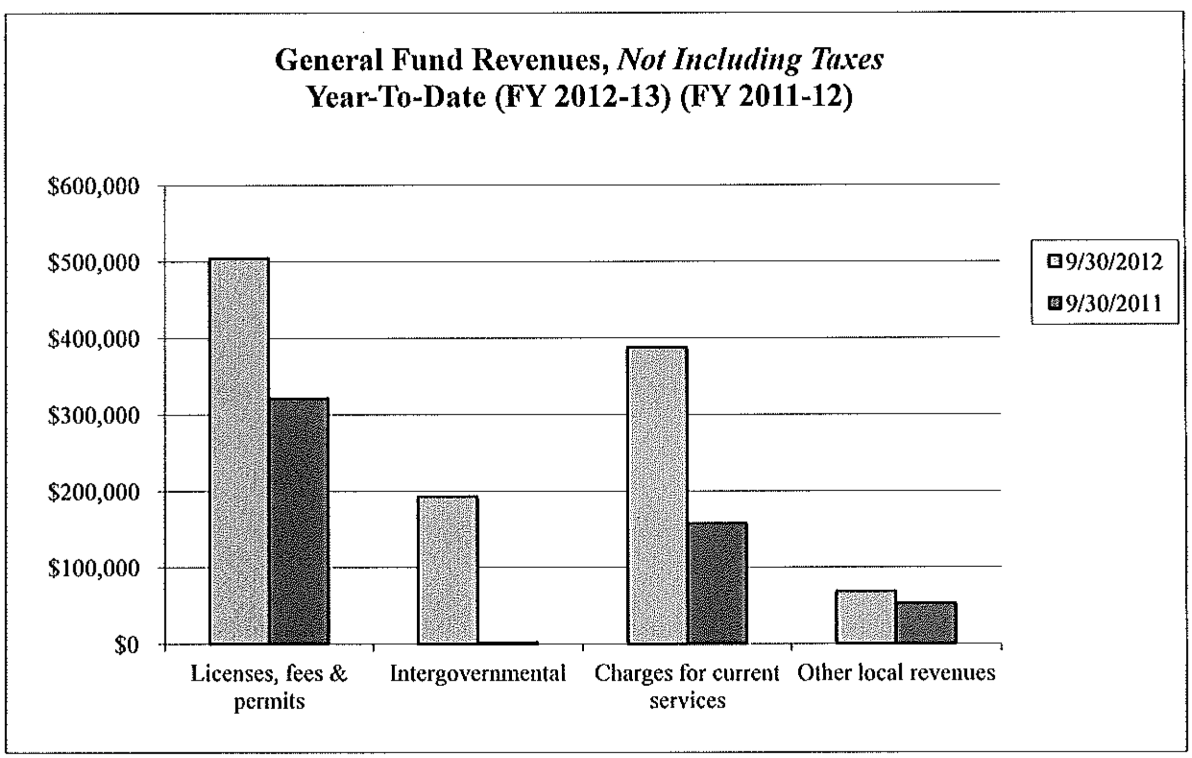
This debt service fund is used to account for financial resources to be used for the payment of compensated absences payable to retired or terminated employees.

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.

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


General Fund Revenues, *Taxes and Assessments*
Year-To-Date (FY 2012-13) (FY 2011-12)
$40,000,000
$39,000,000
$38,000,000
$37,000,000
$36,000,000
$35,000,000
$34,000,000
9/30/2012
9/30/2011
9/30/2012
9/30/2011


General Fund Revenues, *Not Including Taxes*
Year-To-Date (FY 2012-13) (FY 2011-12)
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
Licenses, fees & permits
Intergovernmental
Charges for current services
Other local revenues
9/30/2012
9/30/2011

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

	Unaudited September 30, 2012	Unaudited June 30, 2012	Audited June 30, 2011	Audited June 30, 2010	Audited June 30, 2009	Audited June 30, 2008
REVENUES:						
Property Taxes and Assessments	$38,079,233	$66,522,354	$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
Intergovernmental	193,298	3,460,052	5,710,137	5,477,312	5,662,776	18,352,155
Licenses, Fees, and Permits	504,322	1,156,101	1,052,705	1,087,418	839,076	1,148,775
Charges for Current Services	387,787	714,183	892,761	382,491	1,000,076	752,751
Other Local Revenue	68,610	288,245	1,138,044	268,106	494,637	1,788,211
TOTAL REVENUES	39,233,250	72,140,935	73,134,382	68,466,476	68,440,549	79,648,987
EXPENDITURES:						
Current						
Town Council						
General Government	968,157	2,862,771	3,039,974	2,712,412	2,782,382	2,526,541
Public Safety	3,367,199	8,503,132	7,839,706	7,739,237	8,098,565	7,876,996
Public Works	1,349,047	6,558,501	3,768,746	3,716,537	3,824,103	3,697,777
Health and Social Services	125,050	443,966	427,990	431,181	407,956	385,590
Recreation and Parks	361,497	844,082	825,565	784,586	766,295	774,178
Education - Culture	540,694	1,385,602	1,376,613	1,364,435	1,312,882	1,289,688
Conservation and Development	208,594	549,664	524,858	494,145	485,868	461,474
Miscellaneous	285,077	232,805	257,016	293,613	288,255	279,276
Total Town Council	7,205,315	21,380,523	18,060,468	17,536,146	17,966,306	17,291,520
Board of Education (reconciled postings through QE FY 12/13)	5,630	46,734,377	46,977,726	45,144,616	44,212,809	54,645,090
Debt Service	10,579	4,648,029	4,776,412	5,080,764	4,738,189	4,960,243
TOTAL EXPENDITURES	7,221,524	72,762,929	69,814,606	67,761,526	66,917,304	76,896,853
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES: "Operating Surplus"	32,011,726	(621,994)	3,319,776	704,950	1,523,245	2,752,134
OTHER FINANCING SOURCES (USES): Capital Project Funds	(1,403,986)	(903,060)	(1,555,152)	(1,193,742)	(2,573,012)	(3,078,993)
OTHER FINANCING SOURCES (USES) -FEMA Reimb.11/12		1,757,890		335,809	1,350,678	1,300,213
RESERVED FOR ENCUMBRANCES: BOE						
RESERVED FOR ENCUMBRANCES: TOWN						
Less:						
Balance: 12/13 Unexpended Appropriations:	(65,277,565)					
Town Council						
Board of Education						
Debt Service						
Uncollectible Current Levy						
Designated for Subsequent Years Budget						
YTD use of fund balance: "Add'l Approps."	(175,000)	(85,370)				
Projected use of fund balance:						
Add:						
Balance of 12/13 Budgeted Revenues	34,669,825					
Operating Surplus/(Deficit) (estimate for QE in FY 12/13 & 6-30-12)	(175,000)	147,466	1,764,624	(137,483)	300,911	973,354

FUND BALANCE - Undesignated June 30, 2007						$3,515,315
FUND BALANCE - Undesignated June 30, 2008					$4,488,669	$4,488,669
FUND BALANCE - Undesignated June 30, 2009				$4,789,580	$4,789,580	
FUND BALANCE - Undesignated June 30, 2010 Restated			$4,584,644	$4,652,097		
FUND BALANCE - Unassigned June 30, 2011		6,084,975	6,084,975			
FUND BALANCE - Unassigned June 30, 2012 - Est.	6,232,441	6,232,441				
FUND BALANCE - Unassigned June 30, 2013 - Est.	5,909,975					

Analysis on Utility Accounts as of 9-30-2012

Updated: 11/6/2012

Account #	Utility	FY 12/13 Appropriated	Adjusted (1% Return and EOY Transfer Appropriations)	Expended 1st Quarter (7-1-12 to 9-30-12)	Expended Through 2nd Quarter Ended 12-31-12	Expended Through 3rd Quarter Ended 3-31-13	Expended Through 4th Quarter Ended 6-30-13	Unaudited Prior Year (7-1-11 to 6-30-12)	*Run Rate based on Qtr. 6-30-13
Various Funds & Depts.52171	Water	$ 29,650.00	$ -	$ 11,316.33				$ 24,285.94	$ 11,316.33
Various Funds & Depts.52172	Natural Gas	78,700.00	-	4,363.59				45,733.86	4,363.59
Various Funds & Depts.52173	Sewers	4,490.00	-	2,652.00				3,720.00	2,652.00
Various Funds & Depts.52174	Heating Oil	10,500.00	-	106.04				12,722.42	106.04
Various Funds & Depts.52175	Electric	373,100.00	-	53,738.81				361,931.11	53,738.81
Various Funds & Depts.52176	Telephone **	66,200.00	-	13,686.23				66,570.38	13,686.23
01-3201-52189	Services	152,100.00	-	21,836.97				128,110.51	21,836.97
01-2203-52199	Hydrants	720,550.00	-	110,806.65				744,642.81	110,806.65
Various Funds & Depts. 52201	Motor Fuels ***	259,273.00	-	13,522.30				163,368.89	13,522.30
Various Funds & Depts. 52202	Motor Oil	16,800.00	-	961.39				14,939.72	961.39
Various Funds & Depts. 52203	Tires	21,820.00	-	3,481.30				10,299.16	3,481.30
Various Funds & Depts. 52204	Parts and Repair	180,500.00	-	36,966.55				136,817.56	36,966.55
	TOTAL:	$ 1,913,683.00	$ -	$ 273,438.16	$ -	$ -	$ -	$ 1,713,142.36	$ 273,438.16

NOTES:

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

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

*** Expenditures to be reclassed from inventory 01-9999-59041

*COLLECTORS.REP PRINTED 09-28-2012

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2012 TO 09-30-2012

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS ADDITIONS	ASSESSORS CORRECTIONS DEDUCTIONS	REFUNDS	SUSPENSE FROM	SUSPENSE TO	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2012	PAID INTEREST	PAID LIEN	PAID FEES	
CURR LEVY	68438851.93	20975.10	-416622.27	-18089.76	.00	.00	68061294.52	4664162.69	33182753.00	30214378.83	26606.78	.00	.00	
SUPPLE RE	.00	137746.92	.00	.00	.00	.00	137746.92	3990.89	65171.31	68584.72	309.10	.00	.00	
CURRENT	68438851.93	158722.02	-416622.27	-18089.76	.00	.00	68199041.44	4668153.58	33247924.31	30282963.55	26915.88	.00	.00	.5560
2010	188703.67	.00	-10781.72	-10485.00	446.71	.00	188853.66	.00	94499.32	94354.34	15879.26	144.00	60.00	
2009	31379.02	.00	.00	.00	636.13	.00	32015.15	.00	21568.91	10446.24	2644.85	24.00	.00	
2008	2919.57	.00	.00	.00	.00	.00	2919.57	.00	104.60	2814.97	57.98	.00	.00	
2007	2852.69	.00	-302.71	.00	605.15	.00	3155.13	.00	780.02	2375.11	361.52	.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	.00	.00	.00	.00	321.64	.00	.00	321.64	.00	.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	.00	-11084.43	-10485.00	1728.67	.00	231578.67	.00	116993.53	114585.14	19018.05	168.00	60.00	.5052
GRAND TOT	68669301.36	158722.02	-427706.70	-28574.76	1728.67	.00	68430620.11	4668153.58	33364917.84	30397548.69	45933.93	168.00	60.00	.5558

*COLLECTORS.REP PRINTED 10-03-2011

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2011 TO 09-30-2011

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS ADDITIONS	ASSESSORS CORRECTIONS DEDUCTIONS	REFUNDS	SUSPENSE FROM	SUSPENSE TO	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2011	PAID INTEREST	PAID LIEN	PAID FEES	
CURR LEVY	66072496.39	19913.08	-406347.57	-37623.08	.00	.00	65723684.98	428647.41	35766979.85	29528057.72	33550.83	.00	.00	
SUPPLE RE	.00	95699.62	.00	.00	.00	.00	95699.62	295.85	47765.58	47638.19	45.00	.00	.00	
CURRENT	66072496.39	115612.70	-406347.57	-37623.08	.00	.00	65819384.60	428943.26	35814745.43	29575695.91	33595.83	.00	.00	.5507
2009	167524.06	1420.16	-2955.73	-2169.54	144.93	.00	168302.96	.00	43172.03	125130.93	7274.67	120.00	.00	
2008	17448.96	.00	.00	.00	235.28	.00	17684.24	.00	6514.05	11170.19	2273.34	24.00	.00	
2007	5541.46	.00	-41.39	.00	123.39	.00	5623.46	.00	1750.71	3872.75	677.58	24.00	.00	
2006	2006.78	.00	.00	.00	226.63	.00	2233.41	.00	226.63	2006.78	173.37	.00	.00	
2005	441.58	.00	.00	.00	.00	.00	441.58	.00	.00	441.58	.00	.00	.00	
2004	429.33	.00	.00	.00	.00	.00	429.33	.00	.00	429.33	.00	.00	.00	
2003	416.89	.00	.00	.00	.00	.00	416.89	.00	.00	416.89	.00	.00	.00	
2002	502.89	.00	.00	.00	.00	.00	502.89	.00	.00	502.89	.00	.00	.00	
2001	485.12	.00	.00	.00	.00	.00	485.12	.00	.00	485.12	.00	.00	.00	
2000	460.23	.00	.00	.00	.00	.00	460.23	.00	.00	460.23	.00	.00	.00	
1999	435.38	.00	.00	.00	.00	.00	435.38	.00	.00	435.38	.00	.00	.00	
1998	367.69	.00	.00	.00	.00	.00	367.69	.00	.00	367.69	.00	.00	.00	
1997	360.80	.00	.00	.00	.00	.00	360.80	.00	.00	360.80	.00	.00	.00	
1996	87.09	.00	.00	.00	.00	.00	87.09	.00	.00	87.09	.00	.00	.00	
PRIOR	196508.26	1420.16	-2997.12	-2169.54	730.23	.00	197831.07	.00	51663.42	146167.65	10398.96	168.00	.00	.2611
GRAND TOT	66269004.65	117032.86	-409344.69	-39792.62	730.23	.00	66017215.67	428943.26	35866408.85	29721863.56	43994.79	168.00	.00	.5498

*SEW_COLLECTIONS.REP PRINTED 09-28-2012

REPORT OF THE COLLECTOR OF REVENUE - SEWER USE
PERIOD COVERING 07-01-2012 TO 09-30-2012

LIST YR	RECEIVABLE	_ASSESSORS CORRECTIONS_ ADDITIONS	DEDUCTIONS	REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2012	PAID INTEREST	LIEN	FEES	%
2012 USE	1525560.00	7966.53	-1150.00	.00	1532376.53	274903.15	1202834.06	54639.32	3962.51	.00	.00	96.43
2011 USE	600.00	300.00	.00	.00	900.00	.00	900.00	.00	126.00	.00	.00	100.0
2010 USE	.00	300.00	.00	.00	300.00	.00	300.00	.00	.00	.00	.00	100.0
2009 USE	.00	300.00	.00	.00	300.00	.00	300.00	.00	.00	.00	.00	100.0
2008 USE	.00	204.79	.00	.00	204.79	.00	204.79	.00	.00	.00	.00	100.0
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	87029.42	.00	.00	.00	87029.42	.00	.00	87029.42	.00	.00	.00	.0000
CONNECTION	.00	.00	.00	.00	.00	.00	32500.00	.00	.00	.00	.00	.0000
DEEPWOOD	308817.37	.00	.00	.00	308817.37	.00	36098.39	272718.98	7584.35	24.00	.00	11.69
GRAND TOT	1928006.79	9071.32	-1150.00	.00	1935928.11	274903.15	1273137.24	420387.72	11672.86	24.00	.00	

*SEW_COLLECTIONS.REP PRINTED 10-27-2011

REPORT OF THE COLLECTOR OF REVENUE - SEWER USE
PERIOD COVERING 07-01-2011 TO 09-30-2011

LIST YR	RECEIVABLE	_ASSESSORS CORRECTIONS_ ADDITIONS	DEDUCTIONS	REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2011	PAID INTEREST	LIEN	FEES	%
2011 USE	1524072.00	2613.17	-2649.35	-600.00	1524635.82	10838.00	1452833.42	60964.40	3869.76	.00	.00	96.00
2010 USE	678.23	.00	.00	.00	678.23	.00	678.23	.00	120.53	.00	.00	100.0
2009 USE	253.49	.00	.00	.00	253.49	.00	253.49	.00	7.60	.00	.00	100.0
ASSESSMENT	.00	.00	.00	.00	.00	.00	12774.30	.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	108901.47	.00	.00	.00	108901.47	.00	.00	108901.47	.00	.00	.00	.0000
CONNECTION	.00	.00	.00	.00	.00	.00	7500.00	.00	.00	.00	.00	.0000
DEEPWOOD	475598.15	.00	.00	.00	475598.15	.00	156409.51	319188.64	64.28	.00	.00	32.89
GRAND TOT	2115503.34	2613.17	-2649.35	-600.00	2116067.16	10838.00	1630448.95	495054.51	4062.17	24.00	.00	

*WATER_COLLECTIONS.REP PRINTED 09-28-2012

REPORT OF THE COLLECTOR OF REVENUE - WATER MAIN BILLINGS
PERIOD COVERING 07-01-2012 TO 09-30-2012

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS ADDITIONS	ASSESSORS CORRECTIONS DEDUCTIONS	REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2012	PAID INTEREST	PAID LIEN	PAID FEES	%
LAKE VIEW	19052.52	.00	.00	.00	19052.52	.00	.00	19052.52	.00	.00	.00	.0000
WEST AVON	22878.37	.00	.00	.00	22878.37	.00	.00	22878.37	.00	.00	.00	.0000
GRAND TOT	41930.89	.00	.00	.00	41930.89	.00	.00	41930.89	.00	.00	.00	

*WATER_COLLECTIONS.REP PRINTED 10-03-2011

REPORT OF THE COLLECTOR OF REVENUE - WATER MAIN BILLINGS
PERIOD COVERING 07-01-2011 TO 09-30-2011

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS ADDITIONS	ASSESSORS CORRECTIONS DEDUCTIONS	REFUNDS	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2011	PAID INTEREST	PAID LIEN	PAID FEES	%
LAKE VIEW	29039.14	.00	.00	.00	29039.14	.00	573.27	28465.87	104.72	.00	.00	1.970
WEST AVON	22878.37	.00	.00	.00	22878.37	.00	.00	22878.37	.00	.00	.00	.0000
GRAND TOT	51917.51	.00	.00	.00	51917.51	.00	573.27	51344.24	104.72	.00	.00	

*COLLECTORS.REP PRINTED 09-28-2012

REPORT OF THE COLLECTOR OF REVENUE
PERIOD COVERING 07-01-2012 TO 09-30-2012

LIST YR	RECEIVABLE	ASSESSORS CORRECTIONS ADDITIONS	ASSESSORS CORRECTIONS DEDUCTIONS	REFUNDS	SUSPENSE FROM	SUSPENSE TO	ADJ TAX RECEIVABLE	ADVANCE	CASH COLLECTION	RECEIVABLE 09-30-2012	PAID INTEREST	PAID LIEN	PAID FEES	
CURR LEVY	68438851.93	20975.10	-416622.27	-18089.76	.00	.00	68061294.52	4664162.69	33182753.00	30214378.83	26606.78	.00	.00	
SUPPLE RE	.00	137746.92	.00	.00	.00	.00	137746.92	3990.89	65171.31	68584.72	309.10	.00	.00	
CURRENT	68438851.93	158722.02	-416622.27	-18089.76	.00	.00	68199041.44	4668153.58	33247924.31	30282963.55	26915.88	.00	.00	.5560
2010	188703.67	.00	-10781.72	-10485.00	446.71	.00	188853.66	.00	94499.32	94354.34	15879.26	144.00	60.00	
2009	31379.02	.00	.00	.00	636.13	.00	32015.15	.00	21568.91	10446.24	2644.85	24.00	.00	
2008	2919.57	.00	.00	.00	.00	.00	2919.57	.00	104.60	2814.97	57.98	.00	.00	
2007	2852.69	.00	-302.71	.00	605.15	.00	3155.13	.00	780.02	2375.11	361.52	.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	.00	.00	.00	.00	321.64	.00	.00	321.64	.00	.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	.00	-11084.43	-10485.00	1728.67	.00	231578.67	.00	116993.53	114585.14	19018.05	168.00	60.00	.5052
GRAND TOT	68669301.36	158722.02	-427706.70	-28574.76	1728.67	.00	68430620.11	4668153.58	33364917.84	30397548.69	45933.93	168.00	60.00	.5558

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 Forefits
0360	Other Local Revenues
0390	Other Financing Sources

TOWN OF AVON

Expenditure Classification

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

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 - Formerly Status of Revenues

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
01 GENERAL FUND							
0310 PROPERTY TAXES AND ASSESSMENTS							
01-0310-43110 CURRENT LEVY	68,436,946.00	.00	33,834.94	33,216,587.94	35,254,193.00	48.49	33,182,753.00
01-0310-43111 SUPPLEMENTAL REAL ESTATE	85,525.00	.00	.00	65,171.31	20,353.69	76.20	65,171.31
01-0310-43112 SUPPLEMENTAL MOTOR VEHICLE	280,920.00	.00	.00	.00	280,920.00	.00	.00
01-0310-43113 PRIOR LEVIES	85,000.00	.00	.00	116,993.53	(31,993.53)	137.64	116,993.53
01-0310-43114 UNCOLLECTIBLE:CURRENT LEVY	(665,565.00)	.00	.00	.00	(665,565.00)	.00	.00
01-0310-43190 INTEREST & PENALTIES	120,000.00	.00	.00	46,161.93	73,838.07	38.47	46,161.93
01-0310-43352 TELEPHONE GROSS RECEIPTS	100,000.00	.00	.00	.00	100,000.00	.00	.00
01-0310-43476 LAKEVIEW WATER MAIN EXTENSION	10,500.00	.00	.00	.00	10,500.00	.00	.00
Total 0310 PROPERTY TAXES AND ASSESSMENTS	68,453,326.00	.00	33,834.94	33,444,914.71	35,042,246.23	48.81	33,411,079.77 +4,668,153.58
0320 LICENSES AND PERMITS							
01-0320-43212 POLICE PROTECTION	2,600.00	.00	.00	1,410.00	1,190.00	54.23	1,410.00
01-0320-43221 BLDS. STRUCT. & EQUIP.	400,000.00	.00	118.74	320,583.51	79,535.23	80.12	320,464.77
01-0320-43222 HUNTING & FISHING	75.00	.00	1.00	21.00	55.00	26.67	20.00
01-0320-43223 ANIMAL LICENSES	5,500.00	.00	.00	2,955.00	2,545.00	53.73	2,955.00
01-0320-43224 STREET & CURB	1,780.00	.00	.00	600.00	1,180.00	33.71	600.00
01-0320-43411 RECORDING & CONVEYANCE	470,000.00	.00	.00	165,870.98	304,129.02	35.29	165,870.98
01-0320-43412 CONSERVATION AND DEVELOPMENT	20,650.00	.00	.00	2,032.00	18,618.00	9.84	2,032.00
01-0320-43413 SALE OF MAPS & PUBLICATIONS	20,000.00	.00	.00	7,282.25	12,717.75	36.41	7,282.25
01-0320-43414 PA 05-228 RECORDING FEE-LOCAL CAP IMPROV	11,000.00	.00	.00	3,687.00	7,313.00	33.52	3,687.00
Total 0320 LICENSES AND PERMITS	931,605.00	.00	119.74	504,441.74	427,283.00	54.13	504,322.00
0330 INTERGOVERNMENTAL							
01-0330-43341 EQUALIZED COST SHARING (ECS)	1,232,688.00	.00	.00	.00	1,232,688.00	.00	.00
01-0330-43342 TRANSPORTATION, SCHOOL CHILDREN-PUBLIC	8,306.00	.00	.00	.00	8,306.00	.00	.00
01-0330-43343 EDUCATION PROGRAM GRANTS	1,079,799.00	.00	.00	.00	1,079,799.00	.00	.00
01-0330-43344 SCHOOL BUILDING CONSTRUCTION GRANTS	68,070.00	.00	.00	.00	68,070.00	.00	.00
01-0330-43349 PILOT: PEQUOT FUNDS	14,251.00	.00	.00	.00	14,251.00	.00	.00
01-0330-43357 PILOT: COLLEGES & HOSPITALS	3,232.00	.00	.00	.00	3,232.00	.00	.00
01-0330-43358 PUBLIC LIBRARY	1,200.00	.00	.00	.00	1,200.00	.00	.00
01-0330-43359 PROPERTY TAX RELIEF, ELDERLY	95,000.00	.00	.00	.00	95,000.00	.00	.00
01-0330-43361 GRANTS IN LIEU OF TAXES	92,113.00	.00	.00	.00	92,113.00	.00	.00
01-0330-43362 VETERAN REIMBURSEMENTS	5,500.00	.00	.00	.00	5,500.00	.00	.00
01-0330-43385 SLA EMPG REMBRSMT, EHSM1, EMRG HMLND SEC	.00	.00	.00	1,200.00	(1,200.00)	.00	1,200.00
01-0330-43386 JUDM1 JUDICIAL BRNCH 51-56A(B),(D)	.00	.00	.00	706.25	(706.25)	.00	706.25
01-0330-43387 MISC. GOVERNOR'S BUDGET INITIATIVES	.00	.00	.00	171,383.74	(171,383.74)	.00	171,383.74
01-0330-43393 MANUFACTURING TRANSITION GRANT	213,211.00	.00	.00	.00	213,211.00	.00	.00
01-0330-43410 MISC. STATE GRANT RECEIPTS	7,400.00	.00	.00	20,007.92	(12,607.92)	270.38	20,007.92
Total 0330 INTERGOVERNMENTAL	2,820,770.00	.00	.00	193,297.91	2,627,472.09	6.85	193,297.91
0340 CHARGES FOR SERVICES							
01-0340-43422 ACCIDENT REPORTS & PHOTOS	1,700.00	.00	.00	327.00	1,373.00	19.24	327.00
01-0340-43423 ALARM SYSTEM	5,500.00	.00	.00	900.00	4,600.00	16.36	900.00
01-0340-43424 ANIMAL POUND FEES	2,000.00	.00	.00	655.00	1,345.00	32.75	655.00

Town of Avon

Monthly Revenue Summary - Formerly Status of Revenues

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
01-9999-49069 REVOLVING-TOWN CLERK	.00	.00	.00	569.00	(569.00)	.00	569.00
01-9999-49085 A/R & INTEREST INCOME	.00	.00	.00	172,226.65	(172,226.65)	.00	172,226.65
01-9999-49087 INVESTMENTS-MBIA CLASS MATURITY	.00	.00	.00	30,500,000.00	(30,500,000.00)	.00	30,500,000.00
01-9999-49097 ANIMAL CONTROL SURCHARGE	.00	.00	.00	846.00	(846.00)	.00	846.00
01-9999-49098 MARRIAGE ABUSE SURCHARGE	.00	.00	.00	475.00	(475.00)	.00	475.00
01-9999-49101 CGS 22A-27J LAND USE APPLICATION FEES	.00	.00	.00	928.00	(928.00)	.00	928.00
01-9999-49104 ADVANCE TAXES	.00	.00	.00	15,839.93	(15,839.93)	.00	15,839.93
01-9999-49111 AVON DAY	.00	.00	.00	6,725.00	(6,725.00)	.00	6,725.00
01-9999-49112 APCP-ADOPTION PROGRAM	.00	.00	.00	45.00	(45.00)	.00	45.00
01-9999-49120 REVOLVING-TRAIL EQUIP MAINTENANCE FUND	.00	.00	.00	200.00	(200.00)	.00	200.00
01-9999-49300 POLICE OFFICERS MERIT.SVC.FUND RECEIPT	.00	.00	.00	900.00	(900.00)	.00	900.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	2,196.36	30,788,843.92	(30,786,647.56)	.00	30,786,647.56
Total 01 GENERAL FUND	73,903,075.00	175,000.00	36,180.04	65,387,924.11	8,726,330.93	88.22	65,351,744.07
02 CAPITAL PROJECTS FUND(FACIL & EQUIP)							
0330 INTERGOVERNMENTAL							
02-0330-43392 STEAP STREETSCAPE CENTER	.00	.00	.00	36,545.00	(36,545.00)	.00	36,545.00
Total 0330 INTERGOVERNMENTAL	.00	.00	.00	36,545.00	(36,545.00)	.00	36,545.00
0360 OTHER LOCAL REVENUES							
02-0360-43606 INVEST. INTEREST DEDICATED LAND SALES	.00	.00	.00	.62	(.62)	.00	.62
02-0360-43659 CWC PYMNT IN LIEU HH WATER PROJECT	.00	.00	.00	182,300.00	(182,300.00)	.00	182,300.00
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	182,300.62	(182,300.62)	.00	182,300.62
9999 GENERAL LEDGER - NON BUDGETARY							
02-9999-49085 A/R & INTEREST INCOME	.00	.00	.00	7,500.00	(7,500.00)	.00	7,500.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	7,500.00	(7,500.00)	.00	7,500.00
Total 02 CAPITAL PROJECTS FUND(FACIL & EQUIP)	.00	.00	.00	226,345.62	(226,345.62)	.00	226,345.62
04 FOREST PARK MANAGEMENT FUND							
0360 OTHER LOCAL REVENUES							
04-0360-43653 TIMBER SALE	12,000.00	.00	.00	.00	12,000.00	.00	.00
Total 0360 OTHER LOCAL REVENUES	12,000.00	.00	.00	.00	12,000.00	.00	.00
Total 04 FOREST PARK MANAGEMENT FUND	12,000.00	.00	.00	.00	12,000.00	.00	.00
05 SEWER FUND							
0310 PROPERTY TAXES AND ASSESSMENTS							
05-0310-43441 SEWER ASSESSMENTS	54,400.00	.00	.00	.00	54,400.00	.00	.00
Total 0310 PROPERTY TAXES AND ASSESSMENTS	54,400.00	.00	.00	.00	54,400.00	.00	.00

Town of Avon

Monthly Revenue Summary - Formerly Status of Revenues

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
Total 0330 INTERGOVERNMENTAL	126,454.00	.00	.00	77,779.59	48,674.41	61.51	77,779.59
Total 08 TOWN ROAD AID FUND	126,454.00	.00	.00	77,779.59	48,674.41	61.51	77,779.59
09 RECREATION ACTIVITIES FUND							
0340 CHARGES FOR SERVICES							
09-0340-43473 RECREATION FEES	268,242.00	.00	28.00	76,510.70	191,759.30	28.51	76,482.70
09-0340-43475 FACILITY MAINTENANCE FEES	55,738.00	.00	5.00	10,584.56	45,158.44	18.98	10,579.56
09-0340-43484 SENIOR RECREATION ACTIVITIES	9,550.00	.00	.00	5,468.77	4,081.23	57.26	5,468.77
Total 0340 CHARGES FOR SERVICES	333,530.00	.00	33.00	92,564.03	240,998.97	27.74	92,531.03
9999 GENERAL LEDGER - NON BUDGETARY							
09-9999-49000 CLEARING EXCHANGE	.00	.00	.00	100.00	(100.00)	.00	100.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	100.00	(100.00)	.00	100.00
Total 09 RECREATION ACTIVITIES FUND	333,530.00	.00	33.00	92,664.03	240,898.97	27.77	92,631.03
10 MEDICAL CLAIMS INTERNAL SERVICE FUND							
0360 OTHER LOCAL REVENUES							
10-0360-43620 TOWN RETIREE CONTRIBUTIONS	.00	.00	1,362.42	41,164.84	(39,802.42)	.00	39,802.42
10-0360-43622 TOWN EMPLOYEE CONTRIBUTIONS	.00	.00	17,336.29	77,969.18	(60,632.89)	.00	60,632.89
10-0360-43625 BOE RETIREE CONTRIBUTIONS	.00	.00	.00	35,067.93	(35,067.93)	.00	35,067.93
10-0360-43626 BOE COBRA CONTRIBUTIONS	.00	.00	.00	9,570.76	(9,570.76)	.00	9,570.76
10-0360-43627 BOE EMPLOYEE CONTRIBUTIONS	.00	.00	.00	134,875.01	(134,875.01)	.00	134,875.01
10-0360-43628 BOE EMPLOYER CONTRIBUTIONS	.00	.00	.00	4,912.17	(4,912.17)	.00	4,912.17
Total 0360 OTHER LOCAL REVENUES	.00	.00	18,698.71	303,559.89	(284,861.18)	.00	284,861.18
Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND	.00	.00	18,698.71	303,559.89	(284,861.18)	.00	284,861.18
11 LOCAL CAPITAL IMPROVEMENT PROGRAM							
0330 INTERGOVERNMENTAL							
11-0330-43365 LOCAL C.I.P.	93,797.00	.00	.00	.00	93,797.00	.00	.00
Total 0330 INTERGOVERNMENTAL	93,797.00	.00	.00	.00	93,797.00	.00	.00
Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM	93,797.00	.00	.00	.00	93,797.00	.00	.00
12 FISHER MEADOW MAINTENANCE FUND							
0360 OTHER LOCAL REVENUES							
12-0360-43611 INVESTMENT INTEREST	.00	.00	.00	6.30	(6.30)	.00	6.30
12-0360-43619 RENTS AND REIMBURSEMENTS	.00	.00	.00	19,206.91	(19,206.91)	.00	19,206.91
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	19,213.21	(19,213.21)	.00	19,213.21

Town of Avon

Monthly Revenue Summary - Formerly Status of Revenues

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Debit Amounts	Credit Amounts	Ending Balance	% Rec'd	Activity
18 PENSION TRUST FUND							
0360 OTHER LOCAL REVENUES							
18-0360-43622 TOWN EMPLOYEE CONTRIBUTIONS	.00	.00	.00	24,591.75	(24,591.75)	.00	24,591.75
Total 0360 OTHER LOCAL REVENUES	.00	.00	.00	24,591.75	(24,591.75)	.00	24,591.75
Total 18 PENSION TRUST FUND	.00	.00	.00	24,591.75	(24,591.75)	.00	24,591.75
*** Grand Total ***	78,729,793.00	175,000.00	79,712.10	67,838,117.98	11,146,387.12	85.87	67,758,405.88

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

Account Type: R
FY: 2013 to 2013
Trx. Date: 01-Jul-2012 to 30-Sep-2012
From Fund: 01 to 20
Account Sub Type: CP

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
01 GENERAL FUND						
9999 GENERAL LEDGER - NON BUDGETARY						
MISCELLANEOUS	.00	.00	(9,798.80)	149,387.93	(139,589.13)	.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	(9,798.80)	149,387.93	(139,589.13)	.00
GENERAL GOVERNMENT						
1101 TOWN COUNCIL						
PERSONAL SERVICES	2,407.00	.00	.00	167.81	2,239.19	6.97
SERVICES & SUPPLIES	48,375.00	.00	6,860.00	33,227.85	8,287.15	82.87
Total 1101 TOWN COUNCIL	50,782.00	.00	6,860.00	33,395.66	10,526.34	79.27
1201 TOWN MANAGER						
PERSONAL SERVICES	341,717.00	.00	.00	86,359.75	255,357.25	25.27
SERVICES & SUPPLIES	109,793.00	.00	963.27	5,200.27	103,629.46	5.61
Total 1201 TOWN MANAGER	451,510.00	.00	963.27	91,560.02	358,986.71	20.49
1301 PROBATE						
SERVICES & SUPPLIES	5,000.00	.00	.00	.00	5,000.00	.00
Total 1301 PROBATE	5,000.00	.00	.00	.00	5,000.00	.00
1401 REG OF VOTERS						
PERSONAL SERVICES	45,536.00	.00	.00	900.00	44,636.00	1.98
SERVICES & SUPPLIES	6,181.00	.00	146.34	2,374.94	3,659.72	40.79
Total 1401 REG OF VOTERS	51,717.00	.00	146.34	3,274.94	48,295.72	6.62
1403 ELECTIONS AND REFER						
PERSONAL SERVICES	23,221.00	.00	.00	6,136.20	17,084.80	26.43
SERVICES & SUPPLIES	26,906.00	.00	.00	7,088.38	19,817.62	26.34

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 1403 ELECTIONS AND REFER	50,127.00	.00	.00	13,224.58	36,902.42	26.38
1501 LEGAL SERVICES						
SERVICES & SUPPLIES	160,000.00	.00	.00	19,485.85	140,514.15	12.18
Total 1501 LEGAL SERVICES	160,000.00	.00	.00	19,485.85	140,514.15	12.18
1601 RECORDS AND VITAL						
PERSONAL SERVICES	210,802.00	.00	.00	43,106.71	167,695.29	20.45
SERVICES & SUPPLIES	149,242.00	.00	65.46	15,475.57	133,700.97	10.41
Total 1601 RECORDS AND VITAL	360,044.00	.00	65.46	58,582.28	301,396.26	16.29
1701 TOWN HALL						
PERSONAL SERVICES	73,023.00	.00	.00	16,543.23	56,479.77	22.65
SERVICES & SUPPLIES	79,850.00	.00	.00	10,369.49	69,480.51	12.99
Total 1701 TOWN HALL	152,873.00	.00	.00	26,912.72	125,960.28	17.60
1801 HUMAN RESOURCES						
PERSONAL SERVICES	191,235.00	.00	.00	48,279.46	142,955.54	25.25
SERVICES & SUPPLIES	33,869.00	.00	232.74	2,198.74	31,437.52	7.18
Total 1801 HUMAN RESOURCES	225,104.00	.00	232.74	50,478.20	174,393.06	22.53
1900 FINANCE-ADMINS						
PERSONAL SERVICES	184,261.00	.00	.00	47,071.98	137,189.02	25.55
SERVICES & SUPPLIES	55,041.00	.00	353.88	1,608.32	53,078.80	3.56
Total 1900 FINANCE-ADMINS	239,302.00	.00	353.88	48,680.30	190,267.82	20.49
1901 ACCOUNTING						
PERSONAL SERVICES	248,628.00	.00	.00	60,843.44	187,784.56	24.47
SERVICES & SUPPLIES	143,858.00	.00	3,885.50	8,848.10	131,124.40	8.85
CAPITAL OUTLAY	700.00	.00	.00	.00	700.00	.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 1901 ACCOUNTING	393,186.00	.00	3,885.50	69,691.54	319,608.96	18.71
1905 ASSESSMENT						
PERSONAL SERVICES	205,739.00	.00	.00	56,182.42	149,556.58	27.31
SERVICES & SUPPLIES	145,382.00	.00	6,484.13	14,057.00	124,840.87	14.13
Total 1905 ASSESSMENT	351,121.00	.00	6,484.13	70,239.42	274,397.45	21.85
1907 REVENUE COLLECTION						
PERSONAL SERVICES	140,622.00	.00	.00	30,379.58	110,242.42	21.60
SERVICES & SUPPLIES	134,146.00	.00	3,559.68	10,880.69	119,705.63	10.76
Total 1907 REVENUE COLLECTION	274,768.00	.00	3,559.68	41,260.27	229,948.05	16.31
1911 BD OF FINANCE						
PERSONAL SERVICES	1,744.00	.00	.00	300.00	1,444.00	17.20
SERVICES & SUPPLIES	71,175.00	.00	52,301.00	15,663.00	3,211.00	95.49
Total 1911 BD OF FINANCE	72,919.00	.00	52,301.00	15,963.00	4,655.00	93.62
1913 BD OF ASSESSMENT APPEALS						
PERSONAL SERVICES	438.00	.00	.00	100.00	338.00	22.83
SERVICES & SUPPLIES	430.00	.00	.00	.00	430.00	.00
Total 1913 BD OF ASSESSMENT APPEALS	868.00	.00	.00	100.00	768.00	11.52
1920 INFORMATION TECHNOLOGY						
SERVICES & SUPPLIES	67,950.00	.00	30,249.02	15,892.08	21,808.90	67.90
Total 1920 INFORMATION TECHNOLOGY	67,950.00	.00	30,249.02	15,892.08	21,808.90	67.90
Total GENERAL GOVERNMENT	2,907,271.00	.00	105,101.02	558,740.86	2,243,429.12	22.83

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
PUBLIC SAFETY						
2101 ADMIN SERVICES						
PERSONAL SERVICES	644,688.00	.00	.00	124,288.30	520,399.70	19.28
SERVICES & SUPPLIES	354,061.00	.00	4,331.25	29,753.44	319,976.31	9.63
CAPITAL OUTLAY	4,000.00	.00	.00	.00	4,000.00	.00
Total 2101 ADMIN SERVICES	1,002,749.00	.00	4,331.25	154,041.74	844,376.01	15.79
2103 CRIMINAL INVEST						
PERSONAL SERVICES	551,135.00	.00	.00	122,625.66	428,509.34	22.25
SERVICES & SUPPLIES	173,127.00	.00	.00	17,545.23	155,581.77	10.13
CAPITAL OUTLAY	840.00	.00	.00	.00	840.00	.00
Total 2103 CRIMINAL INVEST	725,102.00	.00	.00	140,170.89	584,931.11	19.33
2107 PATROL SERVICES	6,165.00	.00	.00	.00	6,165.00	.00
PERSONAL SERVICES	2,591,411.00	.00	.00	702,475.05	1,888,935.95	27.11
SERVICES & SUPPLIES	1,187,116.00	.00	1,808.15	64,254.24	1,121,053.61	5.56
Total 2107 PATROL SERVICES	3,784,692.00	.00	1,808.15	766,729.29	3,016,154.56	20.31
2111 POLICE STATION						
SERVICES & SUPPLIES	117,140.00	.00	.00	9,178.15	107,961.85	7.84
Total 2111 POLICE STATION	117,140.00	.00	.00	9,178.15	107,961.85	7.84
2113 TRAFFIC CONTROL						
SERVICES & SUPPLIES	17,000.00	.00	.00	12,037.75	4,962.25	70.81
Total 2113 TRAFFIC CONTROL	17,000.00	.00	.00	12,037.75	4,962.25	70.81
2154 AMBULANCE SERVICE						
SERVICES & SUPPLIES	49,643.00	.00	.00	12,217.49	37,425.51	24.61
Total 2154 AMBULANCE SERVICE	49,643.00	.00	.00	12,217.49	37,425.51	24.61

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
2201 FIRE PREVENTION						
PERSONAL SERVICES	128,925.00	.00	.00	30,900.16	98,024.84	23.97
SERVICES & SUPPLIES	64,801.00	.00	21.96	1,020.05	63,758.99	1.61
CAPITAL OUTLAY	700.00	.00	.00	.00	700.00	.00
Total 2201 FIRE PREVENTION	194,426.00	.00	21.96	31,920.21	162,483.83	16.43
2203 FIRE FIGHTING						
PERSONAL SERVICES	111,450.00	.00	.00	32,446.96	79,003.04	29.11
SERVICES & SUPPLIES	1,349,651.00	.00	21,896.52	655,509.96	672,244.52	50.19
Total 2203 FIRE FIGHTING	1,461,101.00	.00	21,896.52	687,956.92	751,247.56	48.58
2205 FIRE STATIONS						
SERVICES & SUPPLIES	91,740.00	.00	5,000.00	45,093.44	41,646.56	54.60
Total 2205 FIRE STATIONS	91,740.00	.00	5,000.00	45,093.44	41,646.56	54.60
2301 COMMUNICATIONS						
PERSONAL SERVICES	499,937.00	.00	.00	96,066.80	403,870.20	19.22
SERVICES & SUPPLIES	223,703.00	.00	.00	28,237.69	195,465.31	12.62
Total 2301 COMMUNICATIONS	723,640.00	.00	.00	124,304.49	599,335.51	17.18
2401 BUILDING INSPECT						
PERSONAL SERVICES	246,610.00	.00	.00	45,630.02	200,979.98	18.50
SERVICES & SUPPLIES	43,643.00	.00	2,933.01	10,657.84	30,052.15	31.14
Total 2401 BUILDING INSPECT	290,253.00	.00	2,933.01	56,287.86	231,032.13	20.40
2501 EMERGENCY MANAGEMENT						
PERSONAL SERVICES	52,402.00	.00	.00	14,167.39	38,234.61	27.04
SERVICES & SUPPLIES	10,991.00	.00	240.39	1,880.47	8,870.14	19.30
Total 2501 EMERGENCY MANAGEMENT	63,393.00	.00	240.39	16,047.86	47,104.75	25.69
2503 CANINE CONTROL						
SERVICES & SUPPLIES	71,290.00	.00	.00	14,766.89	56,523.11	20.71

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 2503 CANINE CONTROL	71,290.00	.00	.00	14,766.89	56,523.11	20.71
2505 STREET LIGHTING						
SERVICES & SUPPLIES	111,000.00	.00	.00	13,091.87	97,908.13	11.79
Total 2505 STREET LIGHTING	111,000.00	.00	.00	13,091.87	97,908.13	11.79
Total PUBLIC SAFETY	8,703,169.00	.00	36,231.28	2,083,844.85	6,583,092.87	24.36
PUBLIC WORKS						
3001 PUBLIC WORKS ADMIN.						
PERSONAL SERVICES	316,137.00	.00	.00	76,396.84	239,740.16	24.17
SERVICES & SUPPLIES	49,134.00	.00	1,246.95	5,641.70	42,245.35	14.02
CAPITAL OUTLAY	.00	.00	(19,708.70)	19,708.70	.00	.00
Total 3001 PUBLIC WORKS ADMIN.	365,271.00	.00	(18,461.75)	101,747.24	281,985.51	22.80
3101 ROADWAYS						
PERSONAL SERVICES	912,869.00	.00	.00	197,854.67	715,014.33	21.67
SERVICES & SUPPLIES	739,158.00	.00	32,571.18	63,091.80	643,495.02	12.94
Total 3101 ROADWAYS	1,652,027.00	.00	32,571.18	260,946.47	1,358,509.35	17.77
3103 SNOW & ICE REMOVAL						
PERSONAL SERVICES	15,071.00	.00	.00	.00	15,071.00	.00
Total 3103 SNOW & ICE REMOVAL	15,071.00	.00	.00	.00	15,071.00	.00
3201 SOLID WASTE DISPOSAL						
PERSONAL SERVICES	94,704.00	.00	.00	16,616.36	78,087.64	17.55
SERVICES & SUPPLIES	292,558.00	.00	135,940.67	34,256.38	122,360.95	58.18
Total 3201 SOLID WASTE DISPOSAL	387,262.00	.00	135,940.67	50,872.74	200,448.59	48.24

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
3301 MACHINERY & EQUIP						
PERSONAL SERVICES	372,374.00	.00	.00	82,851.02	289,522.98	22.25
SERVICES & SUPPLIES	101,118.00	.00	4,098.10	7,660.04	89,359.86	11.63
Total 3301 MACHINERY & EQUIP	473,492.00	.00	4,098.10	90,511.06	378,882.84	19.98
3401 BUILDING & GROUNDS						
PERSONAL SERVICES	339,266.00	.00	.00	80,789.92	258,476.08	23.81
SERVICES & SUPPLIES	703,202.00	.00	180,077.90	67,573.81	455,550.29	35.22
CAPITAL OUTLAY	2,400.00	.00	.00	.00	2,400.00	.00
Total 3401 BUILDING & GROUNDS	1,044,868.00	.00	180,077.90	148,363.73	716,426.37	31.43
3501 ENGINEERING						
PERSONAL SERVICES	218,637.00	.00	.00	53,572.43	165,064.57	24.50
SERVICES & SUPPLIES	108,386.00	.00	763.40	2,663.88	104,958.72	3.16
CAPITAL OUTLAY	1,100.00	.00	.00	.00	1,100.00	.00
Total 3501 ENGINEERING	328,123.00	.00	763.40	56,236.31	271,123.29	17.37
Total PUBLIC WORKS	4,266,114.00	.00	334,989.50	708,677.55	3,222,446.95	24.46
HEALTH AND SOCIAL SERVICES						
4101 REGULATION & INSP						
SERVICES & SUPPLIES	78,024.00	.00	.00	39,012.00	39,012.00	50.00
Total 4101 REGULATION & INSP	78,024.00	.00	.00	39,012.00	39,012.00	50.00
4103 PUBLIC HEALTH NURS						
SERVICES & SUPPLIES	39,000.00	.00	.00	9,750.00	29,250.00	25.00
Total 4103 PUBLIC HEALTH NURS	39,000.00	.00	.00	9,750.00	29,250.00	25.00
4203 HUMAN SERVICES						
PERSONAL SERVICES	137,344.00	8,500.00	.00	33,863.30	111,980.70	23.22
SERVICES & SUPPLIES	181,486.00	(8,500.00)	78.66	26,978.44	145,928.90	15.64

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 4203 HUMAN SERVICES	318,830.00	.00	78.66	60,841.74	257,909.60	19.11
Total HEALTH AND SOCIAL SERVICES	435,854.00	.00	78.66	109,603.74	326,171.60	25.16
RECREATION AND PARKS						
5101 RECREATION ADMIN						
PERSONAL SERVICES	130,772.00	.00	.00	32,470.99	98,301.01	24.83
SERVICES & SUPPLIES	71,517.00	.00	76.32	2,373.77	69,066.91	3.43
Total 5101 RECREATION ADMIN	202,289.00	.00	76.32	34,844.76	167,367.92	17.26
5103 SUMMER PROGRAMS						
PERSONAL SERVICES	80,568.00	.00	.00	53,021.15	27,546.85	65.81
SERVICES & SUPPLIES	13,273.00	.00	.00	699.27	12,573.73	5.27
Total 5103 SUMMER PROGRAMS	93,841.00	.00	.00	53,720.42	40,120.58	57.25
5105 SWIMMING PROGRAMS						
PERSONAL SERVICES	116,884.00	.00	.00	94,096.11	22,787.89	80.50
SERVICES & SUPPLIES	47,738.00	.00	16,260.68	5,496.74	25,980.58	45.58
Total 5105 SWIMMING PROGRAMS	164,622.00	.00	16,260.68	99,592.85	48,768.47	70.38
5107 RECREATION ACTIV						
PERSONAL SERVICES	49,951.00	.00	.00	9,141.38	40,809.62	18.30
SERVICES & SUPPLIES	8,970.00	.00	.00	422.67	8,547.33	4.71
CAPITAL OUTLAY	1,550.00	.00	.00	.00	1,550.00	.00
Total 5107 RECREATION ACTIV	60,471.00	.00	.00	9,564.05	50,906.95	15.82
5201 PARKS						
PERSONAL SERVICES	127,562.00	.00	.00	30,260.30	97,301.70	23.72
SERVICES & SUPPLIES	90,923.00	.00	9,754.17	22,724.96	58,443.87	35.72
CAPITAL OUTLAY	750.00	.00	.00	.00	750.00	.00

Town of Avon
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Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 5201 PARKS	219,235.00	.00	9,754.17	52,985.26	156,495.57	28.62
5301 SENIOR CITIZENS						
SERVICES & SUPPLIES	50,640.00	.00	4,058.35	6,257.28	40,324.37	20.37
Total 5301 SENIOR CITIZENS	50,640.00	.00	4,058.35	6,257.28	40,324.37	20.37
5401 COMMUNITY ACTIV						
PERSONAL SERVICES	79,789.00	.00	.00	17,920.23	61,868.77	22.46
SERVICES & SUPPLIES	15,626.00	.00	6,900.00	1,113.73	7,612.27	51.28
Total 5401 COMMUNITY ACTIV	95,415.00	.00	6,900.00	19,033.96	69,481.04	27.18
Total RECREATION AND PARKS	886,513.00	.00	37,049.52	275,998.58	573,464.90	35.31
EDUCATION - CULTURAL						
6101 LIBRARY						
PERSONAL SERVICES	933,215.00	.00	.00	246,875.41	686,339.59	26.45
SERVICES & SUPPLIES	478,012.00	.00	.00	116,274.53	361,737.47	24.32
Total 6101 LIBRARY	1,411,227.00	.00	.00	363,149.94	1,048,077.06	25.73
Total EDUCATION - CULTURAL	1,411,227.00	.00	.00	363,149.94	1,048,077.06	25.73
CONSERVATION AND DEVELOPMENT						
7101 PLANNING						
PERSONAL SERVICES	251,414.00	.00	.00	64,948.99	186,465.01	25.83
SERVICES & SUPPLIES	152,723.00	.00	128.88	2,742.47	149,851.65	1.88
Total 7101 PLANNING	404,137.00	.00	128.88	67,691.46	336,316.66	16.78
7103 ZONING BD OF APPEALS						
PERSONAL SERVICES	14,836.00	.00	.00	1,019.12	13,816.88	6.87
SERVICES & SUPPLIES	3,074.00	.00	.00	107.88	2,966.12	3.51

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 7103 ZONING BD OF APPEALS	17,910.00	.00	.00	1,127.00	16,783.00	6.29
7201 NATURAL RESOURCES						
SERVICES & SUPPLIES	2,625.00	.00	.00	.00	2,625.00	.00
Total 7201 NATURAL RESOURCES	2,625.00	.00	.00	.00	2,625.00	.00
7203 INLANDS WETLANDS						
PERSONAL SERVICES	109,066.00	.00	.00	26,395.28	82,670.72	24.20
SERVICES & SUPPLIES	43,292.00	.00	85.14	1,378.59	41,828.27	3.38
Total 7203 INLANDS WETLANDS	152,358.00	.00	85.14	27,773.87	124,498.99	18.29
Total CONSERVATION AND DEVELOPMENT	577,030.00	.00	214.02	96,592.33	480,223.65	16.78
MISCELLANEOUS						
8101 CLAIMS & LOSSES						
SERVICES & SUPPLIES	30,520.00	175,000.00	.00	186,513.14	19,006.86	90.75
Total 8101 CLAIMS & LOSSES	30,520.00	175,000.00	.00	186,513.14	19,006.86	90.75
8401 MUNICIPAL INSURANCE						
SERVICES & SUPPLIES	225,106.00	.00	.00	97,406.66	127,699.34	43.27
Total 8401 MUNICIPAL INSURANCE	225,106.00	.00	.00	97,406.66	127,699.34	43.27
8601 SECRET LAKE						
SERVICES & SUPPLIES	37,800.00	.00	.00	655.55	37,144.45	1.73
Total 8601 SECRET LAKE	37,800.00	.00	.00	655.55	37,144.45	1.73
8603 LAKEVIEW						
SERVICES & SUPPLIES	18,750.00	.00	.00	159.24	18,590.76	.85

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 8603 LAKEVIEW	18,750.00	.00	.00	159.24	18,590.76	.85
8701 CONTINGENCY						
SERVICES & SUPPLIES	25,000.00	.00	.00	.00	25,000.00	.00
Total 8701 CONTINGENCY	25,000.00	.00	.00	.00	25,000.00	.00
Total MISCELLANEOUS	337,176.00	175,000.00	.00	284,734.59	227,441.41	55.59
DEBT SERVICE						
9101 BONDS & NOTES						
SERVICES & SUPPLIES	4,511,052.00	.00	.00	10,578.75	4,500,473.25	.23
Total 9101 BONDS & NOTES	4,511,052.00	.00	.00	10,578.75	4,500,473.25	.23
Total DEBT SERVICE	4,511,052.00	.00	.00	10,578.75	4,500,473.25	.23
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION						
SERVICES & SUPPLIES	43,307,356.00	.00	.00	5,629.87	43,301,726.13	.01
CAPITAL OUTLAY	5,156,327.00	.00	.00	.00	5,156,327.00	.00
Total 9401 BOARD OF EDUCATION	48,463,683.00	.00	.00	5,629.87	48,458,053.13	.01
Total BOARD OF EDUCATION	48,463,683.00	.00	.00	5,629.87	48,458,053.13	.01
Total 01 GENERAL FUND	72,499,089.00	175,000.00	503,865.20	4,646,938.99	67,523,284.81	7.09

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
02 CAPITAL PROJECTS FUND(FACIL & EQUIP)						
4829 TOWN CIP-FACILITIES						
	275,000.00	.00	.00	.00	275,000.00	.00
CAPITAL OUTLAY	40,000.00	.00	4,470.00	4,804.00	30,726.00	23.19
Total 4829 TOWN CIP-FACILITIES	315,000.00	.00	4,470.00	4,804.00	305,726.00	2.94
4831 TOWN CIP-FACIL/ROAD OVERLAY						
CAPITAL OUTLAY	209,000.00	.00	17,340.00	909.03	190,750.97	8.73
Total 4831 TOWN CIP-FACIL/ROAD OVERLAY	209,000.00	.00	17,340.00	909.03	190,750.97	8.73
4837 TOWN CIP-EQUIP/AVFD						
CAPITAL OUTLAY	510,000.00	.00	245,441.65	.00	264,558.35	48.13
Total 4837 TOWN CIP-EQUIP/AVFD	510,000.00	.00	245,441.65	.00	264,558.35	48.13
4849 TOWN CIP-FACIL/LIBRARY EXPANSION						
SERVICES & SUPPLIES	.00	.00	.00	1,229.79	(1,229.79)	.00
CAPITAL OUTLAY	.00	.00	.00	5,940.00	(5,940.00)	.00
Total 4849 TOWN CIP-FACIL/LIBRARY EXPANSION	.00	.00	.00	7,169.79	(7,169.79)	.00
4854 CAPITAL IMP PROJECTS:EQUIPMENT-BOE						
CAPITAL OUTLAY	365,000.00	.00	.00	356,549.00	8,451.00	97.68
Total 4854 CAPITAL IMP PROJECTS:EQUIPMENT-BOE	365,000.00	.00	.00	356,549.00	8,451.00	97.68
4859 BOE CIP-FACILITIES						
CAPITAL OUTLAY	154,986.00	.00	.00	157,032.96	(2,046.96)	101.32
Total 4859 BOE CIP-FACILITIES	154,986.00	.00	.00	157,032.96	(2,046.96)	101.32
4864 BOE CIP-EQUIPMENT						
CAPITAL OUTLAY	.00	.00	.00	73,590.00	(73,590.00)	.00

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 4864 BOE CIP-EQUIPMENT	.00	.00	.00	73,590.00	(73,590.00)	.00
4873 DESIGNATED FOR CAPITAL RESERVE						
CAPITAL OUTLAY	50,000.00	.00	.00	.00	50,000.00	.00
Total 4873 DESIGNATED FOR CAPITAL RESERVE	50,000.00	.00	.00	.00	50,000.00	.00
Total 02 CAPITAL PROJECTS FUND(FACIL & EQUIP)	1,603,986.00	.00	267,251.65	600,054.78	736,679.57	54.07
03 CAPITAL & NONRECURRING EXP FUND						
4930 CNREF:TOWN						
CAPITAL OUTLAY	75,000.00	.00	(14,976.51)	15,769.46	74,207.05	1.06
Total 4930 CNREF:TOWN	75,000.00	.00	(14,976.51)	15,769.46	74,207.05	1.06
4937 OLD FARMS BRIDGE/PROJ 04-116						
SERVICES & SUPPLIES	.00	70,051.78	.00	.00	70,051.78	.00
Total 4937 OLD FARMS BRIDGE/PROJ 04-116	.00	70,051.78	.00	.00	70,051.78	.00
4938 OLD FARMS/THMPSN RECNSTRCT/PROJ 04-98						
PERSONAL SERVICES	.00	70,015.15	.00	20,446.38	49,568.77	29.20
SERVICES & SUPPLIES	.00	36.63	.00	.00	36.63	.00
Total 4938 OLD FARMS/THMPSN RECNSTRCT/PROJ 04-98	.00	70,051.78	.00	20,446.38	49,605.40	29.19
Total 03 CAPITAL & NONRECURRING EXP FUND	75,000.00	140,103.56	(14,976.51)	36,215.84	193,864.23	9.87
04 FOREST PARK MANAGEMENT FUND						
RECREATION AND PARKS						
5201 PARKS						
SERVICES & SUPPLIES	12,000.00	.00	.00	709.07	11,290.93	5.91

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 5201 PARKS	12,000.00	.00	.00	709.07	11,290.93	5.91
Total RECREATION AND PARKS	12,000.00	.00	.00	709.07	11,290.93	5.91
Total 04 FOREST PARK MANAGEMENT FUND	12,000.00	.00	.00	709.07	11,290.93	5.91
05 SEWER FUND						
9999 GENERAL LEDGER - NON BUDGETARY						
MISCELLANEOUS	.00	.00	.00	5,881.51	(5,881.51)	.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	5,881.51	(5,881.51)	.00
PUBLIC WORKS						
3205 SEWAGE COLL & DISP						
PERSONAL SERVICES	347,542.00	.00	.00	80,164.74	267,377.26	23.07
SERVICES & SUPPLIES	1,026,426.00	.00	43,049.53	245,038.13	738,338.34	28.07
CAPITAL OUTLAY	378,558.00	.00	8,500.00	114,951.39	255,106.61	32.61
Total 3205 SEWAGE COLL & DISP	1,752,526.00	.00	51,549.53	440,154.26	1,260,822.21	28.06
Total PUBLIC WORKS	1,752,526.00	.00	51,549.53	440,154.26	1,260,822.21	28.06
DEBT SERVICE						
9101 BONDS & NOTES						
SERVICES & SUPPLIES	35,286.00	.00	.00	.00	35,286.00	.00
Total 9101 BONDS & NOTES	35,286.00	.00	.00	.00	35,286.00	.00
Total DEBT SERVICE	35,286.00	.00	.00	.00	35,286.00	.00

Town of Avon

Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 05 SEWER FUND	1,787,812.00	.00	51,549.53	446,035.77	1,290,226.70	27.83
07 POLICE SPECIAL SERVICES FUND						
PUBLIC SAFETY						
2109 SPECIAL SERVICES						
PERSONAL SERVICES	55,768.00	.00	.00	16,213.58	39,554.42	29.07
SERVICES & SUPPLIES	10,940.00	.00	.00	302.08	10,637.92	2.76
Total 2109 SPECIAL SERVICES	66,708.00	.00	.00	16,515.66	50,192.34	24.76
Total PUBLIC SAFETY	66,708.00	.00	.00	16,515.66	50,192.34	24.76
Total 07 POLICE SPECIAL SERVICES FUND	66,708.00	.00	.00	16,515.66	50,192.34	24.76
08 TOWN ROAD AID FUND						
PUBLIC WORKS						
3103 SNOW & ICE REMOVAL						
SERVICES & SUPPLIES	126,454.00	.00	113,056.28	.00	13,397.72	89.41
Total 3103 SNOW & ICE REMOVAL	126,454.00	.00	113,056.28	.00	13,397.72	89.41
Total PUBLIC WORKS	126,454.00	.00	113,056.28	.00	13,397.72	89.41
Total 08 TOWN ROAD AID FUND	126,454.00	.00	113,056.28	.00	13,397.72	89.41
09 RECREATION ACTIVITIES FUND						
9999 GENERAL LEDGER - NON BUDGETARY						
MISCELLANEOUS	.00	.00	.00	1,401.40	(1,401.40)	.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	1,401.40	(1,401.40)	.00
RECREATION AND PARKS						
5107 RECREATION ACTIV						
PERSONAL SERVICES	46,103.00	.00	.00	12,589.28	33,513.72	27.31
SERVICES & SUPPLIES	219,139.00	.00	11,049.30	71,346.28	136,743.42	37.60
CAPITAL OUTLAY	3,000.00	.00	.00	.00	3,000.00	.00
Total 5107 RECREATION ACTIV	268,242.00	.00	11,049.30	83,935.56	173,257.14	35.41
5201 PARKS						
PERSONAL SERVICES	10,938.00	.00	.00	157.50	10,780.50	1.44
SERVICES & SUPPLIES	38,800.00	.00	1,120.00	9,281.76	28,398.24	26.81
CAPITAL OUTLAY	6,000.00	.00	.00	.00	6,000.00	.00
Total 5201 PARKS	55,738.00	.00	1,120.00	9,439.26	45,178.74	18.94
5301 SENIOR CITIZENS						
SERVICES & SUPPLIES	9,550.00	.00	.00	1,813.50	7,736.50	18.99
Total 5301 SENIOR CITIZENS	9,550.00	.00	.00	1,813.50	7,736.50	18.99
Total RECREATION AND PARKS	333,530.00	.00	12,169.30	95,188.32	226,172.38	32.19
Total 09 RECREATION ACTIVITIES FUND	333,530.00	.00	12,169.30	96,589.72	224,770.98	32.61
10 MEDICAL CLAIMS INTERNAL SERVICE FUND						
GENERAL GOVERNMENT						
1101 TOWN COUNCIL						
PERSONAL SERVICES	.00	.00	.00	513,644.21	(513,644.21)	.00
Total 1101 TOWN COUNCIL	.00	.00	.00	513,644.21	(513,644.21)	.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total GENERAL GOVERNMENT	.00	.00	.00	513,644.21	(513,644.21)	.00
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION PERSONAL SERVICES	.00	.00	.00	1,213,682.91	(1,213,682.91)	.00
Total 9401 BOARD OF EDUCATION	.00	.00	.00	1,213,682.91	(1,213,682.91)	.00
Total BOARD OF EDUCATION	.00	.00	.00	1,213,682.91	(1,213,682.91)	.00
Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND	.00	.00	.00	1,727,327.12	(1,727,327.12)	.00
11 LOCAL CAPITAL IMPROVEMENT PROGRAM						
OPERATING TRANSFERS - CIFA						
8501 CAPITAL IMPROV PROJ, FACILITIES SERVICES & SUPPLIES	93,797.00	.00	(9,749.70)	73,852.84	29,693.86	68.34
Total 8501 CAPITAL IMPROV PROJ, FACILITIES	93,797.00	.00	(9,749.70)	73,852.84	29,693.86	68.34
Total OPERATING TRANSFERS - CIFA	93,797.00	.00	(9,749.70)	73,852.84	29,693.86	68.34
Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM	93,797.00	.00	(9,749.70)	73,852.84	29,693.86	68.34
13 STATE & FEDERAL ED. GRANTS						
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION MISCELLANEOUS	753,734.00	.00	.00	.00	753,734.00	.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
Total 9401 BOARD OF EDUCATION	753,734.00	.00	.00	.00	753,734.00	.00
Total BOARD OF EDUCATION	753,734.00	.00	.00	.00	753,734.00	.00
Total 13 STATE & FEDERAL ED. GRANTS	753,734.00	.00	.00	.00	753,734.00	.00
14 SCHOOL CAFETERIA						
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION MISCELLANEOUS	1,323,683.00	.00	.00	.00	1,323,683.00	.00
Total 9401 BOARD OF EDUCATION	1,323,683.00	.00	.00	.00	1,323,683.00	.00
Total BOARD OF EDUCATION	1,323,683.00	.00	.00	.00	1,323,683.00	.00
Total 14 SCHOOL CAFETERIA	1,323,683.00	.00	.00	.00	1,323,683.00	.00
15 USE OF SCHOOL FACILITIES						
BOARD OF EDUCATION						
9401 BOARD OF EDUCATION SERVICES & SUPPLIES	54,000.00	.00	.00	.00	54,000.00	.00
Total 9401 BOARD OF EDUCATION	54,000.00	.00	.00	.00	54,000.00	.00
Total BOARD OF EDUCATION	54,000.00	.00	.00	.00	54,000.00	.00
Total 15 USE OF SCHOOL FACILITIES	54,000.00	.00	.00	.00	54,000.00	.00

Town of Avon
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2013 to 2013 for Dates from 01-Jul-2012 to 30-Sep-2012

Account and Description	Appropriation	Appropriation Adj	Encumbrances	Expenditures	Remaining Balance	% Used
16 POST-RETIRE EMPL MED BENFT RESERVE FUND						
GENERAL GOVERNMENT						
1101 TOWN COUNCIL						
SERVICES & SUPPLIES	.00	.00	.00	250.01	(250.01)	.00
Total 1101 TOWN COUNCIL	.00	.00	.00	250.01	(250.01)	.00
Total GENERAL GOVERNMENT	.00	.00	.00	250.01	(250.01)	.00
Total 16 POST-RETIRE EMPL MED BENFT RESERVE FUND	.00	.00	.00	250.01	(250.01)	.00
17 COMP. ABSENCES DEBT SERV. FUND						
9999 GENERAL LEDGER - NON BUDGETARY						
MISCELLANEOUS	.00	.00	.00	30,970.95	(30,970.95)	.00
Total 9999 GENERAL LEDGER - NON BUDGETARY	.00	.00	.00	30,970.95	(30,970.95)	.00
Total 17 COMP. ABSENCES DEBT SERV. FUND	.00	.00	.00	30,970.95	(30,970.95)	.00
*** Grand Total ***	78,729,793.00	315,103.56	923,165.75	7,675,460.75	70,446,270.06	10.88

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

Account Type: E
FY: 2013 to 2013
Trx. Date: 01-Jul-2012 to 30-Sep-2012
Account Sub Type: CP
Department Group:
Object Element Group:

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2013 to 2013

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance	% Used
01 GENERAL FUND						
1201 TOWN MANAGER						
51032 RETIREMENT	58,825.00	.00	.00	58,963.89	(138.89)	100.24
Total 1201 TOWN MANAGER	58,825.00	.00	.00	58,963.89	(138.89)	100.24
1601 RECORDS AND VITAL						
51032 RETIREMENT	55,987.00	.00	.00	56,119.19	(132.19)	100.24
Total 1601 RECORDS AND VITAL	55,987.00	.00	.00	56,119.19	(132.19)	100.24
1900 FINANCE-ADMINS						
51032 RETIREMENT	29,412.00	.00	.00	29,481.44	(69.44)	100.24
Total 1900 FINANCE-ADMINS	29,412.00	.00	.00	29,481.44	(69.44)	100.24
1901 ACCOUNTING						
51032 RETIREMENT	58,825.00	.00	.00	58,963.89	(138.89)	100.24
52131 FEES-PROFESSIONAL	200.00	.00	.00	265.00	(65.00)	132.50
Total 1901 ACCOUNTING	59,025.00	.00	.00	59,228.89	(203.89)	100.35
1905 ASSESSMENT						
51032 RETIREMENT	58,825.00	.00	.00	58,963.89	(138.89)	100.24
Total 1905 ASSESSMENT	58,825.00	.00	.00	58,963.89	(138.89)	100.24
1907 REVENUE COLLECTION						
51032 RETIREMENT	53,347.00	.00	.00	53,472.95	(125.95)	100.24
Total 1907 REVENUE COLLECTION	53,347.00	.00	.00	53,472.95	(125.95)	100.24
2101 ADMIN SERVICES						
51032 RETIREMENT	117,644.00	.00	.00	117,921.77	(277.77)	100.24
Total 2101 ADMIN SERVICES	117,644.00	.00	.00	117,921.77	(277.77)	100.24
2103 CRIMINAL INVEST						
51032 RETIREMENT	58,781.00	.00	.00	58,919.79	(138.79)	100.24
Total 2103 CRIMINAL INVEST	58,781.00	.00	.00	58,919.79	(138.79)	100.24
2107 PATROL SERVICES						
51032 RETIREMENT	705,429.00	.00	.00	707,094.62	(1,665.62)	100.24
Total 2107 PATROL SERVICES	705,429.00	.00	.00	707,094.62	(1,665.62)	100.24
2201 FIRE PREVENTION						
51032 RETIREMENT	26,469.00	.00	.00	26,531.50	(62.50)	100.24

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2013 to 2013

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance	% Used
Total 2201 FIRE PREVENTION	26,469.00	.00	.00	26,531.50	(62.50)	100.24
2203 FIRE FIGHTING						
52161 TOWN ORGANIZATIONS	553,280.00	.00	.00	554,397.50	(1,117.50)	100.20
Total 2203 FIRE FIGHTING	553,280.00	.00	.00	554,397.50	(1,117.50)	100.20
2301 COMMUNICATIONS						
51032 RETIREMENT	69,435.00	.00	.00	69,598.94	(163.94)	100.24
Total 2301 COMMUNICATIONS	69,435.00	.00	.00	69,598.94	(163.94)	100.24
2401 BUILDING INSPECT						
51032 RETIREMENT	2,943.00	.00	.00	2,949.95	(6.95)	100.24
Total 2401 BUILDING INSPECT	2,943.00	.00	.00	2,949.95	(6.95)	100.24
3101 ROADWAYS						
51032 RETIREMENT	211,873.00	.00	.00	212,373.26	(500.26)	100.24
Total 3101 ROADWAYS	211,873.00	.00	.00	212,373.26	(500.26)	100.24
3201 SOLID WASTE DISPOSAL						
51032 RETIREMENT	45,615.00	.00	.00	45,722.70	(107.70)	100.24
Total 3201 SOLID WASTE DISPOSAL	45,615.00	.00	.00	45,722.70	(107.70)	100.24
3401 BUILDING & GROUNDS						
51032 RETIREMENT	182,462.00	.00	.00	182,892.81	(430.81)	100.24
Total 3401 BUILDING & GROUNDS	182,462.00	.00	.00	182,892.81	(430.81)	100.24
3501 ENGINEERING						
51032 RETIREMENT	41,631.00	.00	.00	41,729.29	(98.29)	100.24
Total 3501 ENGINEERING	41,631.00	.00	.00	41,729.29	(98.29)	100.24
4203 HUMAN SERVICES						
51032 RETIREMENT	29,412.00	.00	.00	29,481.44	(69.44)	100.24
Total 4203 HUMAN SERVICES	29,412.00	.00	.00	29,481.44	(69.44)	100.24
5101 RECREATION ADMIN						
51032 RETIREMENT	38,237.00	.00	.00	38,327.28	(90.28)	100.24
Total 5101 RECREATION ADMIN	38,237.00	.00	.00	38,327.28	(90.28)	100.24
5103 SUMMER PROGRAMS						
51014 TEMPORARY PART TIME	1,403.00	.00	.00	2,547.20	(1,144.20)	181.55
51032 RETIREMENT	5,881.00	.00	.00	5,894.89	(13.89)	100.24

Town of Avon
Overexpended - Expenditure Summary

Fiscal Year: 2013 to 2013

Account Number and Description	Appropriation	Appropriation Adjustments	Encumbrances	Expenditures	Remaining Balance	% Used
Total 5103 SUMMER PROGRAMS	7,284.00	.00	.00	8,442.09	(1,158.09)	115.90
5105 SWIMMING PROGRAMS						
51032 RETIREMENT	5,881.00	.00	.00	5,894.89	(13.89)	100.24
Total 5105 SWIMMING PROGRAMS	5,881.00	.00	.00	5,894.89	(13.89)	100.24
6101 LIBRARY						
51032 RETIREMENT	117,642.00	.00	.00	117,919.77	(277.77)	100.24
52171 WATER	1,500.00	.00	.00	2,288.41	(788.41)	152.56
Total 6101 LIBRARY	119,142.00	.00	.00	120,208.18	(1,066.18)	100.89
7101 PLANNING						
51032 RETIREMENT	74,998.00	.00	.00	75,175.08	(177.08)	100.24
Total 7101 PLANNING	74,998.00	.00	.00	75,175.08	(177.08)	100.24
7203 INLANDS WETLANDS						
51032 RETIREMENT	20,591.00	.00	.00	20,639.62	(48.62)	100.24
Total 7203 INLANDS WETLANDS	20,591.00	.00	.00	20,639.62	(48.62)	100.24
Total 01 GENERAL FUND	2,626,528.00	.00	.00	2,634,530.96	(8,002.96)	100.30
05 SEWER FUND						
3205 SEWAGE COLL & DISP						
51032 RETIREMENT	48,875.00	.00	.00	48,987.15	(112.15)	100.23
Total 3205 SEWAGE COLL & DISP	48,875.00	.00	.00	48,987.15	(112.15)	100.23
Total 05 SEWER FUND	48,875.00	.00	.00	48,987.15	(112.15)	100.23
Accounts : 28 **** Grand Total *****	2,675,403.00	.00	.00	2,683,518.11	(8,115.11)	100.30

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

Account Type: E
FY: 2013 to 2013
Department: 0000 to 9800
Account Sub Type: CP

TOWN OF AVON - LEASE AGREEMENTS

11/6/2012

Department	Equipment/Service	Vendor	Method of Selection	Start Date	Completion Date	Town ReBid Date	Renewal Option	Contract Value
Copiers								
Accounting/ Finance	Ricoh 2550B	Ikon Office Solution	CT-DAS	10/15/2008	10/14/2012	N/A	N	$349.50/qtr
Assessors	Savin 9025b	A&A Office Systems	CT-DAS	6/1/2009	5/31/2013		N	$99/mo
Building Dept.	Ricoh MPC2050	Ikon Office Solutions	CT-DAS	3/29/2010	3/29/2014	1-Jan-2014	N	$119/mo
Engineering	Savin C9020	DeLage Landen	CT-DAS	3/30/2011	3/29/2015	1-Jan-2015	N	$117/mo
	Savin 2404 Wide Format	A&A Office Systems	CT-DAS	2/1/2009	2/1/2013		N	$375.00
Planning	Ricoh MPC 2050	Ikon Office Solutions	CT-DAS	6/22/2009	6/22/2013		N	$121/mo
Police	Canon IR3025	Ikon Office Solution	CT-DAS	10/15/2008	10/14/2012	N/A	N	$361.50/qtr
	Savin 9040b	DeLage Landen	CT-DAS	4/16/2011	4/15/2016	N/A	N	$149.55/qtr
Public Works	Lanier LD525cspf	AdvancedCopy Tech.	CT-DAS	9/17/2010	9/18/2015		N	$130/mo
Recreation	Riso EZ220 Digital Duplicator	CIT Finance	CT-DAS	9/1/2011	8/31/2016	N/A	N	$317.19/qtr
Town Manager	Savin 9060SP Copier	A&A Office Systems	CT-DAS	1/1/2012	12/31/2017		N	$207/mo
Postage Machines								
Police	DM100 Mail Sys. (rental) 39 Mos.	Pitney Bowes	CT-DAS	1/1/2009	7/31/2015	N/A	Y	$117/qtr
				Lease Term Extended				
Town Hall/Manager	DM450 (lease 63 mos)	Pitney Bowes	CT-DAS	1/1/2009	3/31/2014			$567.00/qtr

Overview

Executive Summary:

Board of Education

Avon Public Schools
Financial Report
As of September 30, 2012

	A	B	C (A + B)	D	E	F	H (C - D - F - E)	
	Adopted Budget	**Transfers**	**Amended Budget**	**YTD Expenditures**	**Unanticipated Expenditures**	**Encumbrance**	**Expected Balance Favorable (Unfavorable) 6/30/2013**	
GENERAL FUND EXPENDITURES								
100 - SALARIES	$31,843,872.58	$3,487.43	$31,847,360.01	$4,419,164.30		$25,878,743.06	$1,549,452.65	4.9%
200 - EMPLOYEE BENEFITS	$7,314,547.66		$7,314,547.66	$5,414,152.36	$6,500.00	$684,685.19	$1,209,210.11	16.5%
300 - PURCH PROF/TECH SVCS	$850,067.19	$25,000.00	$875,067.19	$75,376.47		$90,850.29	$708,840.43	81.0%
400 - PROPERTY SVCS	$729,110.01	($1,000.00)	$728,110.01	$101,841.44	$19,800.00	$214,156.13	$392,312.44	53.9%
500 - OTHER SVCS	$4,877,094.28	($36,500.00)	$4,840,594.28	$256,116.10	$25,000.00	$886,249.51	$3,673,228.67	75.9%
600 - SUPPLIES	$2,450,606.88	$9,512.57	$2,460,119.45	$330,739.58		$1,343,290.13	$786,089.74	32.0%
700 - EQUIPMENT	$328,382.40		$328,382.40	$23,826.68		$23,898.46	$280,657.26	85.5%
800 - FEES & MEMBERSHIPS	$70,002.00	($500.00)	$69,502.00	$17,960.79		$6,150.01	$45,391.20	65.3%
	$48,463,683.00	$0.00	$48,463,683.00	$10,639,177.72	$51,300.00	$29,128,022.78	$8,645,182.50	17.8%

Budget Variances	$	421,812.00
Salary Savings	$	110,749.00
Unanticipated Expenditures	$	(51,300.00)
	$	481,261.00

Identified 2012-13 Budget Variances

Budget Variances

	2012-13 Budgeted Amount	Correct Amount	Variance	Comments
Energy Conservation	1,369,000	1,116,000	253,000	Electricity and heat
2011-12 school bus fuel credit	1,463,474	1,372,474	91,000	July account reconciliation
Pre-K magnet tuition	210,812	175,000	35,812	Successful challenge to SDE mandate (State may appeal)
FEMA Reimbursement	0	-42,000	42,000	
Total			**421,812**	

Salary Savings

Teaching Position	Location	Budgeted	Hired	Savings	Budget Notations
Classroom	RBS	82,551.00	52,542.00	30,009.00	RIO 1
World Language	AMS	91,008.00	53,911.00	37,097.00	RIO 2
Classroom	TBS	82,551.00	73,793.00	8,758.00	RIO 3
Social Studies	AHS	82,551.00	47,666.00	34,885.00	RIO 4
				110,749.00	subtotal RIO
General Operating Budget Totals		338,661.00	227,912.00	110,749.00	

Unanticipated 2012-13 Expenditures

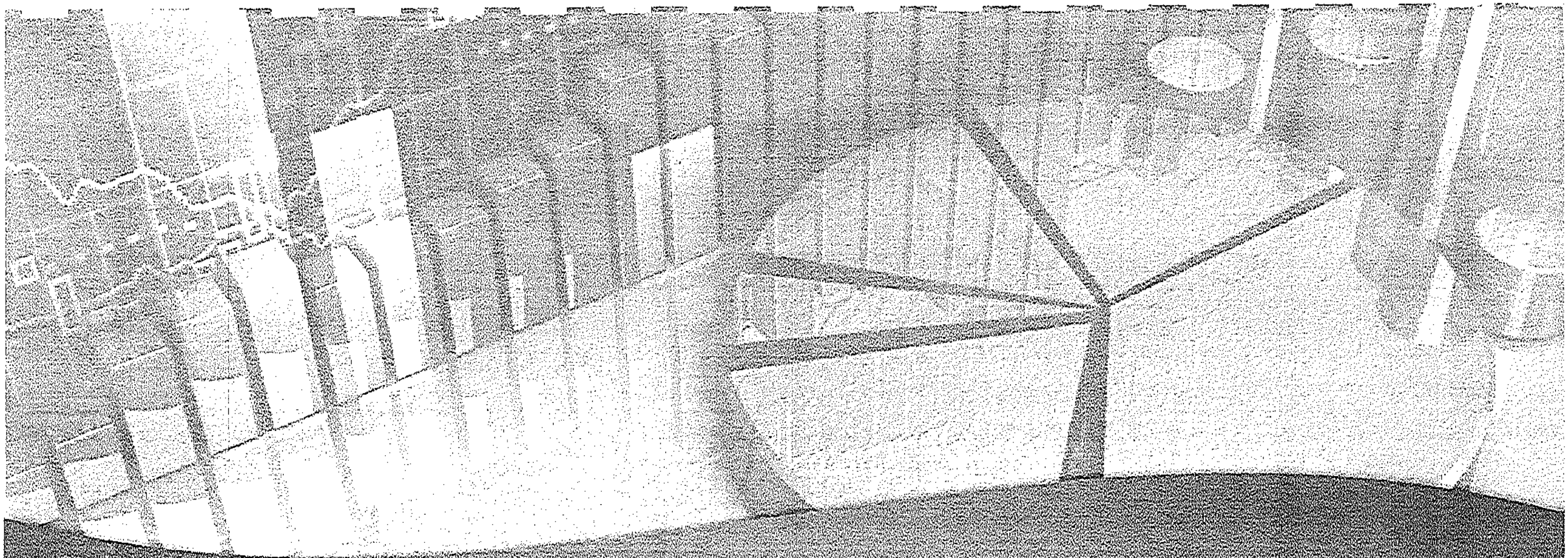
	2012-13 Budgeted Amount	Correct Amount	Variance	Comments
Pine Grove Flood	0	10,000	-10,000	insurance deductible
Asbestos Removal RBS	0	9,800	-9,800	classroom 207
Employee Assistance Program	0	6,500	-6,500	
SPED Litigation		25,000	-25,000	
Total	**0**	**51,300**	**-51,300**	

Defined Benefit Pension

&

Retiree Medical Reports

FOUNDED IN 1645
AVON
CONNECTICUT
INCORPORATED IN 1830



Town of Avon Retirement Plans

Executive Summary - First Quarter 2012

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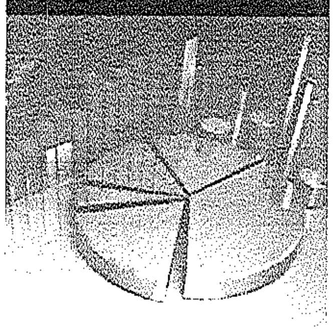

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Economic Review

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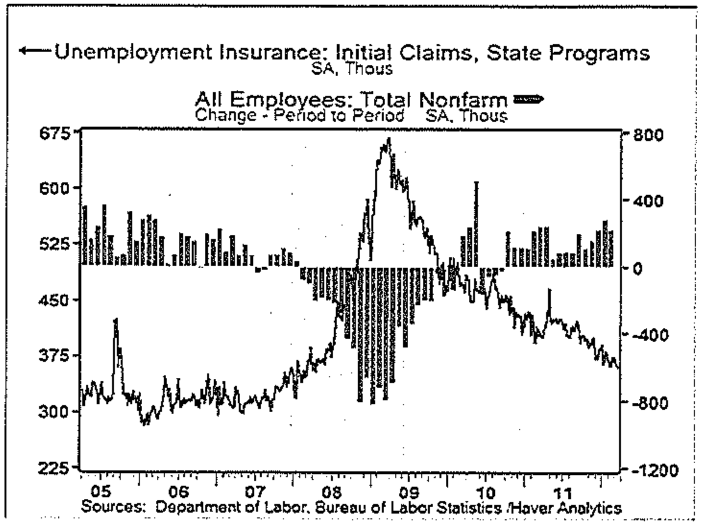

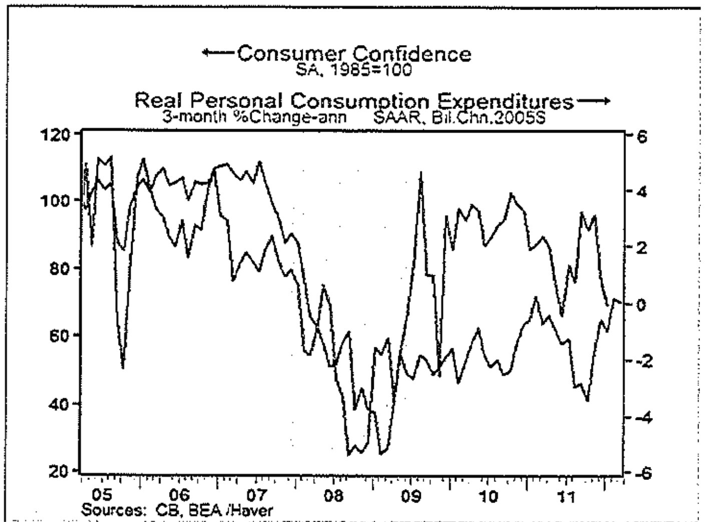

The U.S. economy trended further upward as real **Gross Domestic Product (GDP) jumped to 3.0%** in the fourth quarter of 2011, noticeably higher than the 1.8% growth in the third quarter. Private inventory investment, personal consumption expenditures and an increase in exports all had a positive impact on GDP growth. The March consensus estimate for first quarter 2012 GDP growth, according to the WSJ Economic Forecasting Survey, came in at 2.0%.

The **unemployment rate continued to show improving signs**, falling to 8.2% at the end of the first quarter, down from 8.5% at the end of December 2011. During the first three months of the year, non-farm payrolls grew by 647,000.

Headline inflation, as measured by the Consumer Price Index (CPI) including energy and food, **rose 0.4% in February and is up 2.9% year-over-year**. The energy component was up 3.2% as a whole, with gasoline prices rising 6.0%. The Federal Reserve continues to maintain their low interest rate outlook.

Consumer confidence continued its upward movement, as the Conference Board's Consumer Confidence Index ended the quarter at 70.2; up almost six points from the December 2011 reading of 64.5. The present situation's component of the index improved as consumers took notice of a strong first quarter for domestic equities, improving employment data, and higher GDP growth.

News from the **housing market came in mixed**. The National Association of Home Builders (NAHB) Housing Market Index rose to 28 in January and remained unchanged in February. This is the highest level the index has been since June 2007. However, home prices remain depressed, and construction spending fell during the quarter.

The **threat of a minor recession in Europe** and continuing fears of **debt levels among European Union countries** still linger in investors' minds. The U.S. is not out of the clear either, as issues surrounding the U.S. budget deficit, pending regulations in Washington, and the upcoming presidential election may impact investment results.

Index Results

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U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12
Russell 1000 Value	11.12	11.12	4.79	22.82	-0.81	4.58
Russell 1000 Growth	14.69	14.69	11.02	25.28	5.10	4.28
Russell Mid Cap	12.94	12.94	3.31	29.13	3.03	7.85
Russell Mid Cap Value	11.41	11.41	2.28	29.18	1.26	8.02
Russell Mid Cap Growth	14.52	14.52	4.43	29.16	4.44	6.92
Russell 2000	12.44	12.44	-0.18	26.90	2.13	6.45
Russell 2000 Value	11.59	11.59	-1.07	25.36	0.01	6.59
Russell 2000 Growth	13.28	13.28	0.68	28.36	4.15	6.00
Russell 3000	12.87	12.87	7.18	24.26	2.18	4.67
NAREIT	10.79	10.79	12.82	42.34	-0.06	10.45
INTERNATIONAL EQUITY	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
MSCI ACWI ex-US	11.23	11.23	-7.17	19.12	-1.56	7.28
MSCI EAFE	10.86	10.86	-5.77	17.13	-3.51	5.70
MSCI EAFE Value	9.72	9.72	-7.83	16.50	-5.18	5.80
MSCI EAFE Growth	12.00	12.00	-3.71	17.74	-1.89	5.51
MSCI EAFE Small Cap	14.86	14.86	-6.23	24.12	-2.79	9.92
MSCI EM (Emerging Markets)	14.08	14.08	-8.80	25.07	4.67	14.13
FIXED INCOME	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
Barclays US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80
Barclays US Gov/Credit Bond	0.08	0.08	8.53	7.09	6.26	5.91
Barclays Long Gov/Credit Bond	-2.12	-2.12	19.91	12.77	9.03	8.44
Barclays US High Yield	5.34	5.34	6.45	23.87	8.10	9.24
Barclays US TIPS	0.86	0.86	12.20	8.74	7.60	7.51
BofA Merrill 3-Month T-Bill	0.01	0.01	0.05	0.11	1.23	1.91
NON-TRADITIONAL	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
HFRX Global Hedge Fund	3.14	3.14	-6.38	3.65	-2.46	1.83
DJ-UBS Commodities	0.89	0.89	-16.28	9.05	-2.78	5.49

Domestic Equity Review

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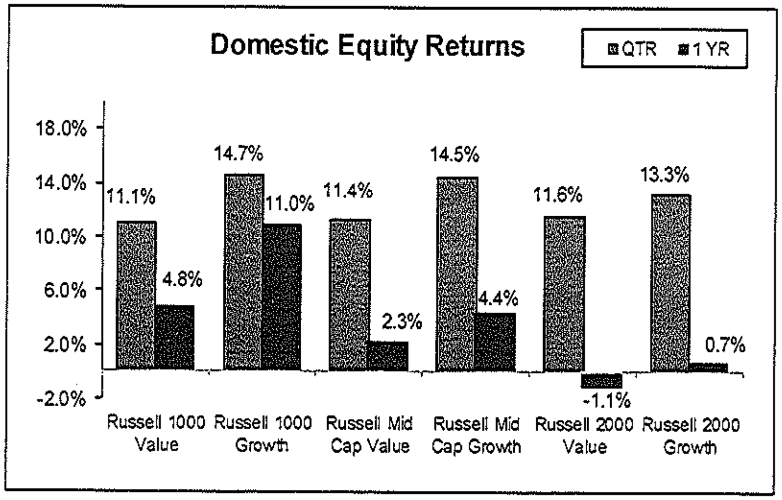

Russell 3000 Index	Weight	Return
Consumer Discretionary	12.1%	16.7%
Consumer Staples	9.3%	5.9%
Energy	10.5%	4.2%
Financials	15.9%	19.5%
Health Care	11.3%	10.4%
Industrials	11.2%	12.0%
Information Technology	19.8%	20.8%
Materials	4.0%	12.4%
Telecom. Services	2.4%	3.4%
Utilities	3.4%	-1.6%
Total	**100%**	**12.9%**

A **robust improvement in investor sentiment** coupled with **better than expected gains in US economic indicators** drove the stock market to its **best first quarter since 1998**. Generally speaking, less risky, higher quality equities underperformed as investors demonstrated increasing confidence in positive economic outcomes through an **increased appetite for risk.**

Stocks across the capitalization spectrum recorded double digit returns for the second quarter in a row, with large cap and mid cap stocks performing largely in line with one another. Small cap stocks also followed closely with strong absolute performance.

Growth outperformed value in all size categories. The tremendous performance of Apple pushed the spread between the Russell 1000 Growth and Russell 1000 Value to 3.6%. On the small cap side, the spread between value and growth was fairly small with growth stocks exceeding value returns by a bit more than 1.5%.

The sectors that performed poorly last year bounced back in the first quarter, with **technology and financials leading the way**, followed by consumer discretionary, materials and industrials. The traditionally **defensive sectors have lagged** thus far this year, with utilities in the red and consumer staples up just 5.9%. Energy has had a rocky ride thus far with a return of just 4.2%, despite oil prices rising above $100 a barrel.

International Equity Review

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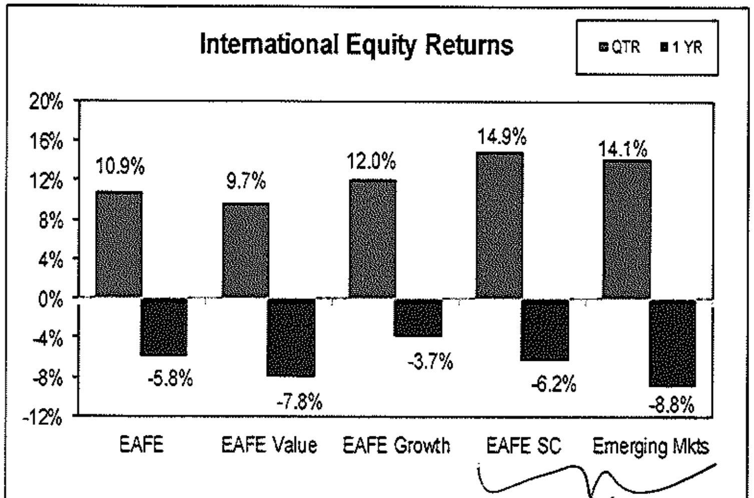

MSCI Country Results	1Q 2012 Local	USD
United Kingdom	4.7%	7.6%
France	9.4%	12.2%
Germany	17.9%	20.9%
Japan	19.0%	11.3%
China	9.9%	9.9%
India	15.2%	20.1%
Brazil	11.3%	13.8%
Russia	10.1%	18.6%

European equities benefited from the European Central Bank's actions to provide additional liquidity to banks. Additionally, progress was made on the restructuring of Greek debt. The financial sector benefited, as these actions assuaged investor fears.

Japanese equities rose sharply this quarter, although some of this movement was offset due to the weak yen. The Bank of Japan's decision to increase the bond buying program in February led to a weaker currency, benefiting exporters.

The **emerging markets outpaced developed markets** in the period. The year started off with rapid gains, which cooled off in March when China lowered its GDP growth target to 7.5%. India was among the best performing countries, rebounding from weak performance at the end of 2011.

Smaller capitalization companies outperformed their larger counterparts in both developed and emerging markets. Meanwhile, the difference between **value and growth varied**, based primarily on market capitalization and developed versus emerging weighting.

In a reverse from the previous quarter, the **U.S. dollar was weak against the euro** as investors became less risk-adverse. Meanwhile **the yen fell sharply** due to the Bank of Japan's decision to increase to its asset buying and lending program. **Emerging markets currencies were relatively strong** this quarter, with the Russian ruble and Mexican peso posting the best returns.

Fixed Income Review

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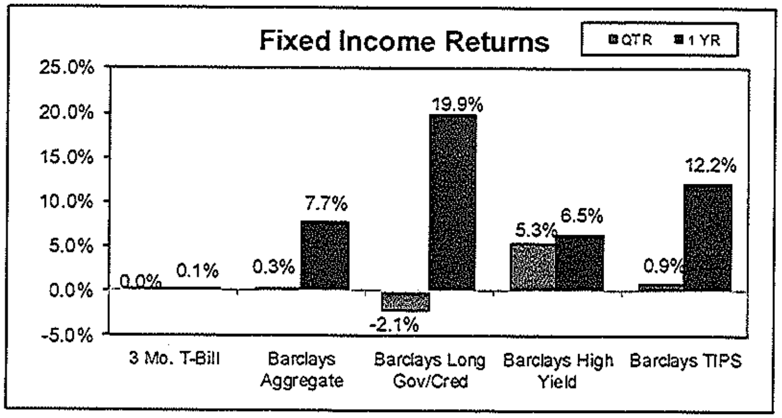
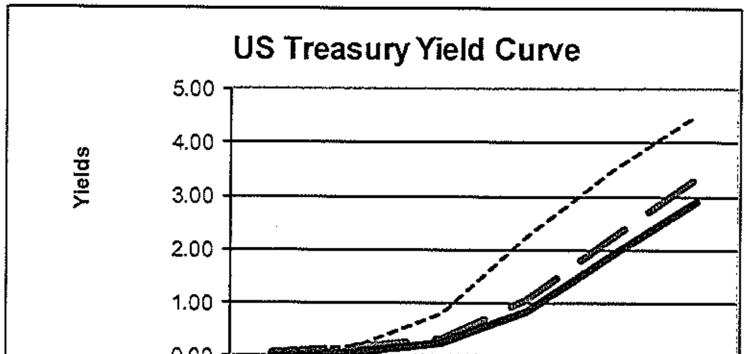




	3 MO	6 MO	2 YR	5 YR	10 YR	30 YR
3/31/2012	0.07	0.15	0.33	1.04	2.23	3.35
12/31/2011	0.02	0.06	0.25	0.83	1.89	2.89
3/31/2011	0.09	0.17	0.80	2.24	3.47	4.51

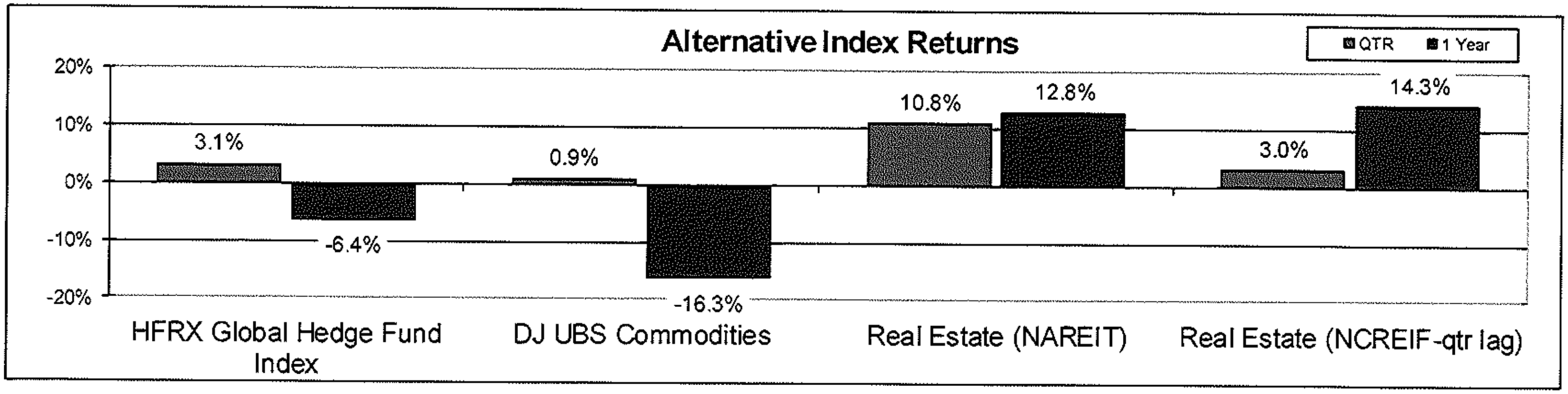
Central bank actions and improved economic signs led to a **sharp rise in Treasury yields** as investors fled the safety of government bonds. The yield on the 30 year bond rose from 2.89% early in the quarter to a peak of 3.48% before settling slightly lower.

Securitized bonds performed well as agency MBS benefitted from low issuance and optimism that the Fed could make additional purchases in the space to help the housing market. Commercial mortgages also rose, benefitting from an overall shift toward riskier assets.

Spreads narrowed on both investment grade and high yield corporate bonds. Financials posted some of the strongest gains after the generally strong results of the U.S. stress test and a decrease in pessimism regarding the potential impact of the European crisis on the global financial system. High yield bonds benefitted from strong technical factors as investors' search for yield continued.

Global government bonds generally outpaced U.S. Treasuries as investors moved toward riskier and higher yielding sovereigns. While many developed countries saw yields increase, bond markets in Ireland, Italy, and Portugal saw yields drop substantially following ECB action. Spain missed much of the rally as concerns over the country's fiscal situation increased.

Alternatives Review



Hedge funds moved higher during the period but trailed the sharp rally in the global equity markets. Event-driven strategies benefitted from falling volatility and increased liquidity which had a positive impact on distressed securities and M&A activity. Macro/CTA strategies lagged, with negative returns in March driven by commodity and currency exposures.

Global REITs largely participated in the risk-on rally experienced in the quarter, and continue to trend in line with the broader equity markets. Consensus estimates for muted, yet stable growth in the United States and the aversion of a liquidity crisis in Europe propelled share prices, as did improving fundamentals for underlying properties. Transaction and M&A activity remained a prominent theme. Domestic REITs trailed their international counterparts in the period, after outperforming in 2011. Cyclical sectors such as lodging, industrials, and regional malls continue to outperform.

Within private real estate, **property valuations, occupancy rates, and market rents continue to trend positively**. Although uncertainty remains a key theme in the outlook for economic and employment growth, limited supply increases should continue to temper muted market demand. Transaction activity remains strong, and buyers remain cautious and focused predominately on top-quality core properties, furthering the pricing discrepancy between primary versus secondary assets. Sustained improvements to operating fundamentals across private real estate markets remain dependent on growth in tenant demand.

Investment Style Valuations

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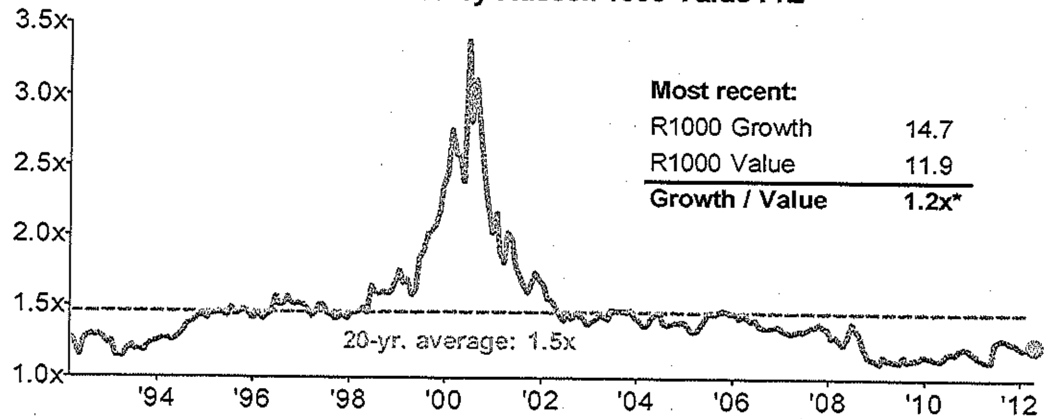
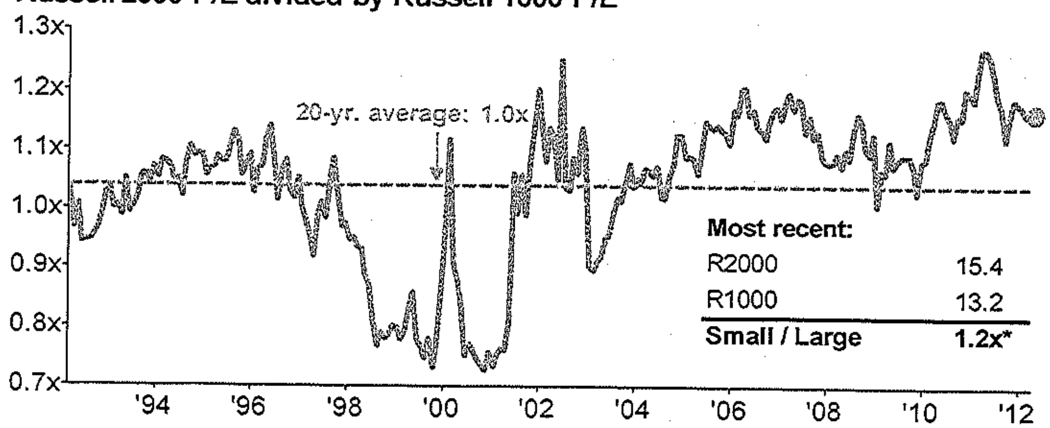
Equities

Russell 1000 Growth P/E divided by Russell 1000 Value P/E



Russell 2000 P/E divided by Russell 1000 P/E



Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	11.9 / 14.0	13.2 / 16.7	14.7 / 21.0
Mid	13.4 / 14.0	15.0 / 16.3	16.9 / 21.9
Small	13.7 / 14.2	15.4 / 17.1	17.2 / 21.3

Current P/E as % of 20-year avg. P/E

E.g.: Large Cap Blend stocks are 21.1% cheaper than their historical average.

	Value	Blend	Growth
Large	85.1%	78.9%	69.9%
Mid	95.3%	91.7%	77.3%
Small	96.4%	89.9%	80.8%

Source: Russell Investment Group, IBES, FactSet, J.P. Morgan Asset Management.
P/E ratios are calculated and provided by Russell based on IBES consensus estimates of earnings over the next twelve months. *Represents the Russell 1000 Growth Index P/E ratio divided by the Russell 1000 Value Index P/E ratio (top) and Russell 2000 Index P/E ratio divided by the Russell 1000 Index P/E ratio (bottom). Data reflect P/Es as provided by Russell based on IBES estimates of next twelve months' earnings.
Data are as of 3/31/12.

Equities

Tech boom.

S&P 500 Index at Inflection Points

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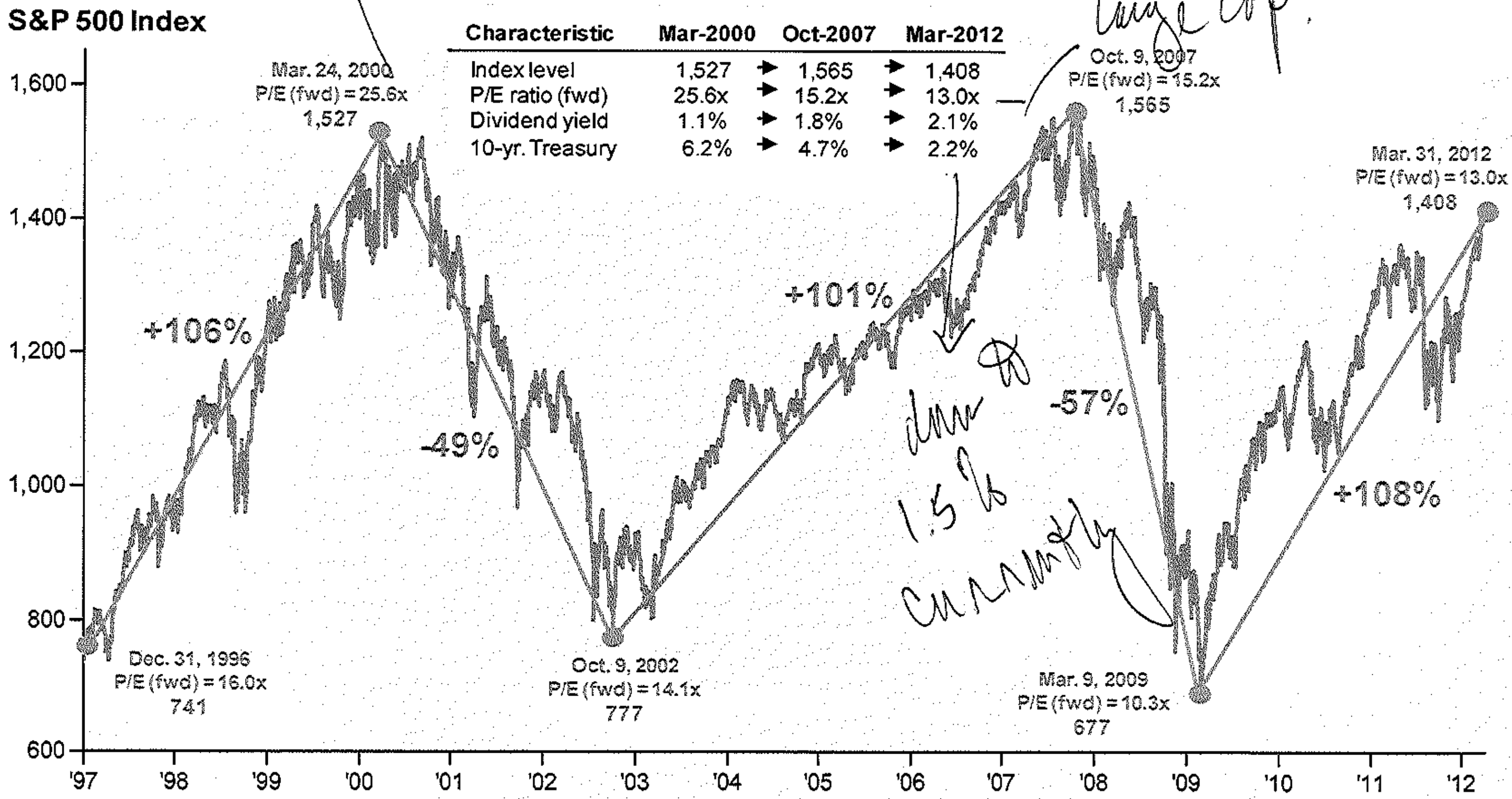
Large cap.



Characteristic	Mar-2000		Oct-2007		Mar-2012
Index level	1,527	→	1,565	→	1,408
P/E ratio (fwd)	25.6x	→	15.2x	→	13.0x
Dividend yield	1.1%	→	1.8%	→	2.1%
10-yr. Treasury	6.2%	→	4.7%	→	2.2%

div @ 1.5% currently

Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next twelve months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future results.

Data are as of 3/31/12.

Equity Scenarios: Bull, Bear and In-between

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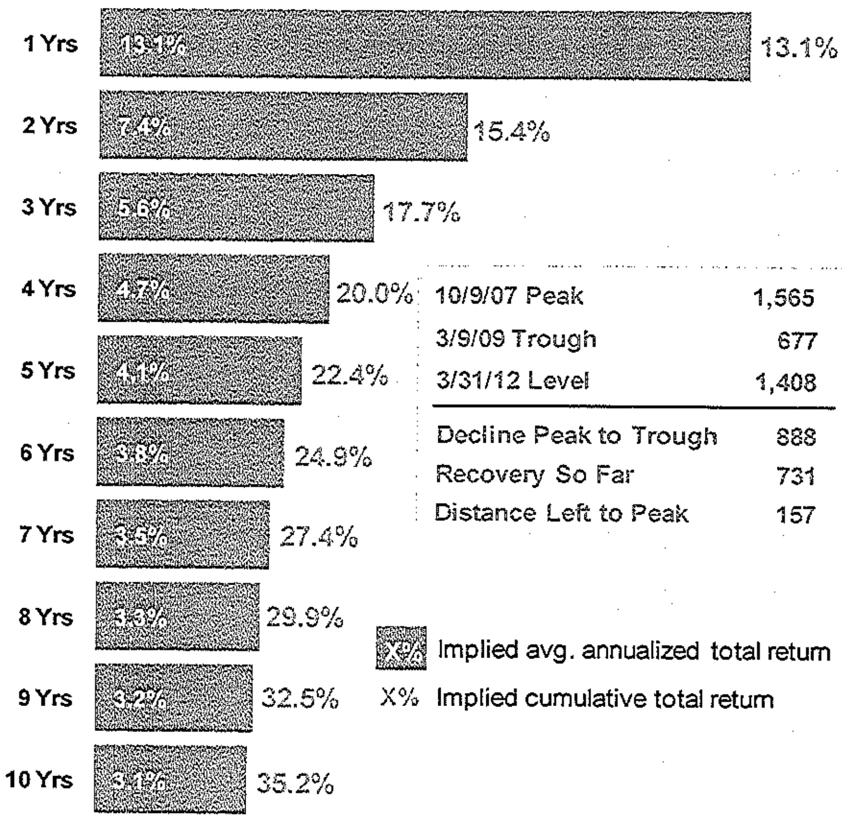
Equities

S&P 500 Index: Return Needed to Reach 2007 Peak

Analysis as of Mar. 31, 2012. Index has risen 108.0% since low of 677.



10/9/07 Peak	1,565
3/9/09 Trough	677
3/31/12 Level	1,408
Decline Peak to Trough	888
Recovery So Far	731
Distance Left to Peak	157

X% Implied avg. annualized total return

X% Implied cumulative total return

Bear Market Cycles vs. Subsequent Bull Runs

Market Peak	Market Low	Bear Market Return	Length of Decline	Bull Run	Length of Run	Yrs to Reach Old Peak
5/29/46	5/19/47	-28.6%	12	257.6%	122	3.1 yrs
7/15/57	10/22/57	-20.7%	3	86.4%	50	0.9 yrs
12/12/61	6/26/62	-28.0%	6	79.8%	44	1.2 yrs
2/9/66	10/7/66	-22.2%	8	48.0%	26	0.6 yrs
11/29/68	5/26/70	-36.1%	18	74.2%	31	1.8 yrs
1/5/73	10/3/74	-48.4%	21	125.6%	74	5.8 yrs
11/28/80	8/12/82	-27.1%	20	228.8%	60	0.2 yrs
8/25/87	12/4/87	-33.5%	3	582.1%	148	1.6 yrs
3/24/00	10/9/02	-49.1%	31	101.5%	60	4.6 yrs
10/9/07	3/9/09	-56.8%	17	108.0%	37*	
Average:		**-35.0%**	**14 mo's**	**176.0%**	**68 mo's**	**2.2 yrs**

Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.
(Left) Data assume 2.0% annualized dividend yield. Implied values reflect the average geometric total returns required for the S&P 500 to reach its 10/9/07 peak of 1,565 over each stated time period. Chart is for illustrative purposes only. Past performance does not guarantee future results.
(Right) A bear market is defined as a peak-to-trough decline in the S&P 500 Index (price only) of 20% or more. The bull run data reflect the market expansion from the bear market low to the subsequent market peak. All returns are S&P 500 Index returns and do not include dividends. *Current bull run from 3/9/09 through 3/31/12. Data are as of 3/31/12.

Global Equity Valuations – Developed and Emerging Markets

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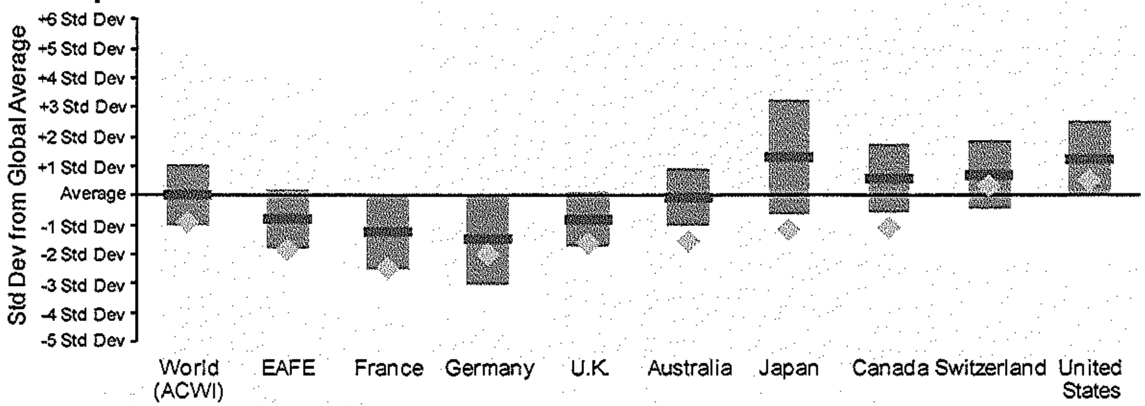
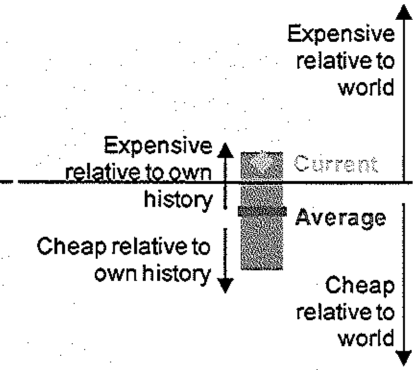
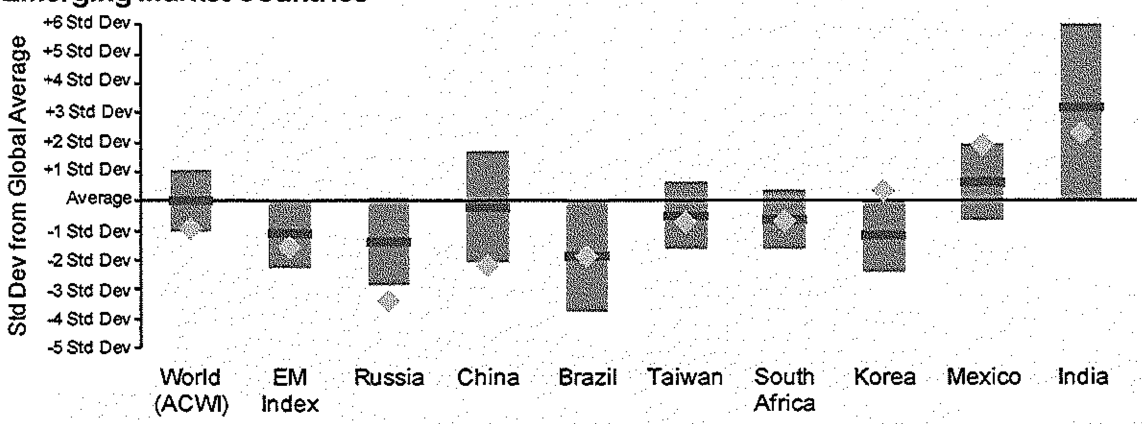
Developed Market Countries



Example



Emerging Market Countries



Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends normalized using means and average variability over the last 10 years.

Source: MSCI, FactSet, J.P. Morgan Asset Management.

Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends. Results are then normalized using means and average variability over the last 10 years. The grey bars represent valuation index variability relative to that of the All Country World Index (ACWI). See disclosures page at the end for metric definitions.

Data are as of 3/31/12.

Fixed Income Yield Spreads over Treasuries

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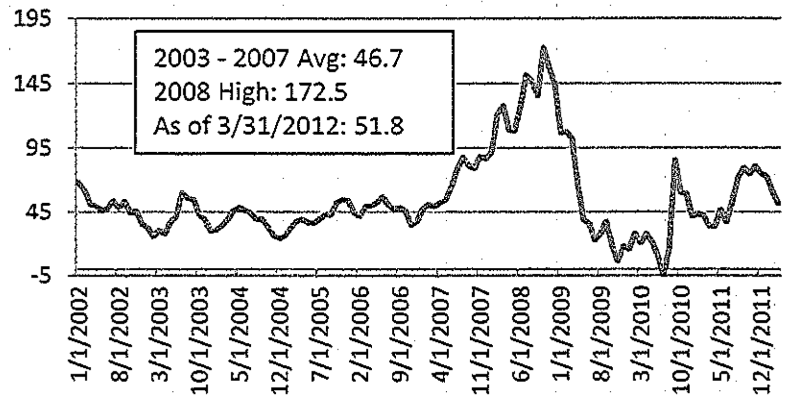
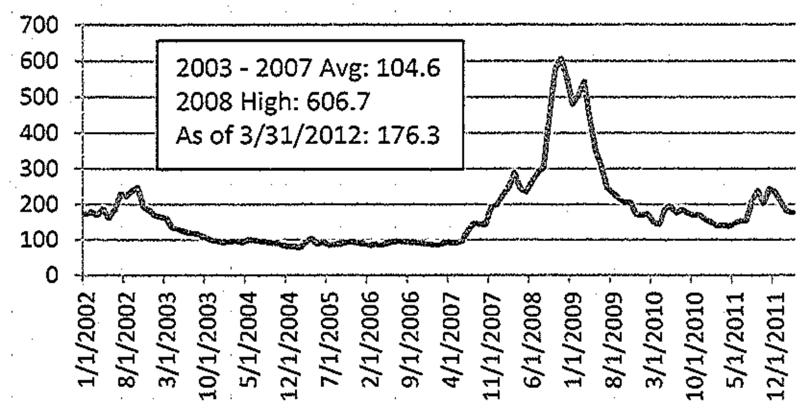
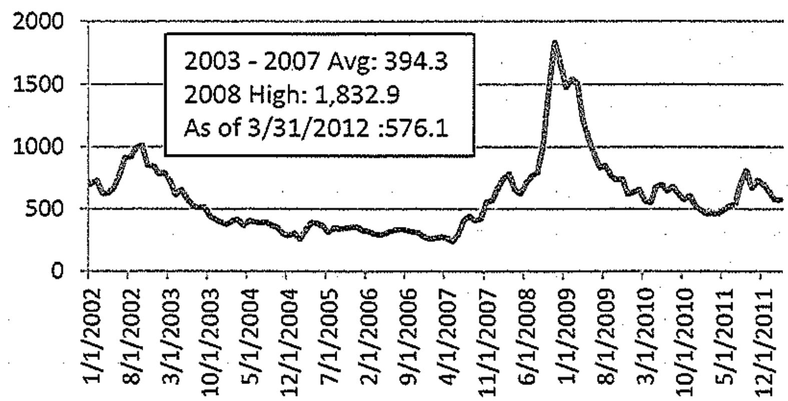
US Mortgage Backed Securities[1] – OAS



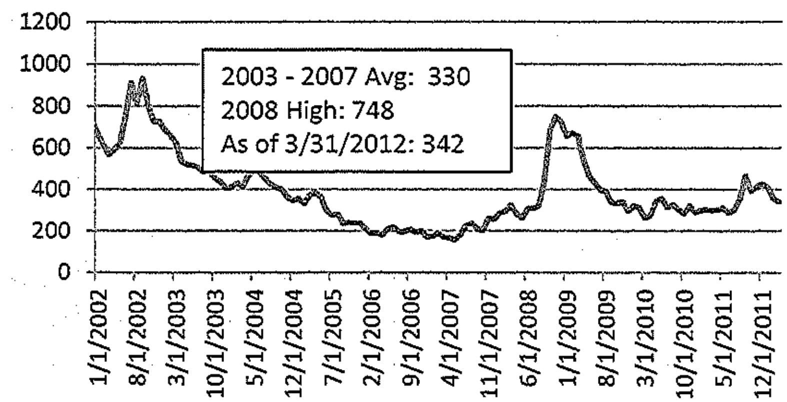
US Corporate Investment Grade[2] - OAS



High Yield[3] - OAS



Emerging Market Debt[4] - OAS



OAS: Option Adjusted Spread
Sources: Barclays, J.P. Morgan & Babson Capital
[1] Barclays U.S. MBS , [2] Barclays U.S. Corporate Investment Grade Index, [3] Barclays U.S. High Yield Index ,[4] J.P. Morgan EMBI Global Index

Global Economic Growth

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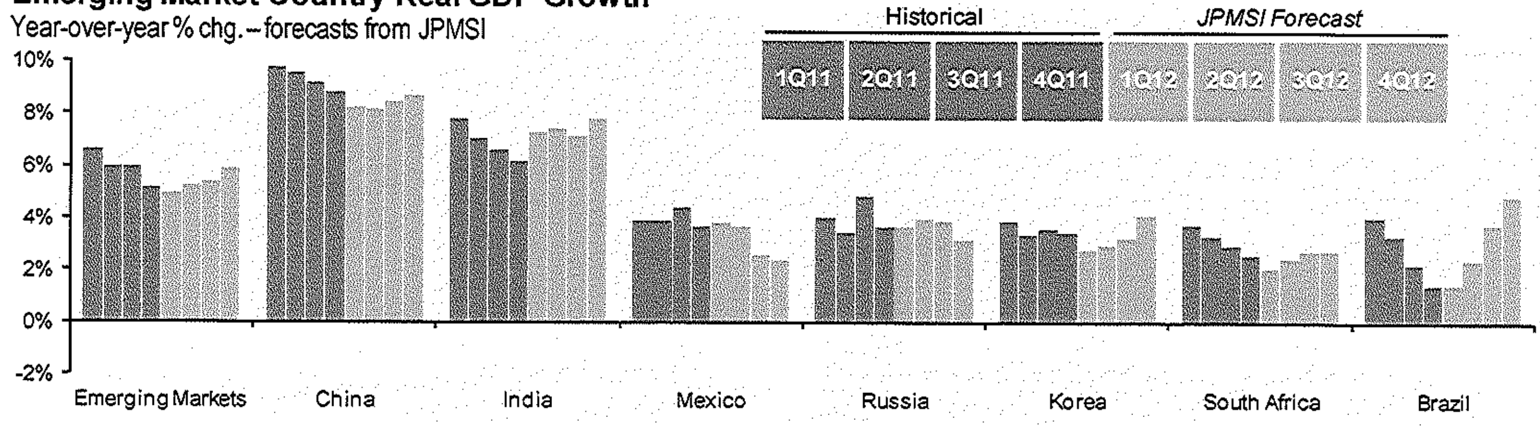
International

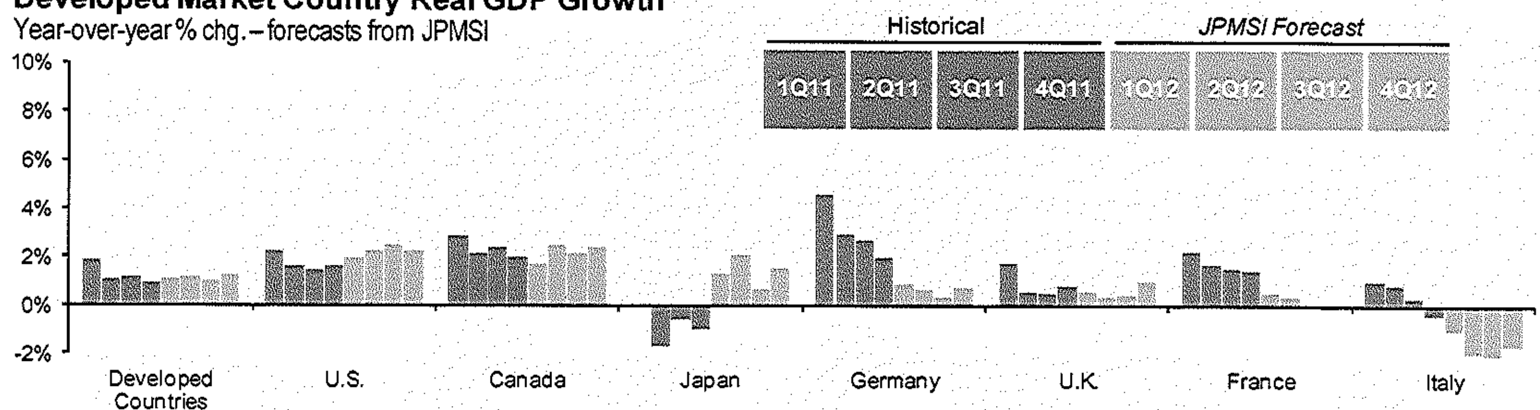
Emerging Market Country Real GDP Growth

Year-over-year % chg. – forecasts from JPMSI



Developed Market Country Real GDP Growth

Year-over-year % chg. – forecasts from JPMSI



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.

Forecast and aggregate data come from J.P. Morgan Global Economic Research.

Data reflect most recently available as of 3/31/12.

Asset Allocation - Town of Avon Retirement Plans

As of March 31, 2012

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 (%)
Short Term Liquidity								
Dreyfus Treasury Prime Cash Mgmt	27,278	59,667	5,524	14,045	33,039	139,554	0.7%	0.0%
Fixed Income								
PIMCO Total Return Institutional	1,503,955	1,047,037	96,065	374,909	1,824,002	4,845,968	24.3%	25.0%
Vanguard Total Bond Market Index Signal	720,809	514,007	47,225	183,822	893,470	2,359,333	11.8%	12.5%
Total Fixed Income	2,224,764	1,561,044	143,290	558,731	2,717,472	7,205,301	36.2%	37.5%
Domestic Equity								
Vanguard 500 Index Fund Signal	845,824	640,187	55,603	225,860	1,100,567	2,868,041	14.4%	14.2%
Eaton Vance Large Cap Value I	473,748	325,772	30,483	121,672	579,123	1,530,798	7.7%	7.5%
Harbor Capital Appreciation Institutional	491,940	340,251	31,909	125,805	604,265	1,594,170	8.0%	7.5%
Neuberger Berman Genesis Investor	457,927	313,421	29,630	116,869	561,085	1,478,932	7.4%	7.5%
Total Domestic Equity	2,269,439	1,619,631	147,625	590,206	2,845,041	7,471,942	37.5%	36.7%
International Equity								
Vanguard International Value Investor	466,262	318,811	29,998	118,282	558,500	1,491,853	7.5%	7.5%
American Funds EuroPacific Growth Fund R6	471,482	321,763	29,850	119,894	554,595	1,497,583	7.5%	7.5%
Vanguard International Growth Admiral	467,148	320,250	30,243	119,007	559,698	1,496,345	7.5%	7.5%
Total International Equity	1,404,892	960,824	90,090	357,182	1,672,792	4,485,780	22.5%	22.5%
Inflation Protection								
Vanguard Inflation Protected Securities Adm	90,291	67,331	5,899	23,782	132,438	319,740	1.6%	1.7%
PIMCO Commodity Real Return Strat Instl	91,057	67,514	5,877	23,988	105,820	294,256	1.5%	1.7%
Total Inflation Protection	181,348	134,844	11,776	47,770	238,258	613,996	3.1%	3.3%
Totals	6,107,722	4,336,010	398,305	1,567,934	7,506,602	19,916,573	100.0%	100.0%

Balances provided by Webster Bank.

Total Plan Performance Summary

As of March 31, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Consolidated Plan				**04/01/1994**
Beginning Market Value	18,696,364	18,696,364	2,429,000	
Net Contributions	-261,857	-261,857	2,778,545	
Gain/Loss	1,482,066	1,482,066	14,709,028	
Ending Market Value	19,916,573	19,916,573	19,916,573	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital Aggregate	37.5
Russell 3000 Index	36.7
MSCI EAFE (net)	22.5
Barclays Capital U.S. Treasury: U.S. TIPS	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	**7.9**	**7.9**	**3.8**	**14.6**	**1.4**	**3.6**	**4.0**	**6.5**	**04/01/1994**
Blended Benchmark	7.2	7.2	4.5	15.0	3.6	5.2	5.2	7.7	
Difference	0.7	0.7	-0.7	-0.4	-2.2	-1.6	-1.2	-1.2	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Consolidated Plan	**-0.7**	**11.0**	**16.1**	**-25.9**	**6.3**	**11.0**	**5.2**	**8.9**
Blended Benchmark	0.7	11.7	18.5	-20.3	6.4	11.1	4.5	8.8
Difference	-1.4	-0.7	-2.4	-5.6	-0.1	-0.1	0.7	0.1

Historical Hybrid Composition

Blended Benchmark

As of March 31, 2012

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

Town of Avon Retirement Plans

Portfolio Comments & Manager Status Summary
As of March 31, 2012

Total Performance Summary

	QTR	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since 4/1/1994
Consolidated Plan[1]	7.9%	7.9%	3.8%	14.6%	1.4%	3.6%	4.0%	6.5%
Blended Benchmark[2]	7.2%	7.2%	4.5%	15.0%	3.6%	5.2%	5.2%	7.7%

Total Portfolio Comments

On a consolidated basis, the Town of Avon Retirement Plans gained 7.9% in the first quarter and outperformed the blended policy benchmark by 70 basis points. Over the trailing one-year period, the Pension Plans gained 3.8% and lagged the benchmark by 80 basis points. The Plans underperformed over the trailing three-, five-, seven-, and ten-year periods through the first quarter. Stock markets were driven sharply higher in the first quarter on improvement in investor sentiment and U.S. economic indicators. The investment environment was one that generally favored active management, particularly in fixed income and equities. Avon's outperformance in the quarter was driven by good relative performance in several mandates. PIMCO's Total Return Fund outperformed the Barclays Aggregate Index by 260 basis points and was the largest contributor to relative performance in the quarter. The Fund lagged the index and peers significantly in 2011, but ranked in the top ten percent of its universe in the quarter. Vanguard's Total Bond Market Index Fund performed in-line with the benchmark, as expected. Domestic Equity mandates posted double digit gains, on average, but relative performance was mixed across active strategies. Harbor Capital Appreciation Fund was the largest contributor among equity funds, gaining 19.1% and outperforming the Russell 1000 Growth Index by 440 basis points. However, this was more than offset by investments in the Eaton Vance Large Cap Value Fund and Neuberger Berman Genesis Fund which trailed their respective indexes by 50 and 560 basis points, respectively. The Eaton Vance Fund was placed on Terminate status due to a prolonged period of underperformance. Neuberger Berman was impacted by weakness in energy and materials, particularly in holdings with exposure to natural gas on falling prices and slowing demand. The Fund outperformed the Russell 2000 Index over the one-year period and ranked favorably in the small cap core universe. Since it was added to the portfolio in August 2009, the Fund has performed in-line with the benchmark and ranked at the median among peers. International mandates posted strong double digit gains in the first quarter, and all funds outperformed their respective benchmarks. The Vanguard International Value and Growth Funds gained 12.2% and 14.0%, respectively, and outperformed their style specific benchmarks. Both Funds ranked in the top quartile of their respective peer group universes for the quarter, and ranked favorably among peers over longer term periods and since inception of August 2009. American Fund's EuroPacific Growth Fund rose 12.4% and outperformed the MSCI ACWI ex-U.S. Index by 120 basis points. Since being added to the portfolio in November 2010, the Fund performed slightly ahead of the index and ranked at the median of its peer group universe. On a combined basis, inflation hedging strategies were additive to relative performance in the quarter at the margin, led by PIMCO's Commodity Real Return Fund which outperformed is benchmark by 190 basis points. The strategies added value on a relative basis over the trailing one-year period and since inception, the strategies gained an average of 4.7% versus the combined benchmark return of 2.5%.

Manager Status Summary

Mandate	*Manager/Fund*	*Status*	*Note*
Fixed Income	PIMCO Total Return Institutional	Maintain	N/A
Fixed Income	Vanguard Total Bond Market Index Signal	Maintain	N/A
Equity - Large Cap	Vanguard 500 Index Signal	Maintain	N/A
Equity - Large Cap	Eaton Vance Large Cap Value I	Terminate	Eaton Vance was downgraded to 'Terminate' status due to a period of prolonged underperformance.
Equity - Large Cap	Harbor Capital Appreciation Institutional	Maintain	N/A
Equity - Small Cap	Neuberger Berman Genesis Investor	Maintain	N/A
International Equity	Vanguard International Value Inv	Maintain	N/A
International Equity	American Funds EuroPacific Growth R6	Maintain	N/A
International Equity	Vanguard International Growth Adm	Maintain	N/A
Inflation Protection	Vanguard Inflation Protected Secs Adm	Maintain	N/A
Inflation Protection	PIMCO Commodity Real Return Instl	Maintain	N/A

[1]Consolidated plan performance reflects total fund level returns in aggregate effective 7/1/09. Prior to 7/1/09, plan performance reflects total plan level performance of the Police Pension Plan which was used as the representative portfolio.

[2]Blended benchmark as of 10/1/10: 36.7% Russell 3000 Index / 37.5% Barclays Aggregate Index / 22.5% MSCI EAFE Net Index / Barclays US TIPS 1.7% / DJ UBS Commodity Index 1.7%

Manager Performance Overview

As of March 31, 2012

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income							
PIMCO:Tot Rtn;Inst (PTTRX)	**2.9** (6)	**2.9** (6)	**6.0** (81)	**9.4** (50)	**8.3** (3)	**7.8** (39)	08/01/2009
Barclays Capital Aggregate	0.3	0.3	7.7	6.8	6.2	6.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	1.5	7.0	9.3	5.9	7.4	
Vanguard Tot Bd;Sig (VBTSX)	**0.3** (93)	**0.3** (93)	**7.7** (24)	**6.7** (86)	**6.2** (38)	**6.3** (81)	08/01/2009
Barclays Capital Aggregate	0.3	0.3	7.7	6.8	6.2	6.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	1.5	7.0	9.3	5.9	7.4	
Domestic Equity							
Vanguard 500 Index;Sig (VIFSX)	**12.6** (54)	**12.6** (54)	**8.5** (24)	**23.4** (18)	**2.0** (36)	**16.6** (14)	08/01/2009
S&P 500 Index	12.6	12.6	8.5	23.4	2.0	16.6	
IM U.S. Large Cap Core Equity (MF) Median	12.7	12.7	6.5	21.2	1.5	14.4	
Eaton Vance LC Val;I (EILVX)	**10.6** (80)	**10.6** (80)	**2.5** (64)	**16.8** (94)	**-0.6** (51)	**11.2** (85)	08/01/2009
Russell 1000 Value Index	11.1	11.1	4.8	22.8	-0.8	15.5	
IM U.S. Large Cap Value Equity (MF) Median	12.2	12.2	3.6	20.5	-0.6	13.3	
Harbor:Cap Apprec;Inst (HACAX)	**19.1** (12)	**19.1** (12)	**14.5** (9)	**24.0** (31)	**5.8** (18)	**17.5** (31)	08/01/2009
Russell 1000 Growth Index	14.7	14.7	11.0	25.3	5.1	18.7	
IM U.S. Large Cap Growth Equity (MF) Median	16.3	16.3	8.0	22.7	3.9	16.3	
Neuberger Genesis;Inv (NBGNX)	**6.8** (99)	**6.8** (99)	**2.3** (30)	**24.1** (81)	**6.0** (8)	**17.6** (50)	08/01/2009
Russell 2000 Index	12.4	12.4	-0.2	26.9	2.1	17.7	
IM U.S. Small Cap Core Equity (MF) Median	12.0	12.0	0.1	26.5	2.3	17.6	

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

Manager Performance Overview

As of March 31, 2012

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity							
Vanguard Intl Val;Inv (VTRIX)	**12.2 (17)**	**12.2 (17)**	**-5.9 (18)**	**16.5 (29)**	**-2.6 (3)**	**5.3 (28)**	**08/01/2009**
MSCI AC World ex USA Value (net)	10.7	10.7	-8.1	19.4	-2.4	6.1	
IM International Large Cap Value Equity (MF) Median	10.9	10.9	-7.5	14.9	-4.6	4.1	
American Funds EuPc;R-6 (RERGX)	**12.4 (20)**	**12.4 (20)**	**-5.9 (46)**	**N/A**	**N/A**	**-0.1 (50)**	**11/01/2010**
MSCI AC World ex USA (Net)	11.2	11.2	-7.2	19.1	-1.6	-0.3	
IM International Large Cap Core Equity (MF) Median	11.3	11.3	-6.2	16.3	-3.6	-0.2	
Vanguard Intl Gro;Adm (VWILX)	**14.0 (24)**	**14.0 (24)**	**-4.6 (46)**	**21.7 (8)**	**0.2 (31)**	**9.8 (23)**	**08/01/2009**
MSCI AC World ex USA Growth (Net)	11.8	11.8	-6.3	18.9	-0.8	8.5	
IM International Large Cap Growth Equity (MF) Median	12.5	12.5	-5.0	18.1	-0.9	8.0	
Inflation Protection							
Vanguard Infl-Prot;Adm (VAIPX)	**0.7 (65)**	**0.7 (65)**	**12.1 (10)**	**8.5 (29)**	**7.4 (24)**	**7.3 (8)**	**11/01/2010**
Barclays Capital U.S. Treasury: U.S. TIPS	0.9	0.9	12.2	8.7	7.6	7.5	
IM U.S. TIPS (MF) Median	0.9	0.9	10.8	8.2	6.7	6.3	
PIMCO:Comm RR Str;Inst (PCRIX)	**3.2 (53)**	**3.2 (53)**	**-11.0 (51)**	**18.7 (22)**	**1.9 (24)**	**2.2 (43)**	**11/01/2010**
Dow Jones-UBS Commodity Index	0.9	0.9	-16.3	9.0	-2.8	-2.5	
IM All Commodities (MF) Median	3.4	3.4	-10.7	13.0	-1.6	1.0	

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

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

Manager Commentary

As of March 31, 2012

Manager	Status	Comments
Fixed Income		
PIMCO:Tot Rtn;Inst (PTTRX)	Maintain	1Q 2012 - This strategy outpaced the Barclays Aggregate Bond Index and ranked near the top of its peer group during the quarter. While an overweight to U.S. duration detracted due to rising rates, it was offset by an underweight to the long end of the yield curve. Corporate bonds were a top contributor due to an overweight to financials in the investment grade space and exposure to select high yield credits. Non agency mortgages and emerging market bonds also performed well in this risk taking environment. Exposure to developed non-U.S. rates, primarily in Canada, was among the leading detractors, as were currency strategies which were hurt by appreciation of the U.S. dollar. PIMCO continues to position portfolios defensively with a preference for income over price appreciation. The team feels that current risk premiums are fair to richly priced relative to their outlook for the global economy.
Vanguard Tot Bd;Sig (VBTSX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.
Domestic Equity		
Vanguard 500 Index;Sig (VIFSX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in line with the S&P 500 Index.
Eaton Vance LC Val;I (EILVX)	Terminate 1Q 2012	1Q 2012 – The Fund rose during the quarter, but failed to outperform the Russell 1000 Value Index. Stock selection and sector allocation overall detracted from relative results this quarter. The financials sector had the greatest negative impact on relative returns this quarter. The Fund did not own Bank of America, which was one of the top performing stocks in the sector. In addition, the portfolio's positions in REITs also lagged. Stock picks in the industrials sector also weighed on relative performance. On the positive side, stock selection in the technology sector added relative value. Holding out-of-benchmark name, Apple, was a positive contributor during the quarter. In addition, Microsoft and Oracle also posted gains. Due to continued underperformance, this Fund has been moved to Terminate.
Harbor:Cap Apprec;Inst (HACAX)	Maintain	1Q 2012 - The portfolio posted strong gains in the first quarter, outperforming the Russell 1000 Growth Index. This strong performance landed the strategy in the top quartile among the large cap growth universe. Stock selection was by far the largest contributor to relative outperformance, most notably in the information technology and consumer discretionary sectors. Within the information technology sector, Apple, Salesforce.com and EMC all had a positive impact on relative outperformance. Strong stock picks in the consumer discretionary sector included Lululemon Athletica and Priceline.com. Sector allocation was also a positive contributor. An overweight to the information technology sector added to relative performance, as did an overweight to the consumer discretionary sector. These two sectors were among the top performing in the index this quarter as investors shifted into riskier assets. Weighing on performance during the quarter were holdings in the industrials sector.
Neuberger Genesis;Inv (NBGNX)	Maintain	1Q 2012 - The Neuberger Berman Genesis Fund trailed the Russell 2000 Index in the first quarter. The market's sharp ascent and outperformance of lower quality stocks proved to be a headwind for the Fund. More specifically, the negative impact associated with stock selection was broad based during the quarter. In particular, holdings in the energy and materials sector were the largest detractors from relative returns. Weakness in the energy sector was partially attributed to holdings that have direct or indirect exposure to the natural gas industry. Natural gas futures hit a 10 year low in March due to weak demand coupled with a surge in new production. Sector allocation also negatively impacted the Fund's performance due to an overweight to energy which was the second weakest sector in the benchmark along with an underweight to consumer discretionary which was the best performing sector in the benchmark. Conversely, an underweight to the financials sector and an overweight to the materials sector added the most value.

Manager Commentary

As of March 31, 2012

Manager	Status	Comments
International Equity		
Vanguard Intl Val;Inv (VTRIX)	Maintain	1Q 2012 - The Vanguard International Value Fund rose this quarter with performance that outpaced that of its benchmark. These strong results landed the Fund in the top quartile of its peer group. Markets around the globe rose sharply in the quarter as stronger than expected economic data in the US and additional actions by the European Central Bank buoyed investor sentiment. Investors sought riskier assets this quarter which led to disappointing results to some of the more defensive sectors. The Fund benefited from its underweight to the utilities sector. Among the top contributors to results this quarter was Samsung Electronics. The South Korean electronics company continued its strong performance due to strong sales of its smart phones.
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2012 – The American Funds EuroPacific Growth Fund posted strong gains in the quarter with performance that outpaced that of its benchmark. These strong returns landed the Fund in the top half of its peer group. The first quarter of 2012 saw equity markets around the globe rally as concerns surrounding the euro-zone dissipated after further actions by the European Central Bank subdued fears for the time being. For the quarter, emerging markets outpaced developed markets. Stock selection was especially strong for the Fund, as it was positive in 9 out of 10 sectors for the quarter. Among the top contributors to performance was Nova Nordisk. The European health care company posted strong earnings that beat analysts' expectations. From a country standpoint, the Fund benefited from the overweight allocations to India and South Korea.
Vanguard Intl Gro;Adm (VWILX)	Maintain	1Q 2012 - The Vanguard International Growth Fund posted strong gains this quarter with performance that outpaced that of its benchmark. These strong results landed the Fund in the top quartile of its peer group. This quarter was a period of strong returns for equity markets around the globe. Overall, emerging markets outperformed developed markets. The Fund's slight overweight to the emerging markets added to relative results. Also adding to results was good sector allocation and stock selection. The Fund's underweight stance to the telecommunications sector added to results. Within stock selection, Baidu.com was among the top contributors to performance. The leading internet search firm in China posted solid earnings results during the quarter. This Fund is sub-advised by Schroder Investment Management, Ballie Gifford Overseas, and M&G Investment Management.
Inflation Protection		
Vanguard Infl-Prot;Adm (VAIPX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital U.S. TIPS Index.
PIMCO:Comm RR Str;Inst (PCRIX)	Maintain	1Q 2012 - The fund finished with a positive absolute return in period and outperformed the index by approximately 230 basis points. The use of TIPS as the primary collateral to the commodity futures contracts continues to be the primary driver of relative outperformance when compared to the nominal counterparts held in the index. The broad basket index was only modestly higher in the quarter, although all of the underlying subsectors posting positive results. Hard Asset commodities moved sharply upward in the first half of the quarter, in line with the broad equity markets, but sold off sharply in March on excess supply data and economic concerns in China. In addition to the TIPS collateral, the fund maintains modest exposure to spread product, which was an additional source of alpha in the period. Holdings in well-capitalized financial debt contributed, as did select high yield and emerging market positions. Exposure to Aussie and Canadian inflation-linked bonds were modest headwinds, on slight rises in real yields. Lastly, currency strategies designed to benefit from further depreciation of the Euro also detracted.

Plan Investment Gain/Loss Summary

Quarter Ending March 31, 2012

	Market Value As of 01/01/2012	Net Flows	Return On Investment	Market Value As of 03/31/2012
Consolidated Plan				
Police Retirement Plan	5,991,675	-351,869	467,915	6,107,722
Board of Education Retirement Plan	3,564,641	476,212	295,157	4,336,010
Public Works Retirement Plan	1,578,161	-133,136	122,909	1,567,934
Non-Organized Workers Retirement Plan	7,178,076	-237,717	566,244	7,506,602
Dispatchers Retirement Plan	383,812	-15,347	29,841	398,305
Consolidated Plan	18,696,364	-261,857	1,482,066	19,916,573

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending March 31, 2012

Periods Ending	Beginning Market Value (S)	Net Cash Flow (S)	Gain/Loss (S)	Ending Market Value (S)	% Return
Jun-1994	2,429,000	-	-6,000	2,423,000	-0.2
Sep-1994	2,423,000	115,000	1,159,000	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	-181,000	1,936,743	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	-641,649	12,851,686	2.9
Sep-1999	12,851,686	113,640	853,746	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
Dec-2001	14,751,125	395,427	891,006	16,037,557	6.1

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 March 31, 2012

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
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
Dec-2009	18,132,220	-440,785	658,651	18,350,086	3.7

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 March 31, 2012

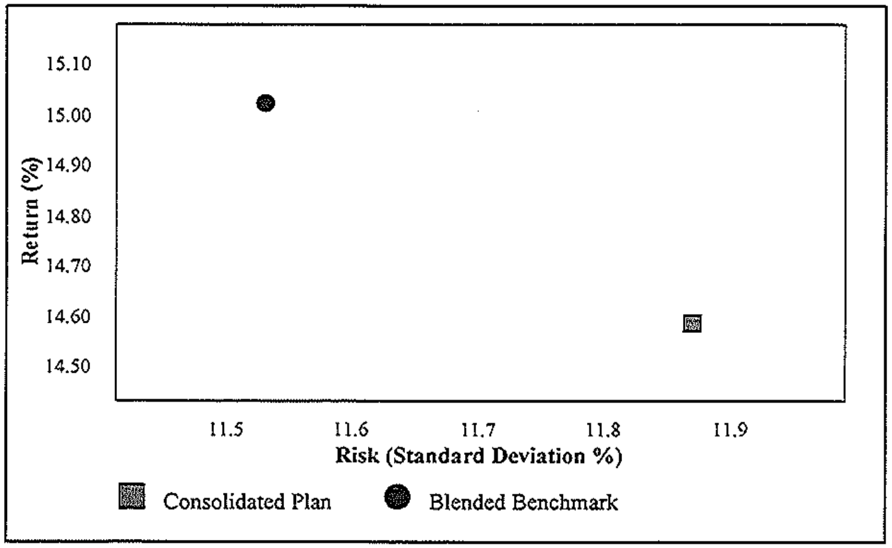
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Mar-2010	18,350,086	-676,940	620,622	18,293,768	3.5
Jun-2010	18,293,768	-767,993	-1,058,260	16,467,515	-5.9
Sep-2010	16,467,515	1,089,351	1,430,097	18,986,962	8.3
Dec-2010	18,986,962	-554,251	979,176	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

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

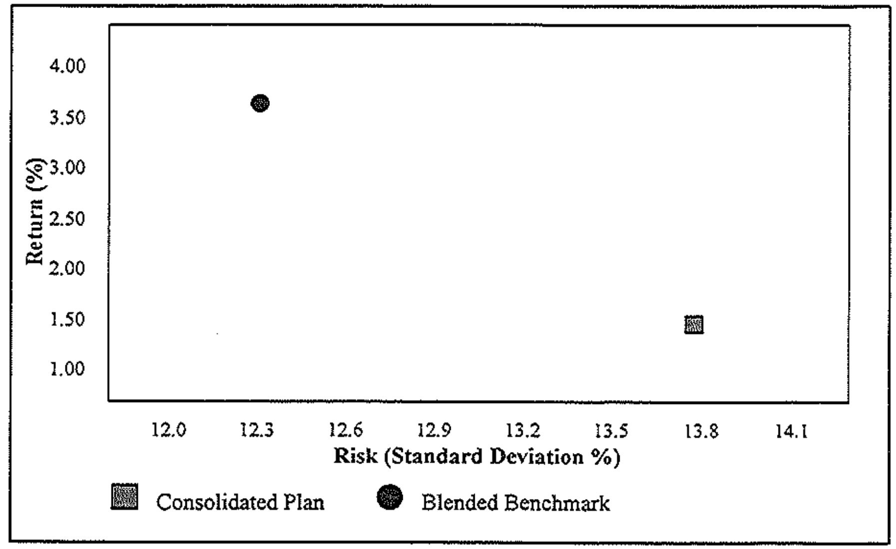
Risk vs. Return

As of March 31, 2012

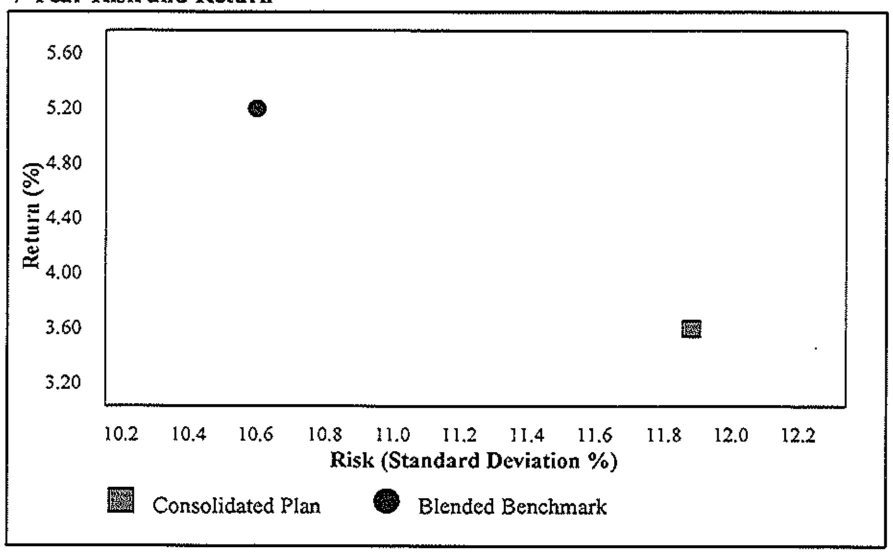
3 Year Risk and Return



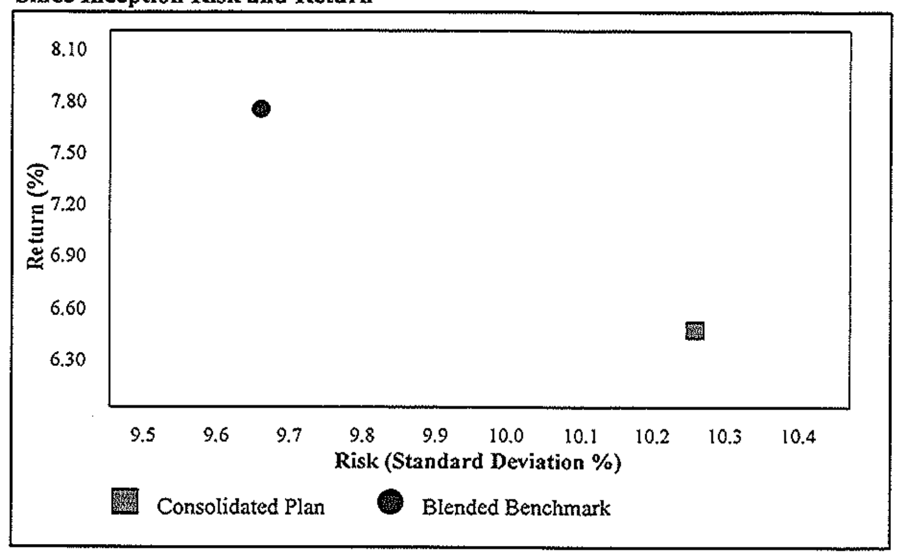
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2012

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Consolidated Plan	14.58	11.87	0.94	-0.37	0.99	1.22	-0.74	1.03	6.70
Blended Benchmark	15.02	11.53	0.00	N/A	1.00	1.28	0.00	1.00	6.16
90 Day U.S. Treasury Bill	0.12	0.03	11.52	-1.28	0.08	N/A	0.11	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	1.44	13.77	2.38	-0.81	0.98	0.09	-2.38	1.11	9.94
Blended Benchmark	3.62	12.30	0.00	N/A	1.00	0.25	0.00	1.00	7.92
90 Day U.S. Treasury Bill	1.21	0.88	12.48	-0.25	0.03	N/A	1.27	-0.01	0.00

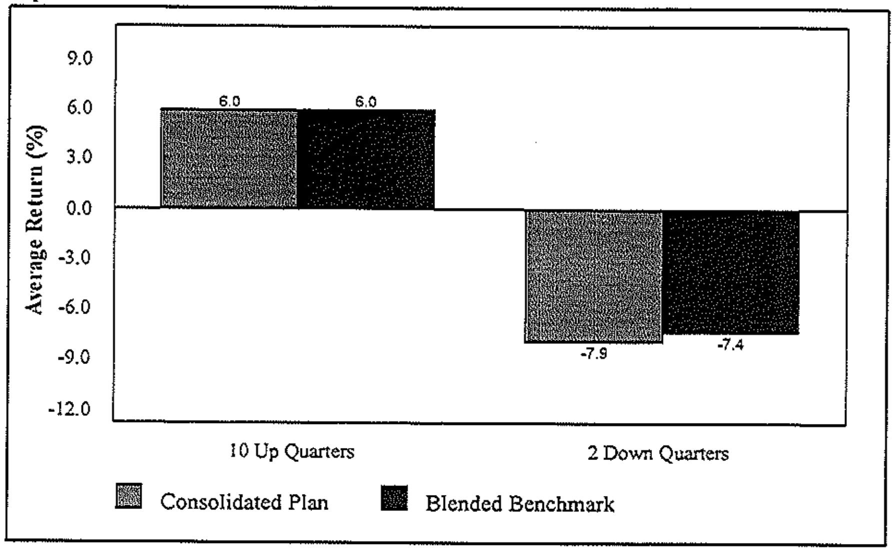
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Consolidated Plan	3.59	11.88	2.07	-0.67	0.98	0.19	-1.99	1.11	8.41
Blended Benchmark	5.18	10.59	0.00	N/A	1.00	0.34	0.00	1.00	6.70
90 Day U.S. Treasury Bill	2.05	1.02	10.69	-0.34	0.00	N/A	2.08	0.00	0.00

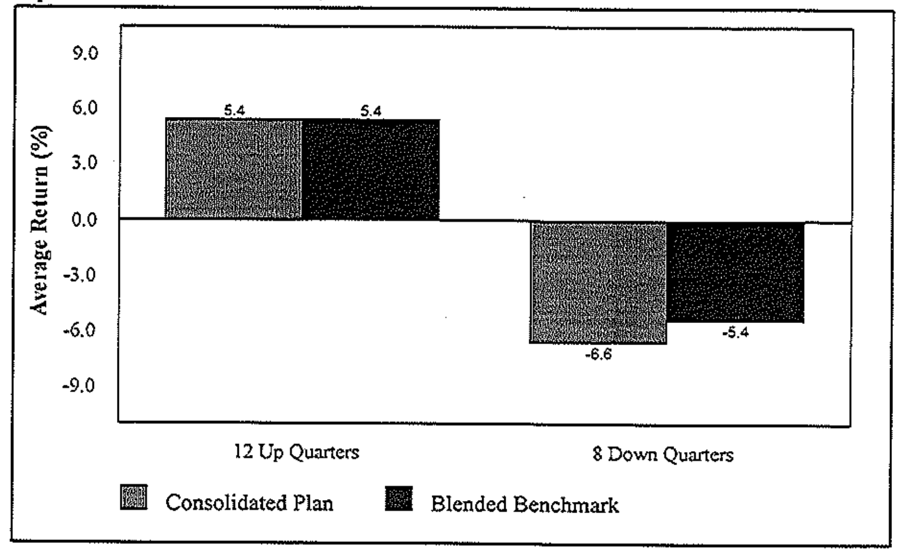
Market Capture Report

As of March 31, 2012

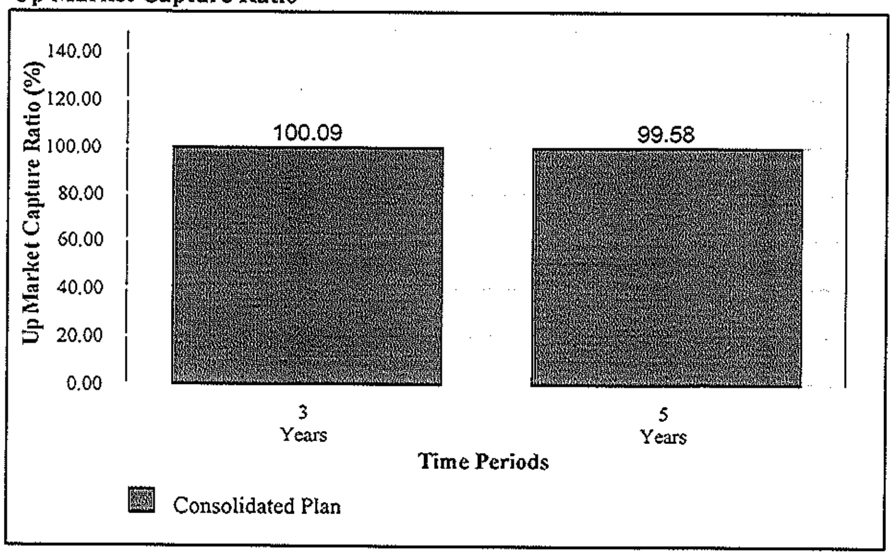
Up/Down Markets - 3 Years



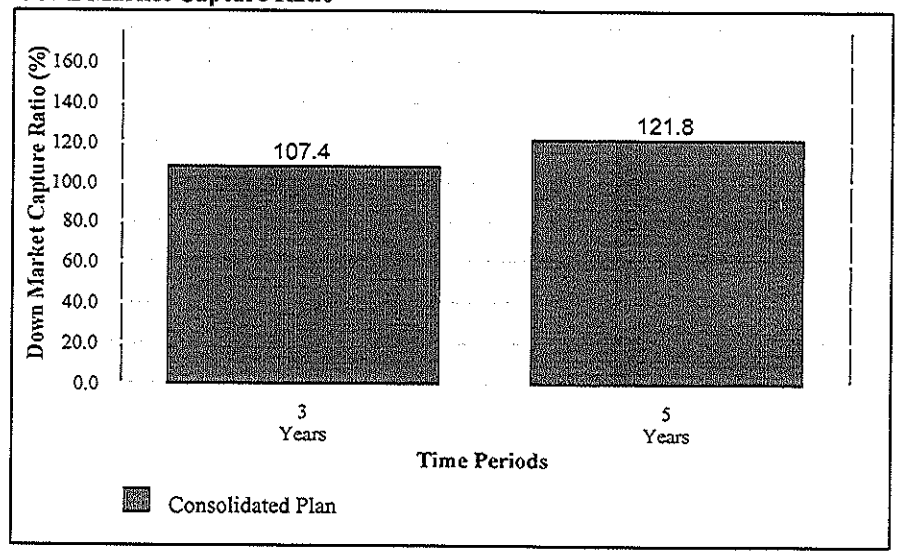
Up/Down Markets - 5 Years



Up Market Capture Ratio



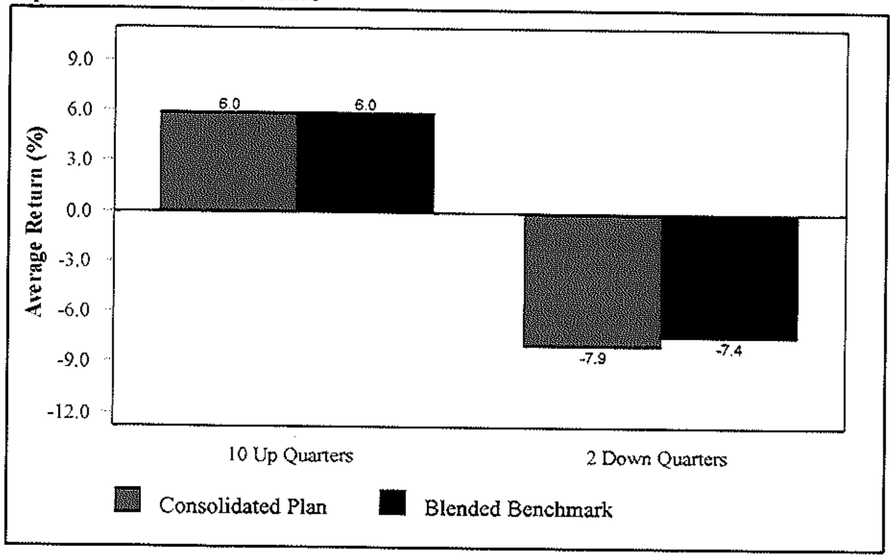
Down Market Capture Ratio



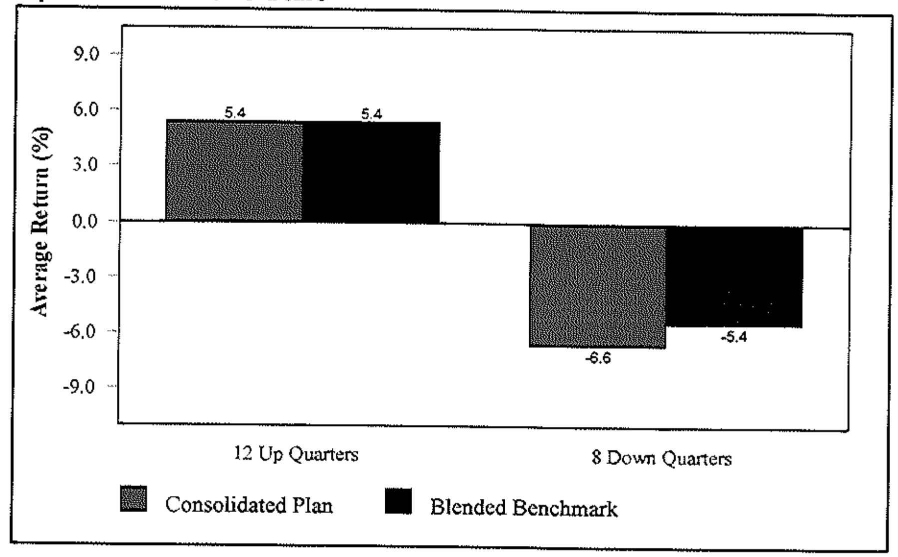
Market Capture Report

As of March 31, 2012

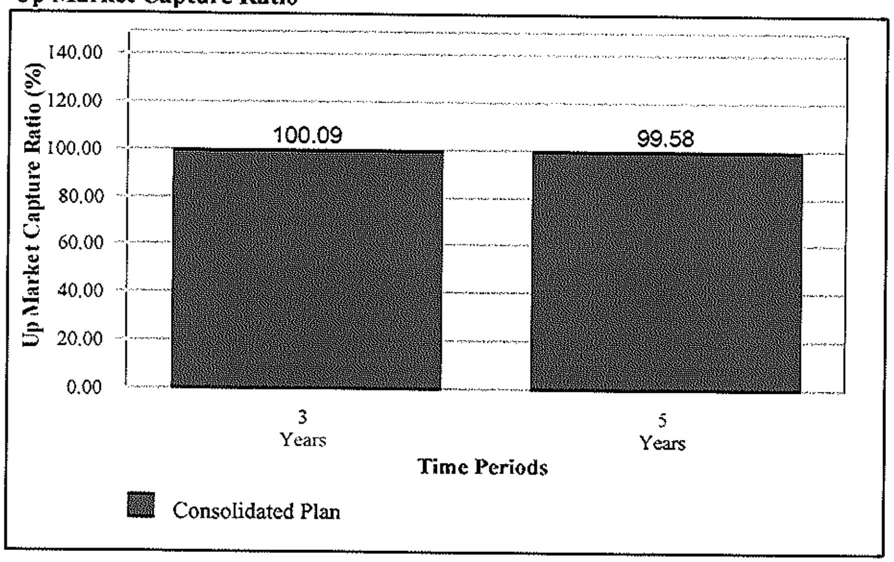
Up/Down Markets - 3 Years



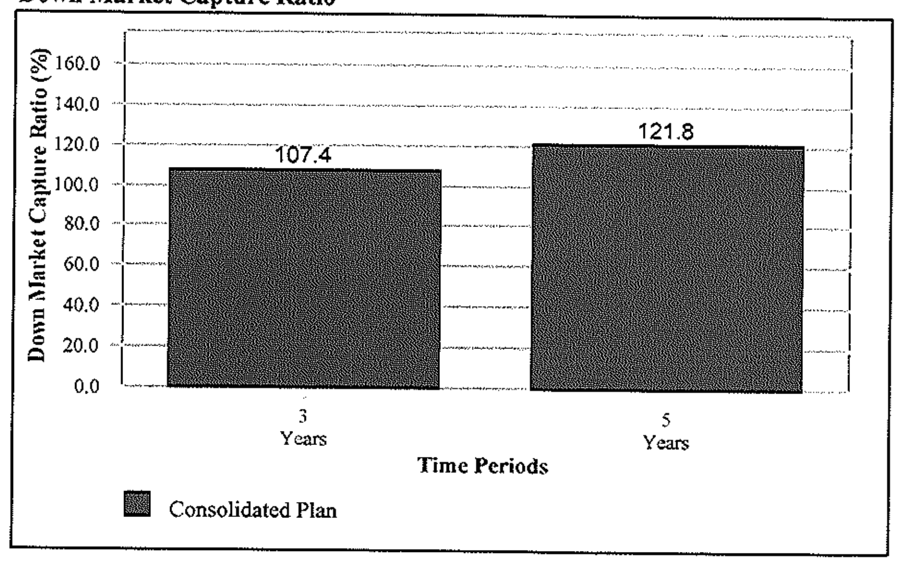
Up/Down Markets - 5 Years

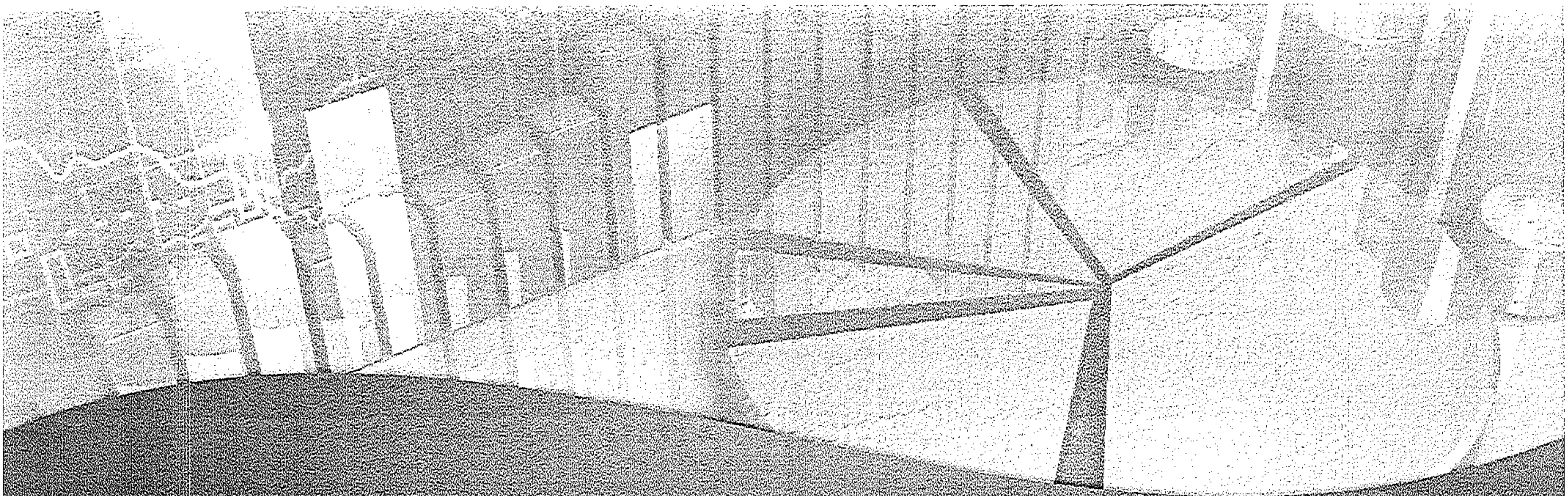


Up Market Capture Ratio



Down Market Capture Ratio





Town of Avon
Retirement Plans

Performance update – Second Quarter 2012

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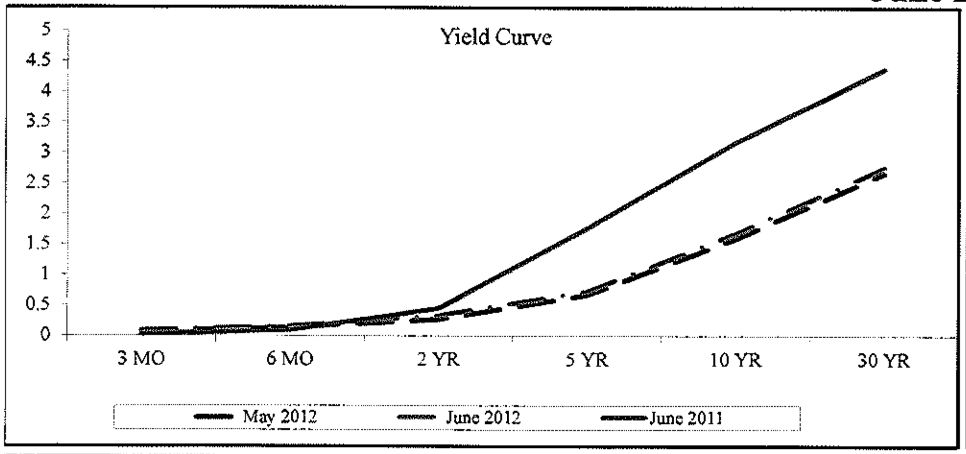
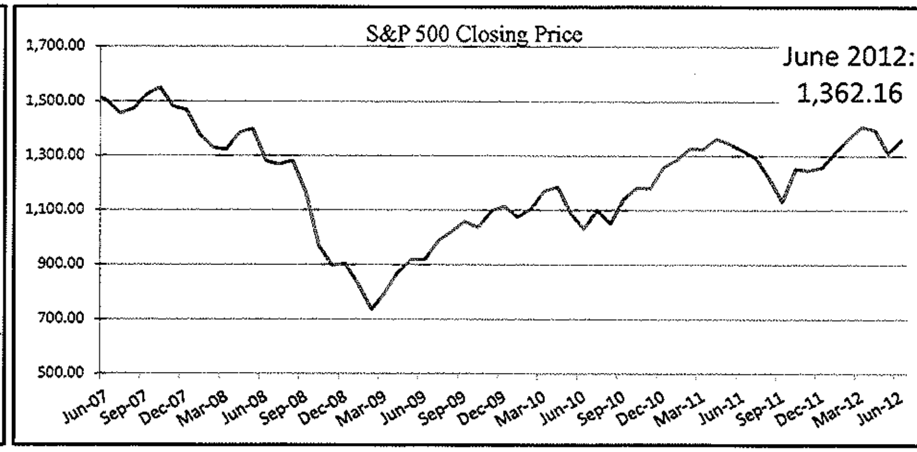
Capital Markets Flash Report
June 2012





FIXED INCOME

	June	YTD	1 YR
Barclays Aggregate Bond	0.04%	2.37%	7.47%
Barclays Gov/Credit Bond	-0.02	2.65	8.78
Barclays Gov Long Bond	-1.28	4.17	31.42
Barclays US TIPS	-0.56	4.04	11.66
Barclays IG Corp Credit	0.35	4.65	9.71
Barclays High Yield	2.11	7.27	7.27

* Bond yields reached record lows in early June due to fears of European turbulence and weaker economic growth globally. However, the latter part of June saw a turn in the debt markets stimulated by European leaders' latest attempt to mitigate the effects of the debt crisis.

* In the U.S., the Federal Reserve announced the extension of Operation Twist through the end of 2012 - the Fed plans to purchase an additional $267 billion of Treasury bonds financed through sales of short term paper.

* Following the interventions referenced above, investors selectively returned to riskier assets which propelled investment grade and high yield bond prices higher and drove the price of U.S. Treasuries lower. The yield on the bellwether 10 year Treasury bond hit a low of 1.45% during the month before rising to close at 1.65% at month end.

DOMESTIC EQUITY

	June	YTD	1 YR
S&P 500	4.12%	9.49%	5.45%
Russell 1000	3.83	9.38	4.37
Russell 1000 Value	4.96	8.68	3.01
Russell 1000 Growth	2.72	10.08	5.76
Russell Mid Cap	2.81	7.97	-1.65
Russell Mid Cap Value	3.65	7.78	-0.37
Russell Mid Cap Growth	1.90	8.10	-2.99
Russell 2000	4.99	8.53	-2.08
Russell 2000 Value	4.82	8.23	-1.44
Russell 2000 Growth	5.16	8.81	-2.71
Russell 3000	3.92	9.32	3.84
NAREIT	5.79	15.28	12.40

* Higher equity returns domestically were driven primarily in the last few trading days of June. The extension of the Fed's Operation Twist program, firmer housing data and a series of short-term measures to resolve Europe's debt crisis triggered a "risk-on" posture at month end.

* U.S equity markets posted solid results in June but lagged most other developed markets. However, on a year-to-date basis, U.S. equities have outperformed international developed and emerging markets.

* In terms of style and capitalization, large cap value outpaced large cap growth, although large cap growth remains the best performing style index so far this year while small capitalization stocks, as measured by the Russell 2000 index, generally outperformed large capitalization stocks for the month.

* REITs rose 5.8% for the month and have risen 15.3% year-to-date as higher yields and signs of life in the housing market continued to attract investors.

last day in June, [illegible] [illegible].

Capital Markets Flash Report

SECTORS

	June	YTD	1 YR
Consumer Discretionary	1.90%	12.95%	10.66%
Consumer Staples	3.70	8.57	14.69
Energy	5.69	-2.34	-8.18
Financials	5.04	13.72	-2.71
Health Care	5.78	10.97	9.80
Industrials	3.76	7.35	-1.22
Technology	2.98	13.34	13.74
Materials	4.85	6.53	-7.22
Telecommunications	5.55	16.51	15.64
Utilities	4.05	4.82	15.26

* All the sectors within the S&P 500 index posted positive results for the month of June.

* The Health Care sector was the best performing sector in June, posting a 5.8% gain. The U.S. Supreme Court Ruling on June 28th had a wide ranging effect on the share prices of insurers, hospital operations and pharmaceutical companies.

* The Consumer Discretionary sector was the worst performing sector as household spending remained weak.

* On a year-to-date basis, economically sensitive sectors such as Consumer Discretionary, Financials and Technology have outpaced defensive sectors by a fairly wide margin.

INTERNATIONAL EQUITY

	June	YTD	1 YR
MSCI EAFE	7.01%	2.96%	-13.83%
MSCI EAFE Growth	5.44	3.86	-12.56
MSCI EAFE Value	8.60	1.98	-15.16
MSCI EAFE Small Cap	4.03	4.92	-15.06
MSCI EM	3.86	3.93	-15.95
MSCI AC World Ex USA	5.90	2.77	-14.57

* What would have been another month of low single-digit returns in the international markets was turned around by a summit of European leaders on the last day in June.

* The decision to allow the current European Stabilization Facility and the upcoming European Stability Mechanism to directly inject capital into commercial banks was viewed as a major step toward a possible European banking union.

* Developed markets outpaced emerging markets during June. The ongoing slowdown in China and downstream effects of constrained credit availability in the European banking system resulted in weaker performance for the emerging markets.

* The U.S. dollar finished the month higher versus the Yen but lost ground to the Euro and British Pound.

NON-TRADITIONAL

	June	YTD	1 YR
HFRX Global HF Index	-0.30%	1.22%	-5.76%
DJ UBS Commodities	5.49	-3.70	-14.32

* Hedge fund strategies, as measured by the HFRX Global HF Index, declined -0.3% for the month but remain modestly higher year-to-date.

* Commodity prices benefitted from the "risk-on" trade within the fixed income and equity markets in June despite signs of an ongoing economic slowdown in commodity-hungry China. The DJ UBS Commodities Index advanced 5.5% for the month. Despite June's rally, the index remains sharply lower year-to-date and on a one-year basis.

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Total Plan Performance Summary

As of June 30, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Consolidated Plan				**04/01/1994**
Beginning Market Value	19,916,573	18,696,364	2,429,000	
Net Contributions	-717,978	-979,835	2,060,567	
Gain/Loss	-385,781	1,096,285	14,323,248	
Ending Market Value	18,812,815	18,812,815	18,812,815	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital Aggregate	37.5
Russell 3000 Index	36.7
MSCI EAFE (net)	22.5
Barclays Capital U.S. Treasury: U.S. TIPS	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	**-1.9**	**5.8**	**0.7**	**10.1**	**0.4**	**3.0**	**4.4**	**6.3**	**04/01/1994**
Blended Benchmark	-1.9	5.2	1.3	10.7	2.6	4.6	5.6	7.5	
Difference	0.0	0.6	-0.6	-0.6	-2.2	-1.6	-1.2	-1.2	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Consolidated Plan	**-0.7**	**11.0**	**16.1**	**-25.9**	**6.3**	**11.0**	**5.2**	**8.9**
Blended Benchmark	0.7	11.7	18.5	-20.3	6.4	11.1	4.5	8.8
Difference	-1.4	-0.7	-2.4	-5.6	-0.1	-0.1	0.7	0.1

Asset Allocation - Town of Avon Retirement Plans

As of June 30, 2012

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 (%)
Short Term Liquidity								
Dreyfus Treasury Prime Cash Mgmt	**144,310**	**84,478**	**10,184**	**54,642**	**107,963**	**401,577**	2.1%	0.0%
Fixed Income								
PIMCO Total Return Institutional	1,375,098	1,076,281	91,210	330,101	1,764,389	**4,637,081**	24.6%	25.0%
Vanguard Total Bond Market Index Signal	686,265	525,104	45,739	165,243	877,685	**2,300,036**	12.2%	12.5%
Total Fixed Income	**2,061,363**	**1,601,385**	**136,950**	**495,344**	**2,642,074**	**6,937,116**	**36.9%**	**37.5%**
Domestic Equity								
Vanguard 500 Index Fund Signal	753,978	622,541	52,748	193,789	1,006,595	**2,629,651**	14.0%	14.2%
Eaton Vance Large Cap Value I	438,345	319,089	28,376	105,148	543,830	**1,434,788**	7.6%	7.5%
Harbor Capital Appreciation Institutional	415,957	316,865	26,936	102,236	515,929	**1,377,923**	7.3%	7.5%
Neuberger Berman Genesis Investor	433,997	303,746	28,128	103,354	538,574	**1,407,799**	7.5%	7.5%
Total Domestic Equity	**2,042,278**	**1,562,241**	**136,188**	**504,528**	**2,604,928**	**6,850,162**	**36.4%**	**36.7%**
International Equity								
Vanguard International Value Investor	401,552	293,959	26,619	101,025	510,945	**1,334,101**	7.1%	7.5%
American Funds EuroPacific Growth Fund R6	408,266	302,040	27,067	102,631	518,932	**1,358,936**	7.2%	7.5%
Vanguard International Growth Admiral	400,132	295,224	26,518	100,648	508,920	**1,331,442**	7.1%	7.5%
Total International Equity	**1,209,951**	**891,223**	**80,204**	**304,304**	**1,538,797**	**4,024,479**	**21.4%**	**22.5%**
Inflation Protection								
Vanguard Inflation Protected Securities Adm	93,229	69,521	6,091	21,960	124,369	**315,170**	1.7%	1.7%
PIMCO Commodity Real Return Strat Instl	87,979	65,232	5,678	23,177	102,244	**284,311**	1.5%	1.7%
Total Inflation Protection	**181,208**	**134,753**	**11,769**	**45,137**	**226,614**	**599,481**	**3.2%**	**3.3%**
Totals	5,639,111	4,274,080	375,294	1,403,955	7,120,375	18,812,815	100.0%	100.0%

Balances provided by Webster Bank.

Manager Performance Overview

As of June 30, 2012

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income							
PIMCO:Tot Rtn;Inst (PTTRX)	**2.8** (5)	**5.7** (2)	**6.9** (56)	**8.7** (38)	**9.2** (3)	**8.1** (32)	**08/01/2009**
Barclays Capital Aggregate	2.1	2.4	7.5	6.9	6.8	6.6	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.0	3.4	7.1	8.3	6.5	7.5	
Vanguard Tot Bd;Sig (VBTSX)	**2.2** (34)	**2.4** (86)	**7.6** (31)	**6.9** (82)	**6.8** (36)	**6.5** (79)	**08/01/2009**
Barclays Capital Aggregate	2.1	2.4	7.5	6.9	6.8	6.6	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.0	3.4	7.1	8.3	6.5	7.5	
Domestic Equity							
Vanguard 500 Index;Sig (VIFSX)	**-2.7** (19)	**9.5** (21)	**5.4** (17)	**16.4** (12)	**0.2** (31)	**14.0** (12)	**08/01/2009**
S&P 500 Index	-2.8	9.5	5.4	16.4	0.2	14.0	
IM U.S. Large Cap Core Equity (MF) Median	-4.0	8.3	2.0	14.0	-0.6	11.6	
Eaton Vance LC Val;I (EILVX)	**-2.1** (11)	**8.3** (30)	**0.9** (39)	**11.6** (73)	**-2.1** (40)	**9.4** (69)	**08/01/2009**
Russell 1000 Value Index	-2.2	8.7	3.0	15.8	-2.2	13.2	
IM U.S. Large Cap Value Equity (MF) Median	-4.1	7.6	0.1	12.9	-2.6	10.4	compared to
Harbor:Cap Apprec;Inst (HACAX)	**-6.9** (75)	**10.9** (24)	**2.9** (38)	**15.5** (35)	**3.5** (12)	**13.1** (38)	**08/01/2009**
Russell 1000 Growth Index	-4.0	10.1	5.8	17.5	2.9	15.3	
IM U.S. Large Cap Growth Equity (MF) Median	-5.8	9.7	2.0	14.8	1.5	12.5	
Neuberger Genesis;Inv (NBGNX)	**-3.1** (14)	**3.5** (86)	**-0.9** (23)	**16.7** (52)	**3.7** (8)	**14.8** (37)	**08/01/2009**
Russell 2000 Index	-3.5	8.5	-2.1	17.8	0.5	14.7	
IM U.S. Small Cap Core Equity (MF) Median	-4.7	6.5	-3.4	16.8	0.2	13.9	

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

Manager Performance Overview

As of June 30, 2012

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity							
Vanguard Intl Val;Inv (VTRIX)	-7.8 (57)	3.5 (32)	-13.8 (16)	5.3 (35)	-5.7 (8)	2.0 (39)	08/01/2009
MSCI AC World ex USA Value (net)	-7.8	2.1	-15.1	6.0	-5.4	2.7	
IM International Large Cap Value Equity (MF) Median	-7.2	3.0	-15.7	4.5	-7.3	1.1	
American Funds EuPc;R-6 (RERGX)	-6.1 (25)	5.5 (13)	-12.6 (23)	7.5 (18)	N/A	-3.8 (36)	11/01/2010
MSCI AC World ex USA (Net)	-7.6	2.8	-14.6	7.0	-4.6	-4.9	
IM International Large Cap Core Equity (MF) Median	-7.0	3.3	-14.2	5.8	-6.2	-4.5	
Vanguard Intl Gro;Adm (VWILX)	-7.8 (72)	5.1 (45)	-13.5 (61)	9.4 (26)	-3.1 (41)	5.9 (30)	08/01/2009
MSCI AC World ex USA Growth (Net)	-7.5	3.4	-14.0	7.8	-3.9	4.9	
IM International Large Cap Growth Equity (MF) Median	-7.0	4.9	-12.6	7.5	-3.6	4.4	
Inflation Protection							
Vanguard Infl-Prot;Adm (VAIPX)	3.3 (17)	4.0 (25)	11.9 (6)	9.6 (20)	8.2 (27)	8.2 (7)	11/01/2010
Barclays Capital U.S. Treasury: U.S. TIPS	3.2	4.0	11.7	9.6	8.4	8.4	
IM U.S. TIPS (MF) Median	2.9	3.6	10.7	9.1	7.5	7.3	
PIMCO:Comm RR Str;Inst (PCRIX)	-3.4 (24)	-0.3 (23)	-9.5 (30)	11.8 (19)	1.7 (17)	-0.2 (36)	11/01/2010
Dow Jones-UBS Commodity Index	-4.5	-3.7	-14.3	3.5	-3.7	-4.8	
IM All Commodities (MF) Median	-7.2	-4.0	-13.5	3.5	-3.9	-1.6	

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

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

Total Plan Performance Summary

Retiree Medical Plan

As of June 30, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Medical Plan				**02/01/2005**
Beginning Market Value	1,117,552	1,081,157	-	
Net Contributions	-	-	-179,783	
Gain/Loss	5,545	41,939	1,302,880	
Ending Market Value	1,123,097	1,123,097	1,123,097	

Retiree Medical Plan Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: 1-3 Year	30.0
Barclays Capital U.S. Treasury: 7-10 Year	30.0
iBoxx $ Liquid Investment Grade Index	10.0
Russell 3000 Index	25.0
MSCI EAFE (net)	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Medical Plan	**0.5**	**3.9**	**5.7**	**8.6**	**4.3**	**5.1**	**N/A**	**5.1**	**02/01/2005**
Retiree Medical Plan Benchmark	0.7	4.2	6.6	9.4	4.2	5.2	5.8	5.1	
Difference	-0.2	-0.3	-0.9	-0.8	0.1	-0.1	N/A	0.0	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Retiree Medical Plan	**5.4**	**8.0**	**7.9**	**-6.5**	**7.1**	**8.6**	**N/A**	**N/A**
Retiree Medical Plan Benchmark	5.9	8.5	10.5	-10.4	7.5	8.7	4.1	7.1
Difference	-0.5	-0.5	-2.6	3.9	-0.4	-0.1	N/A	N/A

Asset Allocation - Town of Avon Retiree Medical Plan

As of June 30, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
JP Morgan Money Market Service Shares	**41,084**	**3.7%**	**0.0%**	**3.7%**
Fixed Income				
iShares Barclays 1-3 Year Treasury Bond Fund	301,791	26.9%	30.0%	-3.1%
iShares Barclays 7-10Year Treasury Bond Fund	334,691	29.8%	30.0%	-0.2%
iShares iBoxx $Investment Grade Corporate	107,124	9.5%	10.0%	-0.5%
Total Fixed Income	**743,607**	**66.2%**	**70.0%**	**-3.8%**
Domestic Equity				
iShares Russell 3000 Index Fund	296,639	26.4%	25.0%	1.4%
Total Domestic Equity	**296,639**	**26.4%**	**25.0%**	**1.4%**
International Equity				
iShares MSCI EAFE Index Fund	41,767	3.7%	5.0%	-1.3%
Total International Equity	**41,767**	**3.7%**	**5.0%**	**-1.3%**
Totals	1,123,097	100.0%	100.0%	0.0%

Balances provided by SBT Investment Services

Manager Performance Overview

Avon Retiree Medical Plan

As of June 30, 2012

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Fixed Income						
iShares:Barc 1-3 Trs Bd (SHY)	**0.2 (61)**	**0.1 (77)**	**0.7 (70)**	**1.5 (71)**	**2.8 (50)**	**08/01/2002**
Barclays Capital U.S. Treasury: 1-3 Year	0.2	0.1	0.8	1.6	2.9	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.3	0.5	1.3	2.2	2.8	
iShares:Barc 7-10 Trs Bd (IEF)	**4.9 (19)**	**3.2 (17)**	**15.1 (18)**	**9.2 (16)**	**6.6 (14)**	**08/01/2002**
Barclays Capital U.S. Treasury: 7-10 Year	4.9	3.2	15.2	9.4	6.7	
IM U.S. Long Term Treasury/Govt Bond (MF) Median	1.9	1.7	6.7	5.5	4.5	
iShares:iBoxx $IG Corp (LQD)	**2.6 (22)**	**5.7 (18)**	**11.4 (9)**	**11.0 (33)**	**6.6 (25)**	**08/01/2002**
Barclays Capital U.S. Corporate Investment Grade	2.5	4.7	9.7	10.6	6.7	
IM U.S. Corporate Bonds (MF) Median	2.0	4.3	6.9	9.3	5.7	
Domestic Equity						
iShares:Russ 3000 Idx (IWV)	**-3.2 (20)**	**9.2 (16)**	**3.7 (13)**	**16.5 (24)**	**2.0 (65)**	**06/01/2000**
Russell 3000 Index	-3.1	9.3	3.8	16.7	2.1	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.6	7.3	-1.9	14.1	2.8	
International Equity						
iShares:MSCI EAFE Idx (EFA)	**-7.1 (51)**	**3.0 (60)**	**-13.9 (42)**	**5.8 (50)**	**4.1 (37)**	**09/01/2001**
MSCI EAFE (net)	-7.1	3.0	-13.8	6.0	4.2	
IM International Large Cap Core Equity (MF) Median	-7.0	3.3	-14.2	5.8	3.6	

** 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

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

Total Plan Performance Summary

OPEB Trust

As of June 30, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Trust				09/01/2009
Beginning Market Value	1,445,062	1,360,107	653,772	
Net Contributions	-	-	525,251	
Gain/Loss	-9,564	75,391	256,475	
Ending Market Value	1,435,498	1,435,498	1,435,498	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	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	-0.7	5.5	2.6	N/A	N/A	N/A	N/A	8.6	09/01/2009
OPEB Trust Benchmark	-1.1	5.9	3.0	11.6	3.1	5.6	7.2	9.3	
Difference	0.4	-0.4	-0.4	N/A	N/A	N/A	N/A	-0.7	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
OPEB Trust	2.0	10.4	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	2.1	11.7	23.0	-24.3	9.1	13.1	7.5	12.6
Difference	-0.1	-1.3	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation - Town of Avon OPEB Trust

As of June 30, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
Insured Cash Account	**202**	**0.0%**	**0.0%**	**0.0%**
Fixed Income				
iShares Barclays Aggregate Bond Fund	318,556	22.2%	22.5%	-0.3%
iShares Barclays TIPS Bond Fund	316,076	22.0%	22.5%	-0.5%
Total Fixed Income	**634,632**	**44.2%**	**45.0%**	**-0.8%**
Domestic Equity				
iShares S&P 500 Index Fund	326,209	22.7%	22.5%	0.2%
iShares Russell MidCap Index Fund	71,539	5.0%	5.0%	0.0%
iShares Russell 2000 Index Fund	35,006	2.4%	2.5%	-0.1%
Total Domestic Equity	**432,755**	**30.1%**	**30.0%**	**0.1%**
International Equity				
iShares MSCI EAFE Index Fund	220,914	15.4%	15.0%	0.4%
iShares Emerging Markets Index Fund	74,118	5.2%	5.0%	0.2%
Total International Equity	**295,033**	**20.6%**	**20.0%**	**0.6%**
Real Estate				
iShares Cohen & Steers Realty Majors Index Fund	35,805	2.5%	2.5%	0.0%
iShares S&P Dev ex-US Property Index Fund	37,070	2.6%	2.5%	0.1%
Total Real Estate	**72,875**	**5.1%**	**5.0%**	**0.1%**
Totals	**1,435,498**	**100.0%**	**100.0%**	**0.0%**

Balances provided by SBT Investment Services

Total Plan Performance Summary

BOE OPEB Trust

As of June 30, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Avon BOE OPEB Trust				09/01/2011
Beginning Market Value	54,830	51,249	25,362	
Net Contributions	-	-	25,000	
Gain/Loss	-745	2,836	3,723	
Ending Market Value	54,085	54,085	54,085	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	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	-1.4	5.5	N/A	N/A	N/A	N/A	N/A	4.8	09/01/2011
OPEB Trust Benchmark	-1.1	5.9	3.0	11.6	3.1	5.6	7.2	6.3	
Difference	-0.3	-0.4	N/A	N/A	N/A	N/A	N/A	-1.5	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Avon BOE OPEB Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	2.1	11.7	23.0	-24.3	9.1	13.1	7.5	12.6
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation - Town of Avon BOE OPEB Trust

As of June 30, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
Insured Cash Account	**827**	**1.5%**	**0.0%**	**1.5%**
Fixed Income				
iShares Barclays Aggregate Bond Fund	11,265	20.8%	22.5%	-1.7%
iShares Barclays TIPS Bond Fund	11,448	21.2%	22.5%	-1.3%
Total Fixed Income	**22,713**	**42.0%**	**45.0%**	**-3.0%**
Domestic Equity				
iShares S&P 500 Index Fund	12,916	23.9%	22.5%	1.4%
iShares Russell MidCap Index Fund	2,739	5.1%	5.0%	0.1%
iShares Russell 2000 Index Fund	1,432	2.6%	2.5%	0.1%
Total Domestic Equity	**17,088**	**31.6%**	**30.0%**	**1.6%**
International Equity				
iShares MSCI EAFE Index Fund	7,981	14.8%	15.0%	-0.2%
iShares MSCI Emerging Markets Index Fund	2,654	4.9%	5.0%	-0.1%
Total International Equity	**10,635**	**19.7%**	**20.0%**	**-0.3%**
Real Estate				
iShares Cohen & Steers Realty Majors Index Fund	1,426	2.6%	2.5%	0.1%
iShares S&P Dev ex-US Property Index Fund	1,396	2.6%	2.5%	0.1%
Total Real Estate	**2,822**	**5.2%**	**5.0%**	**0.2%**
Totals	**54,085**	**100.0%**	**100.0%**	**0.0%**

Balances provided by SBT Investment Services

Manager Performance Overview

Avon OPEB

As of June 30, 2012

	1 Month	QTD	YTD	1 Year	3 Years	5 Years
Fixed Income						
iShares:Barc Aggreg Bond (AGG)	**0.0** (91)	**2.0** (45)	**2.3** (90)	**7.3** (42)	**6.7** (87)	**6.6** (45)
Barclays Capital Aggregate	0.0	2.1	2.4	7.5	6.9	6.8
IM U.S. Broad Market Core Fixed Income (MF) Median	0.3	2.0	3.4	7.1	8.3	6.5
iShares:Barc TIPS Bond (TIP)	**-0.6** (76)	**3.1** (30)	**3.9** (30)	**11.5** (18)	**9.4** (28)	**8.3** (21)
Barclays Capital U.S. Treasury: U.S. TIPS	-0.6	3.2	4.0	11.7	9.6	8.4
IM U.S. TIPS (MF) Median	-0.5	2.9	3.6	10.7	9.1	7.5
Domestic Equity						
iShares:S&P 500 Index (IVV)	**4.1** (25)	**-2.8** (12)	**9.4** (11)	**5.4** (10)	**16.3** (8)	**0.2** (8)
S&P 500 Index	4.1	-2.8	9.5	5.4	16.4	0.2
IM S&P 500 Index (MF) Median	4.1	-2.9	9.2	5.0	15.9	-0.2
iShares:Russ MC Idx (IWR)	**2.8** (39)	**-4.4** (22)	**7.9** (28)	**-1.8** (18)	**19.2** (14)	**0.9** (43)
Russell Midcap Index	2.8	-4.4	8.0	-1.7	19.4	1.1
IM U.S. Mid Cap Core Equity (MF) Median	2.4	-5.2	7.2	-3.6	16.3	0.4
iShares:Russ 2000 Idx (IWM)	**5.0** (12)	**-3.5** (20)	**8.5** (18)	**-2.1** (33)	**17.7** (38)	**0.6** (43)
Russell 2000 Index	5.0	-3.5	8.5	-2.1	17.8	0.5
IM U.S. Small Cap Core Equity (MF) Median	3.6	-4.7	6.5	-3.4	16.8	0.2
International Equity						
iShares:MSCI EAFE Idx (EFA)	**7.0** (27)	**-7.1** (51)	**3.0** (60)	**-13.9** (42)	**5.8** (50)	**-6.2** (50)
MSCI EAFE (net) Index	7.0	-7.1	3.0	-13.8	6.0	-6.1
IM International Large Cap Core Equity (MF) Median	6.3	-7.0	3.3	-14.2	5.8	-6.2
iShares:MSCI Emerg Mkt (EEM)	**4.0** (52)	**-9.0** (64)	**3.5** (65)	**-16.3** (52)	**8.2** (64)	**-0.4** (30)
MSCI Emerging Markets Index	3.9	-8.8	4.1	-15.7	10.1	0.2
IM Emerging Markets Equity (MF) Median	4.0	-8.4	4.4	-16.1	9.5	-1.9

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

Manager Performance Overview

Avon OPEB

As of June 30, 2012

	1 Month	QTD	YTD	1 Year	3 Years	5 Years
Real Estate						
iShares:C&S Rlty Maj (ICF)	**5.5 (32)**	**3.5 (34)**	**13.8 (67)**	**12.0 (44)**	**33.9 (9)**	**1.4 (76)**
Cohen Steers Realty Majors Index	5.5	3.6	14.0	12.3	34.3	1.5
IM Real Estate Sector (MF) Median	5.3	3.2	14.1	11.6	31.5	2.1
iShares:S&P Dev Ex-US PI (WPS)	**7.5 (64)**	**0.4 (59)**	**14.5 (77)**	**-5.8 (25)**	**11.7 (24)**	**N/A**
S&P Developed Ex-U.S. Property	7.6	0.6	15.0	-5.1	12.5	-5.6
IM International Real Estate (MF) Median	7.7	0.4	15.8	-7.2	9.5	-6.5

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

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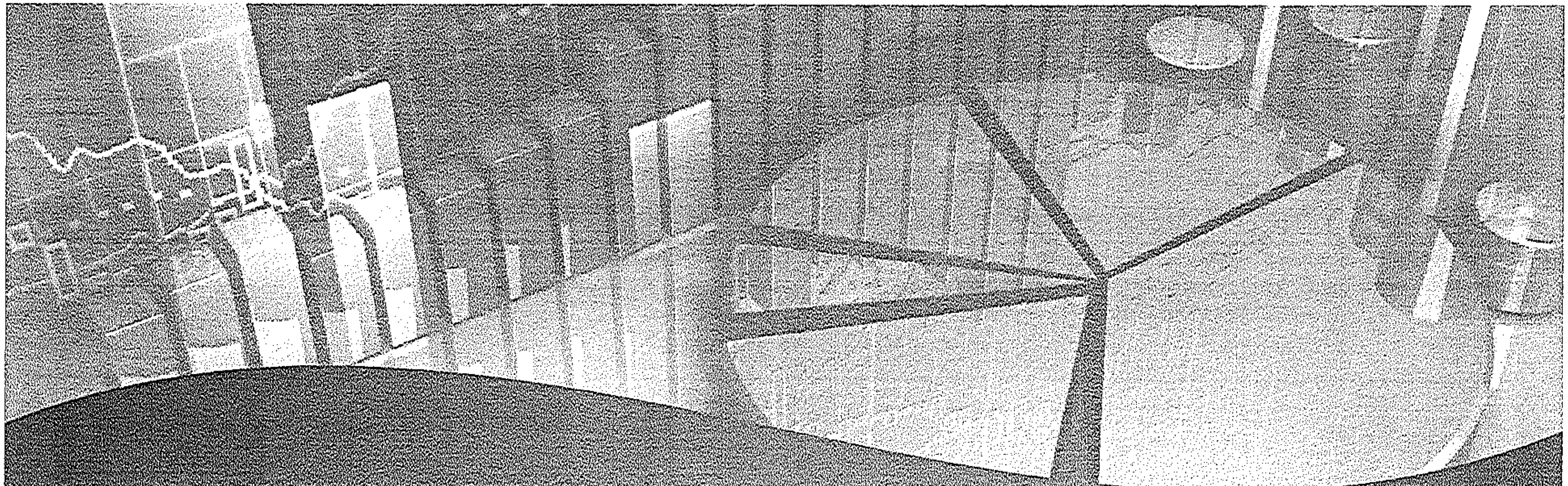
Returns are expressed as percentages.



Town of Avon

OPEB Trust, BOE OPEB Trust and Retiree Medical Plan

Executive Summary – First Quarter 2012

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Asset Allocation - Town of Avon OPEB Trust

As of March 31, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
Insured Cash Account	**66,900**	**4.6%**	**0.0%**	**4.6%**
Fixed Income				
iShares Barclays Aggregate Bond Fund	305,383	21.1%	22.5%	-1.4%
iShares Barclays TIPS Bond Fund	322,243	22.3%	22.5%	-0.2%
Total Fixed Income	**627,626**	**43.4%**	**45.0%**	**-1.6%**
Domestic Equity				
iShares S&P 500 Index Fund	326,195	22.6%	22.5%	0.1%
iShares Russell MidCap Index Fund	70,418	4.9%	5.0%	-0.1%
iShares Russell 2000 Index Fund	36,436	2.5%	2.5%	0.0%
Total Domestic Equity	**433,049**	**30.0%**	**30.0%**	**0.0%**
International Equity				
iShares MSCI EAFE Index Fund	188,053	13.0%	15.0%	-2.0%
iShares Emerging Markets Index Fund	60,767	4.2%	5.0%	-0.8%
Total International Equity	**248,820**	**17.2%**	**20.0%**	**-2.8%**
Real Estate				
iShares Cohen & Steers Realty Majors Index Fund	38,243	2.6%	2.5%	0.1%
iShares S&P Dev ex-US Property Index Fund	30,423	2.1%	2.5%	-0.4%
Total Real Estate	**68,666**	**4.8%**	**5.0%**	**-0.2%**
Totals	**1,445,062**	**100.0%**	**100.0%**	**0.0%**

Balances provided by SBT Investment Services

Total Plan Performance Summary

OPEB Trust

As of March 31, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Trust				09/01/2009
Beginning Market Value	1,360,107	1,360,107	653,772	
Net Contributions	-	-	525,251	
Gain/Loss	84,955	84,955	266,039	
Ending Market Value	1,445,062	1,445,062	1,445,062	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	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	6.2	6.2	5.0	N/A	N/A	N/A	N/A	9.7	09/01/2009
OPEB Trust Benchmark	7.0	7.0	5.9	16.5	3.9	6.2	7.0	10.7	
Difference	-0.8	-0.8	-0.9	N/A	N/A	N/A	N/A	-1.0	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
OPEB Trust	2.0	10.4	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	2.1	11.7	23.0	-24.3	9.1	13.1	7.5	12.6
Difference	-0.1	-1.3	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

OPEB Trust

As of March 31, 2012

Allocation Mandate	Weight (%)
Mar-1997	
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Fee Analysis - Town of Avon OPEB Trust

March 31, 2012

Manager	Fee Schedule	1Q 2012 Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee* (%)
Insured Cash Account	NA	66,900	0	0.00%
iShares Barclays Aggregate Bond Fund	22 basis points	305,383	672	0.22%
iShares Barclays TIPS Fund	20 basis points	322,243	644	0.20%
iShares S&P 500 Index Fund	9 basis points	326,195	294	0.09%
iShares Russell MidCap Index Fund	20 basis points	70,418	141	0.20%
iShares Russell 2000 Index Fund	26 basis points	36,436	73	0.20%
iShares MSCI EAFE Index Fund	34 basis points	188,053	658	0.35%
iShares MSCI Emerging Markets Index Fund	67 basis points	60,767	407	0.67%
iShares Cohen & Steers Realty Majors Index Fund	35 basis points	38,243	134	0.35%
iShares S&P Dev ex-U.S. Property Index Fund	48 basis points	30,423	146	0.48%
TOTALS (Excluding cash)		1,445,062	3,169	0.22%

* Net Expense Ratio (Source: Morningstar)

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Asset Allocation - Town of Avon BOE OPEB Trust

As of March 31, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
Insured Cash Account	**707**	**1.3%**	**0.0%**	**1.3%**
Fixed Income				
iShares Barclays Aggregate Bond Fund	11,095	20.2%	22.5%	-2.3%
iShares Barclays TIPS Bond Fund	11,177	20.4%	22.5%	-2.1%
Total Fixed Income	**22,272**	**40.6%**	**45.0%**	**-4.4%**
Domestic Equity				
iShares S&P 500 Index Fund	13,274	24.2%	22.5%	1.7%
iShares Russell MidCap Index Fund	2,879	5.3%	5.0%	0.3%
iShares Russell 2000 Index Fund	1,491	2.7%	2.5%	0.2%
Total Domestic Equity	**17,643**	**32.2%**	**30.0%**	**2.2%**
International Equity				
iShares MSCI EAFE Index Fund	8,563	15.6%	15.0%	0.6%
iShares MSCI Emerging Markets Index Fund	2,877	5.2%	5.0%	0.2%
Total International Equity	**11,440**	**20.9%**	**20.0%**	**0.9%**
Real Estate				
iShares Cohen & Steers Realty Majors Index Fund	1,380	2.5%	2.5%	0.0%
iShares S&P Dev ex-US Property Index Fund	1,389	2.5%	2.5%	0.0%
Total Real Estate	**2,768**	**5.0%**	**5.0%**	**0.0%**
Totals	**54,830**	**100.0%**	**100.0%**	**0.0%**

Balances provided by SBT Investment Services

Total Plan Performance Summary

BOE OPEB Trust

As of March 31, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Avon BOE OPEB Trust				09/01/2011
Beginning Market Value	51,249	51,249	25,362	
Net Contributions	-	-	25,000	
Gain/Loss	3,581	3,581	4,468	
Ending Market Value	54,830	54,830	54,830	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	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	7.0	7.0	N/A	N/A	N/A	N/A	N/A	6.2	09/01/2011
OPEB Trust Benchmark	7.0	7.0	5.9	16.5	3.9	6.2	7.0	7.4	
Difference	0.0	0.0	N/A	N/A	N/A	N/A	N/A	-1.2	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Avon BOE OPEB Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Trust Benchmark	2.1	11.7	23.0	-24.3	9.1	13.1	7.5	12.6
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

BOE **OPEB Trust**

As of March 31, 2012

Allocation Mandate	Weight (%)
Mar-1997	
Barclays Capital U.S. Treasury: U.S. TIPS	22.5
Barclays Capital Aggregate	22.5
Russell 3000 Index	30.0
MSCI EAFE (net)	15.0
MSCI Emerging Markets Index	5.0
FTSE EPRA/NAREIT Global Index	5.0

Fee Analysis - Town of Avon BOE OPEB Trust

March 31, 2012

Manager	Fee Schedule	1Q 2012 Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee* (%)
Insured Cash Account	NA	707	0	0.00%
iShares Barclays Aggregate Bond Fund	22 basis points	11,095	24	0.22%
iShares Barclays TIPS Fund	20 basis points	11,177	22	0.20%
iShares S&P 500 Index Fund	9 basis points	13,274	12	0.09%
iShares Russell MidCap Index Fund	20 basis points	2,879	6	0.20%
iShares Russell 2000 Index Fund	26 basis points	1,491	3	0.20%
iShares MSCI EAFE Index Fund	34 basis points	8,563	30	0.35%
iShares MSCI Emerging Markets Index Fund	67 basis points	2,877	19	0.67%
iShares Cohen & Steers Realty Majors Index Fund	35 basis points	1,380	5	0.35%
iShares S&P Dev ex-U.S. Property Index Fund	48 basis points	1,389	7	0.48%
TOTALS (Excluding cash)		54,830	128	0.23%

* Net Expense Ratio (Source: Morningstar)

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Manager Performance Overview

Avon BOE/OPEB Trust
As of March 31, 2012

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Fixed Income						
iShares:Barc Aggreg Bond (AGG)	**0.2 (94)**	**0.2 (94)**	**7.5 (30)**	**6.5 (90)**	**5.0 (45)**	**10/01/2003**
Barclays Capital Aggregate	0.3	0.3	7.7	6.8	5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	1.5	7.0	9.3	4.8	
iShares:Barc TIPS Bond (TIP)	**0.8 (60)**	**0.8 (60)**	**12.0 (13)**	**8.5 (30)**	**6.1 (21)**	**01/01/2004**
Barclays Capital U.S. Treasury: U.S. TIPS	0.9	0.9	12.2	8.7	6.3	
IM U.S. TIPS (MF) Median	0.9	0.9	10.8	8.2	5.7	
Domestic Equity						
iShares:S&P 500 Index (IVV)	**12.5 (55)**	**12.5 (55)**	**8.4 (25)**	**23.3 (20)**	**1.7 (56)**	**06/01/2000**
S&P 500 Index	12.6	12.6	8.5	23.4	1.8	
IM U.S. Large Cap Core Equity (MF) Median	12.7	12.7	6.5	21.2	1.9	
iShares:Russ MC Idx (IWR)	**12.9 (57)**	**12.9 (57)**	**3.2 (21)**	**28.9 (18)**	**7.5 (17)**	**08/01/2001**
Russell Midcap Index	12.9	12.9	3.3	29.1	7.7	
IM U.S. Mid Cap Core Equity (MF) Median	13.1	13.1	0.9	25.7	6.3	
iShares:Russ 2000 Idx (IWM)	**12.4 (38)**	**12.4 (38)**	**-0.2 (54)**	**26.8 (48)**	**6.1 (72)**	**06/01/2000**
Russell 2000 Index	12.4	12.4	-0.2	26.9	6.2	
IM U.S. Small Cap Core Equity (MF) Median	12.0	12.0	0.1	26.5	7.5	
International Equity						
iShares:MSCI EAFE Idx (EFA)	**10.8 (72)**	**10.8 (72)**	**-5.9 (45)**	**16.9 (35)**	**5.0 (37)**	**09/01/2001**
MSCI EAFE (net) Index	10.9	10.9	-5.8	17.1	5.0	
IM International Large Cap Core Equity (MF) Median	11.3	11.3	-6.2	16.3	4.5	
iShares:MSCI Emerg Mkt (EEM)	**13.7 (52)**	**13.7 (52)**	**-9.4 (53)**	**22.4 (69)**	**17.4 (36)**	**05/01/2003**
MSCI Emerging Markets Index	14.1	14.1	-8.5	25.4	18.3	
IM Emerging Markets Equity (MF) Median	13.8	13.8	-9.1	23.7	16.5	

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

Manager Performance Overview

Avon BOE/OPEB Trust

As of March 31, 2012

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Real Estate						
iShares:C&S Rlty Maj (ICF)	**9.9 (81)**	**9.9 (81)**	**12.7 (37)**	**45.0 (10)**	**10.9 (44)**	**02/01/2001**
Cohen Steers Realty Majors Index	10.0	10.0	13.0	45.5	11.2	
IM Real Estate Sector (MF) Median	10.5	10.5	12.0	41.9	10.7	
iShares:S&P Dev Ex-US PI (WPS)	**14.1 (80)**	**14.1 (80)**	**-3.9 (28)**	**24.3 (26)**	**-5.7 (34)**	**08/01/2007**
S&P Developed Ex-U.S. Property	14.3	14.3	-3.2	25.2	-5.4	
IM International Real Estate (MF) Median	15.7	15.7	-5.4	20.4	-6.1	

** 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.

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

Asset Allocation - Town of Avon Retiree Medical Plan
As of March 31, 2012

Investment	Market Value ($)	Allocation (%)	Target Allocation (%)	Difference (%)
Short Term Liquidity				
JP Morgan Money Market Service Shares	**37,138**	**3.3%**	**0.0%**	**3.3%**
Fixed Income				
iShares Barclays 1-3 Year Treasury Bond Fund	301,613	27.0%	30.0%	-3.0%
iShares Barclays 7-10Year Treasury Bond Fund	320,271	28.7%	30.0%	-1.3%
iShares iBoxx $Investment Grade Corporate	105,339	9.4%	10.0%	-0.6%
Total Fixed Income	**727,223**	**65.1%**	**70.0%**	**-4.9%**
Domestic Equity				
iShares Russell 3000 Index Fund	307,303	27.5%	25.0%	2.5%
Total Domestic Equity	**307,303**	**27.5%**	**25.0%**	**2.5%**
International Equity				
iShares MSCI EAFE Index Fund	45,888	4.1%	5.0%	-0.9%
Total International Equity	**45,888**	**4.1%**	**5.0%**	**-0.9%**
Totals	**1,117,552**	**100.0%**	**100.0%**	**0.0%**

Balances provided by SBT Investment Services

Total Plan Performance Summary

Retiree Medical Plan

As of March 31, 2012

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Medical Plan				02/01/2005
Beginning Market Value	1,081,157	1,081,157	-	
Net Contributions	-	-	-179,783	
Gain/Loss	36,394	36,394	1,297,335	
Ending Market Value	1,117,552	1,117,552	1,117,552	

Retiree Medical Plan Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital U.S. Treasury: 1-3 Year	30.0
Barclays Capital U.S. Treasury: 7-10 Year	30.0
iBoxx $ Liquid Investment Grade Index	10.0
Russell 3000 Index	25.0
MSCI EAFE (net)	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Medical Plan	3.4	3.4	6.9	10.1	4.6	5.4	N/A	5.2	02/01/2005
Retiree Medical Plan Benchmark	3.5	3.5	7.6	11.4	4.5	5.4	5.5	5.2	
Difference	-0.1	-0.1	-0.7	-1.3	0.1	0.0	N/A	0.0	

Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
Retiree Medical Plan	5.4	8.0	7.9	-6.5	7.1	8.6	N/A	N/A
Retiree Medical Plan Benchmark	5.9	8.5	10.5	-10.4	7.5	8.7	4.1	7.1
Difference	-0.5	-0.5	-2.6	3.9	-0.4	-0.1	N/A	N/A

Historical Hybrid Composition

Retiree Medical **Plan**

As of March 31, 2012

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

Manager Performance Overview

Avon Retiree Medical Plan

As of March 31, 2012

	QTR	YTD	1 Year	3 Years	Since Inception	Inception Date
Fixed Income						
iShares:Barc 1-3 Trs Bd (SHY)	**-0.1** (83)	**-0.1** (83)	**1.3** (67)	**1.3** (77)	**2.9** (51)	**08/01/2002**
Barclays Capital U.S. Treasury: 1-3 Year	-0.1	-0.1	1.5	1.5	3.0	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.2	0.2	1.7	2.2	2.9	
iShares:Barc 7-10 Trs Bd (IEF)	**-1.7** (82)	**-1.7** (82)	**13.8** (18)	**5.6** (30)	**6.3** (14)	**08/01/2002**
Barclays Capital U.S. Treasury: 7-10 Year	-1.6	-1.6	14.0	5.8	6.3	
IM U.S. Long Term Treasury/Govt Bond (MF) Median	-0.4	-0.4	6.9	4.7	4.5	
iShares:iBoxx $IG Corp (LQD)	**3.0** (26)	**3.0** (26)	**11.3** (9)	**13.2** (36)	**6.5** (26)	**08/01/2002**
Barclays Capital U.S. Corporate Investment Grade	2.1	2.1	9.5	13.3	6.6	
IM U.S. Corporate Bonds (MF) Median	1.9	1.9	6.9	11.2	5.6	
Domestic Equity						
iShares:Russ 3000 Idx (IWV)	**12.8** (43)	**12.8** (43)	**7.0** (22)	**24.0** (31)	**2.3** (67)	**06/01/2000**
Russell 3000 Index	12.9	12.9	7.2	24.3	2.5	
IM U.S. Multi-Cap Core Equity (MF) Median	12.6	12.6	2.7	22.1	3.2	
International Equity						
iShares:MSCI EAFE Idx (EFA)	**10.8** (72)	**10.8** (72)	**-5.9** (45)	**16.9** (35)	**5.0** (37)	**09/01/2001**
MSCI EAFE (net)	10.9	10.9	-5.8	17.1	5.0	
IM International Large Cap Core Equity (MF) Median	11.3	11.3	-6.2	16.3	4.5	

** 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.

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

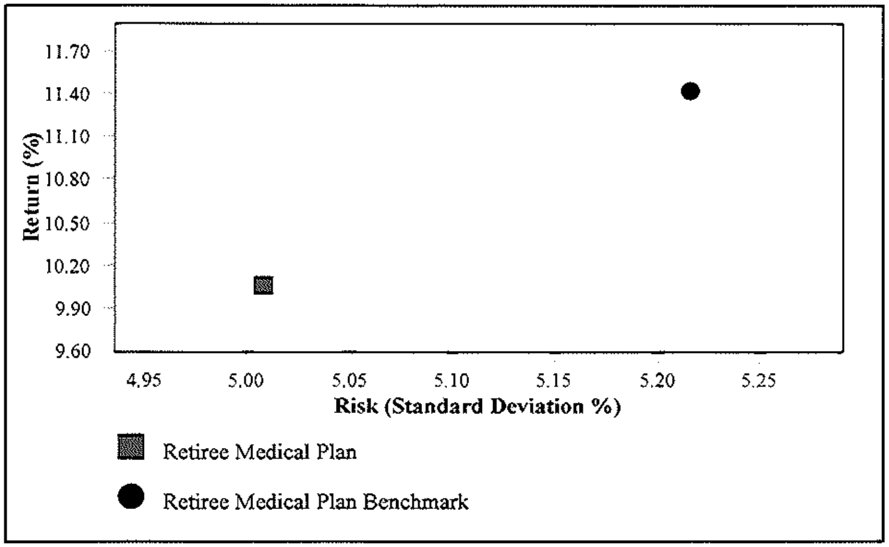
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Risk vs. Return

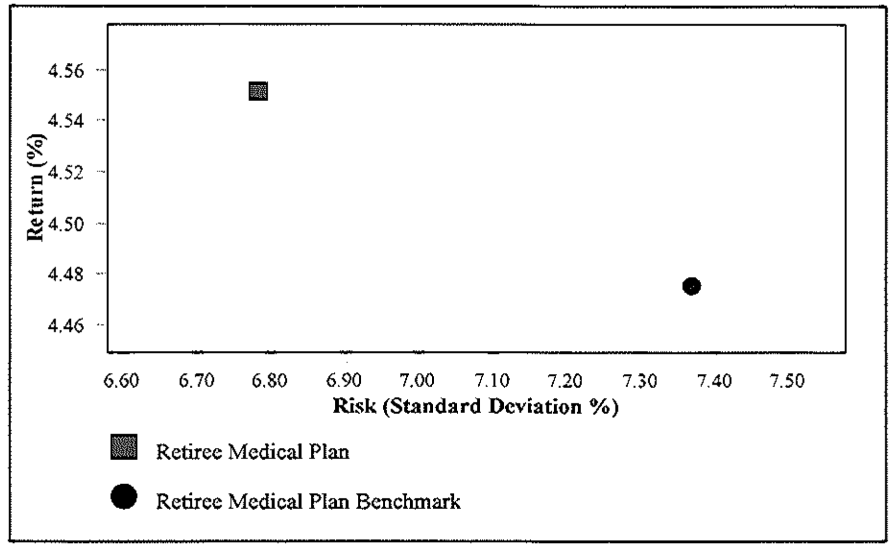
Retiree Medical Plan

As of March 31, 2012

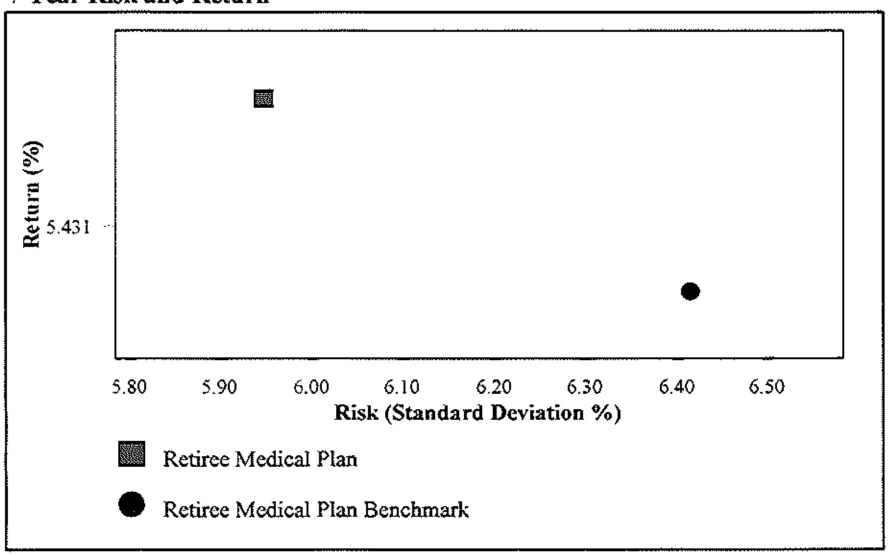
3 Year Risk and Return



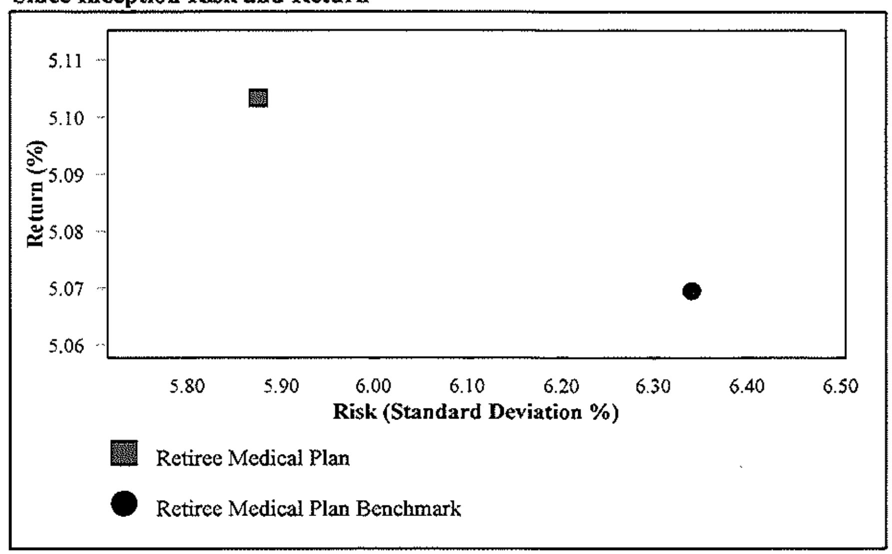
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Retiree Medical Plan

As of March 31, 2012

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Retiree Medical Plan	10.06	5.01	0.77	-1.60	0.98	1.92	-0.68	0.95	2.11
Retiree Medical Plan Benchmark	11.41	5.22	0.00	N/A	1.00	2.08	0.00	1.00	2.01
90 Day U.S. Treasury Bill	0.12	0.03	5.21	-2.08	0.02	N/A	0.11	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	4.55	6.78	1.30	0.02	0.97	0.51	0.46	0.91	4.72
Retiree Medical Plan Benchmark	4.48	7.37	0.00	N/A	1.00	0.46	0.00	1.00	5.26
90 Day U.S. Treasury Bill	1.21	0.54	7.46	-0.46	0.02	N/A	1.26	-0.01	0.01

7 Year Historical MPT Statistics

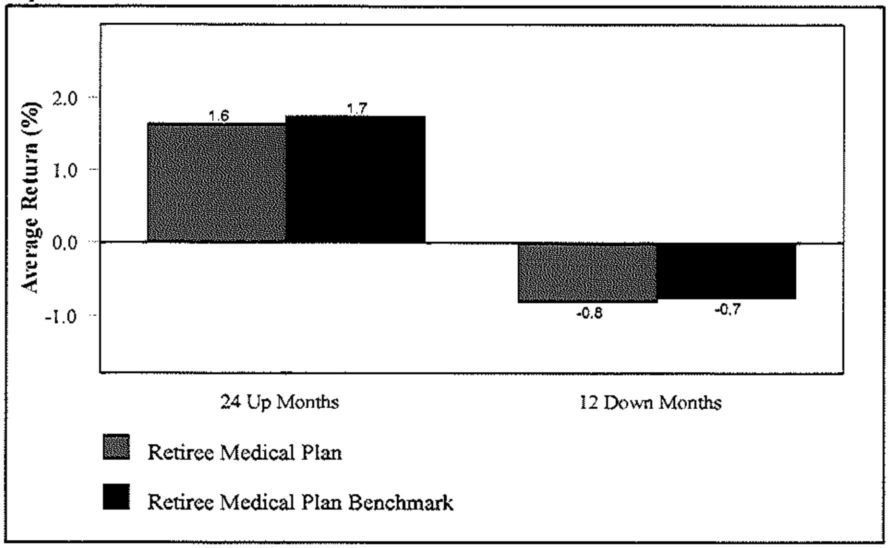
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Retiree Medical Plan	5.43	5.95	1.11	-0.03	0.97	0.57	0.44	0.91	4.06
Retiree Medical Plan Benchmark	5.43	6.42	0.00	N/A	1.00	0.54	0.00	1.00	4.50
90 Day U.S. Treasury Bill	2.05	0.61	6.47	-0.54	0.00	N/A	2.08	0.00	0.01

Market Capture Report

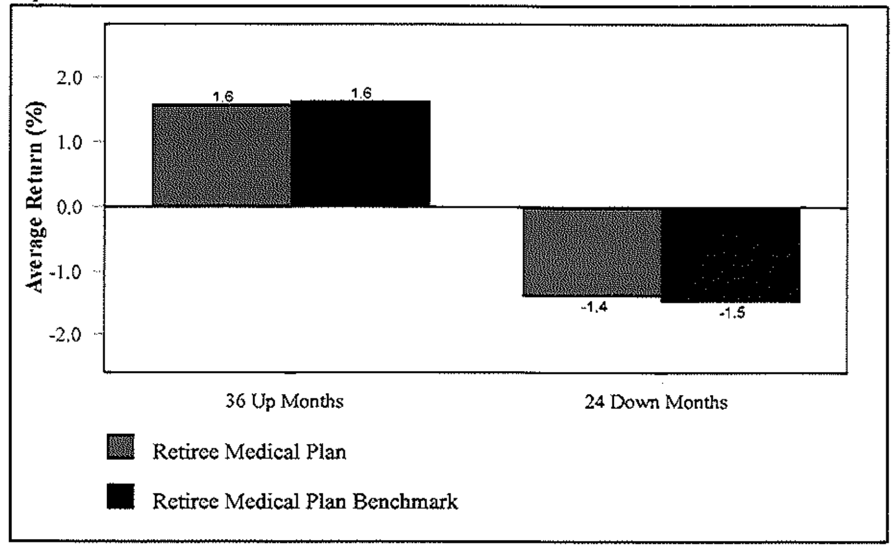
Retiree Medical **Plan**

As of March 31, 2012

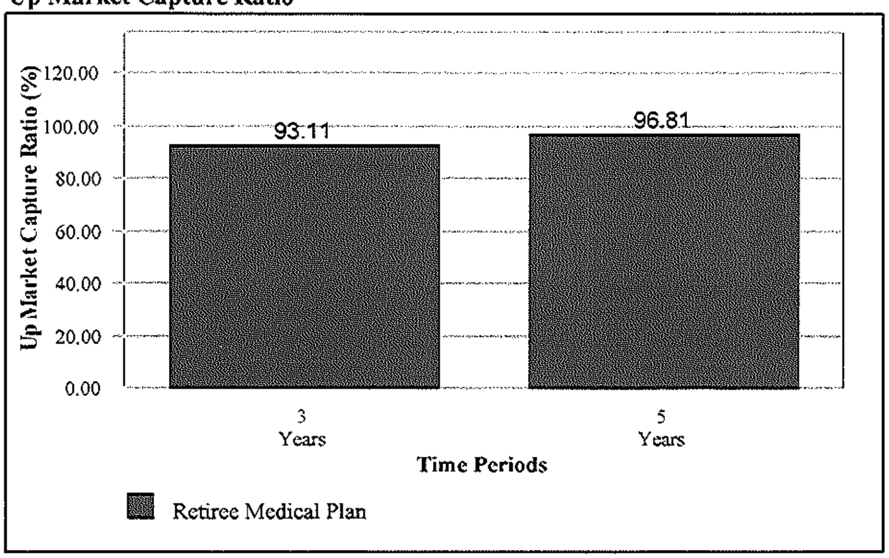
Up/Down Markets - 3 Years



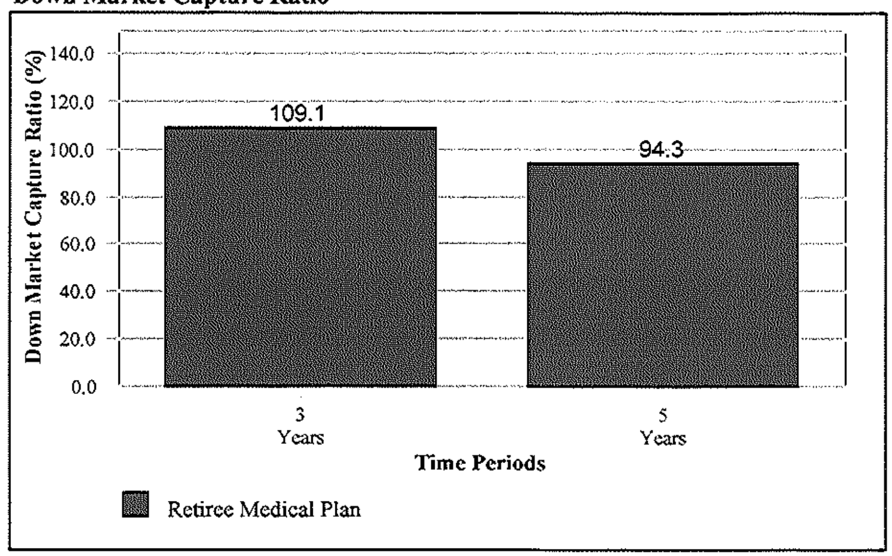
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis - Town of Avon Retiree Medical Plan

March 31, 2012

Manager	Fee Schedule	1Q 2012 Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee* (%)
JP Morgan Prime Money Market Service Shares	NA	37,138	0	0.00%
iShares Barclays 1-3 Yr Treasury Bond Fund	15 basis points	301,613	452	0.15%
iShares Barclays 7-10 Yr Treasury Bond Fund	15 basis points	320,271	480	0.15%
iShares iBoxx $Investment Grade Corporate Fund	15 basis points	105,339	158	0.15%
iShares Russell 3000 Index Fund	20 basis points	307,303	615	0.20%
iShares MSCI EAFE Index Fund	34 basis points	45,888	161	0.35%
TOTALS (Excluding cash)		1,117,552	1,866	0.17%

* Net Expense Ratio (Source: Morningstar)

This fee information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by Morningstar.

Manager Commentary

As of March 31, 2012

Manager	Status	Comments
Fixed Income		
iShares:Barc Aggreg Bond (AGG)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the Barclays Capital US Aggregate Bond Index.
iShares:Barc TIPS Bond (TIP)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the Barclays Capital US TIPS Index.
iShares:Barc 1-3 Trs Bd (SHY)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the Barclays Capital US 1-3 Year Treasury Bond Index.
iShares:Barc 7-10 Trs Bd (IEF)	Maintain	1Q 2012 - In accordance with its investment objective, the fund has performed in line with the Barclays U.S. Treasury 7-10 Year Index.
iShares:iBoxx $IG Corp (LQD)	Maintain	1Q 2012 - In accordance with its investment objective, the fund has performed in line with the Barclays US Corporate Investment Grade Index with a small amount of tracking error.
Domestic Equity		
iShares:S&P 500 Index (IVV)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the S&P 500 Index.
iShares:Russ MC Idx (IWR)	Maintain	1Q 2012 - In accordance with its investmwent objective, the Fund has performed in-line with the Russell Midcap Index.
iShares:Russ 2000 Idx (IWM)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the Russell 2000 Index.
iShares:Russ 3000 Idx (IWV)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the Russell 3000 Index.
International Equity		
iShares:MSCI EAFE Idx (EFA)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in-line with the MSCI EAFE Index.
iShares:MSCI Emerg Mkt (EEM)	Maintain	1Q 2012 - In accordance with its objective, the fund has performed in line with the MSCI Emerging Markets Index, with a slight amount of tracking error.
Real Estate		
iShares:C&S Rlty Maj (ICF)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in line with the Cohen & Steers Realty Majors Index.
iShares:S&P Dev Ex-US PI (WPS)	Maintain	1Q 2012 - In accordance with its investment objective, the fund has performed in line with the S&P Developed ex-US Property Index.

Prospectus Links

As of March 31, 2012

FUND FAMILY	WEB SITE
Vanguard	www.vanguard.com
PIMCO	www.pimco-funds.com
Eaton Vance	www.eatonvance.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.

Large Cap Value

Manager Search

Prepared by Fiduciary Investment Advisors, LLC

Period Ending March 31, 2012

Funds included:
Diamond Hill Large Cap
John Hancock Disciplined Value (Robeco)
MFS Value
Eaton Vance Large-Cap Value

The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	**Diamond Hill Investments**
Location	Columbus, OH
Ownership	Public Company
Firm AUM	$9.4 billion

STRATEGY INFORMATION

Fund Name	Diamond Hill Large Cap
Fund Inception	2001
Fund Assets	$1.5 billion
Investment Vehicle	Mutual Fund
Fees	0.81% (I Share Class) Note: A different share class is shown in the study due to a longer track record.
Investment Team	Chuck Bath began managing the fund in October 2002. He is assisted on the portfolio by William Dirker (2007) and Chris Welch (2009), who are both lead managers on other strategies at the firm.

STRATEGY SUMMARY

Investment Philosophy	Diamond Hill uses an intrinsic value approach to investing. Portfolio managers believe that market price and intrinsic value tend to converge over time. By ensuring that all stocks are purchased with a sufficient discount to intrinsic value, the portfolio maintains a margin of safety while increasing potential return. They have a long term investment horizon and treat every investment as a partial ownership interest in a company.
Process	When examining companies, analysts look for companies in a favorable market position, a quality management team, an attractive preliminary valuation and some type of positive growth characteristics. Industry analysis focuses on economic factors in the sector, long term capital flows and the regulatory environment facing companies. Industry analysis is not a major component in portfolio construction, but is key in helping analysts focus on areas of the market that are facing tailwinds and not headwinds. Determining intrinsic value is the most important step in selecting the stocks that will eventually make up the portfolio. The analysts determine intrinsic value using a two stage discounted cash flow model. They create a normalized earnings forecast for the next five years and discount it to present day. The assumptions used in the earnings forecast are based on analysis of the balance sheet and income statement to analyze cash flows, historical normalized earnings and growth rate. Analysts will also consider a company's ability to grow intrinsic value as well by examining industry characteristics and a company's competitive position. Ideally, Diamond Hill will buy a stock at a sufficient discount, and hold it until the market value converges and ideally intrinsic value grows. Typically analysts do not claim to know when the true intrinsic value will be realized other than that it will be within their five year models. Meeting with company management is not required for stocks to be eligible for the portfolio. While portfolio managers and analysts will meet with companies when it makes sense, they are more likely to attend conferences or talk to suppliers or competitors to get a real sense of how a company is doing.
Portfolio Construction	The portfolio is constructed from the bottom up based on fundamental stock picking. The portfolio can have significant active sector weights (up to 35% absolute weight in any sector). The portfolio typically is made up of 40-60 stocks with a maximum position size of 7% (although 5% is more typical). The initial universe used is the Russell 1000 because they would like to include companies that are growing intrinsic value and not just trading at a discount.
Risk Controls	Risk is controlled in many different parts of the investment process starting with conservative valuation process. The analysts meet monthly to monitor the market prices of stocks in the portfolio and how they compare to intrinsic value estimates. Any stocks that are trading at 90% of intrinsic value or 50% or less of intrinsic value are subject to an automatic full review. Otherwise, analysts are required to recalculate their estimates every 90 days. Diamond Hill also does extensive analysis on positions that have been eliminated from the portfolio to identify any issues or inefficiencies in their process.

For the prospectus please go to www.diamond-hill.com

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	**Robeco Boston Partners**
Location	Boston, MA
Ownership	Subsidiary of Rabobank
Firm AUM	$23.1 billion

STRATEGY INFORMATION

Fund Name	John Hancock Disciplined Value (This strategy is sub-advised by Robeco Boston Partners)
Fund Inception	1997
Fund Assets	$2.2 billion
Investment Vehicle	Mutual Fund
Fees	0.84% (R6 Share Class) Note: A different share class is shown in the study due to a longer track record.
Investment Team	Mark Donovan and David Pyle are the co-portfolio managers on the strategy. They are supported by a team of research analysts at Robeco Boston Partners.

STRATEGY SUMMARY

Investment Philosophy	The investment philosophy at Robeco Boston Partners is based on three core principles: low valuation stocks outperform high valuation stocks, companies with strong fundamentals outperform those with poor fundamentals, and stocks with positive business momentum outperform those with negative momentum. These principles are best analyzed from the bottom up using a blend of quantitative and qualitative metrics. Preservation of capital is key in how portfolio managers construct portfolios.
Process	The universe for the large cap portfolio includes all stocks above $2B in market capalitzation and that trade on US exchanges. The process begins with a quantitative screening and scoring based on their three circles approach: valuation, fundamental, and momentum. The next step is to validate what the screens have produced by examining historical information for the same factors. For example in momentum, analysts will dig deeper to determine if a business is improving or deteriorating by conducting trend analysis on profit margins, asset turnover, or debt structures. The first two steps help analysts focus their fundamental research on a group of stocks that already meet the team's three principle philosophy. Fundamental research includes an in depth review of industry structure, competitive analysis, and company characteristics. This is done by examining financial statements, meeting with company management, and research distribution or supplier channels. The team acknowledges that there is not much of an information advantage in the large cap space but there is an advantage generated by strong analytics. The output is a determination of intrinsic value and therefore a target price. Ideal stocks are strong companies, trading at a discount, with some type of catalyst that will make business get better. Analyst recommendations are communicated to the two portfolio managers informally throughout the week and in twice per week team meetings.
Portfolio Construction	The portfolio is constructed by the portfolio managers, largely based on analyst recommendations. The portfolio is typically comprised of 80-90 stocks with no more than 35% in any sector. The team considers themselves benchmark aware but is not concerned with tracking error. The portfolio will typically have significant sector bets based on the bottom up process. Turnover is typically 50-60% annually.
Risk Controls	The team oriented decision making process serves as the first level of risk control. Analysts drive the research process while the co-portfolio managers are ultimately responsible for buy and sell decisions. The team's focus on capital preservation at the individual stock level is also a key risk control. Stocks are purchased with a margin of safety by ensuring that the free cash flow being generated by a company is reflected in current pricing.

For the prospectus please go to www.jhfunds.com

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	**MFS Investment Management**
Location	Boston, MA
Ownership	78% Sunlife, 22% Employee
Firm AUM	$284.8 billion

STRATEGY INFORMATION

Fund Name	MFS Value
Fund Inception	1996
Fund Assets	$20.5 billion
Investment Vehicle	Mutual Fund
Fees	0.60% (R5 Share Class) Note: A different share class is shown in the study due to a longer track record.
Investment Team	Steve Gorham is the head portfolio manager for the Fund. He began his career with the firm in 1989. He has been a portfolio manager on this Fund since 2002. Nevin Chitkara is the co-portfolio manager on the fund. He has been with MFS since 1997 and worked on the portfolio since 2006.

STRATEGY SUMMARY

Investment Philosophy	The firm believes that valuation is the most important driver of future stock performance. MFS also believes that the attributes that define a quality business are under appreciated by the market. This philosophy leads them to high quality names, with strong franchises, solid management, and appropriate capital structures. They utilize their long term view to take advantage of short-term deviations from true business value.
Process	The team considers the initial investable universe to be companies in the Russell 1000 and their global multinational peers. The initial list is narrowed by a qualitative analysis that is conducted by MFS research analysts which considers: sustainable franchises, free cash flow generation, solid balance sheets and strong management teams. Analysts are expected to maintain and develop their own models, interview managers and competitors, suppliers, and customers to develop their individual opinion of a company. The result is a list of 250-300 companies which remains fairly consistent over time. Next, analysts and portfolio managers seek to define company value by measuring dividend yield; and Price to Free Cash Flow, Sales, Book, and Earnings. Typically, valuation analysis is a combination of relative and absolute measures and is what drives the buy and sell decisions in the portfolio. The portfolio managers must agree on decisions in the portfolio. As a result, they tend to build positions slowly as conviction increases. Stocks are sold when they approach valuation targets, fundamentals shift negatively, or better alternatives result from the ongoing research process.
Portfolio Construction	The final portfolio will hold approximately 80 to 100 holdings, and the cash position will be the result of transactions. Position size is determined by conviction, liquidity, and market capitalization. Additionally, issues are typically limited to 5% or 1.5x the benchmark, whichever is greater. Industries are limited to 25% in any one industry.
Risk Controls	The bottom-up process is heavily focused on downside risk. The downside risk is defined by the estimate of company value. The team's conviction in this estimate drives the position size which will limit downside losses. The quantitative team is also tasked with running risk models to help identify and mitigate undesired risk in the portfolios.

For the prospectus please go to www.mfs.com

Snapshot

	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Average Market Cap (mil) (Long)	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %	Portfolio Date
Diamond Hill Large Cap	97.04	0.00	49,907.45	49.36	39.61	11.02	0.00	0.00	4/30/2012
JHancock3 Disciplined Value	92.70	4.49	46,978.98	49.33	32.54	18.13	0.00	0.00	3/31/2012
MFS Value	89.78	9.41	52,744.78	50.64	42.38	6.86	0.12	0.00	4/30/2012
Eaton Vance Large-Cap Value	95.19	3.88	68,981.76	60.82	36.28	2.89	0.00	0.00	3/31/2012
Russell 1000 Value TR USD	98.63	1.37	35,442.83	45.83	31.38	20.30	2.45	0.05	5/31/2012

GICS Sectors

Portfolio Date: 3/31/2012

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
Diamond Hill Large Cap	15.68	3.03	12.06	8.23	13.09	20.63	18.56	8.73	0.00	0.00
JHancock3 Disciplined Value	9.49	0.71	9.35	17.01	3.49	17.05	25.57	14.91	1.04	1.37
MFS Value	7.22	2.75	16.49	9.80	14.09	12.93	21.10	10.28	3.80	1.55
Eaton Vance Large-Cap Value	11.49	2.67	10.28	9.46	6.23	14.49	26.21	9.94	4.27	4.98
Russell 1000 Value TR USD	11.63	2.64	9.25	9.28	7.69	12.32	26.77	9.10	4.43	6.90

Diamond Hill Large Cap - Top Holdings

Portfolio Date: 4/30/2012

	Portfolio Weighting %
Occidental Petroleum Corporation	4.26
United Technologies Corp	3.48
Abbott Laboratories	3.15
Pfizer Inc	3.13
Medtronic, Inc.	2.98
Procter & Gamble Co	2.79
Merck & Co Inc	2.73
PNC Financial Services Group Inc	2.68
Travelers Companies, Inc.	2.64
EOG Resources	2.58

JHancock3 Disciplined Value - Top Holdings

Portfolio Date: 3/31/2012

	Portfolio Weighting %
Wells Fargo & Co	4.34
JPMorgan Chase & Co	3.47
Pfizer Inc	3.29
General Electric Co	3.26
Berkshire Hathaway Inc Class B	2.88
Johnson & Johnson	2.53
Microsoft Corporation	2.42
Cisco Systems Inc	2.40
Citigroup Inc	2.15
Occidental Petroleum Corporation	2.11

MFS Value - Top Holdings

Portfolio Date: 4/30/2012

	Portfolio Weighting %
Philip Morris International, Inc.	3.98
Lockheed Martin Corporation	3.42
Pfizer Inc	3.05
JPMorgan Chase & Co	2.87
Johnson & Johnson	2.56
AT&T Inc	2.45
Goldman Sachs Group Inc	2.39
Accenture PLC	2.19
United Technologies Corp	2.15
Chevron Corp	2.14

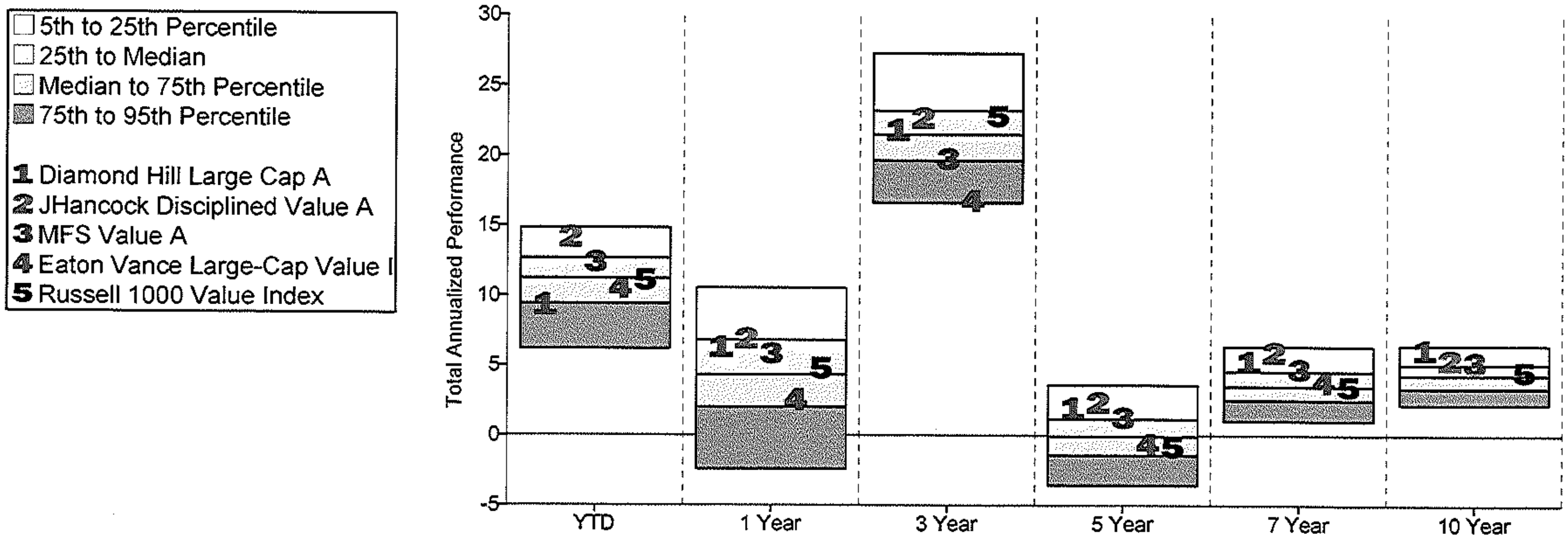
Eaton Vance Large-Cap Value - Top Holdings

Portfolio Date: 3/31/2012

	Portfolio Weighting %
JPMorgan Chase & Co	2.98
Wells Fargo & Co	2.97
Pfizer Inc	2.95
Apple, Inc.	2.92
General Electric Co	2.87
Johnson & Johnson	2.76
Chevron Corp	2.75
UnitedHealth Group Inc	2.52
Merck & Co Inc	2.29
AT&T Inc	2.27

Source: Morningstar Direct

ANNUALIZED PERFORMANCE & PEER COMPARISON

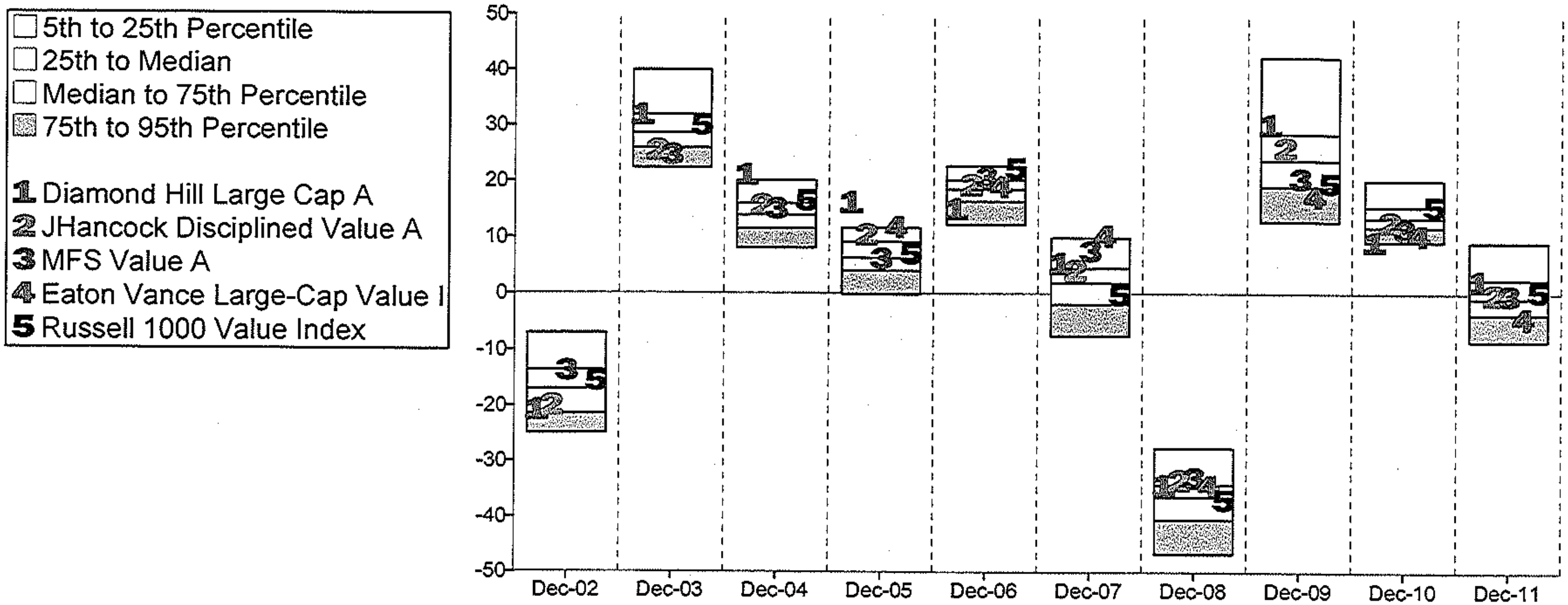


Morningstar Large Value Universe

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Diamond Hill Large Cap A	9.36	6.32	21.84	1.98	5.30	6.12
Universe Ranking %	76	27	43	17	16	6
JHancock Disciplined Value A	14.18	6.91	22.71	2.36	5.96	5.42
Universe Ranking %	10	24	29	14	7	17
MFS Value A	12.43	5.85	19.79	1.28	4.73	5.26
Universe Ranking %	31	33	72	24	23	20
Eaton Vance Large-Cap Value I	10.55	2.55	16.81	-0.63	3.83	NA
Universe Ranking %	60	70	95	61	44	NA
Russell 1000 Value Index	11.12	4.79	22.82	-0.81	3.49	4.58
Universe Ranking %	53	43	28	64	51	43

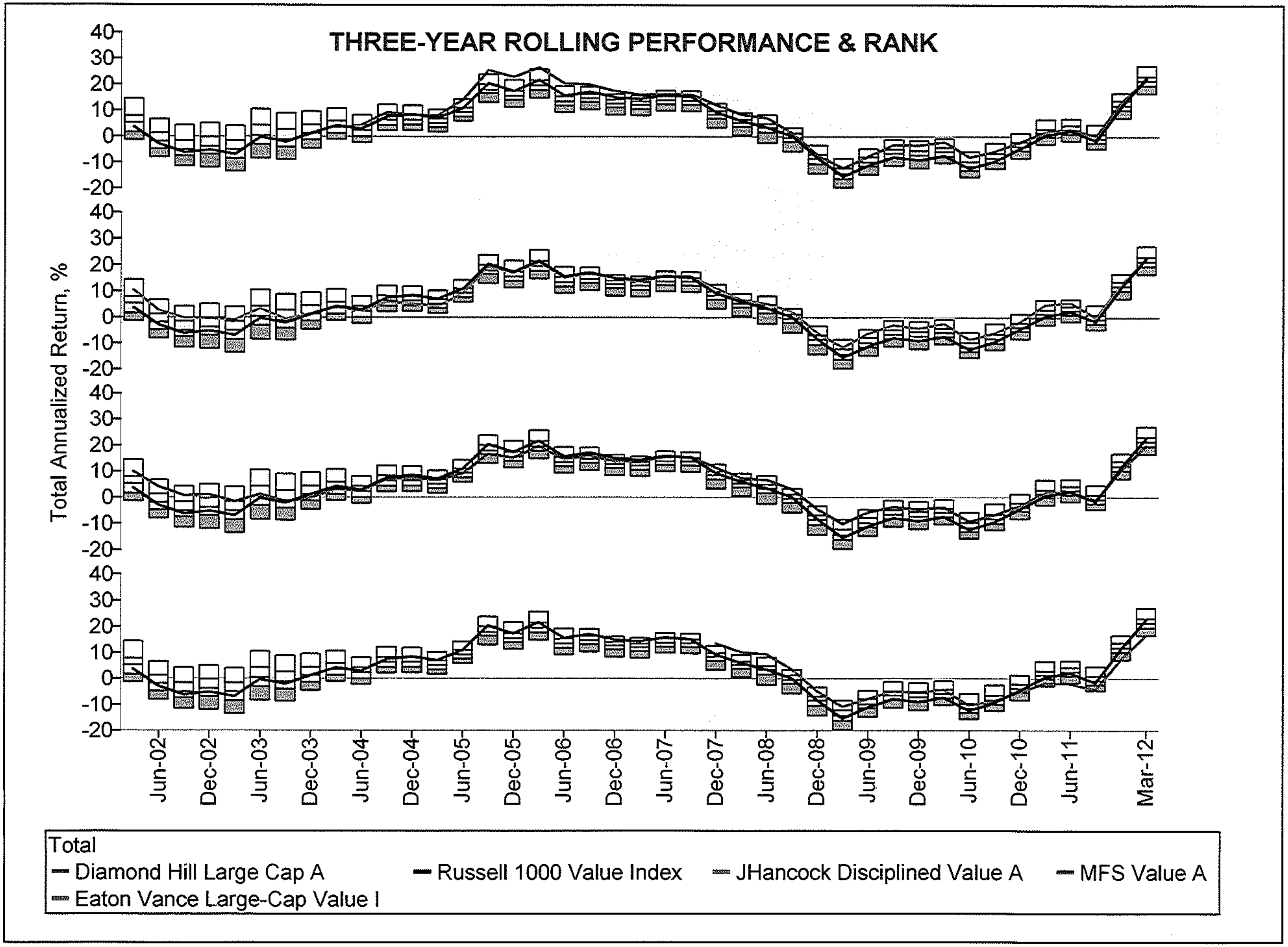
exceeds 83% of its peers

CALENDAR YEAR PERFORMANCE



Morningstar Large Value Universe

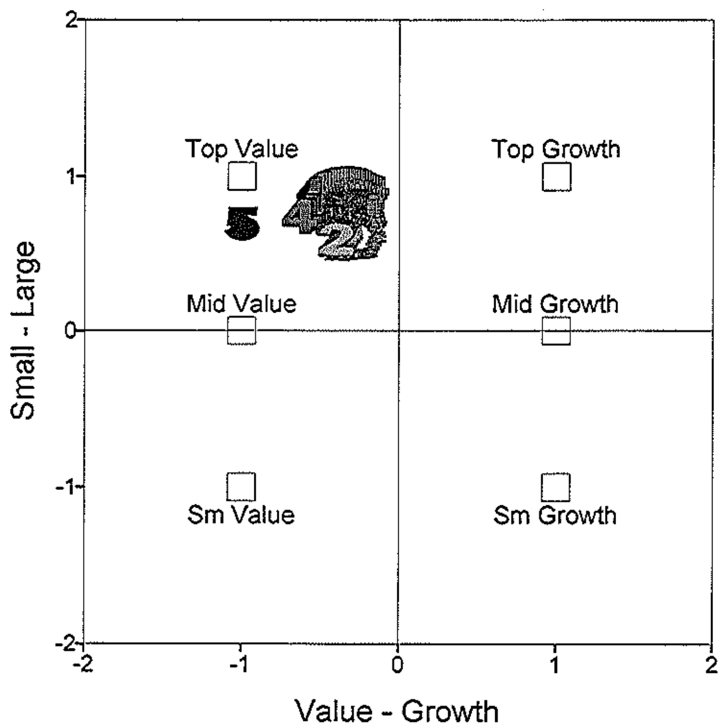
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Diamond Hill Large Cap A	-20.74	31.92	21.12	16.19	15.06	5.42	-34.06	30.21	9.29	2.35
Universe Ranking %	73	25	3	0	87	21	24	19	95	26
JHancock Disciplined Value A	-19.86	25.57	15.71	10.47	19.39	4.21	-33.26	26.05	12.78	0.00
Universe Ranking %	68	79	27	11	36	27	20	37	62	43
MFS Value A	-13.70	24.70	15.08	6.22	20.67	7.61	-32.85	20.48	11.41	-0.21
Universe Ranking %	26	86	34	51	20	12	18	66	79	45
Eaton Vance Large-Cap Value I	NA	NA	NA	11.73	19.11	10.27	-34.22	17.26	10.36	-4.27
Universe Ranking %	NA	NA	NA	5	40	4	25	86	89	79
Russell 1000 Value Index	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39
Universe Ranking %	40	38	22	39	6	65	56	68	25	39


THREE-YEAR ROLLING PERFORMANCE & RANK
Total Annualized Return, %
40
30
20
10
0
-10
-20
Jun-02
Dec-02
Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
Dec-06
Jun-07
Dec-07
Jun-08
Dec-08
Jun-09
Dec-09
Jun-10
Dec-10
Jun-11
Mar-12
Total
Diamond Hill Large Cap A
Russell 1000 Value Index
JHancock Disciplined Value A
MFS Value A
Eaton Vance Large-Cap Value I

STYLE ANALYSIS

STYLE DRIFT - Rolling 12 Months

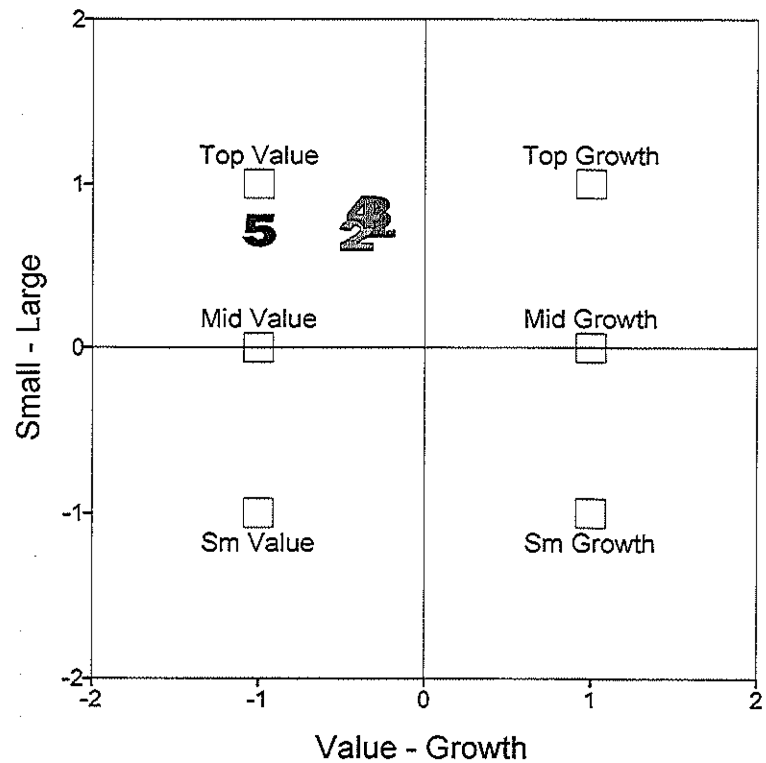
5 Years



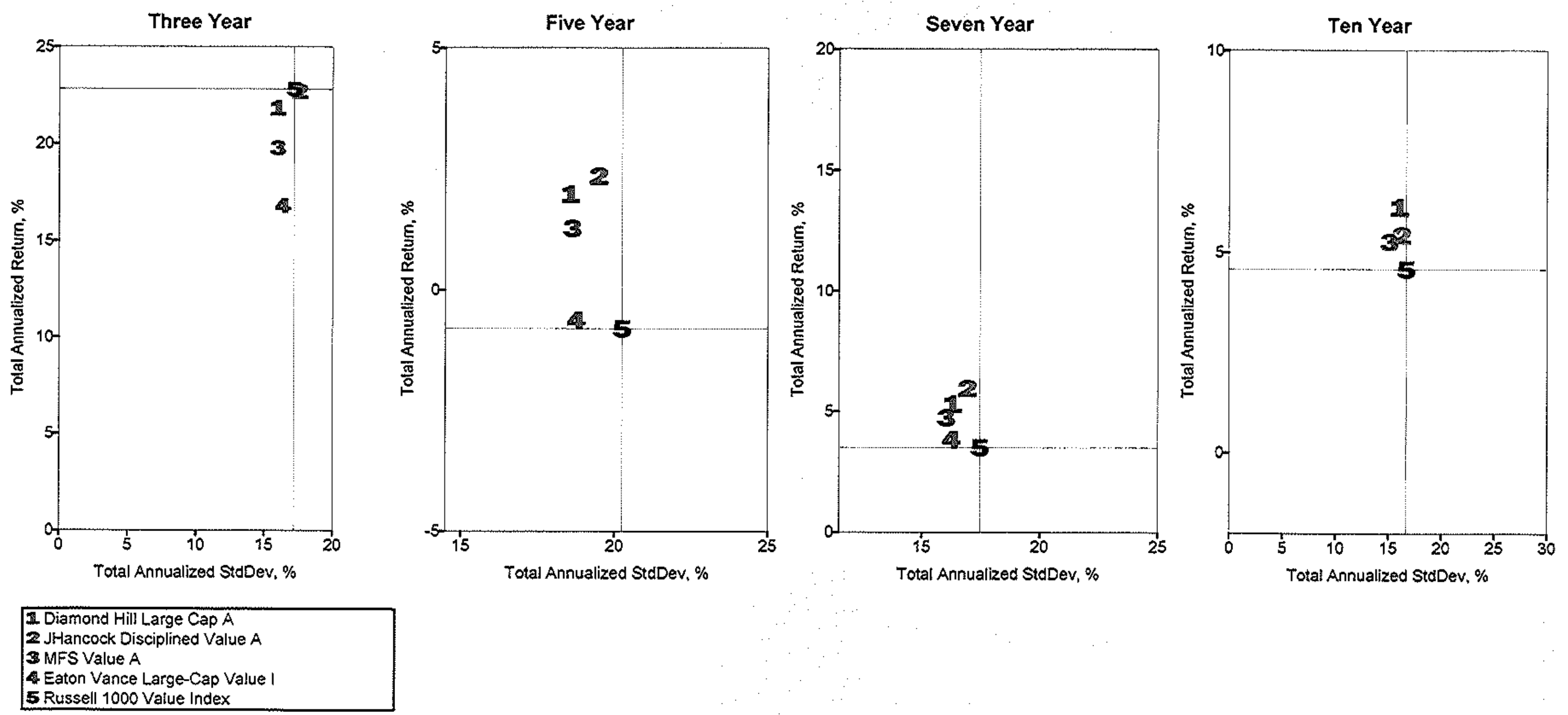
1 Diamond Hill Large Cap A
2 JHancock Disciplined Value A
3 MFS Value A
4 Eaton Vance Large-Cap Value I
5 Russell 1000 Value Index

AVERAGE STYLE

5 Years

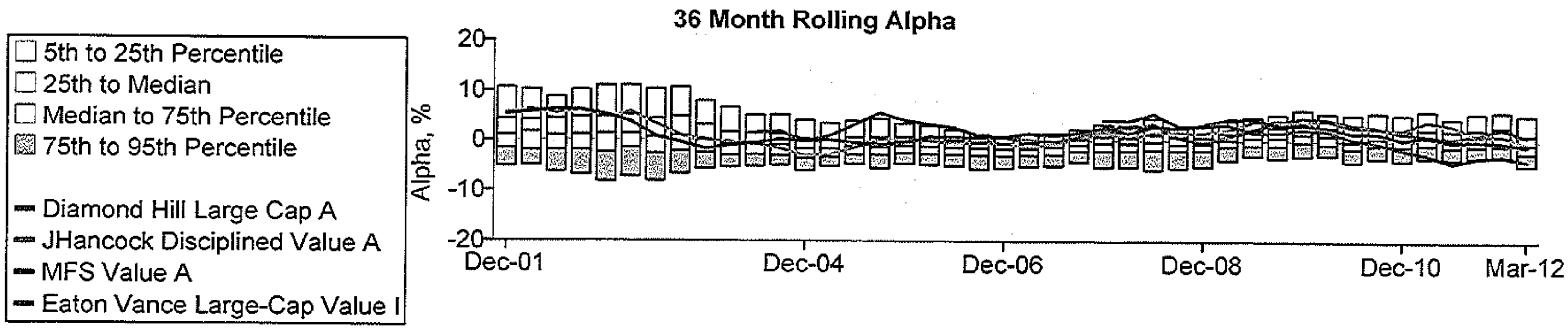


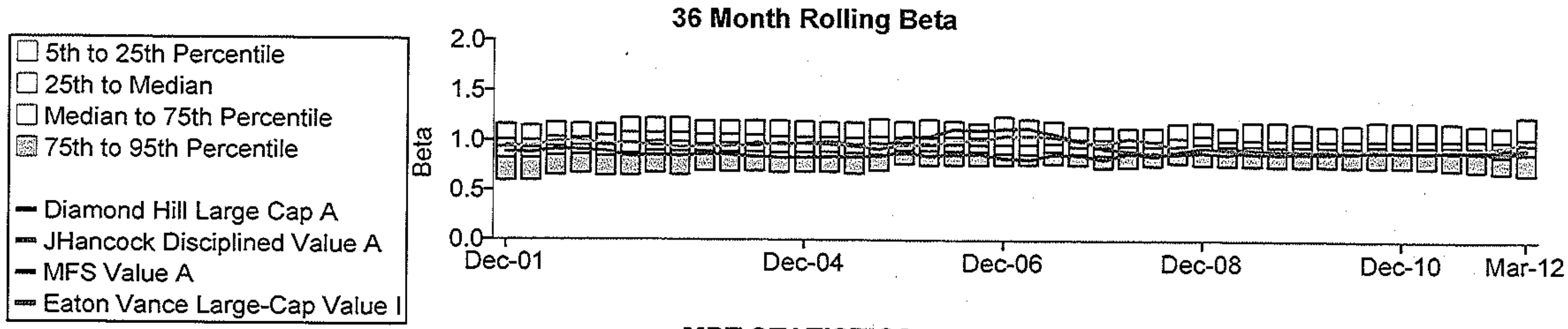
REWARD VS. RISK



	Diamond Hill Large Cap A		JHancock Disciplined Value A		MFS Value A		Eaton Vance Large-Cap Value I		Russell 1000 Value Index	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	21.84	16.00	22.71	17.59	19.79	15.97	16.81	16.37	22.82	17.17
5 Years	1.98	18.58	2.36	19.49	1.28	18.62	-0.63	18.77	-0.81	20.25
7 Years	5.30	16.32	5.96	16.94	4.73	16.02	3.83	16.27	3.49	17.47
10 Years	6.12	16.05	5.42	16.26	5.26	15.06	NA	NA	4.58	16.70

PERFORMANCE STATISTICS





MPT STATISTICS

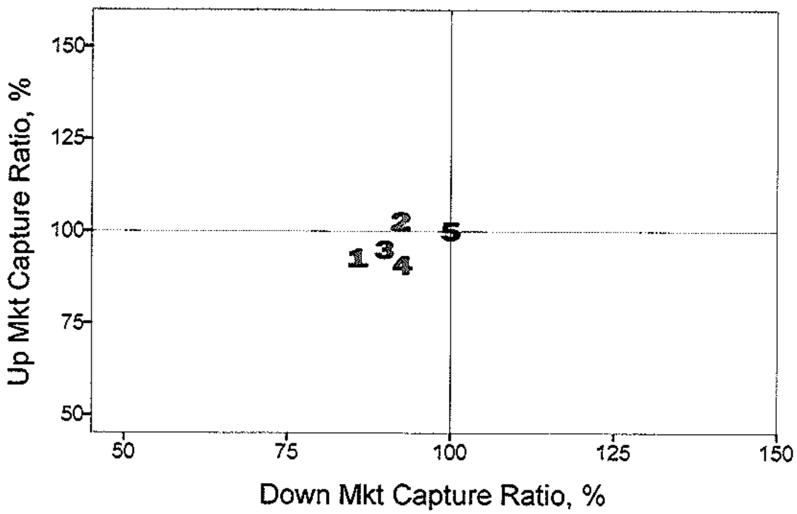
		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Diamond Hill Large Cap A	5 Year	2.44	0.90	95.69	0.13	0.60
JHancock Disciplined Value A	5 Year	2.97	0.95	97.18	0.15	0.60
MFS Value A	5 Year	1.76	0.91	97.64	0.10	0.62
Eaton Vance Large-Cap Value I	5 Year	-0.11	0.91	96.04	0.00	0.42

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Diamond Hill Large Cap A	10 Year	1.66	0.92	92.27	0.33	0.58
JHancock Disciplined Value A	10 Year	0.91	0.96	96.21	0.29	0.56
MFS Value A	10 Year	0.83	0.89	97.16	0.29	0.52
Eaton Vance Large-Cap Value I	10 Year	NA	NA	NA	NA	NA

UP & DOWN MARKET RESULTS - 5 YEARS

Up/Down Market Capture Ratio

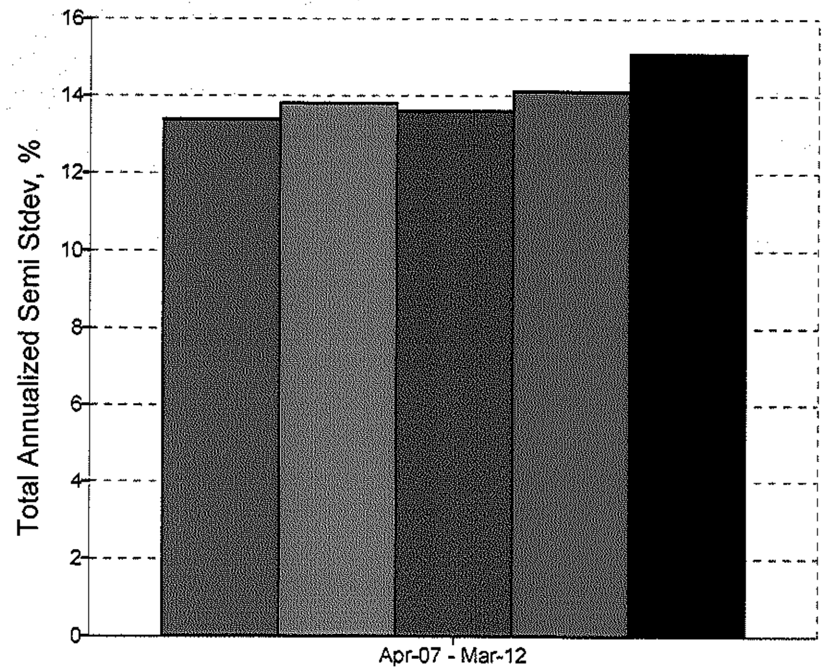
5 Years



1 Diamond Hill Large Cap A 2 JHancock Disciplined Value A
3 MFS Value A 4 Eaton Vance Large-Cap Value I
5 Russell 1000 Value Index

Downside Risk

5 Years

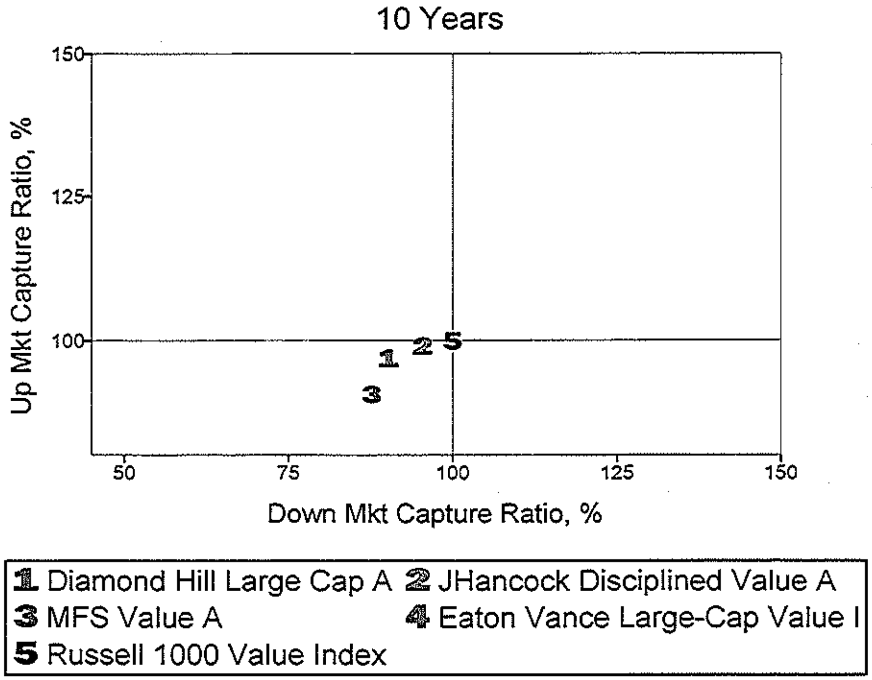


		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %
Diamond Hill Large Cap A	5 Years	92.82	85.82
JHancock Disciplined Value A	5 Years	102.80	92.29
MFS Value A	5 Years	95.09	89.80
Eaton Vance Large-Cap Value I	5 Years	90.95	92.65

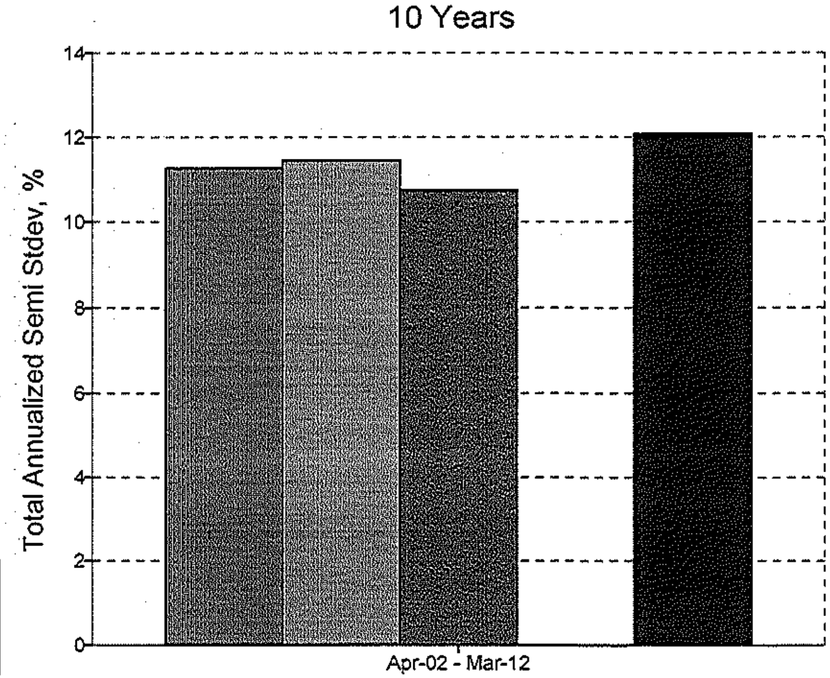
		Annualized Semi Stdev to date, %
Diamond Hill Large Cap A	5 Years	13.40
JHancock Disciplined Value A	5 Years	13.81
MFS Value A	5 Years	13.63
Eaton Vance Large-Cap Value I	5 Years	14.14

UP & DOWN MARKET RESULTS - 10 YEARS

Up/Down Market Capture Ratio



Downside Risk



		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %
Diamond Hill Large Cap A	10 Years	96.98	90.25
JHancock Disciplined Value A	10 Years	99.09	95.41
MFS Value A	10 Years	90.67	87.62
Eaton Vance Large-Cap Value I	10 Years	NA	NA

		Annualized Semi Stdev to date, %
Diamond Hill Large Cap A	10 Years	11.27
JHancock Disciplined Value A	10 Years	11.45
MFS Value A	10 Years	10.75
Eaton Vance Large-Cap Value I	10 Years	NA

Report Glossary

Style Map - Using returns based style analysis, the style map is an effective tool to gauge the adherence of a fund to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represents earlier time periods, while the larger plots represent the most recent.

Standard Deviation - A g auge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Beta – Indicates the level of risk relative to a benchmark. It expresses the sensitivity of the fund's return to a change in the ret urn of the market benchmark, based on regression analysis of the return history of both. Ex: a beta of 1.2 indicates that if the benchmark return is 1% in the next period, it is likely that the portfolio's return will be +1.2%.

Alpha - Represents the difference between a fund's actual performance and expected performance given its market sensitivity or Beta. Alpha is used as a measure of value added by a fund. A positive alpha indicates that a fund performed better than its Beta would predict.

R-Squared - This number reflects the percentage of a fund's movements that can be explained by movements in its com parative benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the benchmark.

Sharpe Ratio - A risk/return measure which indicates the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate. The greater the Sharpe Ratio, the better.

Batting Average - Measures the percentage frequency with which the fund has beaten the benchmark over a given time frame. It is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Information Ratio - A risk/return, or efficiency measure, used to estimate the value added by an investment manager. It is the ratio of annualized return over annualized standard deviation.

Down Market Capture Ratio - A measure of the manager's performance in down markets. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. Ex: a value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down market capture ratio indicates that a manager's returns rose while the market declined.

Up Market Capture Ratio - A measure of the manager's performance in up markets. The higher the manager's up market capture ratio, the better the manager capitalized on a rising market. Ex: a value of 110 suggests the manager captured 110% of the market when the market was up. A negative up market capture ratio indicates that a manager's returns fell while the market rose.

Semi Standard Deviation - A measure of risk using only the variance of returns below a target rate of zero.