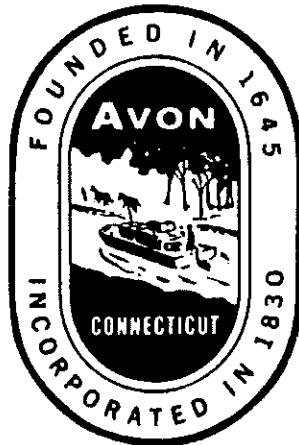


**TOWN OF AVON**

**Quarterly Financial Report**

Town  
Period Ended  
March 31, 2015

Board of Education  
Period Ended  
March 31, 2015



# Overview

Revenue & Expenditures:

All Funds- TOWN



## MEMORANDUM

**To:** Brandon L. Robertson, Town Manager  
**From:** Margaret Colligan, Director of Finance   
**Date:** April 28, 2015  
**Subject:** Quarterly Financial Report: Period Ended March 31, 2015

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, 2009, June 30, 2010, June 30, 2011, June 30, 2012, June 30, 2013 and June 30, 2014 are audited. For the quarter ending March 31, 2015, the information is unaudited. This report contains financial statements presented by the Town and the Board of Education through March 31, 2015. The Town report encompasses an overview on all funds revenues and expenditures, with discussion on the Town's operating budget variances.

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

Included in this report is the Executive Summary for the Fourth Quarter of 2014 for the Town's Defined Benefit Pension Plan and the Town's Retiree Medical Program, all of which are prepared by the Town's Pension Investment Advisor, Fiduciary Investment Advisors, LLC.

### General Fund

| General Fund Revenues        | 03/31/15 Amount | % Rec'd to Budget | 03/31/14 Amount | % Rec'd to Budget |
|------------------------------|-----------------|-------------------|-----------------|-------------------|
| Taxes and Assessments        | *\$72,535,327   | 100%              | \$70,930,722    | 100%              |
| Licenses, fees & permits     | 848,147         | 81%               | 912,778         | 93%               |
| Intergovernmental            | 3,287,714       | 95%               | 2,347,779       | 73%               |
| Charges for current services | 663,815         | 50%               | 654,749         | 51%               |
| Other local revenues         | 306,838         | 57%               | 204,383         | 45%               |

\* Includes advance of \$5,603,833.04

### Property Tax & Assessments

- Collections are at 99.12% for FY 14/15 and 99.13% for FY 13/14 (includes advance collected that are unbudgeted, no appropriation).
- Foreclosures from 7/1/14-3/31/15 at 7, and from 7/1/13-3/31/14 at 4. Lis pendens (public notice of suit pending) reported from 7/1/14-3/31/2015 at 23; during same time period in FY 13/14, lis pendens were at 34.

## **Revenues, continued**

### **Licenses, Fees & Permits**

- This category in total is at 81% collected versus 93% for 13/14.
- Recording & Conveyance category is at 90% collected, versus 79% collected for 13/14. Buildings, Structures and Equipment revenues are at 76%, versus 109% collected for 13/14 (13/14 reflects fees for the Assisted Living Complex at 117 Simsbury Road). March 14/15 activity reported by the Building Division indicates 1 new home construction permits during the month. Fiscal year-to-date new single family dwelling permit activity is at 12 for 14/15 versus 21 for 13/14.

### **Intergovernmental**

- This category is reporting at 95% collected for 14/15, versus 73% in 13/14, with the majority of the individual accounts expected to come in at budget. 14/15 fiscal year to date revenues include an unbudgeted Municipal Revenue Sharing grant in the amount of \$245,886 and additional Education Program Grant revenues of \$402,561 in excess of the budget appropriation. The Board of Education will be contacted to determine if a budget amendment will be needed to their General Fund expenditure appropriation.

### **Charges for Services**

- This category is at 50% for 14/15 versus 51% for 13/14. Individual revenue categories collected to date are tracking on plan with minor variances.

### **Other Local Revenues**

- This category is at 57% for 14/15 and at 45% in 13/14. 14/15 fiscal year to date revenues include \$140,142.60 return of funds that originated from a 12/13 BOE encumbrance for escrow special education legal obligation for out-placement that was not needed. The Fed funds range remains unchanged at 0.00 and 0.25 percent (in effect since December 2008).

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

- Estimated Unaudited Unassigned Fund Balance as a % of General Fund Budgeted Expenditures:  
**10.95%**  
-Use of UUFB for paying disability benefits under the State's Heart & Hypertension Laws in the amount of \$54,270.01

### **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 Town expenditures (including Debt Service) are at 68.8% expended. In this ninth month of the fiscal year, Town expenditures, including commitments and budgeted transfers, are at 77%. As stated earlier, expenditures maintain a close percentage to the budget, which is 75%. Currently there are no major expenditure variances in the General Fund to report. Expenditure variances in excess of \$10,000 are reported below. Transfer forms are required to be processed if an invoice indicates over expenditure at time of payment. Invoice is then returned to originating department. Utility expenditures will be closely monitored and activity reported on a quarterly basis. The only known budget stressors at this time are the approved surcharges that the water company is allowed to increase for cost recovery of company funded infrastructure replacement and revenue adjustments approved by the State of Connecticut Public Utilities Regulatory Authority (PURA).

For Public Works snow and ice control, the Town budgeted salt at \$77.99/ton; this reflects the estimated ceiling price for 1400 tons of treated salt anticipated for purchase. The contract is due to expire June 30, 2015. As in prior years, Accounting will monitor the budgetary impact of any unplanned emergency expenditures and research for any offset in unanticipated under expenditures.

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

|   |                                      |            |
|---|--------------------------------------|------------|
| 210751013   | Patrol Services- Temporary Full Time | (\$27,196) |
| Over expenditure due to vacant positions in full time staffing. To be covered by intradepartmental transfers.   |                                      |            |
| 210751015   | Patrol Services- Overtime            | (\$62,960) |
| Over expenditure due to vacant positions in full time staffing. Additional hours required for completion of Threat Assessment reporting and project management within department. To be covered by intradepartmental transfers. |                                      |            |

#### **Other Funds**

##### **Fund #02 Capital Projects Fund**

All cash-funded multi-year projects that are not operated on a reimbursement basis are within budget appropriations with the exception of ADA Code Compliance Plan Corrections and AMS Tennis Court Lighting. The plan to cover the ADA Code Compliance over expenditure is with a transfer of appropriation from AHS Track Resurfacing due to favorable bid results causing the project to come in under budget. The plan to cover the AMS Tennis Court Lighting over expenditure is with a transfer of appropriation from the AMS Tennis Courts project. Capital Projects Fund activity reflects all active life-to-date projects.

##### **Fund #03 Capital & Nonrecurring Expenditure Fund**

All cash-funded multi-year projects that are not operated on a reimbursement basis are within budget appropriations. Accounting plans on rolling prior year activity forward in January 2015 now that the audit is completed. Capital & Nonrecurring Expenditure Fund activity reflects all active life-to-date projects.

##### **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 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**

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

##### **Fund #09 Recreation Activities Fund**

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

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

## **Other Funds, continued**

### **Fund #10 Medical Claims Fund**

At March 31, 2015 the Medical Claims Fund expenses reflect 55% expended. Not all costs are posted for this quarter.

### **Fund #11 Local Capital Improvement Program (LoCIP)**

LoCIP entitlements are accessible to municipalities on March 1<sup>st</sup>. 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, interest earned on those proceeds, and a lease payment for Fisher Meadows/Farm. There is no approved budget for this fund.

### **\*Fund #13 State and Federal Grants Fund**

### **Fund #14 School Cafeteria Fund**

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

### **Fund #15 Use of School Facilities Fund**

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

### **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 14/15, \$680,957 is the Town's contribution for current retiree health costs, \$525,000 is budgeted for funding future post-retirement employee medical costs, and \$106,875 is budgeted from Special Revenue Fund Unassigned Fund Balance from EERP funds. The refunds and reimbursements account reflects unbudgeted revenue in the amount of \$30,841.52, which is the retiree drug subsidy (RDS) payment to the Town from the Centers of Medicare and Medicaid Services. The RDS is an option available under Medicare that enables employers and unions to continue assisting their Medicare eligible retirees in obtaining more generous drug coverage. The Board of Education's contribution for Fiscal Year 14/15 is \$25,000 for funding future post-retirement employee medical costs. It is not budgeted here; it is budgeted in the General Fund portion of the Board of Educations' operating budget.

### **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.

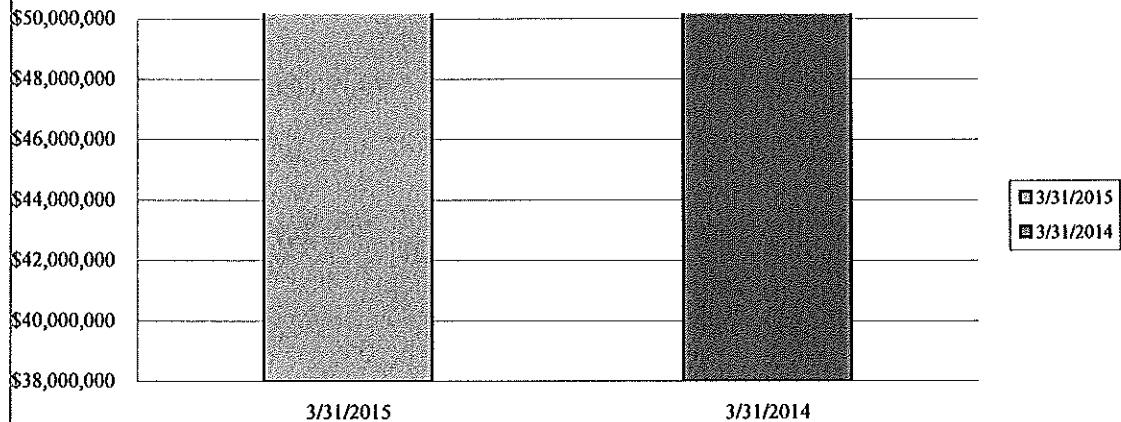
## **Other Funds, continued**

### **Fund #19 Other Post Employment Benefit Trust Fund**

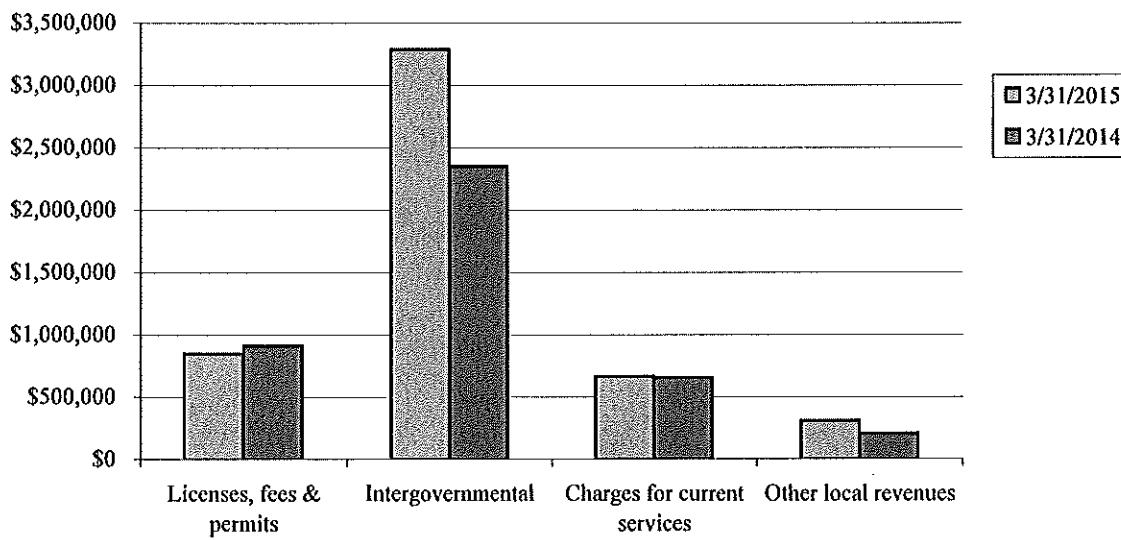
This is a fiduciary fund type used to report resources that are required to be held in trust for the members and beneficiaries for other post retirement benefits.

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

**General Fund Revenues, Taxes and Assessments**  
Year-To-Date (FY 2014-15) (FY 2013-2014)



**General Fund Revenues, Not Including Taxes**  
Year-To-Date (FY 2014-15) (FY 2013-14)



**TOWN OF AVON, CONNECTICUT  
GENERAL FUND  
EST. STATEMENT OF REV, EXP, AND CHANGES IN FUND BALANCE  
PREP. BY FINANCE DEPT.**

|   | <b>Unaudited<br/>March 31, 2015</b> | <b>Audited<br/>June 30, 2014</b> | <b>Audited<br/>June 30, 2013</b> | <b>Audited<br/>June 30, 2012</b> | <b>Audited<br/>June 30, 2011</b> | <b>Audited<br/>June 30, 2010</b> | <b>Audited<br/>June 30, 2009</b> |
|---|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>REVENUES:</b>  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Property Taxes and Assessments  | \$72,535,327                        | \$71,318,459                     | \$68,836,758                     | \$66,477,970                     | \$64,340,735                     | \$61,251,149                     | \$60,443,984                     |
| Advance Taxes Collected in Prior Year   | Included Above                      | Included Above                   | Included Above                   | Included Above                   | Included Above                   | Included Above                   | Included Above                   |
| Intergovernmental   | 3,287,714                           | 10,141,758                       | 8,450,231                        | 10,519,982                       | 5,710,137                        | 5,477,312                        | 5,662,776                        |
| Licenses, Fees, and Permits   | 846,147                             | 1,335,744                        | 1,609,790                        | 1,158,101                        | 1,052,705                        | 1,037,418                        | 839,076                          |
| Charges for Current Services  | 663,815                             | 1,329,291                        | 1,566,930                        | 987,760                          | 892,761                          | 382,491                          | 1,000,076                        |
| Other Local Revenue   | 366,838                             | 370,018                          | 350,335                          | 474,267                          | 1,139,044                        | 268,106                          | 494,637                          |
| <b>TOTAL REVENUE</b>  | <b>77,641,841</b>                   | <b>84,909,309</b>                | <b>80,754,044</b>                | <b>79,569,059</b>                | <b>73,131,382</b>                | <b>68,666,476</b>                | <b>63,410,549</b>                |
| <b>EXPENDITURES:</b>  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| <b>Current</b>  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Town Council  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| General Government  | 2,013,017                           | 3,232,142                        | 3,065,952                        | 3,118,441                        | 3,039,974                        | 2,712,412                        | 2,782,382                        |
| Public Safety   | 6,691,519                           | 8,891,570                        | 8,672,308                        | 8,508,185                        | 7,839,706                        | 7,739,237                        | 8,028,565                        |
| Public Works  | 3,544,773                           | 4,785,662                        | 4,103,829                        | 6,543,749                        | 3,763,746                        | 3,716,537                        | 3,824,103                        |
| Health and Social Services  | 376,338                             | 485,497                          | 451,173                          | 434,439                          | 427,990                          | 431,181                          | 407,956                          |
| Recreation and Parks  | 480,172                             | 823,770                          | 862,410                          | 853,596                          | 825,565                          | 784,586                          | 766,295                          |
| Education - Culture   | 1,698,258                           | 1,462,014                        | 1,455,361                        | 1,392,328                        | 1,376,613                        | 1,364,435                        | 1,312,882                        |
| Conservation and Development  | 410,015                             | 602,191                          | 559,185                          | 550,396                          | 524,858                          | 494,145                          | 455,868                          |
| Miscellaneous   | 318,041                             | 298,811                          | 451,039                          | 232,806                          | 257,016                          | 293,613                          | 288,255                          |
| Total Town Council  | (4,932,133)                         | 20,522,657                       | 19,823,527                       | 21,633,910                       | 18,060,468                       | 17,536,146                       | 17,966,306                       |
| Board of Education  | 37,023,627                          | 56,632,683                       | 53,396,764                       | 51,292,289                       | 46,977,726                       | 45,144,616                       | 44,212,809                       |
| Debt Service  | 2,060,684                           | 3,835,788                        | 4,417,321                        | 4,658,237                        | 4,776,412                        | 5,080,764                        | 4,718,189                        |
| <b>TOTAL EXPENDITURES</b>   | <b>50,016,414</b>                   | <b>81,014,118</b>                | <b>77,657,612</b>                | <b>77,584,466</b>                | <b>69,811,096</b>                | <b>67,761,516</b>                | <b>66,917,304</b>                |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES. "Operating Surplus"</b> | <b>23,625,397</b>                   | <b>3,895,173</b>                 | <b>3,096,432</b>                 | <b>1,983,614</b>                 | <b>3,319,776</b>                 | <b>704,950</b>                   | <b>1,533,245</b>                 |
| OTHER FINANCING SOURCES (USES): Capital Project Funds                             | (2,284,738)                         | (2,101,685)                      | (1,503,499)                      | (903,060)                        | (1,555,152)                      | (1,193,742)                      | (2,573,012)                      |
| OTHER FINANCING SOURCES (USES): Budget to GAAP Reconc.                            |                                     | (1,142,054)                      | (162,787)                        | (555,022)                        | (67,453)                         | 335,809                          | 1,350,678                        |
| <b>RESERVED FOR ENCUMBRANCES: BOE</b>   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| RESERVED FOR ENCUMBRANCES: TOWN   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Less:   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Balance: 14/15 Unexpended Appropriations:   | (22,571,295)                        |                                  |                                  |                                  |                                  |                                  |                                  |
| Town Council  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Board of Education  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Debt Service  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Uncollectible Current Levy  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Designated for Subsequent Years Budget  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| YTD use of Fund balance: "Add'l Appropri."  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Projected use of fund balance:  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Add:  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Balance of 13-14 Budgeted Revenues  | 1,230,635                           | -                                | 651,433                          | 1,425,146                        | 515,532                          | 1,697,171                        | (137,483)                        |
| Operating Surplus/(Deficit)   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
|   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| FUND BALANCE - Unassigned June 30, 2008   |                                     |                                  |                                  |                                  |                                  |                                  | \$1,459,669                      |
| FUND BALANCE - Unassigned June 30, 2009   |                                     |                                  |                                  |                                  |                                  |                                  | \$1,789,530                      |
| FUND BALANCE - Unassigned June 30, 2010 Restated                                  |                                     |                                  |                                  |                                  |                                  |                                  | \$1,789,530                      |
| FUND BALANCE - Unassigned June 30, 2011   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |
| FUND BALANCE - Unassigned June 30, 2012   |                                     |                                  |                                  |                                  | 6,610,507                        | 6,084,975                        | \$1,652,097                      |
| FUND BALANCE - Unassigned June 30, 2013   |                                     |                                  |                                  |                                  | 6,610,507                        | 6,084,975                        | \$1,652,097                      |
| FUND BALANCE - Unassigned June 30, 2014   |                                     | 8,657,086                        | 8,035,653                        | 8,657,086                        |                                  |                                  |                                  |
| FUND BALANCE - Unassigned June 30, 2015   |                                     | 8,657,086                        | 8,035,653                        | 8,657,086                        |                                  |                                  |                                  |

## Analysis on Utility Accounts as of 3-31-2015

*Updated: 4/17/2015*

| Account #                     | Utility          | Appropriated Appropriations) | Adjusted  | Expended             | Expended               | Expended               | Unaudited Prior        | *Run Rate                      |
|-------------------------------|------------------|------------------------------|---|----------------------|------------------------|------------------------|------------------------|--------------------------------|
|                               |                  |                              | (1% Return and EOY Transfer<br>(7-1-14 to<br>9-30-14) | 1st Quarter          | Through<br>2nd Quarter | 3rd Quarter            | Through<br>4th Quarter | Year<br>(7-1-13 to<br>6-30-15) |
| Various Funds & Dep'ts.52171  | Water            | \$ 35,700.00                 | \$ -  | \$ 8,285.54          | \$ 19,022.51           | \$ 21,887.74           | \$ 29,601.08           | \$ 29,183.65                   |
| Various Funds & Dep'ts.52172  | Natural Gas      | 80,250.00                    | -   | 4,275.68             | 15,398.06              | 43,176.27              | 70,184.60              | \$ 57,568.36                   |
| Various Funds & Dep'ts.52173  | Sewers           | 5,000.00                     | -   | 3,779.75             | 3,779.75               | 1,220.25               | 1,012.86               | \$ 1,627.00                    |
| Various Funds & Dep'ts.52174  | Heating Oil      | 12,100.00                    | -   | 0.00                 | 3,460.56               | 13,700.89              | 16,009.33              | \$ 18,267.85                   |
| Various Funds & Dep'ts.52175  | Electric         | 404,700.00                   | -   | 69,955.96            | 162,376.36             | 267,017.75             | 353,670.13             | \$ 356,023.67                  |
| Various Funds & Dep'ts.52176  | Telephone **     | 67,394.00                    | -   | 17,956.80            | 36,855.91              | 61,104.29              | 80,484.27              | \$ 81,472.39                   |
| 01-5201-52189                 | Services         | 157,700.00                   | -   | 21,064.75            | 46,038.66              | 70,485.19              | 97,184.87              | \$ 93,980.25                   |
| 01-2203-52199                 | Hydrants         | 742,000.00                   | -   | 176,654.24           | 326,794.86             | 553,158.27             | 801,513.24             | \$ 710,851.03                  |
| Various Funds & Dep'ts. 52201 | Motor Fuel's *** | 240,510.00                   | -   | 0.00                 | 65,248.29              | 123,872.00             | 162,689.76             | \$ 163,829.35                  |
| Various Funds & Dep'ts. 52202 | Motor Oil        | 20,100.00                    | -   | 3,790.32             | 7,022.86               | 8,750.60               | 10,901.12              | \$ 11,667.47                   |
| Various Funds & Dep'ts. 52203 | Tires            | 24,170.00                    | -   | 0.00                 | 2,963.82               | 9,212.32               | 20,678.33              | \$ 12,283.09                   |
| Various Funds & Dep'ts. 52204 | Parts and Repair | 179,000.00                   | -   | 36,059.19            | 81,567.75              | 154,962.11             | 226,228.44             | \$ 206,616.15                  |
| <b>TOTAL:</b>                 |                  | <b>\$ 1,968,624.00</b>       | <b>\$ -</b>   | <b>\$ 341,812.23</b> | <b>\$ 770,549.19</b>   | <b>\$ 1,307,527.68</b> | <b>\$ -</b>            | <b>\$ 1,870,158.03</b>         |
|                               |                  |                              |   |                      |                        |                        |                        | <b>\$ 1,743,370.24</b>         |

### NOTES:

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

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

\*\*\* Expenditures reclassified on 6/30/2014, zero (0) expenditures to report at this time from inventory 01-0000-224444

**REPORT OF THE COLLECTOR OF REVENUE  
PERIOD COVERING 07-01-2014 TO 03-31-20**



\*SEW\_COLLECTIONS-REP PRINTED 04-01-2015

REPORT OF THE COLLECTOR OF REVENUE - SEWER USE  
PERIOD COVERING 07-01-2014 TO 03-31-2015

| LIST YR    | RECEIVABLE | ASSESSORS CORRECTIONS - |            |   | REFUNDS | RECEIVABLE | ADJ TAX   | ADVANCE    | CASH COLLECTION | RECEIVABLE 03-31-2015 | INTEREST | PAID LIEN | PAID FEES | % FEES |
|------------|------------|-------------------------|------------|---|---------|------------|-----------|------------|-----------------|-----------------------|----------|-----------|-----------|--------|
|            |            | ADDITIONS               | DEDUCTIONS | - |         |            |           |            |                 |                       |          |           |           |        |
| 2014 USE   | 1780242.75 | 5919.25                 | -2280.67   |   | -975.00 | 1784856.33 | 223067.15 | 1537990.84 | 23798.34        | 6123.17               | .00      | .00       | .00       | 98.66  |
| 2013 USE   | 461.52     | .00                     | .00        |   | .00     | 461.52     | .00       | 461.52     | .00             | 63.56                 | .00      | .00       | .00       | 100.0  |
| OLD FARMS  | 6000.00    | .00                     | .00        |   | .00     | 6000.00    | .00       | .00        | 6000.00         | .00                   | .00      | .00       | .00       | .0000  |
| CNTRY CLB  | .00        | .00                     | .00        |   | .00     | .00        | .00       | .00        | .00             | .00                   | .00      | .00       | .00       | .0000  |
| VOLOVSKI   | .00        | .00                     | .00        |   | .00     | .00        | .00       | .00        | .00             | .00                   | .00      | .00       | .00       | .0000  |
| VERVILLE   | 53914.86   | .00                     | .00        |   | .00     | 53914.86   | .00       | 9568.75    | 44346.11        | 2551.52               | 24.00    | .00       | .00       | 17.74  |
| DEEPWOOD   | 2222695.41 | .00                     | .00        |   | .00     | 2222695.41 | .00       | 35027.22   | 187668.19       | 7081.03               | 24.00    | .00       | .00       | 15.72  |
| CONNECTION | .00        | .00                     | .00        |   | .00     | .00        | .00       | 187500.00  | .00             | .00                   | .00      | .00       | .00       | .0000  |
| GRAND TOT  | 2063314.54 | 5919.25                 | -2280.67   |   | -975.00 | 2067928.12 | 223067.15 | 1770548.33 | 261812.64       | 15819.28              | 48.00    | .00       | .00       | .00    |

\*SEW\_COLLECTIONS.REP PRINTED 04-01-2015

REPORT OF THE COLLECTOR OF REVENUE - SEWER USE  
PERIOD COVERING 07-01-2014 TO 03-31-2015

| LIST YR    | <u>ASSESSORS CORRECTIONS</u> |           |            | REFUNDS | ADJ TAX RECEIVABLE | ADVANCE RECEIVABLE | CASH COLLECTION 03-31-2015 | INTEREST  | PAID     |       |           |
|------------|------------------------------|-----------|------------|---------|--------------------|--------------------|----------------------------|-----------|----------|-------|-----------|
|            | RECEIVABLE                   | ADDITIONS | DEDUCTIONS |         |                    |                    |                            |           | LIEN     | FEES  | X         |
| 2014 USE   | 1780242.75                   | 5919.25   | -2280.67   | -975.00 | 1784856.33         | 223067.15          | 1537990.84                 | 23798.34  | 6123.17  | .00   | .00 98.66 |
| 2013 USE   | 461.52                       | .00       | .00        | .00     | 461.52             | .00                | .00                        | .00       | 63.56    | .00   | .00 100.0 |
| OLD FARMS  | 6000.00                      | .00       | .00        | .00     | 6000.00            | .00                | .00                        | 6000.00   | .00      | .00   | .00 .0000 |
| CHTRY 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   | 53914.86                     | .00       | .00        | .00     | 53914.86           | .00                | 9568.75                    | 44346.11  | 2551.52  | 24.00 | .00 17.74 |
| DEEPWOOD   | 222695.41                    | .00       | .00        | .00     | 222695.41          | .00                | 35027.22                   | 187668.19 | 7081.03  | 24.00 | .00 15.72 |
| CONNECTION | .00                          | .00       | .00        | .00     | .00                | .00                | 187500.00                  | .00       | .00      | .00   | .00 .0000 |
| GRAND TOT  | 2063314.54                   | 5919.25   | -2280.67   | -975.00 | 2067928.12         | 223067.15          | 1770548.33                 | 261812.64 | 15819.28 | 48.00 | .00       |

\*SEW\_COLLECTIONS.REP PRINTED 03-31-2014

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

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

\*WATER COLLECTIONS. REP PRINTED 04-01-2015

**REPORT OF THE COLLECTOR OF REVENUE - WATER MAIN BILLINGS  
PERIOD COVERING 07-01-2014 TO 03-31-2015**

ASSESSORS CORRECTIONS  
RECEIVABLE ADDITIONS DEDUCTIONS  
LIST yr

| LIST YR   | RECEIVABLE | ASSESSORS CORRECTIONS,<br>ADDITIONS DEDUCTIONS |     | REFUNDS | ADJ TAX<br>RECEIVABLE | ADVANCE | CASH<br>COLLECTION | RECEIVABLE<br>03-31-2015 | INTEREST | PAID<br>LJEN | FEES | %     |
|-----------|------------|--|-----|---------|-----------------------|---------|--------------------|--------------------------|----------|--------------|------|-------|
|           |            | -  | -   |         |                       |         |                    |                          |          |              |      |       |
| LAKE VIEW | 10844.25   | .00  | .00 | .00     | 10844.25              | .00     | 853.86             | 9990.39                  | 232.57   | .00          | .00  | 7.874 |
| WEST AVON | 22878.37   | .00  | .00 | .00     | 22878.37              | .00     | .00                | 22878.37                 | .00      | .00          | .00  | .0000 |
| GRAND TOT | 33722.62   | .00  | .00 | .00     | 33722.62              | .00     | 853.86             | 32868.76                 | 232.57   | .00          | .00  |       |

## **TOWN OF AVON**

### **Fund Classification**

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

## **TOWN OF AVON**

### **Revenue Classification**

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

## TOWN OF AVON

### Expenditure Classification

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

|      |   |           |   |
|------|---|-----------|---|
| 5107 | Recreation - Activities   | 9401      | Board of Education  |
| 5201 | 52 <u>Parks</u><br>Parks  | 9999      | 99 <u>Non-Budgetary</u><br>General Ledger - Non Budgetary   |
| 5301 | 53 <u>Senior Citizens</u><br>Senior Citizens                        |           |   |
| 5401 | 54 <u>Community Activities</u><br>Community Activities              |           |   |
| 6101 | 61 <u>Library</u><br>Library  | 4829-4899 | 48 <u>Capital Projects</u>  |
| 7101 | 71 <u>Planning &amp; Zoning</u><br>Planning                         | 4930-4999 | 49 <u>Capital &amp; Nonrecurring</u>  |
| 7103 | Zoning Board of Appeals   |           | Project names for all Capital Projects<br>are assigned for the life of the project and may<br>be reassigned and reused in the Capital<br>Improvement Program. |
| 7201 | 72 <u>Conservation &amp; Natural Resources</u><br>Natural Resources |           |   |
| 7203 | Inlands Wetlands  |           |   |
| 8101 | 81 <u>Claims &amp; Losses</u><br>Claims & Losses                    |           |   |
| 8401 | 84 <u>Municipal Insurance</u><br>Municipal Insurance                |           |   |
| 8601 | 8601 <u>Intergovernmental Expenditures</u><br>Secret Lake           |           |   |
| 8603 | Lakeview  |           |   |
| 8700 | 87 <u>Contingency</u><br>Other Financing Uses                       |           |   |
| 8701 | Contingency   |           |   |

Town of AVON  
Monthly Revenue Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                               | Appropriation | Appropriation Adj | Debit Amounts | Credit Amounts | Ending Balance + Rec'd | Activity      |
|---|---------------|-------------------|---------------|----------------|------------------------|---------------|
| <b>01 GENERAL FUND</b>                                |               |                   |               |                |                        |               |
| <b>0310 PROPERTY TAXES AND ASSESSMENTS</b>            |               |                   |               |                |                        |               |
| 01-0310-43110 CURRENT LEVY                            | 72,473,161.00 | .00               | 31,342.94     | 65,922,304.97  | 6,582,198.97           | 90.92         |
| 01-0310-43111 SUPPLEMENTAL REAL ESTATE                | 85,525.00     | .00               | .00           | 121,352.48     | (35,827.48)            | 141.89        |
| 01-0310-43112 SUPPLEMENTAL MOTOR VEHICLE              | 333,834.00    | .00               | .00           | 631,987.76     | (248,153.76)           | 631,987.76    |
| 01-0310-43113 PRIOR LEVIES                            | 180,000.00    | .00               | 888.37        | 109,884.38     | 21,003.99              | 83.84         |
| 01-0310-43114 UNCOLLECTIBLE: CURRENT LEVY             | (585,565.00)  | .00               | .00           | (585,565.00)   | .00                    | .00           |
| 01-0310-43190 INTEREST & PENALTIES                    | 100,000.00    | .00               | 588.44        | 128,150.38     | (24,501.94)            | 124.50        |
| 01-0310-43192 TELEPHONE GROSS RECEIPTS                | 60,000.00     | .00               | .00           | 52,506.94      | 7,493.06               | 97.51         |
| 01-0310-43176 LATEVIEW WATER MAIN EXTENSION           | .00           | .00               | .00           | 853.86         | .00                    | 853.86        |
| 01-0310-43480 WATER MAIN INTEREST                     | .00           | .00               | .00           | 232.57         | .00                    | 232.57        |
| Total 0310 PROPERTY TAXES AND ASSESSMENTS             | 72,646,955.00 | .00               | 32,819.75     | 66,964,313.34  | 5,715,461.41           | 92.13         |
| 0320 LICENSES AND PERMITS                             |               |                   |               |                |                        | 66,931,493.59 |
| 01-0320-43212 POLICE PROTECTION                       | 9,000.00      | .00               | .00           | 4,561.50       | 4,438.50               | 50.68         |
| 01-0320-43221 BLDG. STRUCT. & EQUIP.                  | 475,000.00    | .00               | 6,722.84      | 365,321.70     | 116,400.14             | 75.50         |
| 01-0320-43222 HUNTING & FISHING                       | 125.00        | .00               | .00           | 38.50          | 86.50                  | 38.50         |
| 01-0320-43223 ANIMAL LICENSES                         | 1,900.00      | .00               | .00           | 4,379.50       | (2,479.50)             | 4,379.50      |
| 01-0320-43224 STREET & CURB                           | 2,500.00      | .00               | .00           | 1,800.00       | 700.00                 | 1,800.00      |
| 01-0320-43226 PERMIT FEES                             | .00           | .00               | 1,330.00      | 1,330.00       | .00                    | .00           |
| 01-0320-43227 PERMIT FEES                             | 500,000.00    | .00               | .00           | 449,635.34     | 50,344.66              | 89.93         |
| 01-0320-43228 RECORDING & CONVEYANCE                  | 25,000.00     | .00               | .00           | 6,186.00       | 18,214.00              | 24.74         |
| 01-0320-43242 CONSERVATION AND DEVELOPMENT            | 25,700.00     | .00               | .00           | 14,909.50      | 10,790.50              | 58.01         |
| 01-0320-43243 SALE OF MAPS & PUBLICATIONS             | 5,000.00      | .00               | .00           | 5,250.00       | (250.00)               | 105.00        |
| 01-0320-43244 PA 05-22 RECORDING FEE-LOCAL CAP IMPROV | 4,500.00      | .00               | .00           | 2,767.00       | 1,733.00               | 61.49         |
| 01-0320-43215 TOWN CLERK MERS LAND RECORDING FEE      |               |                   |               |                |                        | 2,767.00      |
| Total 0320 LICENSES AND PERMITS                       | 1,048,725.00  | .00               | 8,051.84      | 856,199.04     | 200,577.80             | 80.87         |
| 0330 INTERGOVERNMENTAL                                |               |                   |               |                |                        | 848,147.20    |
| 01-0330-43310 CT TRUST FOR HISTORIC PRESERVATION      | .00           | .00               | .00           | 5,033.50       | (5,033.50)             | .00           |
| 01-0330-43312 NUTMEG COIN 14-01 GRANT                 | .00           | .00               | .00           | 6,000.00       | (6,000.00)             | .00           |
| 01-0330-43318 GRANTS FOR MUNICIPAL PROJECTS           | 213,211.00    | .00               | 1,500.00      | 9,878.41       | 204,932.59             | 3.33          |
| 01-0330-43341 EQUALIZED COST SHARING (ECS)            | 1,233,294.00  | .00               | .00           | 616,708.00     | 626,586.00             | 50.01         |
| 01-0330-43342 TRANSPORTATION, SCHOOL CHILDREN-PUBLIC  | 1,714,197.00  | 73,500.00         | .00           | 2,190,256.00   | (402,561.00)           | 122.52        |
| 01-0330-43343 EDUCATION PROGRAM GRANTS                | 14,803.00     | .00               | .00           | 4,614.58       | 10,188.42              | 31.17         |
| 01-0330-43349 PILOT: PEQUOT FUNDS                     | 1,250.00      | .00               | .00           | 1,159.00       | 91.00                  | 1,159.00      |
| 01-0330-43358 PUBLIC LIBRARY                          | 85,000.00     | .00               | .00           | 87,644.65      | (2,644.65)             | 103.11        |
| 01-0330-43359 PROPERTY TAX RELIEF, ELDERLY            | 79,218.00     | .00               | .00           | 95,894.60      | (16,676.60)            | 121.05        |
| 01-0330-43361 GRANTS IN LIEU OF TAXES                 | 5,250.00      | .00               | .00           | 4,714.66       | 535.34                 | 4,714.66      |
| 01-0330-43362 VETERAN REIMBURSEMENTS                  | .00           | 20,172.00         | .00           | 16,900.00      | 3,272.00               | 83.78         |
| 01-0330-43363 YOUTH SERVICES BUREAU GRANT             | .00           | .00               | .00           | 1,065.00       | (1,065.00)             | .00           |
| 01-0330-43366 JUDICIAL BRANCH 51-562 (B), (D)         | .00           | .00               | .00           | 245,886.00     | (245,886.00)           | 1,065.00      |
| 01-0330-43368 MANUFACTURING TRANSITION GRANT          | .00           | .00               | .00           | 3,458.04       | 3,941.96               | 46.73         |
| 01-0330-43410 MISC. STATE GRANT RECEIPTS              | 7,400.00      | .00               | .00           | .00            | .00                    | 3,458.04      |

**Town of Avon**  
**Monthly Revenue Summary**

Town of Avondale

RECEIVED Year: 2015 Feb 2015 for Dates from 01-01-2014 to 31-Mar-2015

**Town of Avon**  
**Monthly Revenue Summary**

Town of Avon

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| Account and Description                           | Appropriation Appropriation Act) | Debit Amounts | Credit Amounts | Ending Balance | % Rec'd      | Activity |
|---|----------------------------------|---------------|----------------|----------------|--------------|----------|
| 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)          |                                  |               |                |                |              |          |
| 0360 OTHER LOCAL REVENUES                         |                                  |               |                |                |              |          |
| 02-0360-43111 INVESTMENT INTEREST                 | .00                              | .00           | .00            | .12            | .00          | .12      |
| 02-0360-43151 DONATIONS & GRANTS, PRIVATE SOURCES | .00                              | 12,000.00     | .00            | 4,000.00       | 8,000.00     | 33.33    |
| 02-0360-43159 PRINT IN LIEU OF ROAD IMPROVEMENTS  | .00                              | .00           | .00            | 31,500.00      | (31,500.00)  | .00      |
| Total 0360 OTHER LOCAL REVENUES                   | .00                              | 12,000.00     | .00            | 35,500.12      | (23,500.12)  | 295.83   |
| 0390 OTHER FINANCING SOURCES                      |                                  |               |                |                |              |          |
| 02-0390-43118 INTERFUND OPERATING TRANSFERS IN    | .00                              | 691,434.00    | .00            | .00            | 691,434.00   | .00      |
| 02-0390-43131 OTHER FINANCING SOURCES             | .00                              | 691,434.00    | .00            | .00            | 691,434.00   | .00      |
| Total 0390 OTHER FINANCING SOURCES                | .00                              | 703,434.00    | .00            | 35,500.12      | 667,933.88   | 5.05     |
| 0202 CAPITAL PROJECTS FUND (FACIL & EQUIP)        |                                  |               |                |                |              |          |
| 03 CAPITAL & NONRECURRING EXP FUND                |                                  |               |                |                |              |          |
| 0330 INTERGOVERNMENTAL                            |                                  |               |                |                |              |          |
| 03-0330-43100 OLD WHEELER IN BRIDGE SYS DESIGN    | .00                              | .00           | .00            | 52,449.18      | (52,449.18)  | .00      |
| Total 0330 INTERGOVERNMENTAL                      | .00                              | .00           | .00            | 52,449.18      | (52,449.18)  | .00      |
| 0303 CAPITAL & NONRECURRING EXP FUND              |                                  |               |                |                |              |          |
| 04 FOREST PARK MANAGEMENT FUND                    |                                  |               |                |                |              |          |
| 0390 OTHER FINANCING SOURCES                      |                                  |               |                |                |              |          |
| 04-0390-43113 UNDESIG. FUND BALANCE               | 10,000.00                        | .00           | .00            | 10,000.00      | .00          | .00      |
| Total 0390 OTHER FINANCING SOURCES                | 10,000.00                        | .00           | .00            | 10,000.00      | .00          | .00      |
| Total 04 FOREST PARK MANAGEMENT FUND              | 10,000.00                        | .00           | .00            | 10,000.00      | .00          | .00      |
| 05 SEWER FUND                                     |                                  |               |                |                |              |          |
| 0340 CHARGES FOR SERVICES                         |                                  |               |                |                |              |          |
| 05-0340-43141 SEWER ASSESSMENTS                   | 75,000.00                        | .00           | .00            | 44,595.97      | 30,404.03    | 59.46    |
| 05-0340-43142 SEWER CONNECTIONS                   | 62,500.00                        | .00           | .00            | 187,500.00     | (125,000.00) | 300.00   |
| 05-0340-43143 SEWER USE CHARGES                   | 1,475,000.00                     | .00           | 1,300.00       | 1,539,732.36   | (63,452.36)  | 104.30   |
| 05-0340-43144 INSPECTIONS & PERMITS               | 6,000.00                         | .00           | .00            | 9,245.50       | (3,245.50)   | 154.59   |
| 05-0340-43151 SEWER USE:INT. & LIENS              | 15,000.00                        | .00           | 11,054.48      | 17,240.21      | 8,113.27     | 41.25    |
| 05-0340-43156 SEWER ASSESS:INT & LIENS            | 100.00                           | .00           | 1,338.80       | 11,019.35      | (9,580.55)   | 9,680.55 |
| Total 0340 CHARGES FOR SERVICES                   | 1,633,600.00                     | .00           | 13,652.28      | 1,809,253.39   | (162,061.11) | 100.92   |
| Total 05 SEWER FUND                               | 1,633,600.00                     | .00           | 13,652.28      | 1,809,253.39   | (162,061.11) | 100.92   |

## Town of Avon

## Monthly Revenue Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                             | Appropriation | Appropriation Adj | Debit Amounts | Credit Amounts | Ending Balance | % Rec'd | Activity     |
|---|---------------|-------------------|---------------|----------------|----------------|---------|--------------|
| 0390 OTHER FINANCING SOURCES                        |               |                   |               |                |                |         |              |
| 05-0390-43913 UNDESIG. FUND BALANCE                 | 290,132.00    | .00               | .00           | .00            | 290,132.00     | .00     | .00          |
| Total 0390 OTHER FINANCING SOURCES                  | 290,132.00    | .00               | .00           | .00            | 290,132.00     | .00     | .00          |
| Total 05 SEWER FUND                                 | 1,923,732.00  | .00               | 13,692.28     | 1,809,355.39   | 126,070.89     | 93.34   | 1,795,661.11 |
| 06 OPEN SPACE FEES FUND                             |               |                   |               |                |                |         |              |
| 0360 OTHER LOCAL REVENUES                           |               |                   |               |                |                |         |              |
| 06-0360-43611 INVESTMENT INTEREST                   | .00           | .00               | .00           | 39.90          | (39.90)        | .00     | 39.90        |
| 06-0360-43552 OPEN SPACE FEES IN LIEU OF DEDICATION | .00           | .00               | .00           | 13,000.00      | (13,000.00)    | .00     | 13,000.00    |
| Total 0360 OTHER LOCAL REVENUES                     | .00           | .00               | .00           | 13,039.90      | (13,039.90)    | .00     | 13,039.90    |
| Total 06 OPEN SPACE FEES FUND                       | .00           | .00               | .00           | 13,039.90      | (13,039.90)    | .00     | 13,039.90    |
| 07 POLICE SPECIAL SERVICES FUND                     |               |                   |               |                |                |         |              |
| 0340 CHARGES FOR SERVICES                           |               |                   |               |                |                |         |              |
| 07-0340-43421 POLICE SERVICES                       | 10,000.00     | .00               | .00           | 87,149.55      | (77,149.55)    | 871.50  | 87,149.55    |
| Total 0340 CHARGES FOR SERVICES                     | 10,000.00     | .00               | .00           | 87,149.55      | (77,149.55)    | 871.50  | 87,149.55    |
| Total 07 POLICE SPECIAL SERVICES FUND               | 10,000.00     | .00               | .00           | 87,149.55      | (77,149.55)    | 871.50  | 87,149.55    |
| 08 TOWN ROAD AID FUND                               |               |                   |               |                |                |         |              |
| 0330 INTERGOVERNMENTAL                              |               |                   |               |                |                |         |              |
| 08-0330-43353 TOWN AID--PUBLIC WORKS DEPT.          | 310,739.00    | .00               | .00           | 311,737.32     | (998.32)       | 100.32  | 311,737.32   |
| Total 0330 INTERGOVERNMENTAL                        | 310,739.00    | .00               | .00           | 311,737.32     | (998.32)       | 100.32  | 311,737.32   |
| 0390 OTHER FINANCING SOURCES                        |               |                   |               |                |                |         |              |
| 08-0390-43913 UNDESIG. FUND BALANCE                 | .00           | 43,000.00         | .00           | .00            | 43,000.00      | .00     | .00          |
| Total 0390 OTHER FINANCING SOURCES                  | .00           | 43,000.00         | .00           | .00            | 43,000.00      | .00     | .00          |
| Total 08 TOWN ROAD AID FUND                         | 310,739.00    | 43,000.00         | .00           | 311,737.32     | 42,001.68      | 88.13   | 311,737.32   |

## Town of Avon

## Monthly Revenue Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                        | Appropriation | Appropriation Adj | Debit Amounts | Credit Amounts | Ending Balance | Rcd    | Activity     |
|--|---------------|-------------------|---------------|----------------|----------------|--------|--------------|
| <b>09 RECREATION ACTIVITIES FUND</b>           |               |                   |               |                |                |        |              |
| 0340 CHARGES FOR SERVICES                      |               |                   |               |                |                |        |              |
| 09-0340-43473 RECREATION FEES                  | 255,170.00    | .00               | 1,541.00      | 181,412.67     | 75,298.33      | 70.49  | 179,871.67   |
| 09-0340-43475 FACILITY MAINTENANCE FEES        | 57,900.00     | .00               | 115.00        | 26,255.26      | 31,759.74      | 45.15  | 26,140.26    |
| 09-0340-43484 SENIOR RECREATION ACTIVITIES     | 10,640.00     | .00               | .30           | 15,905.82      | (5,265.52)     | 149.49 | 15,905.52    |
| Total 0340 CHARGES FOR SERVICES                | 323,710.00    | .00               | 1,656.30      | 223,573.75     | 101,732.55     | 68.55  | 221,917.45   |
| 0390 OTHER FINANCING SOURCES                   |               |                   |               |                |                |        |              |
| 09-0390-43913 UNASSIGNED FUND BALANCE          | .00           | 19,150.00         | .00           | .00            | 19,150.00      | .00    | .00          |
| Total 0390 OTHER FINANCING SOURCES             | .00           | 19,150.00         | .00           | .00            | 19,150.00      | .00    | .00          |
| Total 09 RECREATION ACTIVITIES FUND            | 323,710.00    | 19,150.00         | 1,656.30      | 223,573.75     | 120,942.55     | 64.73  | 221,917.45   |
| <b>10 MEDICAL CLAIMS INTERNAL SERVICE FUND</b> |               |                   |               |                |                |        |              |
| 0360 OTHER LOCAL REVENUES                      |               |                   |               |                |                |        |              |
| 10-0360-43612 REFUNDS & REIMBURSEMENTS         | .00           | .00               | .00           | 170,459.59     | (170,459.59)   | .00    | 170,459.59   |
| 10-0360-43620 TOWN RETIREE CONTRIBUTIONS       | .00           | .00               | .00           | 142,028.69     | (142,028.69)   | .00    | 142,028.69   |
| 10-0360-43622 TOWN EMPLOYEE CONTRIBUTIONS      | .00           | .00               | .00           | 185,985.84     | (185,985.84)   | .00    | 185,985.84   |
| 10-0360-43625 BOE RETIREE CONTRIBUTIONS        | .00           | .00               | .00           | 136,377.55     | (136,377.55)   | .00    | 136,377.55   |
| 10-0360-43626 BOE COBRA CONTRIBUTIONS          | .00           | .00               | .00           | 16,431.64      | (16,431.64)    | .00    | 16,431.64    |
| 10-0360-43627 BOE EMPLOYEE CONTRIBUTIONS       | .00           | .00               | 36,296.64     | 912,581.44     | (876,284.80)   | .00    | 876,284.80   |
| 10-0360-43628 BOE EMPLOYER CONTRIBUTIONS       | .00           | .00               | .00           | 5,709,784.18   | (5,709,784.18) | .00    | 5,709,784.18 |
| 10-0360-43629 BOE FOOD SERVE CONTRIB           | .00           | .00               | .00           | 58,430.47      | (58,430.47)    | .00    | 58,430.47    |
| Total 0360 OTHER LOCAL REVENUES                | .00           | .00               | 36,296.64     | 7,332,079.40   | (7,295,782.76) | .00    | 7,295,782.76 |
| Total 10 MEDICAL CLAIMS INTERNAL SERVICE FUND  | .00           | .00               | 36,296.64     | 7,332,079.40   | (7,295,782.76) | .00    | 7,295,782.76 |
| <b>11 LOCAL CAPITAL IMPROVEMENT PROGRAM</b>    |               |                   |               |                |                |        |              |
| 0330 INTERGOVERNMENTAL                         |               |                   |               |                |                |        |              |
| 11-0330-43365 LOCAL C.I.P.                     | 108,969.00    | .00               | .00           | .00            | 108,969.00     | .00    | .00          |
| Total 0330 INTERGOVERNMENTAL                   | 108,969.00    | .00               | .00           | .00            | 108,969.00     | .00    | .00          |
| Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM     | 108,969.00    | .00               | .00           | .00            | 108,969.00     | .00    | .00          |

Town of Avon  
Monthly Revenue Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                           | Appropriation | Appropriation Adj | Debit Amounts | Credit Amounts | Ending Balance | Rec'd | Activity   |
|---|---------------|-------------------|---------------|----------------|----------------|-------|------------|
| <b>12 FISHER MEADOW MAINTENANCE FUND</b>          |               |                   |               |                |                |       |            |
| 0360 OTHER LOCAL REVENUES                         |               |                   |               |                |                |       |            |
| 12-0360-43611 INVESTMENT INTEREST                 | .00           | .00               | .00           | 14.26          | (14.26)        | .00   | 14.26      |
| 12-0360-43617 LEASE AT FISHER MEADOWS/FARM        | .00           | .00               | .00           | 8,860.00       | (8,860.00)     | .00   | 8,860.00   |
| 12-0360-43619 RENTS AND REIMBURSEMENTS            | .00           | .00               | .00           | 47,383.74      | (47,383.74)    | .00   | 47,383.74  |
| Total 0360 OTHER LOCAL REVENUES                   | .00           | .00               | .00           | 56,258.00      | (56,258.00)    | .00   | 56,258.00  |
| Total 12 FISHER MEADOW MAINTENANCE FUND           | .00           | .00               | .00           | 56,258.00      | (56,258.00)    | .00   | 56,258.00  |
| 13 STATE & FEDERAL ED. GRANTS                     |               |                   |               |                |                |       |            |
| 0330 INTERGOVERNMENTAL                            |               |                   |               |                |                |       |            |
| 13-0330-43343 EDUCATION PROGRAM GRANTS            | 975,994.00    | 75,000.00         | 11,796.00     | 921,078.80     | 141,711.20     | 86.52 | 909,282.80 |
| Total 0330 INTERGOVERNMENTAL                      | 975,994.00    | 75,000.00         | 11,796.00     | 921,078.80     | 141,711.20     | 86.52 | 909,282.80 |
| 0360 OTHER LOCAL REVENUES                         |               |                   |               |                |                |       |            |
| 13-0360-43651 DONATIONS & GRANTS, PRIVATE SOURCES | .00           | .00               | .00           | 537.21         | (537.21)       | .00   | 537.21     |
| Total 0360 OTHER LOCAL REVENUES                   | .00           | .00               | .00           | 537.21         | (537.21)       | .00   | 537.21     |
| Total 13 STATE & FEDERAL ED. GRANTS               | 975,994.00    | 75,000.00         | 11,796.00     | 921,616.01     | 141,173.99     | 86.57 | 909,820.01 |
| 14 SCHOOL CAFETERIA                               |               |                   |               |                |                |       |            |
| 0330 INTERGOVERNMENTAL                            |               |                   |               |                |                |       |            |
| 14-0330-43356 CAFETERIA - BOE                     | 171,833.00    | .00               | .00           | 77,607.24      | 94,225.76      | 45.16 | 77,607.24  |
| Total 0330 INTERGOVERNMENTAL                      | 171,833.00    | .00               | .00           | 77,607.24      | 94,225.76      | 45.16 | 77,607.24  |
| 0340 CHARGES FOR SERVICES                         |               |                   |               |                |                |       |            |
| 14-0340-43461 CAFETERIA SERVICES                  | 1,125,641.00  | .00               | 28,350.19     | 556,174.13     | 597,817.06     | 46.89 | 527,823.94 |
| Total 0340 CHARGES FOR SERVICES                   | 1,125,641.00  | .00               | 28,350.19     | 556,174.13     | 597,817.06     | 46.89 | 527,823.94 |
| Total 14 SCHOOL CAFETERIA                         | 1,297,474.00  | .00               | 28,350.19     | 633,781.37     | 692,042.82     | 46.66 | 605,431.18 |
| 15 USE OF SCHOOL FACILITIES                       |               |                   |               |                |                |       |            |
| 0360 OTHER LOCAL REVENUES                         |               |                   |               |                |                |       |            |
| 15-0360-43619 RENTS AND REIMBURSEMENTS            | 54,000.00     | .00               | .00           | 31,754.03      | 22,245.97      | 58.80 | 31,754.03  |

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                          | Appropriation | Appropriation Add | Debit Amounts | Credit Amounts | Ending Balance | % Rec'd | Activity      |
|--|---------------|-------------------|---------------|----------------|----------------|---------|---------------|
| Total 0360 OTHER LOCAL REVENUES                  | 54,000.00     | .00               | .00           | 31,754.03      | 22,245.97      | 58.80   | 31,754.03     |
| 0390 OTHER FINANCING SOURCES                     |               |                   |               |                |                |         |               |
| 15-0390-43913 UNDESIG. FUND BALANCE              | .00           | 9,900.00          | .00           | .00            | 9,900.00       | .00     | .00           |
| Total 0390 OTHER FINANCING SOURCES               | .00           | 9,900.00          | .00           | .00            | 9,900.00       | .00     | .00           |
| Total 15 USE OF SCHOOL FACILITIES                | 54,000.00     | 9,900.00          | .00           | 31,754.03      | 32,145.97      | 49.69   | 31,754.03     |
| 16 POST-RETIRE EMPL MED BENEF RESERVE FUND       |               |                   |               |                |                |         |               |
| 0360 OTHER LOCAL REVENUES                        |               |                   |               |                |                |         |               |
| 16-0360-43612 REFUNDS & REIMBURSEMENTS           | .00           | .00               | .00           | 30,841.52      | (30,841.52)    | .00     | 30,841.52     |
| Total 0360 OTHER LOCAL REVENUES                  | .00           | .00               | .00           | 30,841.52      | (30,841.52)    | .00     | 30,841.52     |
| Total 16 POST-RETIRE EMPL MED BENEF RESERVE FUND | .00           | .00               | .00           | 30,841.52      | (30,841.52)    | .00     | 30,841.52     |
| 18 PENSION TRUST FUND                            |               |                   |               |                |                |         |               |
| 0360 OTHER LOCAL REVENUES                        |               |                   |               |                |                |         |               |
| 18-0360-43601 INVEST INC., MFT FUND, GAIN (LOSS) | .00           | .00               | 445,091.81    | 34,364.55      | 410,727.26     | .00     | (410,727.26)  |
| 18-0360-43602 INVEST INTEREST, GIC               | .00           | .00               | .00           | 24,230.16      | (24,230.16)    | .00     | 24,230.16     |
| 18-0360-43603 INVEST INTEREST, MUTUAL FUNDS      | .00           | .00               | .00           | 272,262.75     | (272,262.75)   | .00     | 272,262.75    |
| 18-0360-43622 TOWN EMPLOYEE CONTRIBUTIONS        | .00           | .00               | .00           | 49,468.33      | (49,468.33)    | .00     | 49,468.33     |
| 18-0360-43627 B&B EMPLOYEE CONTRIBUTIONS         | .00           | .00               | .00           | 155,563.84     | (155,563.84)   | .00     | 155,563.84    |
| 18-0360-43628 B&B EMPLOYER CONTRIBUTIONS         | .00           | .00               | .00           | 255,279.82     | (255,279.82)   | .00     | 255,279.82    |
| Total 0360 OTHER LOCAL REVENUES                  | .00           | .00               | 445,091.81    | 791,169.45     | (346,077.64)   | .00     | 346,077.64    |
| Total 18 PENSION TRUST FUND                      | .00           | .00               | 445,091.81    | 791,169.45     | (346,077.64)   | .00     | 346,077.64    |
| *** Grand Total ***                              | 83,887,095.00 | 1,588,160.01      | 632,558.05    | 84,463,985.99  | 1,643,827.97   | 98.08   | 83,881,427.94 |

## Selection Legend

Account Type: R  
 FY: 2015 to 2015  
 Trx. Date: 01-Jul-2014 to 31-Mar-2015  
 Account Sub Type: CP  
 Object Element Group:

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description        | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|--------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| <b>01 GENERAL FUND</b>         |               |                   |              |              |                   |        |
| GENERAL GOVERNMENT             |               |                   |              |              |                   |        |
| 1101 TOWN COUNCIL              | 1,292.00      | .00               | 379.71       | 912.29       | 29.39             |        |
| PERSONAL SERVICES              | (54.00)       | 1,389.00          | 41,523.60    | 4,598.40     | 90.32             |        |
| SERVICES & SUPPLIES            | 47,565.00     |                   |              |              |                   |        |
| Total 1101 TOWN COUNCIL        | 48,857.00     | (54.00)           | 41,903.31    | 5,510.69     | 88.71             |        |
| 1201 TOWN MANAGER              |               |                   |              |              |                   |        |
| PERSONAL SERVICES              | .00           | .00               | .00          | .00          | .00               |        |
| SERVICES & SUPPLIES            | 362,870.00    | .00               | 226,434.07   | 137,435.93   | 62.13             |        |
|                                | 127,623.00    | 3,677.85          | .00          | 84,245.06    | 47,055.79         | 64.16  |
| Total 1201 TOWN MANAGER        | 490,493.00    | 3,677.85          | .00          | 309,679.13   | 184,491.72        | 62.67  |
| 1301 PROBATE                   |               |                   |              |              |                   |        |
| SERVICES & SUPPLIES            | 4,750.00      | 54.00             | .00          | 4,804.00     | .00               | 100.00 |
| Total 1301 PROBATE             | 4,750.00      | 54.00             | .00          | 4,804.00     | .00               | 100.00 |
| 1401 REG OF VOTERS             |               |                   |              |              |                   |        |
| PERSONAL SERVICES              | 46,289.00     | .00               | .00          | .00          | 46,289.00         | .00    |
| SERVICES & SUPPLIES            | 6,726.00      | .00               | .00          | 3,323.57     | 3,402.43          | 49.41  |
| Total 1401 REG OF VOTERS       | 53,015.00     | .00               | .00          | 3,323.57     | 49,681.43         | 6.27   |
| 1403 ELECTIONS AND REFER       |               |                   |              |              |                   |        |
| PERSONAL SERVICES              | 23,145.00     | .00               | .00          | 33,170.45    | (10,025.45)       | 143.32 |
| SERVICES & SUPPLIES            | 24,308.00     | .00               | 364.68       | 14,513.16    | 9,430.16          | 61.21  |
| Total 1403 ELECTIONS AND REFER | 47,453.00     | .00               | 364.68       | 47,683.61    | (595.29)          | 101.25 |
| 1501 LEGAL SERVICES            |               |                   |              |              |                   |        |
| SERVICES & SUPPLIES            | 165,000.00    | .00               | .00          | 96,962.05    | 68,037.95         | 58.77  |

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description  | Appropriation                        | Appropriation Adj           | Encumbrances                  | Expenditures                    | Remaining Balance                 | % Used                |
|--|--------------------------------------|-----------------------------|-------------------------------|---------------------------------|-----------------------------------|-----------------------|
| Total 1501 LEGAL SERVICES  | 165,000.00                           | .00                         | .00                           | 96,962.05                       | 68,037.95                         | 58.77                 |
| 1601 RECORDS AND VITAL PERSONAL SERVICES SERVICES & SUPPLIES             | 235,433.00<br>149,467.00             | .00<br>3,500.44             | .00<br>.00                    | 142,718.90<br>94,759.06         | 92,714.10<br>58,208.38            | 60.62<br>61.95        |
| Total 1601 RECORDS AND VITAL   | 384,900.00                           | 3,500.44                    | .00                           | 237,477.96                      | 150,922.48                        | 61.14                 |
| 1701 TOWN HALL PERSONAL SERVICES SERVICES & SUPPLIES                     | 80,963.00<br>21,850.00               | .00<br>.00                  | .00<br>.00                    | 51,930.55<br>31,607.22          | 29,032.45<br>(9,757.22)           | 61.14<br>144.66       |
| Total 1701 TOWN HALL   | 102,813.00                           | .00                         | .00                           | 86,537.77                       | 19,275.23                         | 81.25                 |
| 1801 HUMAN RESOURCES PERSONAL SERVICES SERVICES & SUPPLIES               | .00<br>202,435.00<br>36,860.00       | .00<br>.00<br>.00           | .00<br>146,677.85<br>4,707.37 | 15.00<br>55,777.15<br>32,152.63 | (15.00)<br>55,777.15<br>32,152.63 | .00<br>72.46<br>12.77 |
| Total 1801 HUMAN RESOURCES   | 239,295.00                           | .00                         | .00                           | 151,400.22                      | 87,894.78                         | 63.27                 |
| 1900 FINANCE-ADMINS PERSONAL SERVICES SERVICES & SUPPLIES CAPITAL OUTLAY | 207,776.00<br>63,121.00              | .00<br>1,838.92             | .00<br>.00                    | 148,029.45<br>42,581.70         | 59,746.55<br>22,378.22            | 71.25<br>65.55        |
| Total 1900 FINANCE-ADMINS  | 270,897.00                           | 1,838.92                    | .00                           | 190,611.15                      | 82,124.77                         | 69.89                 |
| 1901 ACCOUNTING PERSONAL SERVICES SERVICES & SUPPLIES CAPITAL OUTLAY     | 270,025.00<br>166,417.00<br>1,200.00 | .00<br>4,077.85<br>(400.00) | .00<br>.00<br>.00             | 186,241.33<br>103,134.35<br>.00 | 83,783.67<br>67,360.50<br>800.00  | 68.97<br>60.49<br>.00 |
| Total 1901 ACCOUNTING  | 437,642.00                           | 3,677.85                    | .00                           | 289,375.68                      | 157,944.17                        | 65.57                 |
| 1905 ASSESSMENT PERSONAL SERVICES SERVICES & SUPPLIES                    | 217,618.00<br>168,585.00             | .00<br>3,677.85             | .00<br>.00                    | 157,395.89<br>114,501.10        | 60,222.11<br>57,761.75            | 72.33<br>66.47        |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description             | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|-------------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 1905 ASSESSMENT               | 386,203.00    | 3,677.85          | .00          | 271,896.99   | 117,983.86        | 69.74  |
| 1907 REVENUE COLLECTION             | 152,051.00    | .00               | .00          | 91,720.06    | 60,330.94         | 60.32  |
| PERSONAL SERVICES                   | 154,401.00    | 3,335.41          | .00          | 92,097.60    | 65,638.81         | 58.39  |
| SERVICES & SUPPLIES                 |               |                   |              |              |                   |        |
| Total 1907 REVENUE COLLECTION       | 305,452.00    | 3,335.41          | .00          | 163,817.66   | 125,969.75        | 59.34  |
| 1911 BD OF FINANCE                  | 1,744.00      | .00               | .00          | 500.00       | 1,244.00          | 28.67  |
| PERSONAL SERVICES                   | 74,325.00     | .00               | 5,277.11     | 67,726.58    | 1,321.31          | 98.22  |
| SERVICES & SUPPLIES                 |               |                   |              |              |                   |        |
| Total 1911 BD OF FINANCE            | 76,069.00     | .00               | 5,277.11     | 68,226.58    | 2,565.31          | 96.63  |
| 1913 BD OF ASSESSMENT APPEALS       | 431.00        | .00               | .00          | 100.00       | 331.00            | 23.20  |
| PERSONAL SERVICES                   | 600.00        | .00               | .00          | 92.61        | 507.39            | 15.44  |
| SERVICES & SUPPLIES                 |               |                   |              |              |                   |        |
| Total 1913 BD OF ASSESSMENT APPEALS | 1,031.00      | .00               | .00          | 192.61       | 838.39            | 18.68  |
| 1920 INFORMATION TECHNOLOGY         | 61,079.00     | .00               | 13,959.58    | 32,124.87    | 14,994.55         | 75.45  |
| PERSONAL SERVICES                   |               |                   |              |              |                   |        |
| SERVICES & SUPPLIES                 |               |                   |              |              |                   |        |
| Total 1920 INFORMATION TECHNOLOGY   | 61,079.00     | .00               | 13,959.58    | 32,124.87    | 14,994.55         | 75.45  |
| 3,075,949.00                        |               |                   |              |              |                   |        |
| 19,708.32                           |               |                   |              |              |                   |        |
| Total GENERAL GOVERNMENT            | 20,990.37     |                   |              | 2,013,017.16 | 1,067,649.79      | 65.71  |
| PUBLIC SAFETY                       |               |                   |              |              |                   |        |
| 2101 ADMIN SERVICES                 |               |                   |              |              |                   |        |
| PERSONAL SERVICES                   |               |                   |              |              |                   |        |
| SERVICES & SUPPLIES                 |               |                   |              |              |                   |        |
| Total 2101 ADMIN SERVICES           | 1,136,017.00  | 7,355.38          | 4,620.00     | 663,205.78   | 475,545.60        | 58.41  |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description      | Appropriation | Encumbrances | Remaining Balance |                   | % Used     |
|------------------------------|---------------|--------------|-------------------|-------------------|------------|
|                              |               |              | Expenditures      | Appropriation Adj |            |
| 2103 CRIMINAL INVEST         |               |              | .00               | 356,526.78        | 249,573.22 |
| PERSONAL SERVICES            | 606,100.00    | .00          | .00               | 109,284.83        | 58.82      |
| SERVICES & SUPPLIES          | 204,563.00    | 3,675.12     | .00               | 1,070.05          | 52.48      |
| CAPITAL OUTLAY               | .00           | .00          |                   |                   | (1,070.05) |
| Total 2103 CRIMINAL INVEST   | 810,663.00    | 3,675.12     | .00               | 466,881.66        | 347,456.46 |
| 2107 PATROL SERVICES         |               |              |                   |                   | 57.33      |
| PERSONAL SERVICES            | 2,582,110.00  | .00          | 2,179,797.47      | 402,312.53        | 84.42      |
| SERVICES & SUPPLIES          | 1,295,742.00  | 44,105.04    | 1,048,766.31      | 276,800.07        | 79.34      |
| CAPITAL OUTLAY               | .00           | .00          | 3,415.00          | (3,415.00)        | .00        |
| Total 2107 PATROL SERVICES   | 3,877,852.00  | 44,105.04    | 14,280.66         | 3,231,978.78      | 675,697.60 |
| 2111 POLICE STATION          |               |              |                   |                   | 82.77      |
| SERVICES & SUPPLIES          | 4,200.00      | .00          | .00               | 2,027.00          | 2,173.00   |
| Total 2111 POLICE STATION    | 4,200.00      | .00          | .00               | 2,027.00          | 2,173.00   |
| 2113 TRAFFIC CONTROL         |               |              |                   |                   | 48.26      |
| SERVICES & SUPPLIES          | 18,000.00     | .00          | .00               | 5,515.45          | 12,484.55  |
| Total 2113 TRAFFIC CONTROL   | 18,000.00     | .00          | .00               | 5,515.45          | 12,484.55  |
| 2154 AMBULANCE SERVICE       |               |              |                   |                   | 30.64      |
| SERVICES & SUPPLIES          | 52,420.00     | .00          | .00               | 47,418.21         | 5,001.79   |
| CAPITAL OUTLAY               | 12,125.00     | .00          | .00               | .00               | 12,125.00  |
| Total 2154 AMBULANCE SERVICE | 64,545.00     | .00          | .00               | 47,418.21         | 17,126.79  |
| 2201 FIRE PREVENTION         |               |              |                   |                   | 73.47      |
| PERSONAL SERVICES            | 128,430.00    | .00          | .00               | 84,059.08         | 44,370.92  |
| SERVICES & SUPPLIES          | 69,012.00     | 1,654.87     | .00               | 39,629.81         | 31,037.06  |
| CAPITAL OUTLAY               | 400.00        | .00          | .00               | .00               | 400.00     |
| Total 2201 FIRE PREVENTION   | 197,842.00    | 1,654.87     | .00               | 123,688.89        | 75,807.98  |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description   | Appropriation                        | Appropriation Adj      | Encumbrances      | Expenditures                         | Remaining Balance + Used          |
|---|--------------------------------------|------------------------|-------------------|--------------------------------------|-----------------------------------|
| 2203 FIRE FIGHTING<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES                          | 109,719.00<br>1,429,919.00           | .00<br>.00             | .00<br>.00        | 97,903.61<br>1,184,146.76            | 11,815.39<br>245,772.24           |
| Total 2203 FIRE FIGHTING  | 1,539,638.00                         | .00                    | .00               | 1,282,050.37                         | 257,587.63                        |
| 2205 FIRE STATIONS<br>SERVICES & SUPPLIES   | 42,672.00                            | .00                    | .00               | 42,672.00                            | .00                               |
| Total 2205 FIRE STATIONS  | 42,672.00                            | .00                    | .00               | 42,672.00                            | .00                               |
| 2301 COMMUNICATIONS<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES<br>CAPITAL OUTLAY       | 518,692.00<br>260,024.00<br>9,770.00 | .00<br>4,341.29<br>.00 | .00<br>.00<br>.00 | 316,199.59<br>166,542.09<br>9,586.00 | 202,492.41<br>97,823.20<br>184.00 |
| Total 2301 COMMUNICATIONS   | 788,486.00                           | 4,341.29               | .00               | 492,327.68                           | 300,499.62                        |
| 2401 BUILDING INSPECT<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES                       | 282,238.00<br>50,440.00              | .00<br>184.00          | .00<br>.00        | 142,028.69<br>26,693.72              | 140,209.31<br>23,930.28           |
| Total 2401 BUILDING INSPECT   | 332,678.00                           | 184.00                 | .00               | 168,722.41                           | 164,139.59                        |
| 2501 EMERGENCY MANAGEMENT<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES<br>CAPITAL OUTLAY | 54,667.00<br>4,046.00<br>.00         | .00<br>.00<br>.00      | .00<br>.00<br>.00 | 43,289.54<br>1,736.90<br>(42,38)     | 11,377.46<br>2,309.10<br>42.93    |
| Total 2501 EMERGENCY MANAGEMENT   | 58,713.00                            | .00                    | .00               | 44,984.06                            | 13,728.94                         |
| 2503 CANINE CONTROL<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES                         | .00<br>70,410.00                     | .00<br>.00             | .00<br>.00        | 30,687.65<br>12,613.43               | (30,687.65)<br>57,796.57          |
| Total 2503 CANINE CONTROL   | 70,410.00                            | .00                    | .00               | 43,301.08                            | 27,108.92                         |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                  | Appropriation                        | Appropriation Adj | Encumbrances | Expenditures                        | Remaining Balance                   | % Used                  |
|--|--------------------------------------|-------------------|--------------|-------------------------------------|-------------------------------------|-------------------------|
| 2505 STREET LIGHTING SERVICES & SUPPLIES | 110,000.00                           | .00               | .00          | 76,744.92                           | 33,255.08                           | 69.77                   |
| Total 2505 STREET LIGHTING               | 110,000.00                           | .00               | .00          | 76,744.92                           | 33,255.08                           | 69.77                   |
| Total PUBLIC SAFETY                      | 9,051,716.00                         | 65,315.70         | 18,900.66    | 6,691,519.29                        | 2,402,611.75                        | 73.64                   |
| PUBLIC WORKS                             |                                      |                   |              |                                     |                                     |                         |
| 3001 PUBLIC WORKS ADMIN.                 | .00                                  | .00               | .00          | 157.69                              | (157.69)                            | .00                     |
| PERSONAL SERVICES SERVICES & SUPPLIES    | 349,545.00<br>49,889.00              | 0.00<br>.00       | .00          | 229,308.95<br>15,007.80             | 120,236.05<br>34,881.20             | 65.60<br>30.08          |
| Total 3001 PUBLIC WORKS ADMIN.           | 399,434.00                           | .00               | .00          | 244,474.44                          | 154,959.56                          | 61.21                   |
| 3101 ROADWAYS                            |                                      |                   |              |                                     |                                     |                         |
| PERSONAL SERVICES SERVICES & SUPPLIES    | 981,818.00<br>857,900.00             | 0.00<br>13,246.81 | 745.22       | 710,664.57<br>595,687.18            | 271,153.43<br>274,714.41            | 72.38<br>68.47          |
| Total 3101 ROADWAYS                      | 1,839,718.00                         | 13,246.81         | 745.22       | 1,306,351.75                        | 545,867.84                          | 70.54                   |
| 3201 SOLID WASTE DISPOSAL                |                                      |                   |              |                                     |                                     |                         |
| PERSONAL SERVICES SERVICES & SUPPLIES    | 102,002.00<br>201,729.00             | 0.00<br>2,851.98  | .00          | 42,290.89<br>174,326.82             | 59,711.11<br>57,130.55              | 41.46<br>81.24          |
| Total 3201 SOLID WASTE DISPOSAL          | 403,731.00                           | 2,851.98          | .00          | 216,617.71                          | 116,841.66                          | 71.26                   |
| 3301 MACHINERY & EQUIP                   |                                      |                   |              |                                     |                                     |                         |
| PERSONAL SERVICES SERVICES & SUPPLIES    | 389,771.00<br>152,027.00<br>6,700.00 | .00<br>.00<br>.00 | .00          | 279,007.53<br>52,299.70<br>1,772.00 | 120,763.47<br>99,471.89<br>4,928.00 | 69.79<br>34.57<br>26.45 |
| Total 3301 MACHINERY & EQUIP             | 558,498.00                           | .00               | .00          | 255.41                              | 333,079.23                          | 225,163.36              |
| 3401 BUILDING & GROUNDS                  |                                      |                   |              |                                     |                                     |                         |
| PERSONAL SERVICES                        | 437,172.00                           | .00               | .00          | .00                                 | 329,936.69                          | 107,235.31              |
|  |                                      |                   |              |                                     |                                     | .00                     |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description         | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance & Used |
|---------------------------------|---------------|-------------------|--------------|--------------|--------------------------|
| SERVICES & SUPPLIES             | 1,216,609.00  | 12,566.34         | 60,565.46    | 888,028.71   | 280,581.17               |
| CAPITAL OUTLAY                  | 1,200.00      | .00               | .00          | 929.93       | 270.07                   |
| Total 3401 BUILDING & GROUNDS   | 1,654,981.00  | 12,566.34         | 60,565.46    | 1,215,895.33 | 388,086.55               |
| 3501 ENGINEERING                |               |                   |              |              |                          |
| PERSONAL SERVICES               | 231,664.00    | .00               | .00          | 158,702.49   | 72,961.51                |
| SERVICES & SUPPLIES             | 120,521.00    | 4,514.24          | .00          | 66,651.81    | 58,483.43                |
| CAPITAL OUTLAY                  | 650.00        | .00               | .00          | .00          | 650.00                   |
| Total 3501 ENGINEERING          | 352,935.00    | 4,514.24          | .00          | 225,354.30   | 132,094.94               |
| 8700 OTHER FINANCING USES       |               |                   |              |              |                          |
| MISCELLANEOUS                   | .00           | 662,384.00        | .00          | .00          | 662,384.00               |
| Total 8700 OTHER FINANCING USES | .00           | 662,384.00        | .00          | .00          | 662,384.00               |
| Total PUBLIC WORKS              | 5,209,297.00  | 695,563.37        | 134,685.70   | 3,544,772.76 | 2,225,379.91             |
| HEALTH AND SOCIAL SERVICES      |               |                   |              |              |                          |
| 4101 REGULATION & INSP          |               |                   |              |              |                          |
| SERVICES & SUPPLIES             | 92,329.00     | .00               | .00          | 92,329.00    | .00 100.00               |
| Total 4101 REGULATION & INSP    | 92,329.00     | .00               | .00          | 92,329.00    | .00 100.00               |
| 4103 PUBLIC HEALTH NURS         |               |                   |              |              |                          |
| SERVICES & SUPPLIES             | 39,000.00     | .00               | .00          | 29,250.00    | 9,750.00                 |
| Total 4103 PUBLIC HEALTH NURS   | 39,000.00     | .00               | .00          | 29,250.00    | 9,750.00                 |
| 4203 HUMAN SERVICES             |               |                   |              |              |                          |
| PERSONAL SERVICES               | 147,012.00    | 29,500.00         | .00          | 129,434.97   | 47,077.03                |
| SERVICES & SUPPLIES             | 194,868.00    | (7,489.08)        | .00          | 125,323.87   | 66,88                    |
| Total 4203 HUMAN SERVICES       | 341,880.00    | 22,010.92         | .00          | 254,758.84   | 109,132.08               |
| Total 4203 HUMAN SERVICES       | 341,880.00    | 22,010.92         | .00          | 254,758.84   | 109,132.08               |

## Division/ Program Monthly Expenditure Summary

Town of Avon

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description          | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|----------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total HEALTH AND SOCIAL SERVICES | 4,73,209.00   | 22,010.92         | .00          | 376,337.84   | 118,882.08        | 75.99  |
| RECREATION AND PARKS             |               |                   |              |              |                   |        |
| 5101 RECREATION ADMIN            | 150,178.00    | .00               | .00          | 97,896.93    | 52,281.07         | 65.19  |
| PERSONAL SERVICES                | 82,336.00     | 2,390.67          | .00          | 54,067.90    | 30,658.77         | 63.81  |
| SERVICES & SUPPLIES              |               |                   |              |              |                   |        |
| Total 5101 RECREATION ADMIN      | 232,514.00    | 2,390.67          | .00          | 151,964.83   | 82,939.84         | 64.69  |
| 5103 SUMMER PROGRAMS             | 88,920.00     | .00               | .00          | 53,312.18    | 35,607.82         | 59.96  |
| PERSONAL SERVICES                | 15,650.00     | 471.03            | .00          | 9,297.17     | 6,823.86          | 57.67  |
| SERVICES & SUPPLIES              |               |                   |              |              |                   |        |
| Total 5103 SUMMER PROGRAMS       | 104,570.00    | 471.03            | .00          | 62,609.35    | 42,431.68         | 59.61  |
| 5105 SWIMMING PROGRAMS           | 124,194.00    | .00               | .00          | 94,581.28    | 29,612.72         | 76.16  |
| PERSONAL SERVICES                | 49,163.00     | 264.25            | 12,850.66    | 21,667.27    | 14,909.32         | 69.84  |
| SERVICES & SUPPLIES              | 1,000.00      | .00               | .00          | .00          | 1,000.00          | .00    |
| CAPITAL OUTLAY                   |               |                   |              |              |                   |        |
| Total 5105 SWIMMING PROGRAMS     | 174,357.00    | 264.25            | 12,850.66    | 116,248.55   | 45,532.04         | 73.93  |
| 5107 RECREATION ACTIV            | 53,026.00     | .00               | .00          | 25,710.14    | 27,315.86         | 48.49  |
| PERSONAL SERVICES                | 9,797.00      | .00               | .00          | 1,180.97     | 8,615.03          | 12.05  |
| SERVICES & SUPPLIES              | 1,800.00      | .00               | .00          | .00          | 1,800.00          | .00    |
| CAPITAL OUTLAY                   |               |                   |              |              |                   |        |
| Total 5107 RECREATION ACTIV      | 64,623.00     | .00               | .00          | 26,891.11    | 37,731.89         | 41.61  |
| 5201 PARKS                       |               |                   |              |              |                   |        |
| PERSONAL SERVICES                | 59,911.00     | .00               | .00          | 9,402.51     | 50,508.49         | 15.69  |
| SERVICES & SUPPLIES              | 35,422.00     | .00               | 1,582.49     | 8,083.36     | 25,756.15         | 27.29  |
| CAPITAL OUTLAY                   | 2,250.00      | .00               | .00          | .00          | 2,250.00          | .00    |
| Total 5201 PARKS                 | 97,583.00     | .00               | 1,582.49     | 17,485.87    | 78,514.44         | 19.54  |

Town of Avon  
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description   | Appropriation                  | Appropriation Adj | Encumbrances           | Expenditures             | Remaining Balance      | % Used         |
|---|--------------------------------|-------------------|------------------------|--------------------------|------------------------|----------------|
| 5301 SENIOR CITIZENS<br>SERVICES & SUPPLIES<br>CAPITAL OUTLAY         | 24,866.00<br>.00<br>1,240.00   | .00<br>.00        | 1,635.02<br>.00        | 12,670.75<br>.00         | 10,560.23<br>1,240.00  | 57.53<br>.00   |
| Total 5301 SENIOR CITIZENS  | 26,106.00                      | .00               | 1,635.02               | 12,670.75                | 11,800.23              | 54.80          |
| 5401 COMMUNITY ACTIV<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES      | 108,283.00<br>.00<br>16,258.00 | .00<br>.00        | 80,788.69<br>11,513.10 | 27,494.31<br>4,744.90    | 74.61<br>70.82         |                |
| Total 5401 COMMUNITY ACTIV  | 124,541.00                     | .00               | 92,301.79              | 32,239.21                | 74.11                  |                |
| 824,294.00  | 3,125.95                       | 16,068.17         | 480,172.25             | 331,179.53               | 59.97                  |                |
| EDUCATION - CULTURAL  |                                |                   |                        |                          |                        |                |
| 6101 LIBRARY<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES              | 979,182.00<br>474,083.00       | .00<br>7,355.28   | 0.00<br>359,175.02     | (7.35)<br>739,090.77     | 7.35<br>240,091.23     | .00<br>75.48   |
| Total 6101 LIBRARY  | 1,453,265.00                   | 7,355.28          | .00                    | 362,361.84               | 75.19                  |                |
| Total EDUCATION - CULTURAL  | 1,453,265.00                   | 7,355.28          | .00                    | 1,098,258.44             | 362,361.84             | 75.19          |
| CONSERVATION AND DEVELOPMENT  |                                |                   |                        |                          |                        |                |
| 7101 PLANNING<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES             | 265,161.00<br>174,195.00       | .00<br>4,689.07   | .00<br>4,689.07        | 192,361.77<br>106,702.99 | 72,799.23<br>72,181.08 | 72.55<br>59.65 |
| Total 7101 PLANNING   | 439,356.00                     | 4,689.07          | .00                    | 299,064.76               | 144,980.31             | 67.35          |
| 7103 ZONING BD OF APPEALS<br>PERSONAL SERVICES<br>SERVICES & SUPPLIES | 15,462.00<br>3,147.00          | .00<br>.00        | 3,377.75<br>1,494.94   | 12,084.25<br>1,652.06    | 21.85<br>47.50         |                |

Town of Avon  
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                                     | Appropriation           | Appropriation Adj | Encumbrances | Expenditures           | Remaining Balance & Used           |
|---|-------------------------|-------------------|--------------|------------------------|------------------------------------|
| Total 7103 ZONING BD OF APPEALS                             | 18,609.00               | .00               | .00          | 4,872.69               | 13,736.31 26.19                    |
| 7201 NATURAL RESOURCES SERVICES & SUPPLIES                  | 2,625.00                | .00               | .00          | 1,870.00               | 755.00 71.24                       |
| Total 7201 NATURAL RESOURCES                                | 2,625.00                | .00               | .00          | 1,870.00               | 755.00 71.24                       |
| 7203 INLANDS WETLANDS PERSONAL SERVICES SERVICES & SUPPLIES | 115,983.00<br>49,448.00 | .00<br>1,287.39   | .00<br>.00   | 75,392.01<br>28,815.37 | 40,590.99<br>21,920.02 65.00 56.30 |
| Total 7203 INLANDS WETLANDS                                 | 165,431.00              | 1,287.39          | .00          | 104,207.38             | 62,511.01 62.51                    |
| Total CONSERVATION AND DEVELOPMENT MISCELLANEOUS            | 626,021.00              | 5,976.46          | .00          | 410,014.83             | 221,982.63 64.88                   |
| 8101 CLAIMS & LOSSES SERVICES & SUPPLIES                    | 15,000.00               | 54,270.01         | .00          | 65,619.01              | 2,651.00 96.17                     |
| Total 8101 CLAIMS & LOSSES                                  | 15,000.00               | 54,270.01         | .00          | 65,619.01              | 2,651.00 96.17                     |
| 8401 MUNICIPAL INSURANCE SERVICES & SUPPLIES                | 241,912.00              | .00               | .00          | 207,814.16             | 34,097.84 85.91                    |
| Total 8401 MUNICIPAL INSURANCE                              | 241,912.00              | .00               | .00          | 207,814.16             | 34,097.84 85.91                    |
| 8601 SECRET LAKE SERVICES & SUPPLIES                        | 37,750.00               | .00               | .00          | 25,793.23              | 11,956.77 68.33                    |
| Total 8601 SECRET LAKE                                      | 37,750.00               | .00               | .00          | 25,793.23              | 11,956.77 68.33                    |
| 8603 LAKEYVIEW SERVICES & SUPPLIES                          | 18,750.00               | .00               | .00          | 17,014.43              | 1,735.57 90.74                     |

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                | Appropriation | Appropriation Adj | Encumbrances | Expenditures  | Remaining Balance | % Used |
|--|---------------|-------------------|--------------|---------------|-------------------|--------|
| Total 8603 LAKEVIEW                    | 18,750.00     | .00               | .00          | 17,014.43     | 1,735.57          | 90.74  |
| 8701 CONTINGENCY SERVICES & SUPPLIES   | 10,000.00     | .00               | .00          | 800.00        | 9,200.00          | 8.00   |
| Total 8701 CONTINGENCY                 | 10,000.00     | .00               | .00          | 800.00        | 9,200.00          | 8.00   |
| Total MISCELLANEOUS                    | 323,412.00    | 54,270.01         | .00          | 318,040.83    | 59,641.18         | 84.21  |
| DEBT SERVICE                           |               |                   |              |               |                   |        |
| 9101 BONDS & NOTES SERVICES & SUPPLIES | 3,647,490.00  | .00               | .00          | 2,060,612.50  | 1,586,877.50      | 56.49  |
| Total 9101 BONDS & NOTES               | 3,647,490.00  | .00               | .00          | 2,060,612.50  | 1,586,877.50      | 56.49  |
| 9800 TOWN SERVICES & SUPPLIES          | .00           | .00               | .00          | 72.00         | (72.00)           | .00    |
| Total 9800 TOWN                        | .00           | .00               | .00          | 72.00         | (72.00)           | .00    |
| Total DEBT SERVICE                     | 3,647,490.00  | .00               | .00          | 2,060,684.50  | 1,586,865.50      | 56.50  |
| BOARD OF EDUCATION                     |               |                   |              |               |                   |        |
| 9401 BOARD OF EDUCATION                | .00           | .00               | .00          | 83.23         | (83.23)           | .00    |
| SERVICES & SUPPLIES                    | 46,193,302.00 | 133,350.00        | .00          | 36,198.58     | 46,290,453.42     | .08    |
| CAPITAL OUTLAY                         | 5,709,784.00  | .00               | .00          | 5,709,784.18  | (.18)             | 100.00 |
| BOARD OF EDUCATION ACCTS               | .00           | .00               | .00          | 31,277,561.40 | (31,277,561.40)   | .00    |
| Total 9401 BOARD OF EDUCATION          | 51,903,086.00 | 133,350.00        | .00          | 37,023,627.39 | 15,012,808.61     | 71.15  |
| Total 9401 BOARD OF EDUCATION          |               |                   |              |               |                   |        |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                       | Appropriation | Appropriation Adj | Expenditures | Remaining Balance | % Used        |
|---|---------------|-------------------|--------------|-------------------|---------------|
| total BOARD OF EDUCATION                      | 51,903,086.00 | 133,350.00        | .00          | 37,023,627.39     | 15,012,808.61 |
| Total 01 GENERAL FUND                         | 76,587,739.00 | 1,002,676.01      | 190,648.90   | 54,016,445.29     | 23,383,320.82 |
| 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)      |               |                   |              |                   |               |
| PUBLIC WORKS                                  |               |                   |              |                   |               |
| 8700 OTHER FINANCING USES                     |               |                   |              |                   |               |
| MISCELLANEOUS                                 |               |                   |              |                   |               |
| Total 8700 OTHER FINANCING USES               |               |                   |              |                   |               |
| Total PUBLIC WORKS                            |               |                   |              |                   |               |
| EQUIPMENT                                     |               |                   |              |                   |               |
| 4837 TOWN CIP-EQUIP/AVFD                      |               |                   |              |                   |               |
| CAPITAL OUTLAY                                |               |                   |              |                   |               |
| Total 4837 TOWN CIP-EQUIP/AVFD                |               |                   |              |                   |               |
| 4844 TOWN CIP-EQUIPMENT                       |               |                   |              |                   |               |
| CAPITAL OUTLAY                                |               |                   |              |                   |               |
| Total 4844 TOWN CIP-EQUIPMENT                 |               |                   |              |                   |               |
| 4854 CAPITAL IMP PROJECTS:EQUIPMENT-BOE       |               |                   |              |                   |               |
| CAPITAL OUTLAY                                |               |                   |              |                   |               |
| Total 4854 CAPITAL IMP PROJECTS:EQUIPMENT-BOE |               |                   |              |                   |               |
| 4861 BOE CIP-EQUIP/TRUCK                      |               |                   |              |                   |               |
| CAPITAL OUTLAY                                |               |                   |              |                   |               |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                     | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|---|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 4861 BOE CIP-EQUIP/TRUCK              | 106,000.00    | .00               | .00          | 97,829.00    | 8,171.00          | 92.29  |
| 4864 BOE CIP-EQUIPMENT                      | .00           | 224,475.00        | .00          | 224,475.00   | .00               | 100.00 |
| CAPITAL OUTLAY                              | .00           | 224,475.00        | .00          | 224,475.00   | .00               | 100.00 |
| Total 4864 BOE CIP-EQUIPMENT                | 2,691,000.00  | 583,014.00        | 22,231.52    | 2,134,279.49 | 1,117,502.99      | 65.87  |
| FACILITIES                                  |               |                   |              |              |                   |        |
| 4829 TOWN CIP-FACILITIES                    | 25,000.00     | 213,592.10        | 14,798.15    | 217,307.48   | 6,486.47          | 97.28  |
| CAPITAL OUTLAY                              | 2,794,804.00  | 501,106.49        | 218,391.43   | 2,029,420.50 | 1,048,098.16      | 68.20  |
| Total 4829 TOWN CIP-FACILITIES              | 2,019,804.00  | 714,698.59        | 233,189.58   | 2,246,728.38 | 1,054,584.63      | 70.16  |
| 4830 TOWN CIP-FACIL/DRAINAGE IMP.           | 175,000.00    | .00               | .00          | 94,500.00    | 80,500.00         | 54.00  |
| CAPITAL OUTLAY                              | 175,000.00    | .00               | .00          | 94,500.00    | 80,500.00         | 54.00  |
| Total 4830 TOWN CIP-FACIL/DRAINAGE IMP.     | 5,116,552.00  | 1,100,147.54      | 11,893.05    | 5,240,699.05 | 964,107.44        | 84.49  |
| 4831 TOWN CIP-FACIL/ROAD OVERLAY            | 5,116,552.00  | 1,100,147.54      | 11,893.05    | 5,240,699.05 | 964,107.44        | 84.49  |
| CAPITAL OUTLAY                              | .00           | 167.80            | .00          | 167.80       | .00               | 100.00 |
| Total 4831 TOWN CIP-FACIL/ROAD OVERLAY      | 2,833,887.00  | 4,995,744.56      | .00          | 7,724,363.64 | 104,867.92        | 98.66  |
| SERVICES & SUPPLIES                         | .00           | 870,600.75        | .00          | 805,920.56   | 64,680.19         | 92.57  |
| CAPITAL OUTLAY                              | .00           | 800,000.00        | .00          | .00          | 800,000.00        | 0.00   |
| MISCELLANEOUS                               | .00           | .00               | .00          | .00          | .00               | .00    |
| Total 4849 TOWN CIP-FACIL/LIBRARY EXPANSION | 2,833,887.00  | 6,666,113.11      | .00          | 8,230,455.00 | 960,548.11        | 89.79  |

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description  | Appropriation | Appropriation Adj | Encumbrances | Expenditures  | Remaining Balance | % Used |
|--|---------------|-------------------|--------------|---------------|-------------------|--------|
| 4859 BOE CIP-FACILITIES  | 600,000.00    | 41,050.00         | 24,248.48    | 486,310.01    | 128,491.51        | 79.96  |
| CAPITAL OUTLAY   | 1,108,435.00  | (78,885.00)       | 36,734.32    | 673,112.98    | 319,702.70        | 68.95  |
| MISCELLANEOUS  | 152,500.00    | .00               | 145,951.19   |               | 6,548.81          | 95.71  |
| Total 4859 BOE CIP-FACILITIES                                    | 1,860,935.00  | (37,835.00)       | 60,982.80    | 1,307,374.18  | 454,743.02        | 75.06  |
| 4868 BOE CIP-FACIL-AHS RENOVATIONS/ADDITIONS SERVICES & SUPPLIES | 30,670,100.00 | .00               | .00          | 30,273,046.00 | 397,054.00        | 98.71  |
| Total 4868 BOE CIP-FACIL-AHS RENOVATIONS/ADDITIONS               | 30,670,100.00 | .00               | .00          | 30,273,046.00 | 397,054.00        | 98.71  |
| 4873 DESIGNATED FOR CAPITAL RESERVE CAPITAL OUTLAY               | 50,000.00     | (15,000.00)       | .00          | 31,868.00     | 3,132.00          | 91.05  |
| Total 4873 DESIGNATED FOR CAPITAL RESERVE                        | 50,000.00     | (15,000.00)       | .00          | 31,868.00     | 3,132.00          | 91.05  |
| Total FACILITIES   | 43,526,278.00 | 8,428,124.24      | 306,065.43   | 47,724,667.61 | 3,923,669.20      | 92.45  |
| Total 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)                   | 46,217,278.00 | 9,011,138.24      | 328,296.95   | 49,858,947.10 | 5,041,172.19      | 90.87  |
| 03 CAPITAL & NONRECURRING EXP FUND                               |               |                   |              |               |                   |        |
| 4959 ENERGY MANAGEMENT STUDY AND DESIGN SERVICES & SUPPLIES      | 10,000.00     | .00               | .00          | .00           | .00               | .00    |
| Total 4959 ENERGY MANAGEMENT STUDY AND DESIGN                    | .00           | .00               | .00          | .00           | .00               | .00    |
| CAP NON REC EXP  |               |                   |              |               |                   |        |
| 4930 CNREF TOWN SERVICES & SUPPLIES CAPITAL OUTLAY               | 10,000.00     | (3,816.60)        | .00          | 6,883.00      | 3,117.00          | 68.83  |
|  | 636,513.00    |                   |              | 535,750.11    | 89,246.29         | 85.89  |

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description   | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|---|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 4930 CNREF:TOWN   | 646,513.00    | (3,816.60)        | 7,700.00     | 542,633.11   | 92,363.29         | 85.63  |
| Total CAP NON REC EXP   | 646,513.00    | (3,816.60)        | 7,700.00     | 542,633.11   | 92,363.29         | 85.63  |
| FACILITIES  |               |                   |              |              |                   |        |
| 4937 OLD FARMS BRIDGE/PROJ 04-116 SERVICES & SUPPLIES   | 431,314.00    | (135,422.00)      | .00          | 270,892.00   | 25,000.00         | 91.55  |
| Total 4937 OLD FARMS BRIDGE/PROJ 04-116   | 431,314.00    | (135,422.00)      | .00          | 270,892.00   | 25,000.00         | 91.55  |
| 4938 OLD FARMS/TMPSN RECONSTRCT/PROJ 04-98 PERSONAL SERVICES SERVICES & SUPPLIES CAPITAL OUTLAY | .00           | 221,649.51        | .00          | 211,704.40   | 9,945.11          | 95.51  |
|   | .00           | 163.41            | .00          | 163.41       | .00               | 100.00 |
|   | 639,407.00    | (66,518.92)       | .00          | 542,885.63   | 30,002.45         | 94.76  |
| Total 4938 OLD FARMS/TMPSN RECNSTRCT/PROJ 04-98   | 639,407.00    | 155,294.00        | .00          | 754,753.44   | 39,947.56         | 94.97  |
| 4942 RAILS-TO-TRAILS PROJECT SERVICES & SUPPLIES  |               |                   | .00          | 32,241.19    | .00               | 100.00 |
| Total 4942 RAILS-TO-TRAILS PROJECT  |               |                   | .00          | 32,241.19    | .00               | 100.00 |
| Total FACILITIES  | 1,070,721.00  | 52,113.19         | .00          | 1,057,886.63 | 64,947.56         | 94.22  |
| Total 03 CAPITAL & NONRECURRING EXP FUND RECREATION AND PARKS                                   | 1,717,234.00  | 48,296.59         | 7,700.00     | 1,600,519.74 | 157,310.85        | 91.09  |
| 04 FOREST PARK MANAGEMENT FUND  |               |                   |              |              |                   |        |
| 5201 PARKS SERVICES & SUPPLIES  | 10,000.00     | .00               | 4,204.35     | 5,795.65     | 42.04             |        |

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description              | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|--------------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 5201 PARKS                     | 10,000.00     | .00               | .00          | 4,204.35     | 5,795.65          | 42.04  |
| Total RECREATION AND PARKS           | 10,000.00     | .00               | .00          | 4,204.35     | 5,795.65          | 42.04  |
| Total 04 FOREST PARK MANAGEMENT FUND | 10,000.00     | .00               | .00          | 4,204.35     | 5,795.65          | 42.04  |
| 05 SEWER FUND                        |               |                   |              |              |                   |        |
| PUBLIC WORKS                         |               |                   |              |              |                   |        |
| 3205 SEWAGE COLL & DISP              | 25,000.00     | 44,245.06         | 35,491.07    | 25,236.28    | 8,517.71          | 87.70  |
| PERSONAL SERVICES                    | 359,739.00    | .00               | .00          | 226,410.36   | 133,378.64        | 62.93  |
| SERVICES & SUPPLIES                  | 1,149,885.00  | .00               | 20,528.81    | 602,189.00   | 527,167.19        | 54.16  |
| CAPITAL OUTLAY                       | 389,058.00    | .00               | .00          | 290,004.06   | 99,053.92         | 74.54  |
| Total 3205 SEWAGE COLL & DISP        | 1,923,732.00  | 44,245.06         | 56,019.88    | 1,143,839.72 | 768,117.46        | 60.97  |
| Total PUBLIC WORKS                   | 1,923,732.00  | 44,245.06         | 56,019.88    | 1,143,839.72 | 768,117.46        | 60.97  |
| Total 05 SEWER FUND                  | 44,245.06     | .00               | 56,019.88    | 1,143,839.72 | 768,117.46        | 60.97  |
| 07 POLICE SPECIAL SERVICES FUND      |               |                   |              |              |                   |        |
| PUBLIC SAFETY                        |               |                   |              |              |                   |        |
| 2109 SPECIAL SERVICES                | 6,190.00      | .00               | .00          | 57,861.51    | (51,671.51)       | 934.76 |
| PERSONAL SERVICES                    | 3,810.00      | .00               | .00          | 36.77        | 3,773.23          | .97    |
| SERVICES & SUPPLIES                  |               |                   |              |              |                   |        |
| Total 2109 SPECIAL SERVICES          | 10,000.00     | .00               | .00          | 57,858.28    | (47,898.28)       | 578.98 |
| Total PUBLIC SAFETY                  | 10,000.00     | .00               | .00          | 57,898.28    | (47,898.28)       | 578.98 |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                            | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|--|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 07 POLICE SPECIAL SERVICES FUND              | 10,000.00     | .00               | .00          | 57,898.28    | (47,998.28)       | 578.98 |
| 08 TOWN ROAD AID FUND                              |               |                   |              |              |                   |        |
| PUBLIC WORKS                                       |               |                   |              |              |                   |        |
| 3103 SNOW & ICE REMOVAL<br>SERVICES & SUPPLIES     | 113,809.00    | 43,000.00         | .00          | 202,155.00   | (45,346.00)       | 128.92 |
| Total 3103 SNOW & ICE REMOVAL                      | 113,809.00    | 43,000.00         | .00          | 202,155.00   | (45,346.00)       | 128.92 |
| Total PUBLIC WORKS                                 | 113,809.00    | 43,000.00         | .00          | 202,155.00   | (45,346.00)       | 128.92 |
| FACILITIES   |               |                   |              |              |                   |        |
| 4831 TOWN CIP-FACIL/ROAD OVERLAY<br>CAPITAL OUTLAY | 196,930.00    | .00               | 7,970.00     | 45,219.00    | 143,741.00        | 27.01  |
| Total 4831 TOWN CIP-FACIL/ROAD OVERLAY             | 196,930.00    | .00               | 7,970.00     | 45,219.00    | 143,741.00        | 27.01  |
| Total FACILITIES                                   | 196,930.00    | .00               | 7,970.00     | 45,219.00    | 143,741.00        | 27.01  |
| Total 08 TOWN ROAD AID FUND                        | 310,739.00    | 43,000.00         | 7,970.00     | 247,274.00   | 98,395.00         | 72.18  |
| 09 RECREATION ACTIVITIES FUND                      |               |                   |              |              |                   |        |
| PUBLIC WORKS                                       |               |                   |              |              |                   |        |
| 8700 OTHER FINANCING USES<br>MISCELLANEOUS         | .00           | 19,150.00         | .00          | .00          | 19,150.00         | .00    |
| Total 8700 OTHER FINANCING USES                    | .00           | 19,150.00         | .00          | .00          | 19,150.00         | .00    |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                 | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used       |
|---|---------------|-------------------|--------------|--------------|-------------------|--------------|
| Total PUBLIC WORKS                      | .00           | 19,150.00         | .00          | .00          | 19,150.00         | .00          |
| RECREATION AND PARKS                    |               |                   |              |              |                   |              |
| 5107 RECREATION ACTIV                   |               |                   |              |              |                   |              |
| PERSONAL SERVICES                       | 44,140.00     | .00               | .00          | 28,104.51    | 16,035.49         | 63.67        |
| SERVICES & SUPPLIES                     | 209,530.00    | .00               | .00          | 199,593.89   | 9,936.11          | 95.26        |
| CAPITAL OUTLAY                          | 1,500.00      | .00               | .00          | .00          | 1,500.00          | .00          |
| Total 5107 RECREATION ACTIV             | 255,170.00    | .00               | .00          | 227,693.40   | 27,471.60         | 89.23        |
| 5201 PARKS                              |               |                   |              |              |                   |              |
| PERSONAL SERVICES                       | .00           | 42,356.81         | 16,356.81    | 26,000.00    | .00               | 100.00       |
| SERVICES & SUPPLIES                     | 10,850.00     | .00               | .00          | 6,592.37     | 4,257.63          | 60.76        |
| CAPITAL OUTLAY                          | 41,050.00     | .00               | 674.84       | 12,705.24    | 27,668.92         | 32.60        |
| Total 5201 PARKS                        | 57,900.00     | 42,356.81         | 17,031.65    | 45,298.61    | 37,926.55         | 62.17        |
| 5301 SENIOR CITIZENS                    |               |                   |              |              |                   |              |
| SERVICES & SUPPLIES                     | 9,400.00      | .00               | .00          | 5,759.56     | 3,640.44          | 61.27        |
| CAPITAL OUTLAY                          | 1,240.00      | .00               | .00          | .00          | 1,240.00          | .00          |
| Total 5301 SENIOR CITIZENS              | 10,640.00     | .00               | .00          | 5,759.56     | 4,880.44          | 54.13        |
| Total RECREATION AND PARKS              | 323,710.00    | 42,356.81         | 17,031.65    | 278,756.57   | 70,278.59         | 80.80        |
| Total 09 RECREATION ACTIVITIES FUND     | 323,710.00    | 61,506.81         | 17,031.65    | 278,756.57   | 89,428.59         | 76.79        |
| 10 MEDICAL CLAIMS INTERNAL SERVICE FUND |               |                   |              |              |                   |              |
| GENERAL GOVERNMENT                      |               |                   |              |              |                   |              |
| 1101 TOWN COUNCIL                       | .00           | .00               | .00          | .00          | 19,719.00         | (19,719.00)  |
| PERSONAL SERVICES                       | .00           | .00               | .00          | .00          | 971,017.69        | (971,017.69) |
| SERVICES & SUPPLIES                     | .00           | .00               | .00          | .00          | 12,354.00         | (12,354.00)  |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                                  | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|--|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 1101 TOWN COUNCIL                                  | .00           | .00               | .00          | 1,003,090.69 | (1,003,090.69)    | .00    |
| Total GENERAL GOVERNMENT                                 | .00           | .00               | .00          | 1,003,090.69 | (1,003,090.69)    | .00    |
| BOARD OF EDUCATION                                       |               |                   |              |              |                   |        |
| 9401 BOARD OF EDUCATION                                  | .00           | .00               | .00          | 74,403.00    | (74,403.00)       | .00    |
| PERSONAL SERVICES  | .00           | .00               | 4,773,787.99 |              | (4,773,787.99)    | .00    |
| Total 9401 BOARD OF EDUCATION                            | .00           | .00               | .00          | 4,848,190.99 | (4,848,190.99)    | .00    |
| 10 MEDICAL CLAIMS INTERNAL SERVICE FUND                  | .00           | .00               | .00          | 5,851,281.68 | (5,851,281.68)    | .00    |
| 11 LOCAL CAPITAL IMPROVEMENT PROGRAM                     |               |                   |              |              |                   |        |
| FACILITIES   |               |                   |              |              |                   |        |
| 8501 CAPITAL IMPROV PROJ. FACILITIES SERVICES & SUPPLIES | .00           | .00               | 5,442.00     |              | .00               | 100.00 |
| Total 8501 CAPITAL IMPROV PROJ. FACILITIES               | 108,969.00    | 5,442.00          | .00          | 114,411.00   | .00               | 100.00 |
| Total FACILITIES   | 108,969.00    | 5,442.00          | .00          | 114,411.00   | .00               | 100.00 |
| Total 11 LOCAL CAPITAL IMPROVEMENT PROGRAM               | 108,969.00    | 5,442.00          | .00          | 114,411.00   | .00               | 100.00 |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description             | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|-------------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| 13 STATE & FEDERAL ED. GRANTS       |               |                   |              |              |                   |        |
| BOARD OF EDUCATION                  |               |                   |              |              |                   |        |
| 9401 BOARD OF EDUCATION             | 975,994.00    | 75,000.00         | .00          | 758,101.26   | 292,892.74        | 72.13  |
| Total 9401 BOARD OF EDUCATION       | 975,994.00    | 75,000.00         | .00          | 758,101.26   | 292,892.74        | 72.13  |
| MISCELLANEOUS                       |               |                   |              |              |                   |        |
| 975,994.00                          | 75,000.00     | .00               | 758,101.26   | 292,892.74   | 72.13             |        |
| Total BOARD OF EDUCATION            | 975,994.00    | 75,000.00         | .00          | 758,101.26   | 292,892.74        | 72.13  |
| Total 13 STATE & FEDERAL ED. GRANTS | 975,994.00    | 75,000.00         | .00          | 758,101.26   | 292,892.74        | 72.13  |
| 14 SCHOOL CAFETERIA                 |               |                   |              |              |                   |        |
| BOARD OF EDUCATION                  |               |                   |              |              |                   |        |
| 9401 BOARD OF EDUCATION             | 1,297,474.00  | .00               | .00          | 706,599.78   | 590,874.22        | 54.46  |
| Total 9401 BOARD OF EDUCATION       | 1,297,474.00  | .00               | .00          | 706,599.78   | 590,874.22        | 54.46  |
| MISCELLANEOUS                       |               |                   |              |              |                   |        |
| 1,297,474.00                        | .00           | .00               | 706,599.78   | 590,874.22   | 54.46             |        |
| Total BOARD OF EDUCATION            | 1,297,474.00  | .00               | .00          | 706,599.78   | 590,874.22        | 54.46  |
| Total 14 SCHOOL CAFETERIA           | 1,297,474.00  | .00               | .00          | 706,599.78   | 590,874.22        | 54.46  |
| 15 USE OF SCHOOL FACILITIES         |               |                   |              |              |                   |        |
| PUBLIC WORKS                        |               |                   |              |              |                   |        |
| 8700 OTHER FINANCING USES           | .00           | 9,900.00          | .00          | .00          | 9,900.00          | .00    |
| MISCELLANEOUS                       |               |                   |              |              |                   |        |
| 0.00                                | 9,900.00      | .00               | .00          | 0.00         | 9,900.00          | .00    |
| Total 8700 OTHER FINANCING USES     | .00           | 9,900.00          | .00          | .00          | 9,900.00          | .00    |

## Town of Avon

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                                      | Appropriation | Adj.     | Encumbrances | Expenditures | Remaining Balance | % Used |
|--|---------------|----------|--------------|--------------|-------------------|--------|
| Total PUBLIC WORKS   | .00           | 9,900.00 | .00          | .00          | 9,900.00          | .00    |
| BOARD OF EDUCATION   |               |          |              |              |                   |        |
| 9401 BOARD OF EDUCATION<br>SERVICES & SUPPLIES               | 54,000.00     | .00      | .00          | 49,122.96    | 4,877.04          | 90.97  |
| Total 9401 BOARD OF EDUCATION                                | 54,000.00     | .00      | .00          | 49,122.96    | 4,877.04          | 90.97  |
| 54,000.00  | .00           | .00      | .00          | 49,122.96    | 4,877.04          | 90.97  |
| Total BOARD OF EDUCATION                                     | 54,000.00     | .00      | .00          | 49,122.96    | 4,877.04          | 90.97  |
| 54,000.00  | .00           | .00      | .00          | 49,122.96    | 4,877.04          | 90.97  |
| Total 15 USE OF SCHOOL FACILITIES                            | 54,000.00     | 9,900.00 | .00          | 49,122.96    | 14,777.04         | 76.88  |
| 17 COMP. ABSENCES DEBT SERV. FUND<br>DEBT SERVICE            |               |          |              |              |                   |        |
| 9800 TOWN<br>MISCELLANEOUS                                   | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| Total 9800 TOWN  | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| .00  | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| Total DEBT SERVICE   | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| .00  | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| Total 17 COMP. ABSENCES DEBT SERV. FUND                      | .00           | .00      | .00          | 45,047.40    | (45,047.40)       | .00    |
| 18 PENSION TRUST FUND<br>MISCELLANEOUS                       |               |          |              |              |                   |        |
| 8200 TOWN COUNCIL/BOARD OF EDUCATION PLANS<br>CAPITAL OUTLAY | .00           | .00      | .00          | 2,250,944.94 | (2,250,944.94)    | .00    |

Town of Avon  
Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description                          | Appropriation | Appropriation Adj. | Encumbrances | Expenditures | Remaining Balance & Used |
|--|---------------|--------------------|--------------|--------------|--------------------------|
| Total 8200 TOWN COUNCIL/BOARD OF EDUCATION PLANS | .00           | .00                | .00          | 2,250,944.94 | (2,250,944.94) .00       |
| Total MISCELLANEOUS                              | .00           | .00                | .00          | 2,250,944.94 | (2,250,944.94) .00       |
| Total 18 PENSION TRUST FUND                      | .00           | .00                | .00          | 2,250,944.94 | (2,250,944.94) .00       |
| 19 OPEB TRUST FUND                               |               |                    |              |              |                          |
| GENERAL GOVERNMENT                               |               |                    |              |              |                          |
| 1101 TOWN COUNCIL                                | .00           | .00                | .00          | 691,848.31   | (691,848.31) .00         |
| SERVICES & SUPPLIES                              | .00           | .00                | .00          | 6,398.75     | (6,398.75) .00           |
| Total 1101 TOWN COUNCIL                          | .00           | .00                | .00          | 698,247.06   | (698,247.06) .00         |
| GENERAL GOVERNMENT                               |               |                    |              |              |                          |
| 20 BOARD OF EDUCATION                            |               |                    |              |              |                          |
| 9401 BOARD OF EDUCATION                          | .00           | .00                | .00          | 282,741.72   | (282,741.72) .00         |
| Total 9401 BOARD OF EDUCATION                    | .00           | .00                | .00          | 282,741.72   | (282,741.72) .00         |
| BOARD OF EDUCATION                               |               |                    |              |              |                          |
| 9401 BOARD OF EDUCATION                          | .00           | .00                | .00          | 282,741.72   | (282,741.72) .00         |
| Total BOARD OF EDUCATION                         | .00           | .00                | .00          | 282,741.72   | (282,741.72) .00         |
| Total 19 OPEB TRUST FUND                         | .00           | .00                | .00          | 980,988.78   | (980,988.78) .00         |

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description            | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|------------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| <b>GENERAL GOVERNMENT</b>          |               |                   |              |              |                   |        |
| 1901 ACCOUNTING                    | .00           | 15,255.73         | 4,974.42     | 11,663.44    | (1,382.13)        | 109.06 |
|                                    |               |                   |              |              |                   |        |
| Total 1901 ACCOUNTING              | .00           | 15,255.73         | 4,974.42     | 11,663.44    | (1,382.13)        | 109.06 |
| <b>1911 BD OF FINANCE</b>          |               |                   |              |              |                   |        |
|                                    |               |                   |              |              |                   |        |
| Total 1911 BD OF FINANCE           | .00           | 22,870.00         | 19,675.16    | 3,194.84     | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |
| <b>1920 INFORMATION TECHNOLOGY</b> |               |                   |              |              |                   |        |
|                                    |               |                   |              |              |                   |        |
| Total 1920 INFORMATION TECHNOLOGY  | .00           | 24,439.80         | 2,359.76     | 22,227.55    | (147.51)          | 100.60 |
|                                    |               |                   |              |              |                   |        |
| <b>TOTAL GENERAL GOVERNMENT</b>    |               |                   |              |              |                   |        |
|                                    |               |                   |              |              |                   |        |
| Total GENERAL GOVERNMENT           | .00           | 62,565.53         | 27,009.34    | 37,085.83    | (1,529.64)        | 102.45 |
|                                    |               |                   |              |              |                   |        |
| <b>PUBLIC SAFETY</b>               |               |                   |              |              |                   |        |
|                                    |               |                   |              |              |                   |        |
| 2107 PATROL SERVICES               | .00           | 16,483.38         | .00          | 16,483.38    | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |
| Total 2107 PATROL SERVICES         | .00           | 16,483.38         | .00          | 16,483.38    | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |
| 2201 FIRE PREVENTION               | .00           | 700.00            | 700.00       | .00          | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |
| Total 2201 FIRE PREVENTION         | .00           | 700.00            | 700.00       | .00          | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |
| 2301 COMMUNICATIONS                | .00           | 3,553.00          | .00          | 3,553.00     | .00               | 100.00 |
|                                    |               |                   |              |              |                   |        |

## Town of AVON

## Division/ Program Monthly Expenditure Summary

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description         | Appropriation | Appropriation Adj | Encumbrances | Expenditures | Remaining Balance | % Used |
|---------------------------------|---------------|-------------------|--------------|--------------|-------------------|--------|
| Total 2301 COMMUNICATIONS       | .00           | 3,553.00          | .00          | 3,553.00     | .00               | 100.00 |
| 2501 EMERGENCY MANAGEMENT       | .00           | 616.27            | 616.27       | .00          | .00               | 100.00 |
| Total 2501 EMERGENCY MANAGEMENT | .00           | 616.27            | 616.27       | .00          | .00               | 100.00 |
| Total PUBLIC SAFETY             | .00           | 21,352.65         | 1,316.27     | 20,036.38    | .00               | 100.00 |
| PUBLIC WORKS                    |               |                   |              |              |                   |        |
| 3101 ROADWAYS                   | .00           | 1,000.00          | .00          | 1,000.00     | .00               | 100.00 |
| Total 3101 ROADWAYS             | .00           | 1,000.00          | .00          | 1,000.00     | .00               | 100.00 |
| 3201 SOLID WASTE DISPOSAL       | .00           | 20,000.85         | 5,955.04     | 14,045.81    | .00               | 100.00 |
| Total 3201 SOLID WASTE DISPOSAL | .00           | 20,000.85         | 5,955.04     | 14,045.81    | .00               | 100.00 |
| 3401 BUILDING & GROUNDS         | .00           | 39,942.73         | 6,861.43     | 33,081.30    | .00               | 100.00 |
| Total 3401 BUILDING & GROUNDS   | .00           | 39,942.73         | 6,861.43     | 33,081.30    | .00               | 100.00 |
| Total PUBLIC WORKS              | .00           | 60,943.58         | 12,816.47    | 48,127.11    | .00               | 100.00 |
| RECREATION AND PARKS            |               |                   |              |              |                   |        |
| 5105 SWIMMING PROGRAMS          | .00           | 3,692.75          | .00          | .00          | .00               | 100.00 |

Fiscal Year: 2015 to 2015 for Dates from 01-Jul-2014 to 31-Mar-2015

| Account and Description       | Appropriation Adj | Expenditures | Remaining Balance | % Used         |
|-------------------------------|-------------------|--------------|-------------------|----------------|
| Total 5105 SWIMMING PROGRAMS  | .00               | 3,692.75     | 3,692.75          | .00            |
| Total RECREATION AND PARKS    | .00               | 3,652.75     | 3,652.75          | .00            |
| BOARD OF EDUCATION            |                   |              |                   |                |
| 9401 BOARD OF EDUCATION       | .00               | .00          | 1,052,614.00      | (1,052,614.00) |
| Total 9401 BOARD OF EDUCATION | .00               | .00          | 1,052,614.00      | (1,052,614.00) |
| Total BOARD OF EDUCATION      | .00               | .00          | 1,052,614.00      | (1,052,614.00) |
| Total 77 PY ENCUMBRANCES      | .00               | 148,554.51   | 44,834.83         | 1,157,863.32   |
| 129,536,869.00                | 10,449,759.22     | 652,502.21   | 119,122,346.17    | 20,211,779.84  |
| *** Grand Total ***           |                   |              |                   | 85.56          |

## ===== Selection Legend =====

Account Type: E  
 FY: 2015 to 2015  
 Trx. Date: 01-Jul-2014 to 31-Mar-2015  
 Account Sub Type: CP  
 Department Group:  
 Object Element Group:

Town of Avon  
Overexpended - Expenditure Summary

| Account Number and Description | Fiscal Year: 2015 to 2015 |             |              | Remaining    |             |        |
|--------------------------------|---------------------------|-------------|--------------|--------------|-------------|--------|
|                                | Appropriation             | Adjustments | Expenditures | Encumbrances | Balance     | % Used |
| 01 GENERAL FUND                |                           |             |              |              |             |        |
| 1201 TOWN MANAGER              | 98.00                     | .00         | .00          | 99.25        | (1.25)      | 101.28 |
| 51036 WORK COMP                | 400.00                    | .00         | .00          | 400.40       | (-.40)      | 100.10 |
| 52141 BOOKS & PERIODICALS      |                           |             |              |              |             |        |
| Total 1201 TOWN MANAGER        | 498.00                    | .00         | .00          | 499.65       | (1.65)      | 100.33 |
| 1401 REG OF VOTERS             |                           |             |              |              |             |        |
| 51036 WORK COMP                | 23.00                     | .00         | .00          | 23.32        | (.32)       | 101.39 |
| 52193 COPIER                   | 100.00                    | .00         | .00          | 208.40       | (108.40)    | 208.40 |
| 52231 OFFICE SUPPLIES          | 750.00                    | .00         | .00          | 753.30       | (3.30)      | 100.44 |
| Total 1401 REG OF VOTERS       | 873.00                    | .00         | .00          | 985.02       | (112.02)    | 112.83 |
| 1403 ELECTIONS AND REFER       |                           |             |              |              |             |        |
| 51010 ELECTION WORKER PAY      | 21,500.00                 | .00         | .00          | 31,499.00    | (9,999.00)  | 146.51 |
| 51031 FICA                     | 1,645.00                  | .00         | .00          | 1,671.45     | (26.45)     | 101.51 |
| 51036 WORK COMP                | 8.00                      | .00         | .00          | 8.10         | (.10)       | 101.25 |
| 52209 EQUIP MAINT-OTHER        | 2,900.00                  | .00         | .00          | 3,685.00     | (785.00)    | 127.07 |
| Total 1403 ELECTIONS AND REFER | 26,053.00                 | .00         | .00          | 36,863.55    | (10,810.55) | 141.49 |
| 1601 RECORDS AND VITAL         |                           |             |              |              |             |        |
| 51036 WORK COMP                | 92.00                     | .00         | .00          | 93.18        | (1.18)      | 101.28 |
| 52111 MILEAGE & TOLLS          | 150.00                    | .00         | .00          | 157.36       | (7.36)      | 104.91 |
| Total 1601 RECORDS AND VITAL   | 242.00                    | .00         | .00          | 250.54       | (8.54)      | 103.53 |
| 1801 HUMAN RESOURCES           |                           |             |              |              |             |        |
| 51034 DENTAL INS               | 1,739.00                  | .00         | .00          | 1,910.36     | (171.36)    | 109.85 |
| 51036 WORK COMP                | 82.00                     | .00         | .00          | 83.04        | (1.04)      | 101.27 |
| Total 1801 HUMAN RESOURCES     | 1,821.00                  | .00         | .00          | 1,993.40     | (172.40)    | 109.47 |
| 1900 FINANCE-ADMINS            |                           |             |              |              |             |        |
| 51036 WORK COMP                | 8.00                      | .00         | .00          | 8.10         | (.10)       | 101.25 |
| 52206 COMPUTER OPERATION       | 2,012.00                  | .00         | .00          | 2,016.63     | (4.63)      | 100.23 |
| Total 1900 FINANCE-ADMINS      | 2,020.00                  | .00         | .00          | 2,024.73     | (4.73)      | 100.23 |
| 1901 ACCOUNTING                |                           |             |              |              |             |        |
| 51036 WORK COMP                | 75.00                     | .00         | .00          | 75.98        | (.98)       | 101.31 |
| Total 1901 ACCOUNTING          | 75.00                     | .00         | .00          | 75.98        | (.98)       | 101.31 |
| 1905 ASSESSMENT                |                           |             |              |              |             |        |
| 51036 WORK COMP                | 55.00                     | .00         | .00          | 55.69        | (.69)       | 101.26 |
| 52193 COPIER                   | 750.00                    | .00         | .00          | 1,207.05     | (557.05)    | 174.27 |

## Overexpended - Expenditure Summary

| Account Number and Description | Fiscal Year: 2015 to 2015 |             |              | Remaining Balance | % Used             |
|--------------------------------|---------------------------|-------------|--------------|-------------------|--------------------|
|                                | Appropriation             | Adjustments | Encumbrances |                   |                    |
| Total 1905 ASSESSMENT          | 805.00                    | .00         | .00          | 1,362.74          | (557.74) 169.28    |
| 1907 REVENUE COLLECTION        |                           |             |              |                   |                    |
| 51036 WORK COMP                | 39.00                     | .00         | .00          | 39.49             | (.49) 101.26       |
| 52122 ADVERTISING-LEGAL        | 450.00                    | .00         | .00          | 455.45            | (5.45) 101.21      |
| Total 1907 REVENUE COLLECTION  | 489.00                    | .00         | .00          | 494.94            | (5.94) 101.22      |
| 2101 ADMIN SERVICES            |                           |             |              |                   |                    |
| 51036 WORK COMP                | 12,126.00                 | .00         | .00          | 12,282.69         | (156.69) 101.29    |
| 52204 PARTS AND REPAIRS        | 4,800.00                  | .00         | .00          | 5,218.11          | (418.11) 108.71    |
| Total 2101 ADMIN SERVICES      | 16,926.00                 | .00         | .00          | 17,500.80         | (574.80) 103.40    |
| 2103 CRIMINAL INVEST           |                           |             |              |                   |                    |
| 51036 WORK COMP                | 12,581.00                 | .00         | .00          | 12,743.58         | (162.58) 101.29    |
| Total 2103 CRIMINAL INVEST     | 12,581.00                 | .00         | .00          | 12,743.58         | (162.58) 101.29    |
| 2107 PATROL SERVICES           |                           |             |              |                   |                    |
| 51013 TEMPORARY FULL TIME      | 26,595.00                 | .00         | .00          | 53,791.20         | (27,196.20) 202.26 |
| 51015 OVERTIME                 | 262,460.00                | .00         | .00          | 325,420.37        | (62,960.37) 123.99 |
| 51034 DENTAL INS               | 5,955.00                  | .00         | .00          | 13,176.35         | (7,220.35) 221.23  |
| 51036 WORK COMP                | 64,514.00                 | .00         | .00          | 65,347.74         | (833.74) 101.29    |
| 52156 POLICE ACADEMY           | 2,500.00                  | .00         | .00          | 3,204.00          | (704.00) 128.16    |
| Total 2107 PATROL SERVICES     | 362,025.00                | .00         | .00          | 460,939.66        | (98,914.66) 127.32 |
| 2203 FIRE FIGHTING             |                           |             |              |                   |                    |
| 51012 REG PART TIME            | 30,840.00                 | .00         | .00          | 32,561.10         | (1,721.10) 105.58  |
| 51031 FICA                     | 6,087.00                  | .00         | .00          | 10,729.52         | (4,642.52) 176.27  |
| 51036 WORK COMP                | 24,667.00                 | .00         | .00          | 25,032.92         | (365.92) 101.48    |
| 52161 TOWN ORGANIZATIONS       | 599,826.00                | .00         | .00          | 604,291.30        | (4,465.30) 100.74  |
| Total 2203 FIRE FIGHTING       | 661,420.00                | .00         | .00          | 672,614.84        | (11,194.84) 101.69 |
| 2301 COMMUNICATIONS            |                           |             |              |                   |                    |
| 51015 OVERTIME                 | 49,740.00                 | .00         | .00          | 52,036.61         | (2,296.61) 104.62  |
| 51036 WORK COMP                | 2,954.00                  | .00         | .00          | 2,992.19          | (38.19) 101.29     |
| 52176 TELEPHONE                | 18,000.00                 | .00         | .00          | 21,628.77         | (3,628.77) 120.16  |
| 52184 SERVICE & CONSULTANT     | 500.00                    | .00         | .00          | 2,642.50          | (2,142.50) 528.50  |
| Total 2301 COMMUNICATIONS      | 71,194.00                 | .00         | .00          | 79,300.07         | (8,106.07) 111.39  |
| 2401 BUILDING INSPECT          |                           |             |              |                   |                    |
| 51036 WORK COMP                | 130.00                    | .00         | .00          | 131.67            | (1.67) 101.29      |
| Total 2401 BUILDING INSPECT    | 130.00                    | .00         | .00          | 131.67            | (1.67) 101.29      |

## Town of Avon

## Overexpended - Expenditure Summary

## Fiscal Year: 2015 to 2015

| Account Number and Description   | Appropriation | Adjustments | Encumbrances | Expenditures | Remaining Balance  | % Used |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|--------|
| <b>Fiscal Year: 2015 to 2015</b> |               |             |              |              |                    |        |
| 2503 CANINE CONTROL              | 6,000.00      | .00         | .00          | 9,347.50     | (3,347.50) 155.79  |        |
| 52169 GRANTS-OTHER               | 800.00        | .00         | .00          | 915.44       | (115.44) 114.43    |        |
| 52239 MATERIALS-OTHER            |               |             |              |              |                    |        |
| Total 2503 CANINE CONTROL        | 6,800.00      | .00         | .00          | 10,262.94    | (3,462.94) 150.93  |        |
| 3001 PUBLIC WORKS ADMIN.         | 28.00         | .00         | .00          | 28.35        | (.35) 101.25       |        |
| 51036 WORK COMP                  |               |             |              |              |                    |        |
| Total 3001 PUBLIC WORKS ADMIN.   | 28.00         | .00         | .00          | 28.35        | (.35) 101.25       |        |
| 3101 ROADWAYS                    | 52,063.00     | .00         | .00          | 52,735.77    | (672.77) 101.29    |        |
| 51036 WORK COMP                  |               |             |              |              |                    |        |
| Total 3101 ROADWAYS              | 52,063.00     | .00         | .00          | 52,735.77    | (672.77) 101.29    |        |
| 3201 SOLID WASTE DISPOSAL        | 8,746.00      | .00         | .00          | 8,859.04     | (113.04) 101.29    |        |
| 51036 WORK COMP                  | 800.00        | .00         | .00          | 843.56       | (43.56) 105.45     |        |
| 52185 GENERAL SERVICE            |               |             |              |              |                    |        |
| Total 3201 SOLID WASTE DISPOSAL  | 9,546.00      | .00         | .00          | 9,702.60     | (156.60) 101.64    |        |
| 3301 MACHINERY & EQUIP           | 23,216.00     | .00         | .00          | 26,599.02    | (3,283.02) 114.08  |        |
| 51015 OVERTIME                   | 8,376.00      | .00         | .00          | 8,484.22     | (108.22) 101.29    |        |
| 51036 WORK COMP                  | 2,450.00      | .00         | .00          | 5,601.21     | (3,151.21) 228.62  |        |
| 52204 PARTS AND REPAIRS          |               |             |              |              |                    |        |
| Total 3301 MACHINERY & EQUIP     | 34,142.00     | .00         | .00          | 40,684.45    | (6,542.45) 119.16  |        |
| 3401 BUILDING & GROUNDS          | 34,506.00     | .00         | .00          | 42,563.97    | (8,057.97) 123.35  |        |
| 51015 OVERTIME                   | 16,846.00     | .00         | .00          | 17,063.67    | (217.67) 101.29    |        |
| 51036 WORK COMP                  | 11,800.00     | .00         | .00          | 13,700.89    | (1,900.89) 116.11  |        |
| 52174 HEATING OIL                | 9,000.00      | .00         | .00          | 10,395.35    | (1,395.35) 115.48  |        |
| 522176 TELEPHONE                 | 183,650.00    | .00         | 24,447.00    | 167,318.73   | (8,115.73) 104.42  |        |
| 522113 LAND                      |               |             |              |              |                    |        |
| Total 3401 BUILDING & GROUNDS    | 255,802.00    | .00         | 24,447.00    | 251,040.61   | (19,685.61) 107.70 |        |
| 3501 ENGINEERING                 | 24.00         | .00         | .00          | 24.31        | (.31) 101.29       |        |
| 51036 WORK COMP                  |               |             |              |              |                    |        |
| Total 3501 ENGINEERING           | 24.00         | .00         | .00          | 24.31        | (.31) 101.29       |        |
| 4203 HUMAN SERVICES              | 9,175.00      | .00         | .00          | 11,372.80    | (2,197.80) 123.95  |        |
| 51031 FICA                       | 18.00         | .00         | .00          | 18.25        | (.25) 101.39       |        |
| 51036 WORK COMP                  |               |             |              |              |                    |        |
| Total 4203 HUMAN SERVICES        | 9,193.00      | .00         | .00          | 11,391.05    | (2,198.05) 123.91  |        |

| Account Number and Description | Appropriation | Adjustments | Expenditures | Encumbrances | Remaining Balance | % Used |
|--------------------------------|---------------|-------------|--------------|--------------|-------------------|--------|
| Fiscal Year: 2015 to 2015      |               |             |              |              |                   |        |
| Total 5101 RECREATION ADMIN    |               |             |              |              |                   |        |
| 5101 RECREATION ADMIN          | 9,121.00      | .00         | .00          | 9,071.55     | (550.55)          | 106.04 |
| 51031 FICA                     | 950.00        | .00         | .00          | 1,081.84     | (131.84)          | 113.88 |
| 52231 OFFICE SUPPLIES          |               |             |              |              |                   |        |
| Total 5101 RECREATION ADMIN    | 10,071.00     | .00         | .00          | 10,753.39    | (682.39)          | 106.78 |
| Total 5103 SUMMER PROGRAMS     |               |             |              |              |                   |        |
| 5103 SUMMER PROGRAMS           | 1,487.00      | .00         | .00          | 5,259.62     | (3,772.62)        | 353.71 |
| 51014 TEMPORARY PART TIME      | 300.00        | .00         | .00          | 444.13       | (444.13)          | 148.04 |
| 51015 OVERTIME                 | 1,271.00      | .00         | .00          | 1,287.41     | (16.41)           | 101.29 |
| 51036 WORK COMP                |               |             |              |              |                   |        |
| Total 5103 SUMMER PROGRAMS     | 3,058.00      | .00         | .00          | 6,991.16     | (3,923.16)        | 228.62 |
| Total 5105 SWIMMING PROGRAMS   |               |             |              |              |                   |        |
| 5105 SWIMMING PROGRAMS         | 2,358.00      | .00         | .00          | 2,388.45     | (30.45)           | 101.29 |
| 51036 WORK COMP                |               |             |              |              |                   |        |
| Total 5105 SWIMMING PROGRAMS   | 2,358.00      | .00         | .00          | 2,388.45     | (30.45)           | 101.29 |
| Total 5107 RECREATION ACTIV    |               |             |              |              |                   |        |
| 5107 RECREATION ACTIV          | 48.00         | .00         | .00          | 494.31       | (6.31)            | 101.29 |
| 51036 WORK COMP                |               |             |              |              |                   |        |
| Total 5107 RECREATION ACTIV    | 48.00         | .00         | .00          | 494.31       | (6.31)            | 101.29 |
| Total 5201 PARKS               |               |             |              |              |                   |        |
| 5201 PARKS                     | 2,600.00      | .00         | .00          | 2,633.59     | (33.59)           | 101.29 |
| 51036 WORK COMP                |               |             |              |              |                   |        |
| Total 5201 PARKS               | 2,600.00      | .00         | .00          | 2,633.59     | (33.59)           | 101.29 |
| Total 5301 SENIOR CITIZENS     |               |             |              |              |                   |        |
| 5301 SENIOR CITIZENS           | 3,800.00      | .00         | 1,316.41     | 2,800.78     | (317.19)          | 108.35 |
| 52169 GRANTS-OTHER             | 1,104.00      | .00         | .00          | 1,121.23     | (17.23)           | 101.56 |
| 52176 TELEPHONE                | 2,400.00      | .00         | .00          | 3,062.20     | (663.20)          | 127.63 |
| 52189 SERVICES - OTHER         |               |             |              |              |                   |        |
| Total 5301 SENIOR CITIZENS     | 7,304.00      | .00         | 1,316.41     | 6,985.21     | (997.62)          | 113.66 |
| Total 5401 COMMUNITY ACTIV     |               |             |              |              |                   |        |
| 5401 COMMUNITY ACTIV           | 8.00          | .00         | .00          | 8.10         | (.10)             | 101.25 |
| 51036 WORK COMP                | 400.00        | .00         | .00          | 510.12       | (110.12)          | 127.53 |
| 52112 LODGING                  | 250.00        | .00         | .00          | 270.00       | (20.00)           | 108.00 |
| 52185 GENERAL SERVICE          |               |             |              |              |                   |        |
| Total 5401 COMMUNITY ACTIV     | 658.00        | .00         | .00          | 788.22       | (130.22)          | 119.79 |
| Total 6101 LIBRARY             |               |             |              |              |                   |        |
| 6101 LIBRARY                   | 346.00        | .00         | .00          | 953.78       | (607.78)          | 275.66 |
| 51036 WORK COMP                | 1,000.00      | .00         | .00          | 1,062.71     | (62.71)           | 106.27 |
| 52111 MILEAGE & TOLLS          |               |             |              |              |                   |        |
| Total 6101 LIBRARY             | 1,346.00      | .00         | .00          | 2,016.49     | (670.49)          | 149.81 |
| Total 7101 PLANNING            |               |             |              |              |                   |        |
| 7101 PLANNING                  | 54.00         | .00         | .00          | 54.70        | (.70)             | 101.30 |

## Fiscal Year: 2015 to 2015

| Account Number and Description                      | Appropriation | Adjustments | Encumbrances | Expenditures | Remaining Balance   | % Used       |
|---|---------------|-------------|--------------|--------------|---------------------|--------------|
| <b>Total 7101 PLANNING</b>                          |               |             |              |              |                     |              |
| 7103 ZONING BD OF APPEALS                           | 5.00          | .00         | .00          | .00          | 54.70               | (.70) 101.30 |
| Total 7103 ZONING BD OF APPEALS                     | 5.00          | .00         | .00          | .00          | 54.70               | (.70) 101.30 |
| 7203 INLANDS WETLANDS                               | 29.00         | .00         | .00          | 29.38        | (.38) 101.31        |              |
| 51036 WORK COMP                                     | 29.00         | .00         | .00          | 25.00        | (50.00) 125.00      |              |
| 52155 PROFESSIONAL DEVELOPMENT                      | 29.00         | .00         | .00          | 279.38       | (50.38) 122.00      |              |
| Total 7203 INLANDS WETLANDS                         | 29.00         | .00         | .00          | 279.38       | (50.38) 122.00      |              |
| 8401 MUNICIPAL INSURANCE                            | 510.00        | .00         | .00          | 600.00       | (90.00) 117.65      |              |
| 52131 FEES-PROFESSIONAL                             | 510.00        | .00         | .00          | 600.00       | (90.00) 117.65      |              |
| Total 8401 MUNICIPAL INSURANCE                      | 510.00        | .00         | .00          | 600.00       | (90.00) 117.65      |              |
| Total 01 GENERAL FUND                               | 1,553,431.00  | .00         | 25,763.41    | 1,697,541.22 | (169,973.63) 110.94 |              |
| <b>02 CAPITAL PROJECTS FUND (FACIL &amp; EQUIP)</b> |               |             |              |              |                     |              |
| 4829 TOWN CIP-FACILITIES                            | .00           | 213,592.10  | 14,798.15    | 215,911.00   | (17,117.05) 108.01  |              |
| 53079 TOWN CENTER LIGHTING PH III                   | .00           | 213,592.10  | 14,798.15    | 215,911.00   | (17,117.05) 108.01  |              |
| Total 4829 TOWN CIP-FACILITIES                      | .00           | 213,592.10  | 14,798.15    | 215,911.00   | (17,117.05) 108.01  |              |
| 4859 BOE CIP-FACILITIES                             | 140,000.00    | .00         | .00          | 146,466.07   | (6,466.07) 104.62   |              |
| 53108 ADA CODE COMPLIANCE PLAN CORRECTIONS          | .00           | 41,050.00   | .00          | 43,945.73    | (2,895.73) 107.05   |              |
| 53110 AMS TENNIS COURT LIGHTING                     | .00           | 41,050.00   | .00          | 190,411.80   | (9,361.80) 105.17   |              |
| Total 4859 BOE CIP-FACILITIES                       | 140,000.00    | 41,050.00   | .00          | 190,411.80   | (9,361.80) 105.17   |              |
| Total 02 CAPITAL PROJECTS FUND (FACIL & EQUIP)      | 140,000.00    | 254,642.10  | 14,798.15    | 406,322.80   | (26,478.85) 105.71  |              |
| <b>03 CAPITAL &amp; NONRECURRING EXP FUND</b>       |               |             |              |              |                     |              |
| 4930 CNREF:TOWN                                     | 75,000.00     | 10,530.40   | .00          | 116,433.29   | (30,902.89) 136.13  |              |
| 53391 REPLACE OLD WHEELER LANE BRIDGE               | 75,000.00     | 10,530.40   | .00          | 116,433.29   | (30,902.89) 136.13  |              |
| Total 4930 CNREF:TOWN                               | 75,000.00     | 10,530.40   | .00          | 116,433.29   | (30,902.89) 136.13  |              |
| Total 03 CAPITAL & NONRECURRING EXP FUND            | 75,000.00     | 10,530.40   | .00          | 116,433.29   | (30,902.89) 136.13  |              |
| <b>05 SEWER FUND</b>                                |               |             |              |              |                     |              |
| 3205 SEWAGE COLL & DISP                             | 58,592.00     | .00         | .00          | 59,300.60    | (708.60) 101.21     |              |
| 51032 RETIREMENT                                    | 482.00        | .00         | .00          | 488.24       | (6.24) 101.30       |              |
| 51036 WORK COMP                                     | .00           | 44,245.06   | 35,491.07    | 10,358.19    | (1,604.20) 103.63   |              |
| 77777 FY ENCOMBRANCES                               | .00           | .00         | .00          | .00          | .00                 |              |

Town of Avon  
Overexpended - Expenditure Summary

| Fiscal Year: 2015 to 2015             |               |              |           |              |             |                          |
|---------------------------------------|---------------|--------------|-----------|--------------|-------------|--------------------------|
| Account Number and Description        | Appropriation |              |           | Expenditures |             | Remaining Balance & Used |
|                                       | Adjustments   | Encumbrances |           |              |             |                          |
| Total 3205 SEWAGE COLL & DISP         | 59,074.00     | 44,245.06    | 35,491.07 | 70,147.03    | (2,319.04)  | 102.25                   |
| Total 05 SEWER FUND                   | 59,074.00     | 44,245.06    | 35,491.07 | 70,147.03    | (2,319.04)  | 102.25                   |
| 07 POLICE SPECIAL SERVICES FUND       |               |              |           |              |             |                          |
| 2109 SPECIAL SERVICES                 |               |              |           |              |             |                          |
| 51019 OTHER                           | 4,182.00      | .00          | .00       | 60,912.28    | (56,730.28) | 1,456.5                  |
| Total 2109 SPECIAL SERVICES           | 4,182.00      | .00          | .00       | 60,912.28    | (56,730.28) | 1,456.5                  |
| Total 07 POLICE SPECIAL SERVICES FUND | 4,182.00      | .00          | .00       | 60,912.28    | (56,730.28) | 1,456.5                  |
| 08 TOWN ROAD AID FUND                 |               |              |           |              |             |                          |
| 3103 SNOW & ICE REMOVAL               | 113,809.00    | 43,000.00    | .00       | 202,155.00   | (45,346.00) | 128.92                   |
| 522339 MATERIALS-OTHER                |               |              |           |              |             |                          |
| Total 3103 SNOW & ICE REMOVAL         | 113,809.00    | 43,000.00    | .00       | 202,155.00   | (45,346.00) | 128.92                   |
| Total 08 TOWN ROAD AID FUND           | 113,809.00    | 43,000.00    | .00       | 202,155.00   | (45,346.00) | 128.92                   |
| 09 RECREATION ACTIVITIES FUND         |               |              |           |              |             |                          |
| 5107 RECREATION ACTIV                 |               |              |           |              |             |                          |
| 52131 FEES-PROFESSIONAL               | 1,100.00      | .00          | .00       | 1,350.73     | (250.73)    | 122.79                   |
| 52181 PRINTING                        | 750.00        | 3,600.00     | .00       | 5,211.00     | (863.00)    | 119.84                   |
| 52189 SERVICES - OTHER                | 140,000.00    | .00          | .00       | 152,535.40   | (12,535.40) | 106.95                   |
| Total 5107 RECREATION ACTIV           | 141,850.00    | 3,600.00     | .00       | 159,099.13   | (13,649.13) | 109.38                   |
| 5201 PARKS                            |               |              |           |              |             |                          |
| 51012 REG PART TIME                   | 4,560.00      | .00          | .00       | 5,268.34     | (688.34)    | 116.03                   |
| 52189 SERVICES - OTHER                | 8,660.00      | .00          | 374.84    | 8,778.07     | (552.91)    | 106.13                   |
| Total 5201 PARKS                      | 13,180.00     | .00          | 374.84    | 14,046.41    | (1,241.25)  | 109.42                   |
| Total 09 RECREATION ACTIVITIES FUND   | 155,030.00    | 3,600.00     | 374.84    | 173,145.54   | (14,890.38) | 109.39                   |
| 77 PY ENCUMBRANCES                    |               |              |           |              |             |                          |
| 1901 ACCOUNTING                       | .00           | 15,255.73    | 4,974.42  | 11,663.44    | (1,382.13)  | 109.06                   |
| 77777 PY ENCUMBRANCES                 |               |              |           |              |             |                          |
| Total 1901 ACCOUNTING                 | .00           | 15,255.73    | 4,974.42  | 11,663.44    | (1,382.13)  | 109.06                   |
| 1920 INFORMATION TECHNOLOGY           |               |              |           |              |             |                          |
| 77777 PY ENCUMBRANCES                 | .00           | 24,439.80    | 2,359.76  | 22,227.55    | (147.51)    | 100.60                   |
| Total 1920 INFORMATION TECHNOLOGY     | .00           | 24,439.80    | 2,359.76  | 22,227.55    | (147.51)    | 100.60                   |

Town of Avon  
Overexpended - Expenditure Summary

## Fiscal Year: 2015 to 2015

| Account Number and Description | Appropriation       | Adjustments | Encumbrances | Expenditures | Remaining Balance | % Used |
|--------------------------------|---------------------|-------------|--------------|--------------|-------------------|--------|
| Total 77 PY ENCOMBRANCES       | .00                 | 39,695.53   | 7,334.18     | 33,890.99    | (1,529.64)        | 103.85 |
| Accounts : 91                  | 2,110,566.00        | 395,713.09  | 83,761.65    | 2,760,648.15 | (348,170.71)      | 113.95 |
|                                | *** Grand Total *** |             |              |              |                   |        |
|                                |                     |             |              |              |                   |        |

==== Selection Legend =====

Account Type: E  
FY: 2015 to 2015  
Department: 000 to 9800  
Account Sub Type: CP  
% of Budget Expended: 100.01

**TOWN OF AVON - LEASE AGREEMENTS**

|                        |  |                                       |                     |            |                 |                |                 | 4/13/2015 |
|------------------------|--|---------------------------------------|---------------------|------------|-----------------|----------------|-----------------|-----------|
| Department             | Equipment/Service                                    | Vendor                                | Method of Selection | Start Date | Completion Date | Renewal Option | Contract Value  |           |
| Copiers                |  |                                       |                     |            |                 |                |                 |           |
| Accounting/<br>Finance | Ricoh 2550B  | Ikon Office Solution                  | CT-DAS              | 10/15/2008 | 10/14/2012      | N              | \$349.50/qtr    |           |
| Assessors              | Savin 2352 SP  | A&A Office Systems                    | CT-DAS              | 6/1/2013   | 5/31/2017       | N              | \$297/bi-annual |           |
| Building Dept          | Savin C2503  | A&AO Office Systems                   | CT-DAS              | 4/24/2014  | 4/30/2018       | N              | \$122/mo        |           |
| Engineering            | Savin C9020  | DeLage Landen                         | CT-DAS              | 3/30/2011  | 3/29/2015       | N              | \$117/mo        |           |
|                        | Savin 3406 Wide Format<br>(copier, printer, scanner) | A&A Office Systems                    | CT-DAS              | 11/2/2012  | 11/1/2017       | N              | \$375/mo        |           |
| Planning               | SAVIN C9120  | A&A Office Systems/<br>De Lage Landen | CT-DAS              | 6/17/2013  | 6/30/2017       | N              | \$103/mo        |           |
| Police                 | Ricoh MP2852   | Ricoh USA                             | CT-DAS              | 2/6/2013   | 2/5/2017        | N              | \$145/mo        |           |
|                        | Savin 9040b  | De Lage Landen                        | CT-DAS              | 4/16/2011  | 4/15/2016       | N              | \$149.55/qtr    |           |
| Public Works           | Lanier LD525csfp                                     | AdvancedCopy Tech.                    | CT-DAS              | 9/17/2010  | 9/18/2015       | N              | \$130/mo        |           |
| Recreation             | Riso EZ2220 Digital Duplicator                       | CIT Finance                           | CT-DAS              | 9/1/2011   | 8/31/2016       | N              | \$317.19/qtr    |           |
| Town Manager           | Savin 9060SP Copier                                  | A&A Office Systems                    | CT-DAS              | 1/1/2012   | 12/31/2017      | N              | \$207/mo        |           |
|                        | <i>Postage Machines</i>                              |                                       |                     |            |                 |                |                 |           |
| Police                 | DM100 Mail Sys. (rental) 39 Mos.                     | Pitney Bowes                          | CT-DAS              | 1/1/2009   | 7/31/2015       | Y              | \$117/qtr       |           |
| Town Hall/Manager      | DM400C (lease 60 mos)                                | Pitney Bowes                          | CT-DAS              | 10/24/2013 | 10/23/2018      |                | \$481.80/qtr    |           |

# Overview

Executive Summary:

## Board of Education



**Avon Public Schools**  
**Financial Summary Report**  
**Month End - March 31, 2015**

**General Fund Expenditures**

| Object | Account Description          | Adopted Budget       | Transfers    | Adjusted Budget      | Expenses YTD         | Encumbrance          |                     |              | Percent Unencumbered |
|--------|------------------------------|----------------------|--------------|----------------------|----------------------|----------------------|---------------------|--------------|----------------------|
|        |                              |                      |              |                      |                      |                      | (A + B)             | (C)          | (D)                  |
| 100    | SALARIES                     | 33,581,444.63        | (318,416.17) | 33,263,028.46        | 22,191,144.17        | 10,055,546.66        | 1,016,337.63        | 3,06%        |                      |
| 200    | EMPLOYEE BENEFITS            | 8,278,529.05         | 99,852.58    | 8,378,381.63         | 7,702,723.17         | 252,532.61           | 423,125.85          | 5.05%        |                      |
| 300    | PURCHASED PROF & TECH SVCS   | 863,190.12           | 27,086.20    | 890,276.32           | 482,708.62           | 198,298.59           | 209,269.11          | 23.51%       |                      |
| 400    | PROPERTY SVCS                | 883,690.87           | (3,583.33)   | 880,107.54           | 509,488.90           | 156,149.01           | 214,469.63          | 24.37%       |                      |
| 500    | OTHER PURCHASED SVCS         | 5,664,651.14         | 54,890.56    | 5,719,541.70         | 4,472,487.38         | 760,836.39           | 486,217.93          | 8.50%        |                      |
| 600    | General Supplies & Utilities | 2,457,090.36         | 44,222.42    | 2,501,312.78         | 1,382,692.74         | 568,078.98           | 550,541.06          | 22.01%       |                      |
| 700    | EQUIPMENT                    | 257,855.59           | 80,045.62    | 337,901.21           | 228,064.26           | 58,572.61            | 51,264.34           | 15.17%       |                      |
| 800    | FEES & MEMBERSHIPS           | 49,984.70            | 15,902.12    | 65,886.82            | 54,234.92            | 3,248.00             | 8,403.90            | 12.76%       |                      |
|        | <b>Total</b>                 | <b>52,036,336.46</b> | <b>0.00</b>  | <b>52,036,436.46</b> | <b>37,023,544.16</b> | <b>12,053,262.85</b> | <b>2,959,629.45</b> | <b>5.69%</b> |                      |

*Note:* As of March 31, 2015 approximately \$105,000.00 is estimated to be the remaining balance at June 30, 2015.

**Avon Public Schools**  
**Month End - March 31, 2015**

**SUMMARY - Financial Forecast**

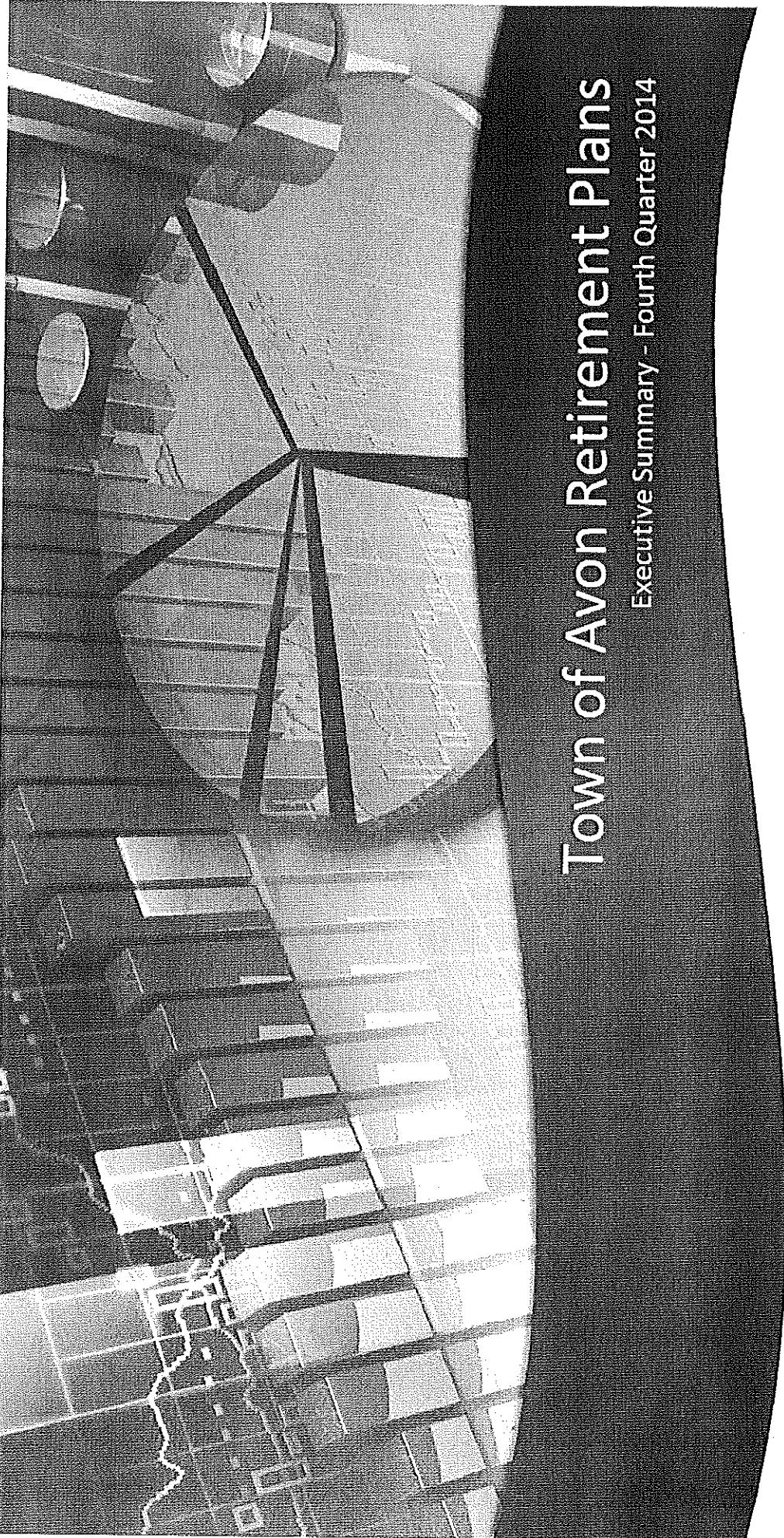
| <b>Object</b> | <b>Description</b>  |  | <b>Amount</b>                        | <b>Percentage<br/>of Budget</b> |
|---------------|---|--|--------------------------------------|---------------------------------|
| 100           | <b>Salaries</b>   |  | 497,000.00                           | 0.96%                           |
| 1             | Moved staff from Operating Budget to IDEA federal grant 50% of T. Gooding, and partial RBS Psychologist             | Avoids returning federal grant reduction | 60,000.00                            |                                 |
| 2             | Moved staff from Operating Budget to Title 1 federal grant 20% J Quigley and partial J Krysanski                    | Avoids returning federal grant reduction | 40,000.00                            |                                 |
| 3             | <b>Staff turnover and vacancies</b><br>Paraeducator turnover and vacancies<br>(Original budget of \$1,600,000)      |  | 175,395.00                           |                                 |
| 4             | <b>Unexpended money for Tutor Line Items</b><br>ALP at AHS<br>Interventions (PGS)<br>SPED Homebound<br>Other tutors |  | 29,345<br>23,400<br>21,667<br>12,106 |                                 |
| 5             | Unexpended appropriation for projected, staff reported Degree Changes   |  | 65,512                               |                                 |
| 6             | AHS Valley Alternative Learning Academy   | <i>Not run due to low enrollment</i>     | 69,575                               |                                 |
|               |   |  | <u>497,000</u>                       |                                 |
| 200           | <b>Benefits</b>   |  | 101,000.00                           | 0.19%                           |
| 1             | Assigning benefits to federal entitlement grants  | Avoids returning federal grant reduction | 54,000                               |                                 |
| 2             | FICA/Medicare savings from turnover (9.4%)  |  | 47,000                               |                                 |
|               |   |  | <u>101,000</u>                       |                                 |
| 300           | Purchased Professional & Technical Services   |  | 0.00                                 |                                 |
| 400           | Property Services   |  | 0.00                                 |                                 |
| 500           | Other Purchased Services  |  | 0.00                                 |                                 |
| 600           | General Supplies & Utilities  |  | 0.00                                 |                                 |
| 700           | Equipment   |  | 0.00                                 |                                 |
| 800           | Fees & Memberships  |  | 0.00                                 |                                 |
|               | <b>March 31, 2015 Estimated General Fund Forecast</b>   |  | <u>598,000.00</u>                    | 1.15%                           |
| Revenue       | <b>Additional Open Choice Revenue (Budgeted 3% Received 4%)</b>   |  | <u>480,000.00</u>                    | 0.92%                           |
|               | <b>Total Open Choice Revenue and Estimated Forecast</b>   |  | <b>1,078,000.00</b>                  | <b>2.07%</b>                    |

**Defined Benefit Pension**

**&**

**Retiree Medical Reports**





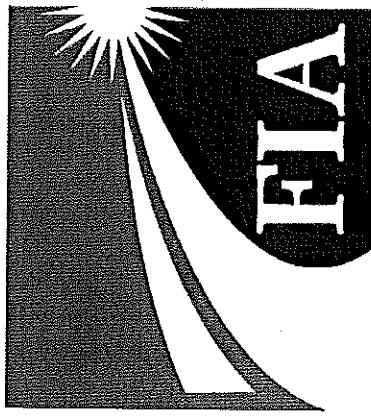
# Town of Avon Retirement Plans

Executive Summary - Fourth Quarter 2014



*Strategic thinking. Customized solutions.*

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# Please Save the Date

## 6th Annual Client Conference

### Thursday, June 18, 2015

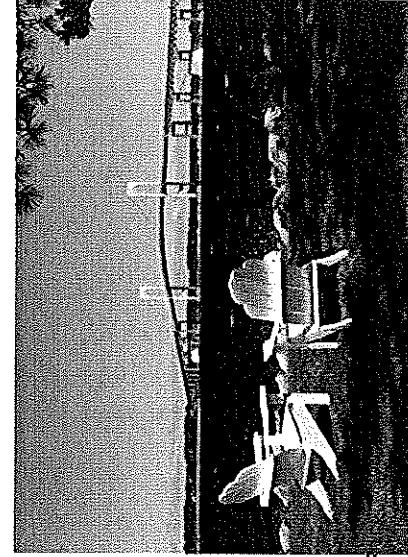
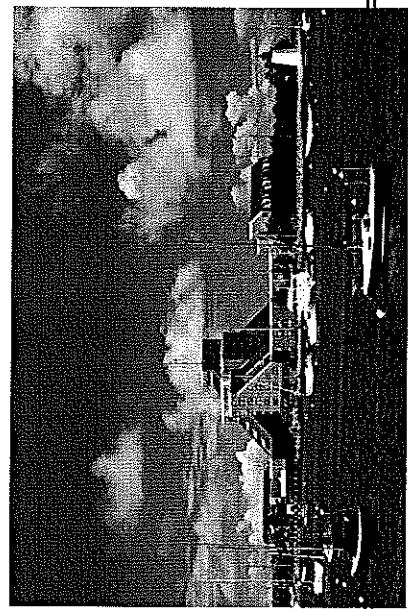
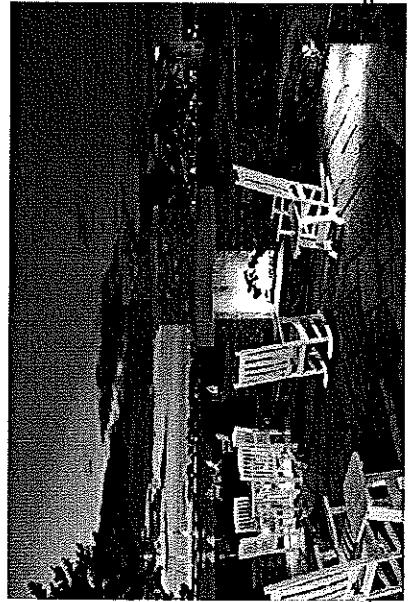
*Formal invitation  
to follow*

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

[www.newport.hyatt.com](http://www.newport.hyatt.com)

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 18, 2015)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Wednesday, June 17<sup>th</sup>



# FIA 2014 Year-End Firm Update



- Expanded to a 50-person staff, including 15 experienced Investment Consultants
- Added two professionals to provide Wealth Advisory Services, now serving close to \$1 billion
- Added to our Education Services staff and capabilities with a seasoned HR professional with 20 years experience as the head of global benefits for a large publicly traded firm
- Advise over 250 institutions, with client assets exceeding \$37 billion
- Named as One of the Best Places to Work in Connecticut by the Hartford Business Journal for the fifth year in a row
- Received recognition by Pension and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets
- Moved our client conference to Newport, Rhode Island
- Our Community Service committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford, Freshplace and Watkinson School, among others
- FIA Service Areas
  - ✓ Defined Contribution Plans
  - ✓ Defined Benefit Plans
  - ✓ Endowments & Foundations
  - ✓ Captive Insurance Companies
  - ✓ Wealth Advisory Services
  - ✓ Discretionary Investment Services for Individuals and Institutions

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

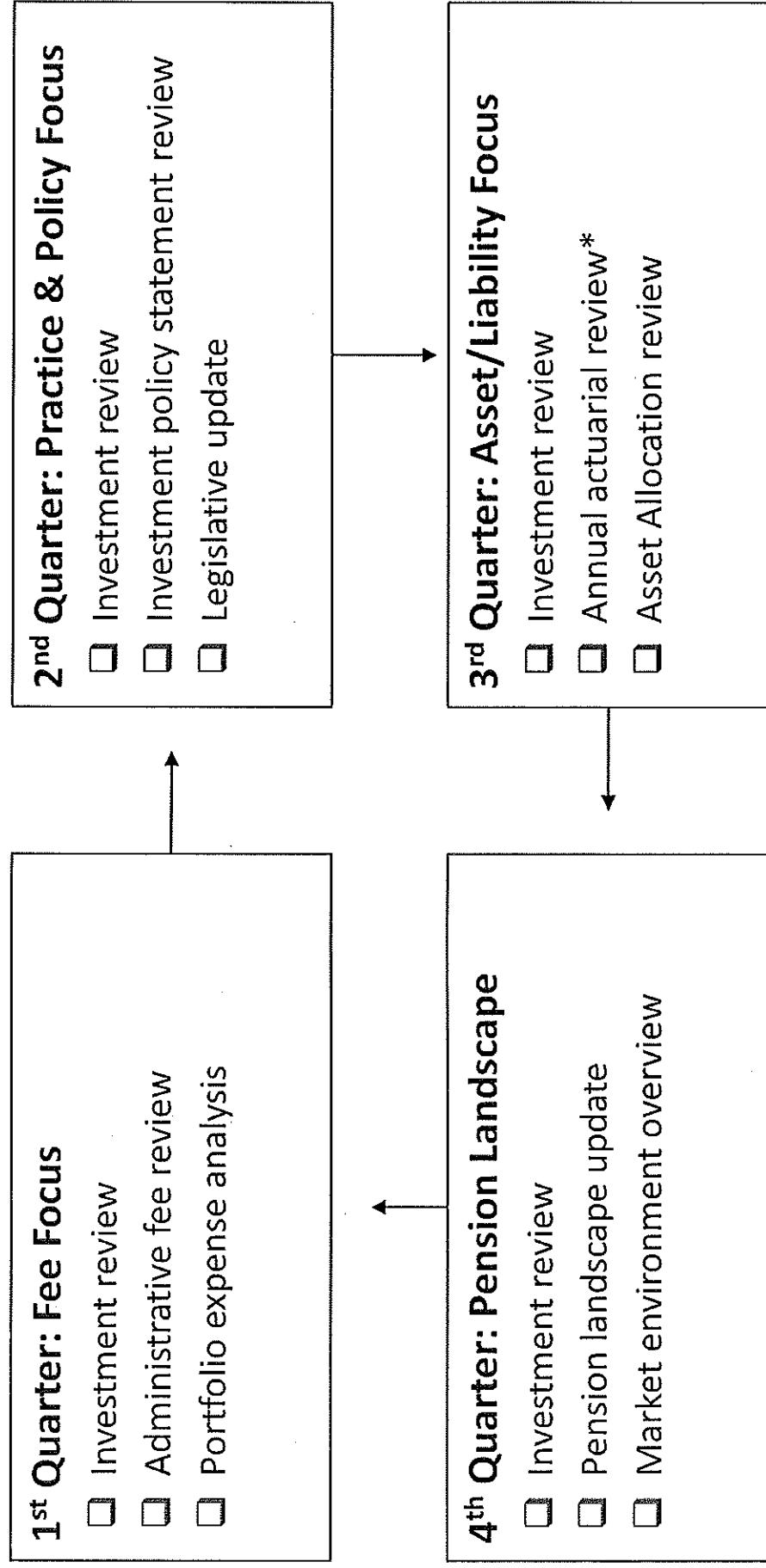


## TABLE of CONTENTS

- Fiduciary Governance Calendar      Section 1
- Capital Markets Review      Section 2
- Town Pension Plans      Section 3
- OPEB Trusts and Retiree Medical Plan      Section 4

## Defined Benefit

## Fiduciary Governance Calendar



\* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

# Public Pension Landscape Update

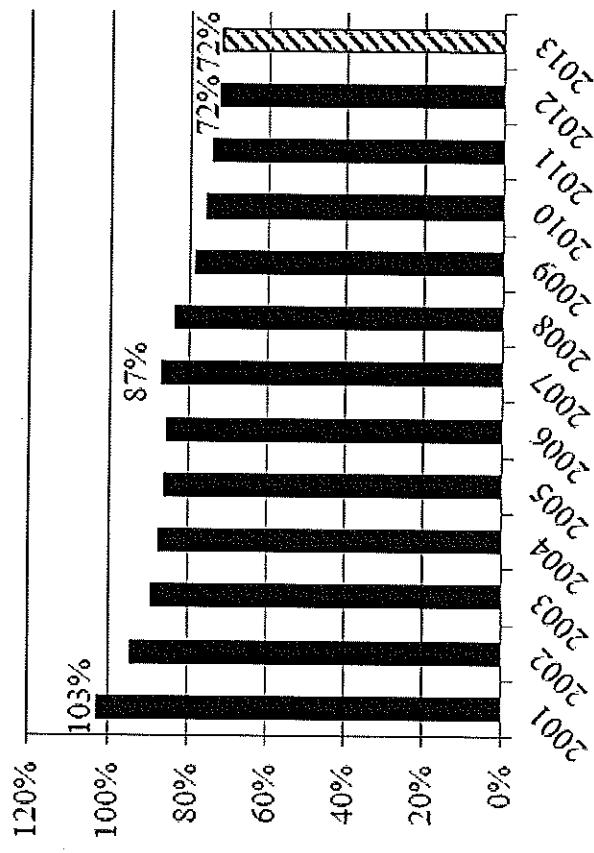


- GASB has announced several accounting and financial reporting changes
  - Valuation of assets will move from an actuarially smoothed methodology to a market value methodology
    - ✓ May result in increased volatility of funded status
    - ✓ Asset value increases experienced in recent years will be immediately reflected (likewise, in negative years asset value decreases will be immediately reflected)
  - Funded status of plans will now be shown on the sponsor's balance sheet
    - Discount rate for some plans may need to be lowered
      - ✓ As such, liability values will be higher and funded ratios lower
      - ✓ This change will likely only impact the most underfunded plans
  - The Society of Actuaries released new mortality tables in October 2014
    - Overall longevity in these tables has increased
    - Consequently, the new tables will result in increased liabilities
    - Many public plans develop their own mortality assumptions based on participant experience, and will not be impacted by the new tables
    - Some public plans do rely on the Society's tables, and as such their funded status will suffer

# Market Environment Overview



State and Local Pension Funded Ratios, FY 2001-2013



Note: 2013 involves estimates for about one-third of plans.

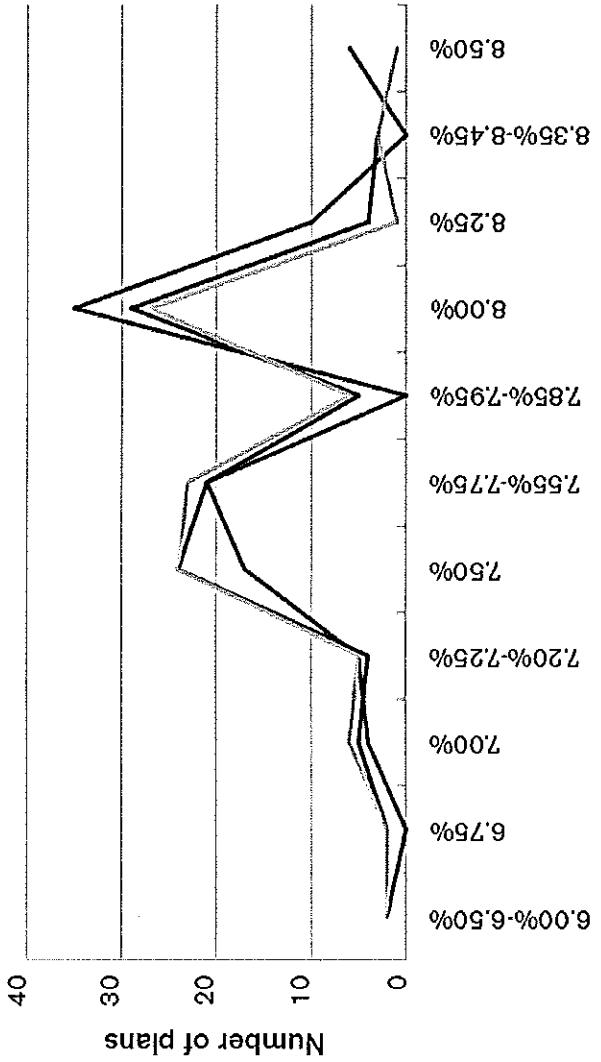
Sources: Various 2013 actuarial valuations; and Public Plans Database (PPD) (2001-2013).

- State and local pension plans are dealing with underfunding
- New GASB accounting and financial reporting regulations will have an impact on funded status

# Market Environment Overview

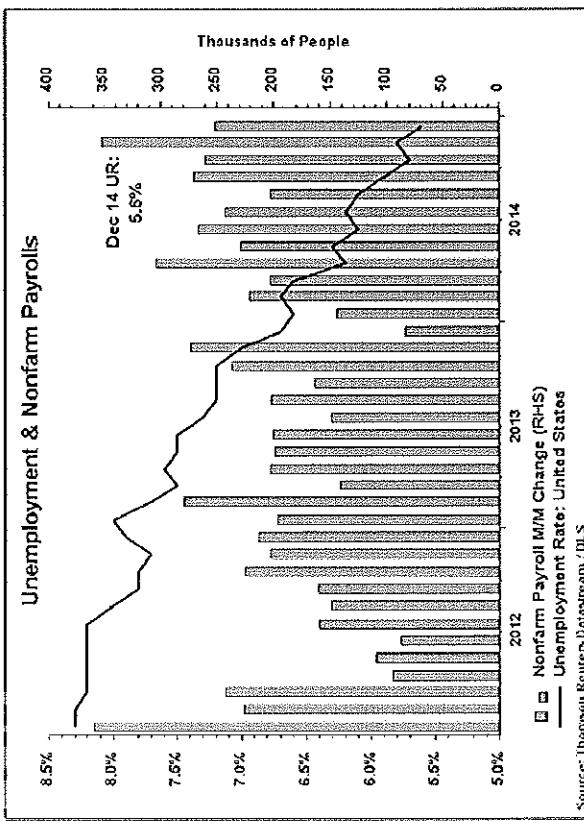
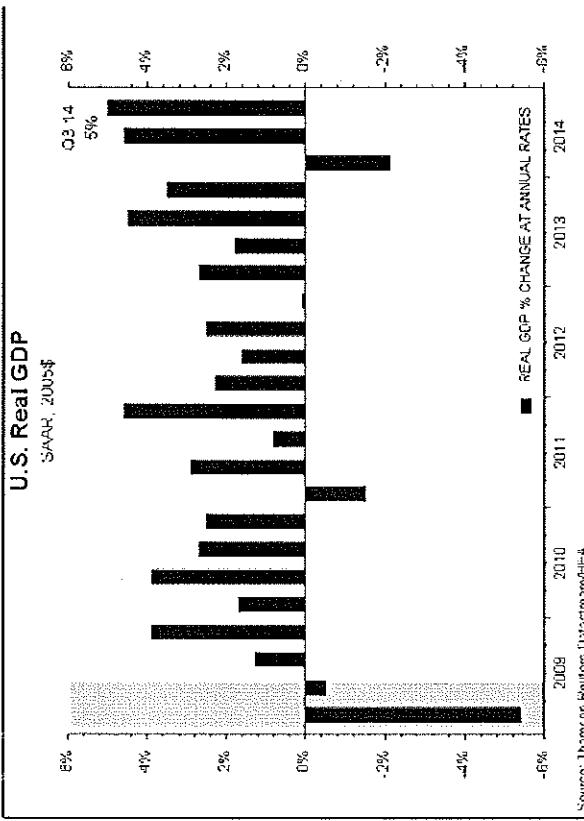


Sponsor-Reported Investment Return Assumptions  
— 2012 — 2013 — 2014



- Within the broad investment marketplace, capital market assumptions have trended lower in recent years
- As a result of lower capital market assumptions, actuarial return assumptions have been trending downward
- A lower return assumption will generally result in a larger required contribution

# Economic and Market Review



**Monetary policy around the globe continued on a path of divergence as the Federal Reserve ended its third bout of quantitative easing (QE3) in October. Meanwhile, the European Central Bank and the Bank of Japan are signaling more accommodative monetary policies.**

**The swift decline in energy prices during the quarter was noteworthy. While the overall impact may prove to be positive to oil importing nations, geopolitical risks may emerge due to the impact on certain oil producing regions, including Russia and the Middle East.**

**Economic activity in the United States continues to outpace most major developed market economies as third quarter GDP reached a 5 percent annualized growth rate. In stark contrast, growth rates in the Eurozone and Japan continue to stagnate.**

**Job growth expansion persisted in December with the economy adding 252,000 jobs. The unemployment rate also declined to 5.6% in December. Offsetting some of the strength of these numbers was the lack of hourly wage growth.**

**December's ISM Manufacturing Index came in at 55.5 (a reading over 50.0 indicates expansion).**

**The final quarter of 2014 witnessed the continuation of U.S. equity market outperformance versus other markets. The S&P 500 Index rose 4.9 percent in the quarter. Meanwhile, the MSCI ACWI ex USA Index posted a decline, as lagging economic growth has hampered international markets.**

**Fixed income posted modest gains with the Barclays U.S. Aggregate Bond Index advancing 1.8 percent. The yield curve flattened in the quarter as short rates moved higher, while intermediate and long maturity yields moved lower as the dollar strengthened and investors began to anticipate rate hikes.**

# Index Results



*Strategic thinking. Customized solutions.*

| US EQUITY                      | QUARTER | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|--------------------------------|---------|--------|--------|--------|--------|---------|
| S&P 500                        | 4.9     | 13.7   | 13.7   | 20.4   | 15.5   | 7.7     |
| Russell 1000                   | 4.9     | 13.2   | 13.2   | 20.6   | 15.6   | 8.0     |
| Russell 1000 Value             | 5.0     | 13.5   | 13.5   | 20.9   | 15.4   | 7.3     |
| Russell 1000 Growth            | 4.8     | 13.0   | 13.0   | 20.3   | 15.8   | 8.5     |
| Russell Mid Cap                | 5.9     | 13.2   | 13.2   | 21.4   | 17.2   | 9.6     |
| Russell Mid Cap Value          | 6.1     | 14.7   | 14.7   | 22.0   | 17.4   | 9.4     |
| Russell Mid Cap Growth         | 5.8     | 11.9   | 11.9   | 20.7   | 16.9   | 9.4     |
| Russell 2000                   | 9.7     | 4.9    | 4.9    | 19.2   | 15.5   | 7.8     |
| Russell 2000 Value             | 9.4     | 4.2    | 4.2    | 18.3   | 14.3   | 6.9     |
| Russell 2000 Growth            | 10.1    | 5.6    | 5.6    | 20.1   | 16.8   | 8.5     |
| Russell 3000                   | 5.2     | 12.6   | 12.6   | 20.5   | 15.6   | 7.9     |
| FTSE NAREIT Equity REITs Index | 14.2    | 30.1   | 30.1   | 16.3   | 16.9   | 8.3     |
| INTERNATIONAL EQUITY           | QUARTER | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| MSCI ACWI ex-US                | (3.9)   | (3.9)  | (3.9)  | 9.0    | 4.4    | 5.1     |
| MSCI EAFFE                     | (3.6)   | (4.9)  | (4.9)  | 11.1   | 5.3    | 4.4     |
| MSCI EAFFE Value               | (4.9)   | (5.4)  | (5.4)  | 11.0   | 4.4    | 3.9     |
| MSCI EAFFE Growth              | (2.3)   | (4.4)  | (4.4)  | 11.0   | 6.2    | 4.9     |
| MSCI EAFFE Small Cap           | (2.3)   | (4.9)  | (4.9)  | 13.8   | 8.6    | 6.0     |
| MSCI EM (Emerging Markets)     | (4.5)   | (2.2)  | (2.2)  | 4.0    | 1.8    | 8.4     |
| FIXED INCOME                   | QUARTER | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| Barclays U.S. Aggregate Bond   | 1.8     | 6.0    | 6.0    | 2.7    | 4.4    | 4.7     |
| Barclays U.S. Gov/Credit Bond  | 1.8     | 6.0    | 6.0    | 2.8    | 4.7    | 4.7     |
| Barclays Gov/Credit Long Bond  | 5.6     | 19.3   | 19.3   | 5.8    | 9.8    | 7.4     |
| Barclays U.S. Corp High Yield  | (1.0)   | 2.5    | 2.5    | 8.4    | 9.0    | 7.7     |
| Barclays U.S. TIPS             | (0.0)   | 3.6    | 3.6    | 0.4    | 4.1    | 4.4     |
| BofA Merrill 3-Month T-Bill    | 0.0     | 0.0    | 0.0    | 0.1    | 0.1    | 1.5     |
| NON-TRADITIONAL                | QUARTER | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| Bloomberg Commodity Index      | (12.1)  | (17.0) | (17.0) | (9.4)  | (5.5)  | (1.9)   |
| HFR Fund of Funds Index        | 0.8     | 3.2    | 3.2    | 5.6    | 3.3    | 3.0     |
| CPI (quarter lag)              | (0.0)   | 1.3    | 1.7    | 1.6    | 1.9    | 2.3     |

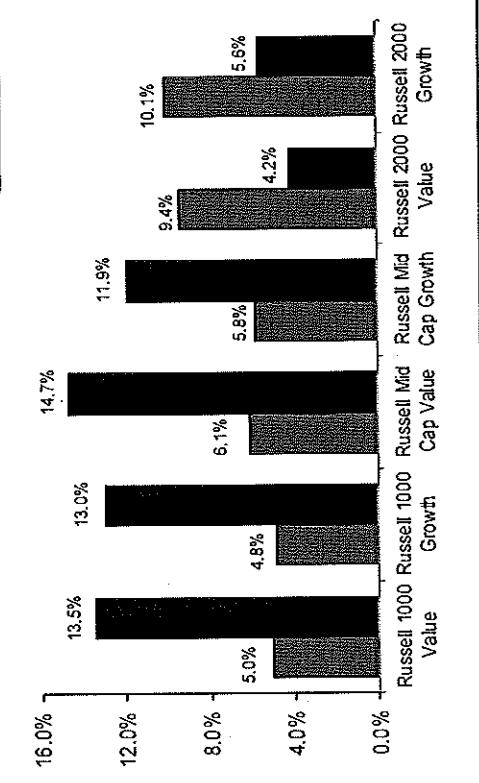
Source: Morningstar, S&P, Russell, FTSE, MSCI, Barclays, BofA Merrill Lynch, Bloomberg, HFR

As of December 31, 2014

# Domestic Equity Review



## Domestic Equity Returns



**Strong economic growth in the United States continued to be a tailwind for equity market returns in the period.** Equities in the United States finished the year with another stellar quarter that saw the Russell 3000 Index return 5.2 percent. Better than expected GDP and employment gains were welcomed by investors in the quarter.

**Small capitalization stocks reversed the trend from earlier in the year and posted stronger gains than large capitalization stocks.** The larger representation of energy stocks in the large cap index and strong results of small cap health care stocks contributed to the relative outperformance achieved by small caps. Despite an advance of 9.7 percent this quarter, the Russell 2000 Index still lagged the Russell 1000 for the year.

**Small cap growth stocks were among the best performing segments of the domestic market this quarter, outpacing their value counterparts.** Small cap growth stocks benefited from strong results in the health care sector. Meanwhile, value stocks narrowly outpaced growth stocks in the large- and mid-cap segment.

**Returns among sectors in the S&P 500 Index varied this quarter with the largest gains accruing in the utilities sector, which was the only sector to produce double digit gains.** Most sectors performed relatively well in the period with the exception of the energy, materials, and telecommunications sectors. The energy sector experienced the steepest decline, as the sharp decline in oil prices weighed on the sector.

**Higher quality names displayed relative strength again this quarter and outpaced lower quality stocks.** Better relative results for higher quality stocks in the hard-hit energy and materials sectors were among the contributors to better relative results in the quarter.

| S&P 500 Index          | Ending Weight | Return      |
|------------------------|---------------|-------------|
| Consumer Discretionary | 12.1%         | 8.7%        |
| Consumer Staples       | 9.8%          | 8.2%        |
| Energy                 | 8.4%          | -10.7%      |
| Financials             | 16.7%         | 7.3%        |
| Health Care            | 14.2%         | 7.5%        |
| Industrials            | 10.4%         | 6.8%        |
| Information Technology | 19.7%         | 5.2%        |
| Materials              | 3.2%          | -1.8%       |
| Telecom. Services      | 2.3%          | -4.2%       |
| Utilities              | 3.2%          | 13.2%       |
| <b>Total</b>           | <b>100%</b>   | <b>4.9%</b> |

Source: Morningstar, S&P, Russell

# A Difficult Year For Active Domestic Managers

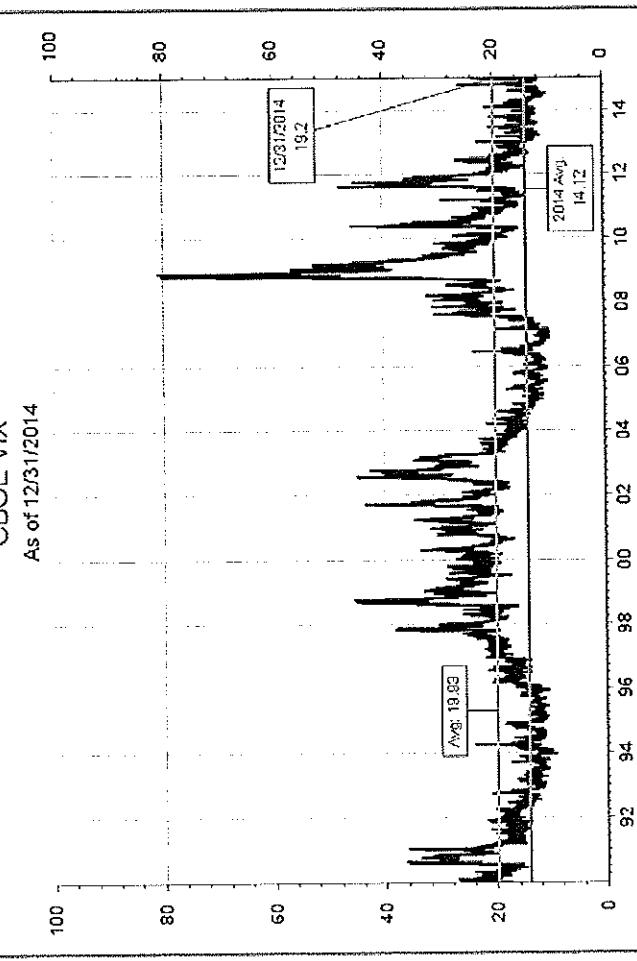


| Index                  | 2014 Rank |
|------------------------|-----------|
| S&P 500                | 18        |
| Russell 1000 Value     | 8         |
| Russell 1000 Growth    | 22        |
| Russell Mid-Cap        | 8         |
| Russell Mid-Cap Value  | 8         |
| Russell Mid Cap Growth | 10        |
| Russell 2000           | 44        |
| Russell 2000 Value     | 46        |
| Russell 2000 Growth    | 23        |

**Most domestic equity managers underperformed their benchmarks in 2014.** Active manager underperformance was most pronounced in the large-cap and mid-cap spaces.

**Only 18% of large-cap core managers outperformed the S&P 500 in 2014,** the worst year for active managers since 1997.

**Volatility and dispersion remained at low levels in 2014,** while correlations remained elevated relative to history. The average level of the VIX in 2014 was 14.1, well below the average level of 19.9 since 1990.



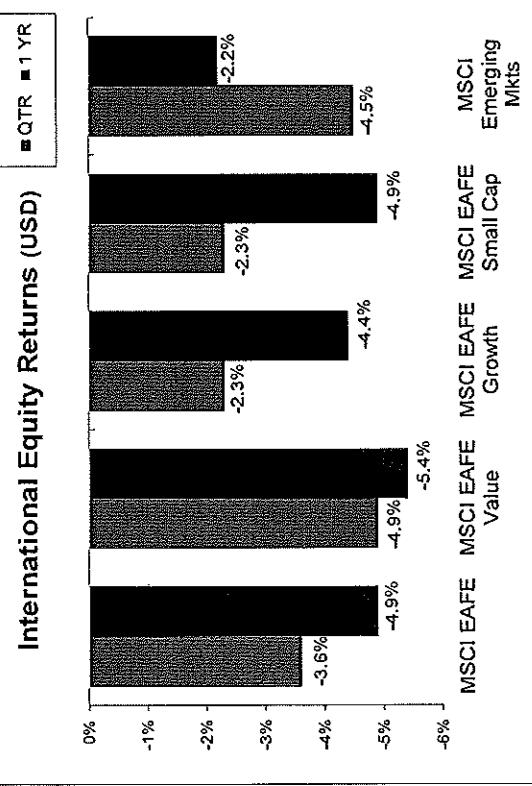
Equities were led by higher yielding areas of the market such as utilities and REITs. Many active managers have underweight exposures to these areas of the market due to stretched valuations. Utilities are currently trading at a 12 month forward P/E of 17.7x, significantly above the 20 year average of 13.6x. In the small-cap core space, REITs account for almost 10% of the benchmark and returned over 23%.

Active managers' bias toward smaller-cap companies was a headwind as larger-cap stocks drove performance during the year. For example, Apple accounted for 120 basis points of the S&P 500's 2014 return of 13.7%.

**Asset flows into passive strategies continue to push stock prices higher,** regardless of valuation. Morningstar reported over \$240 billion of inflows into U.S. ETFs in 2014.

Source: MPI Stylus, CBOE, Thomson Datastream, Morningstar, Thomson Datastream, Thomson, BofA Merrill Lynch. Ranking based on Lipper category peer group.

# International Equity Review



**International equities trailed U.S. equities** in the fourth quarter, ending 2014 with another disappointing year relative to domestic stocks. Weaker economic activity and concerns surrounding deflation weighed on Europe and Japan.

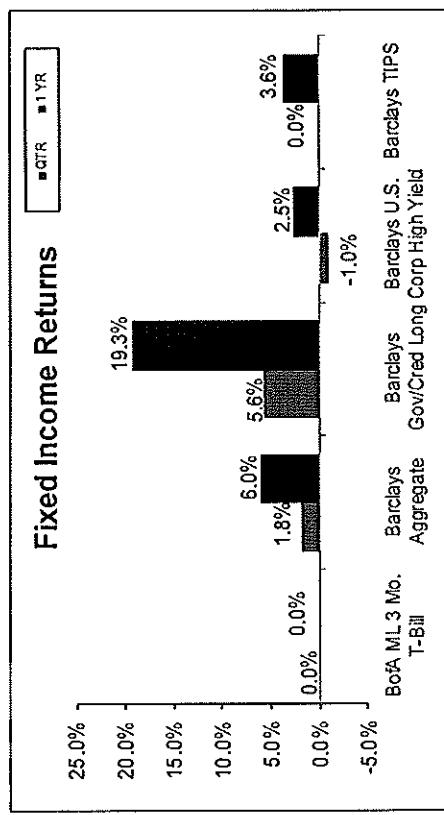
**Growth stocks outpaced value stocks** in both developed and emerging markets. Among market capitalizations, small caps outpaced large caps in developed markets. The opposite was true in emerging markets where small caps trailed large capitalization stocks.

**European equities declined in U.S. dollar terms in the quarter.** Weakness in economic growth continues to hamper the region, as GDP growth in the Eurozone was narrowly able to post a positive growth rate in the third quarter.

In a continuation from the previous quarter, equities in Japan **posted losses** in U.S. dollar terms due to the weakness of the yen. GDP contracted for the second consecutive quarter in Japan, declining at annualized rate of 1.9 percent in the third quarter.

| 4Q 2014              |       |        |
|----------------------|-------|--------|
| MSCI Country Results | Local | USD    |
| United Kingdom       | -0.4% | -4.2%  |
| France               | -1.9% | -6.1%  |
| Germany              | 4.0%  | -0.4%  |
| Japan                | 6.7%  | -2.4%  |
| China                | 7.0%  | 7.2%   |
| India                | 1.5%  | -0.7%  |
| Brazil               | -7.6% | -14.9% |
| Russia               | -6.1% | -32.9% |

## Fixed Income Review

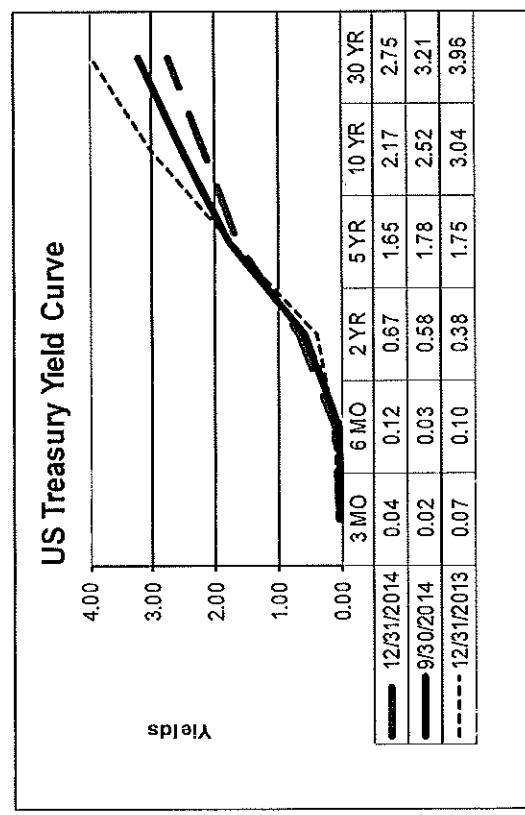


The **yield curve continued to flatten** in the quarter. The front of the yield curve moved higher in anticipation of the Fed beginning to raise rates later in 2015, while the long-end moved lower on investor demand and the yield advantages available from longer dated treasury securities.

The **Barclays U.S. Aggregate Bond Index** produced a gain of 1.8 percent in the period, while generating a surprisingly solid 6 percent gain for 2014. **Treasuries outperformed in the period** as investors sought safety amid an increase in volatility.

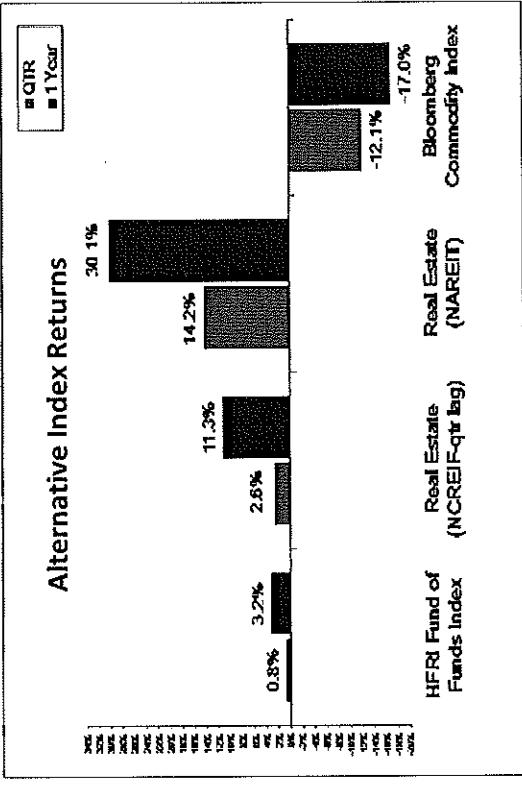
**Corporate spreads continued to widen**, but generally remained at levels below historical averages. Despite the widening of spreads, corporates posted respectable gains in the period, with the financials sector performing particularly well.

The **Barclays U.S. Corporate High Yield Index declined** 1.0 percent for the quarter, as concerns surrounding the energy sector due to falling oil prices weighed on high yield bonds.

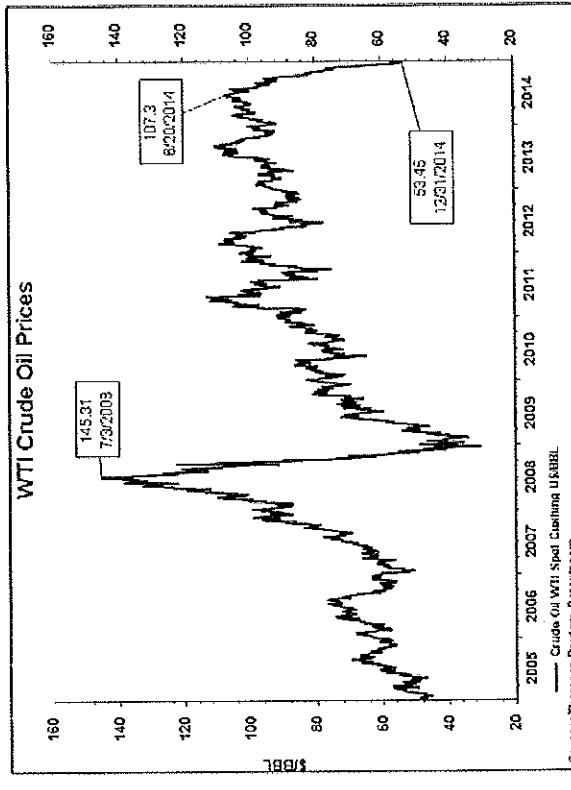


Source: Morningstar, Barclays, BofA Merrill Lynch, US Department of the Treasury

# Alternatives Review



Source: Morningstar, FTSE, Bloomberg, HFRI



Hedge funds posted a slightly positive gain of 0.8 percent in the quarter, as measured by the HFRI Fund of Funds Index, resulting in a 3.2 percent gain for 2014. CTA/Macro oriented hedge funds led the way. Also posting positive results were equity hedge managers. Meanwhile, relative value and event driven strategies tended to lag.

Real estate operating fundamentals showed continued strength in the period, supported by modest economic growth and limited supply delivery. Capital flows and transaction activity were also steady, the result of these strong fundamentals, favorable debt financing and lower long term interest rates. High quality, core assets remained the primary target of these capital flows, but dispersion amongst property sectors and capital markets has contracted on higher lease rates and investors' willingness to deploy capital across a wider risk-return spectrum.

Global property stocks rose in the fourth quarter and finished 2014 on a high note. U.S. REITs were the top performers in the quarter, finishing 14.2 percent higher, benefiting from lower interest rates and solid operating fundamentals. Europe also contributed to the gain, based on the prospects for low rates that might emanate from additional monetary stimulus. Asia also contributed, with positive results in Hong Kong and Australia being slightly offset by weakness in Japan.

The Bloomberg Commodity Index continued its decline in the fourth quarter, posting a negative 12.1 percent return. Most areas of the index were weak, with energy related commodities posting the sharpest declines. The largest declines were seen in WTI and Brent Crude Oil, both falling over 40 percent in the period. Precious metals declined 3.9 percent, with both gold and silver posting losses. Agriculture rebounded from losses in the previous period, gaining 5.6 percent, led by double digit gains from corn, soybeans and wheat.

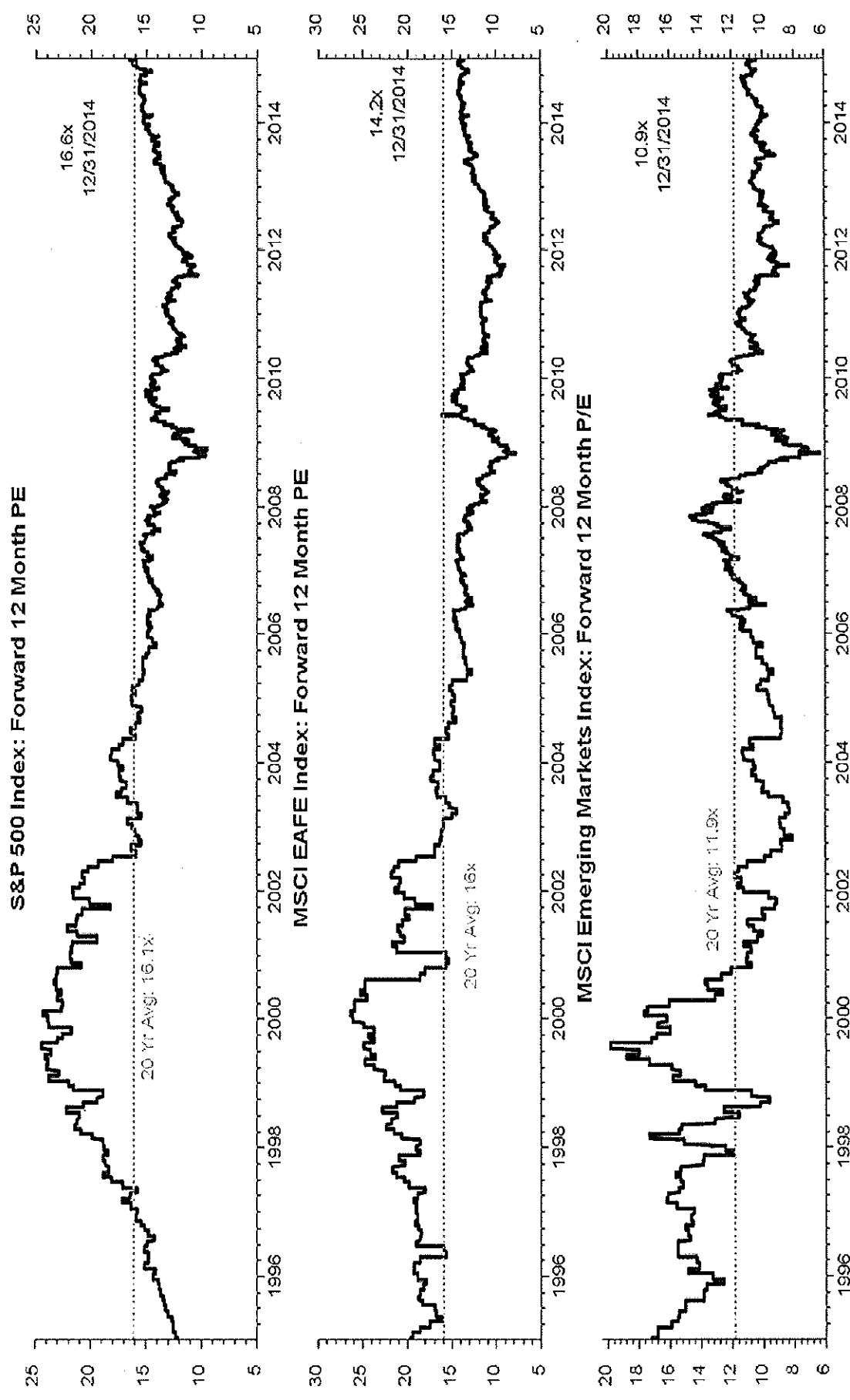
# Market Viewpoints



| Asset Allocation          |                | Rationale                 |   |
|---------------------------|----------------|---------------------------|---|
| Fixed Income              | Neutral        | Equity                    |   |
| <i>Domestic</i>           | <i>Neutral</i> | <i>International</i>      | Bonds continue to offer little in the way of yield. Additionally, anticipation of higher interest rates lead to a more favorable stance on equities.                            |
| <i>Domestic Large Cap</i> | <i>Neutral</i> | <i>Domestic Small/Cap</i> | While not unreasonable, equity valuations for U.S. stocks are toward the higher end of historical averages and less attractive than valuations internationally.                 |
| <i>Domestic Growth</i>    | <i>Neutral</i> | <i>Domestic Value</i>     | Small cap stocks are trading at higher valuations relative to their history than large cap stocks.  |
| <i>Intl' Developed</i>    | <i>Neutral</i> | <i>Emerging Mkts</i>      | There does not appear to be a meaningful advantage to either style, based on relative valuations.   |
| <i>Treasuries</i>         | <i>Neutral</i> | <i>Credit</i>             | Emerging market equities continue to have a more favorable valuation and long-term growth profile when compared to developed market equities.                                   |
| <i>Short Duration</i>     | <i>Neutral</i> | <i>Long Duration</i>      | Despite spreads remaining narrower than their historical averages, the yield advantage offered by credit continues to be favored, given the strength in corporate fundamentals. |
|                           |                |                           | The preference for shorter duration bonds remains, as concerns surrounding the impact of rising rates on longer dated bonds persists.   |

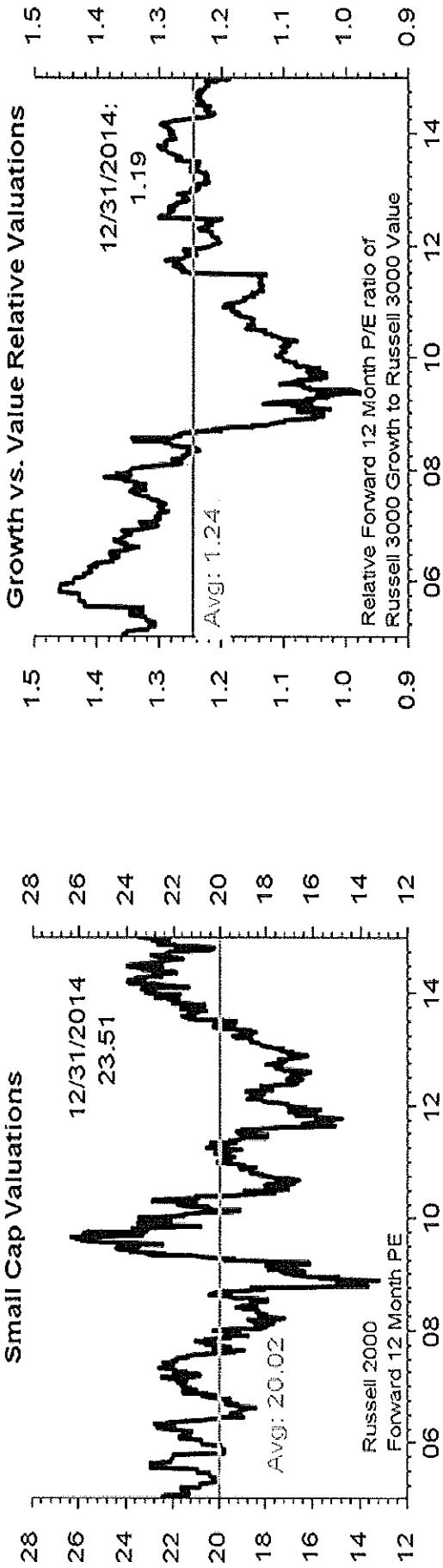
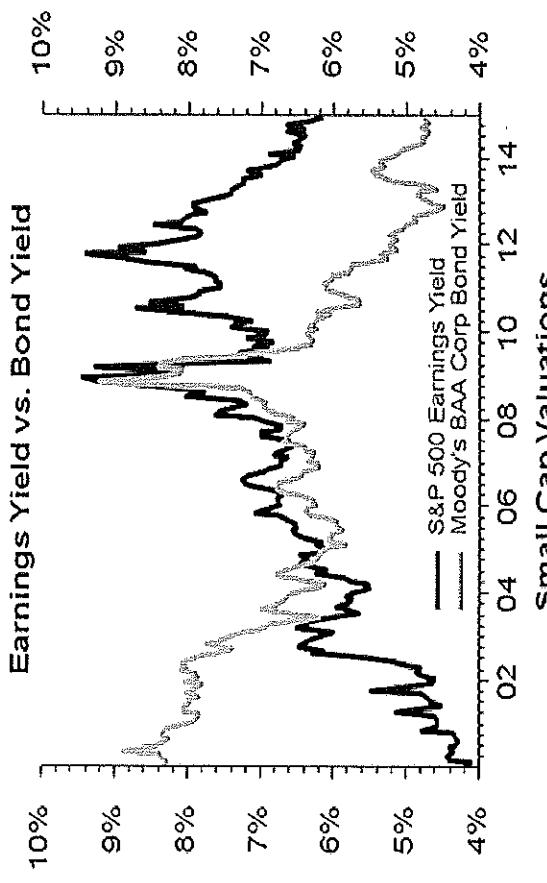
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

## Global Valuations



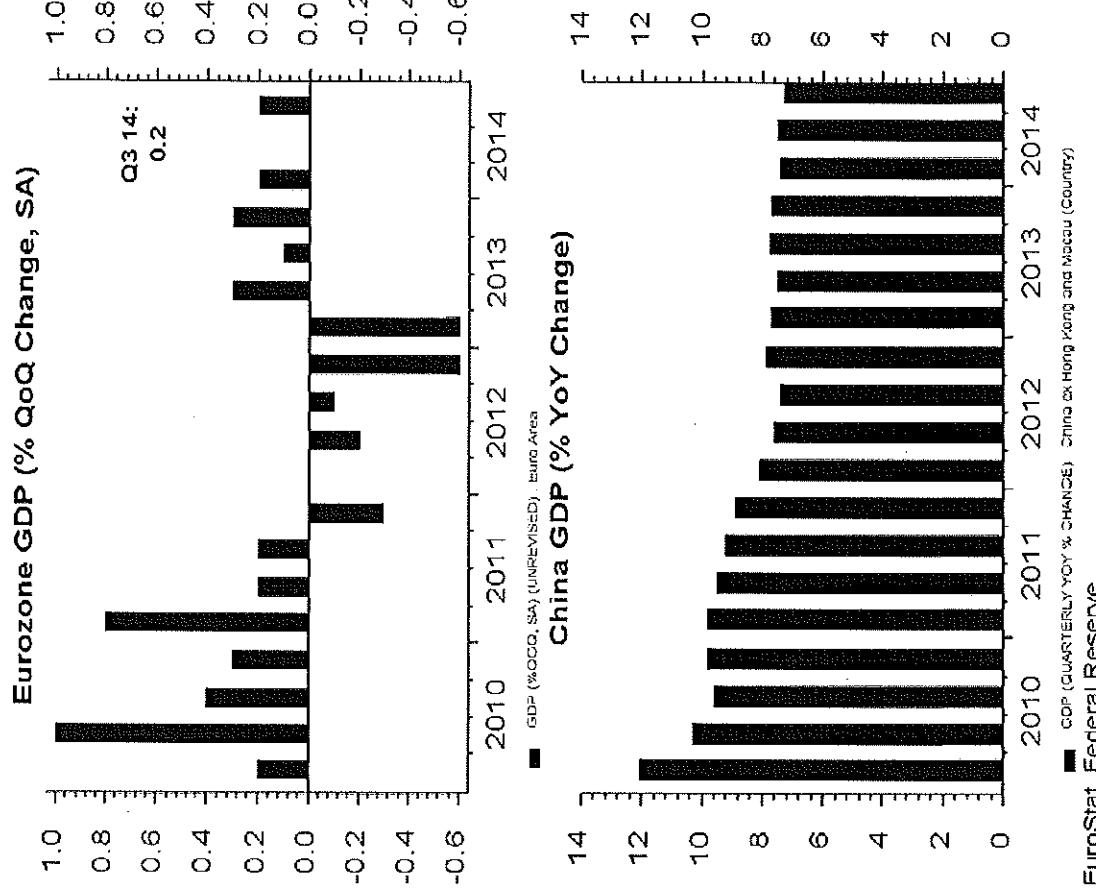
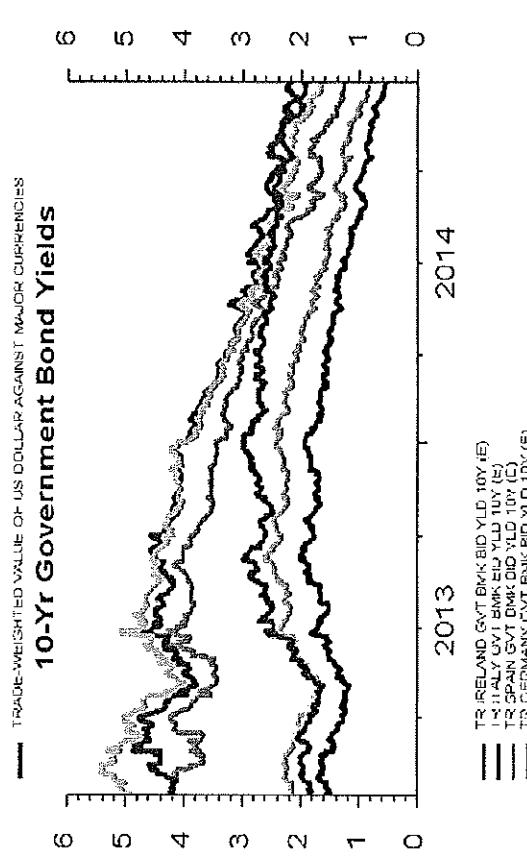
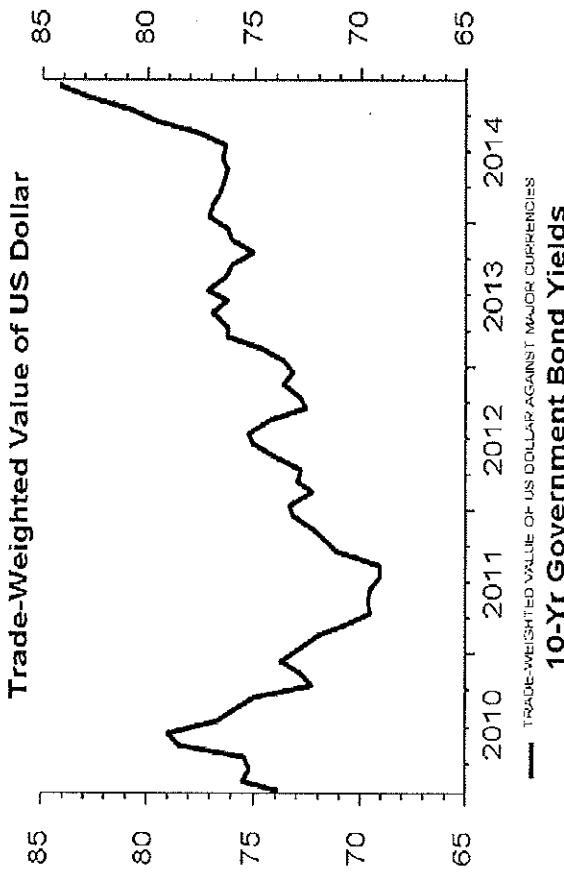
Source: Thomson Reuters Datastream, MSCI, Standard & Poor's, IBES

# U.S. Market Viewpoints



Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, I/BES, Institute for Supply Management

# International Market Viewpoints



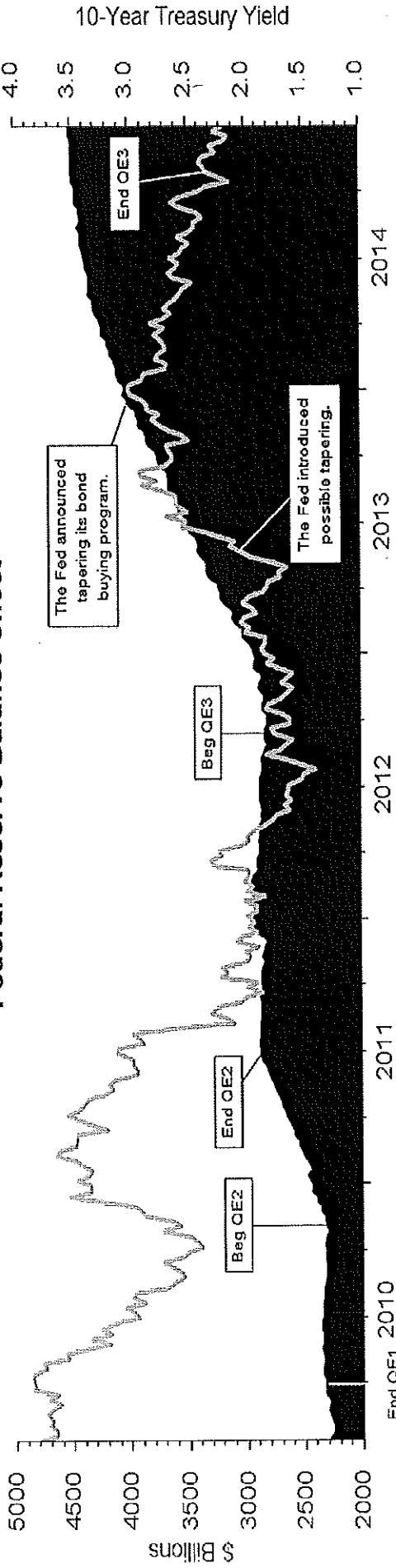
Source: Thomson Reuters Datastream, National Bureau of Statistics of China, IBES, EuroStat, Federal Reserve

# Fixed Income Environment



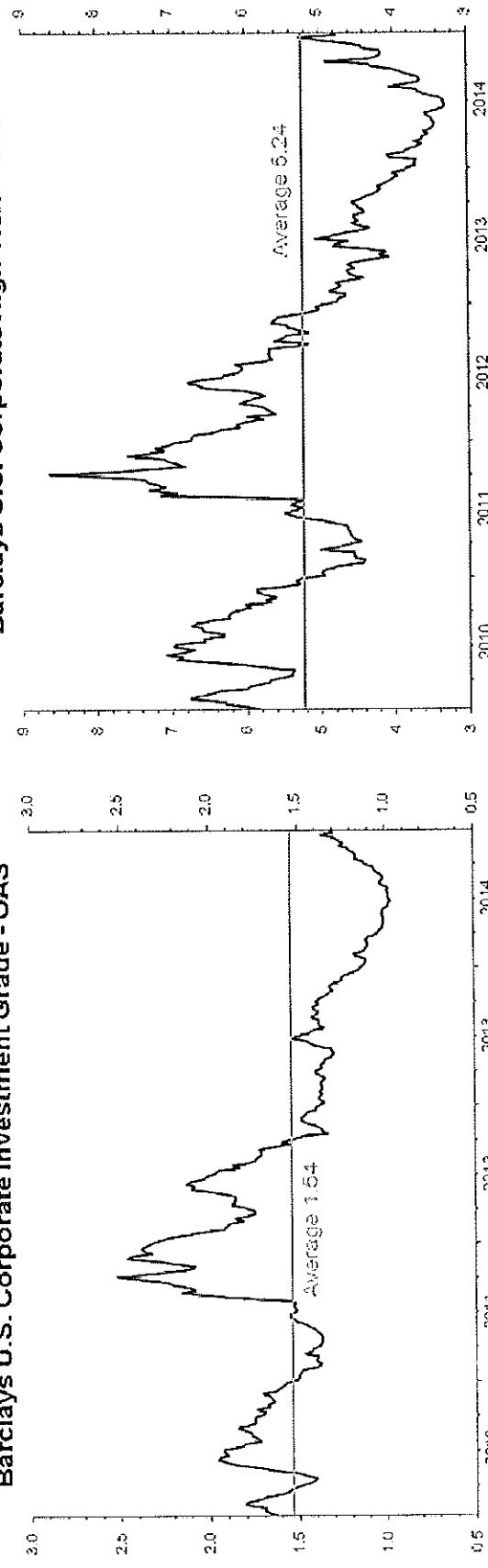
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## Federal Reserve Balance Sheet



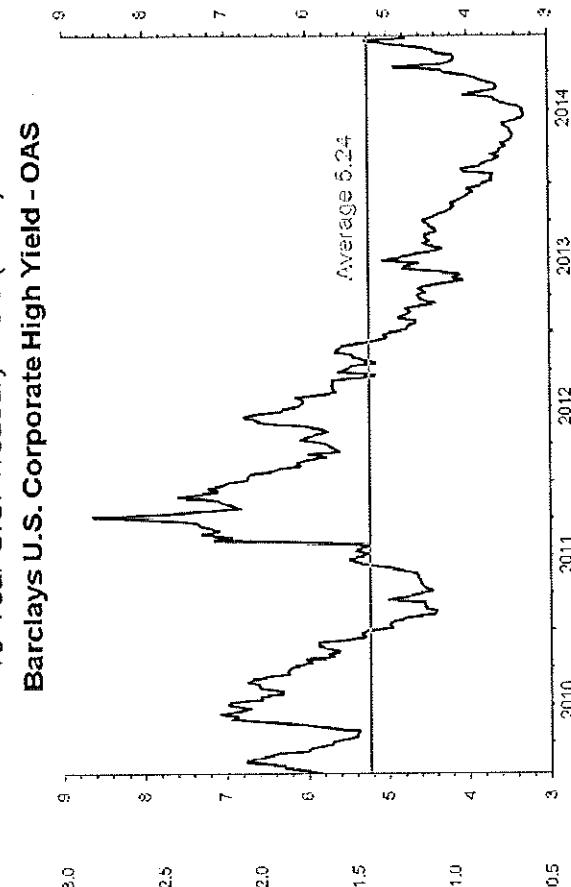
Federal Reserve Balance Sheet  
Source: Thomson Reuters Datastream, Barclays

Barclays U.S. Corporate Investment Grade - OAS



Barclays U.S. Corporate High Yield - OAS  
Source: Thomson Reuters Datastream, Barclays

10-Year U.S. Treasury Yield (RHS)



10-Year Treasury Yield  
Source: Thomson Reuters Datastream, Barclays

## Asset Allocation - Town of Avon Retirement Plans

As of December 31, 2014

|  | Consolidated Pension Plan<br>Market Value<br>(\$) | Board of Education<br>Market Value<br>(\$) | Total<br>Market Value<br>(\$) | Allocation<br>[%] | Target<br>[%] |
|--|---|--|-------------------------------|-------------------|---------------|
| <b>Investment</b>                          |   |  |                               |                   |               |
| <b>Short Term Liquidity</b>                |   |  |                               |                   |               |
| Dreyfus Treasury Prime Cash Mgmt           | 38,139  | 109,449                                    | 147,588                       | 0.7%              | 0.0%          |
| <b>Fixed Income</b>                        |   |  |                               |                   |               |
| MetWest Total Return Bond Fund             | 1,535,403   | 683,943                                    | 2,219,347                     | 10.1%             | 10.0%         |
| Western Asset Core Plus Bond Fund          | 1,539,201   | 675,321                                    | 2,214,533                     | 10.1%             | 10.0%         |
| Vanguard Total Bond Market Index           | 1,209,597   | 516,181                                    | 1,725,779                     | 7.9%              | 7.5%          |
| BlackRock Strategic Income Opps Fund       | <u>1,564,309</u>                                  | <u>674,380</u>                             | <u>2,238,688</u>              | <u>10.2%</u>      | <u>10.0%</u>  |
| <b>Total Fixed Income</b>                  | 5,848,511   | 2,549,826                                  | 8,398,337                     | 38.4%             | 37.5%         |
| <b>Domestic Equity</b>                     |   |  |                               |                   |               |
| Vanguard 500 Index Fund                    | 2,173,442   | 979,711                                    | 3,152,153                     | 14.4%             | 14.2%         |
| John Hancock III Disciplined Value Fund R6 | 1,159,508   | 517,842                                    | 1,677,450                     | 7.7%              | 7.5%          |
| Harbor Capital Appreciation Institutional  | 1,134,385   | 505,649                                    | 1,640,555                     | 7.5%              | 7.5%          |
| Neuberger Berman Genesis Investor          | <u>1,119,415</u>                                  | <u>482,334</u>                             | <u>1,631,750</u>              | <u>7.5%</u>       | <u>7.5%</u>   |
| <b>Total Domestic Equity</b>               | 5,617,350   | 2,485,537                                  | 8,102,887                     | 37.0%             | 36.7%         |
| <b>International Equity</b>                |   |  |                               |                   |               |
| Vanguard International Value Investor      | 1,042,394   | 466,477                                    | 1,508,871                     | 6.9%              | 7.5%          |
| American Funds EuroPacific Growth Fund R6  | 1,111,568   | 486,414                                    | 1,597,932                     | 7.3%              | 7.5%          |
| Vanguard International Growth Admiral      | <u>1,071,453</u>                                  | <u>475,117</u>                             | <u>1,546,570</u>              | <u>7.1%</u>       | <u>7.5%</u>   |
| <b>Total International Equity</b>          | 3,225,415   | 1,428,008                                  | 4,653,433                     | 21.3%             | 22.5%         |
| <b>Inflation Protection</b>                |   |  |                               |                   |               |
| Vanguard Short Term Inflation Protection   | 225,614   | 104,630                                    | 330,294                       | 1.5%              | 1.7%          |
| Credit Suisse Commodity Return             | <u>178,359</u>                                    | <u>83,624</u>                              | <u>261,982</u>                | <u>1.2%</u>       | <u>1.7%</u>   |
| <b>Total Inflation Protection</b>          | 403,972   | 188,305                                    | 592,277                       | 2.7%              | 3.3%          |
| <b>Totals</b>                              | <b>15,133,387</b>                                 | <b>6,761,124</b>                           | <b>21,894,511</b>             | <b>100.0%</b>     | <b>100.0%</b> |

Balances provided by Webster Bank.

## Total Plan Performance Summary

As of December 31, 2014

### Account Reconciliation

|                          | QTR        | YTD        | Since Inception | Inception Date    |
|--------------------------|------------|------------|-----------------|-------------------|
| <b>Consolidated Plan</b> |            |            |                 | <b>04/01/1994</b> |
| Beginning Market Value   | 22,139,015 | 23,660,164 | 2,429,000       |                   |
| Net Contributions        | -535,675   | -2,654,461 | 1,569,707       |                   |
| Total Gain/Loss          | 291,172    | 888,808    | 17,895,804      |                   |
| Ending Market Value      | 21,894,511 | 21,894,511 | 21,894,511      |                   |

### Blended Benchmark Composition

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

### Trailing Performance Summary

|                          | QTR        | YTD        | 1 Year     | 3 Years     | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date    |
|--------------------------|------------|------------|------------|-------------|------------|------------|------------|-----------------|-------------------|
| <b>Consolidated Plan</b> | <b>1.3</b> | <b>3.9</b> | <b>3.9</b> | <b>10.8</b> | <b>8.4</b> | <b>3.7</b> | <b>4.8</b> | <b>6.8</b>      | <b>04/01/1994</b> |
| Blended Benchmark        | 1.5        | 5.7        | 5.7        | 10.3        | 8.6        | 5.2        | 5.8        | 7.9             |                   |
| Difference               | -0.2       | -1.8       | -1.8       | 0.5         | -0.2       | -1.5       | -1.0       | -1.1            |                   |

### Calendar Year Performance Summary

|                          | 2013        | 2012        | 2011        | 2010        | 2009        | 2008         | 2007       | 2006        | 2005 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|-------------|------|
| <b>Consolidated Plan</b> | <b>15.6</b> | <b>13.3</b> | <b>-0.7</b> | <b>11.0</b> | <b>16.1</b> | <b>-25.9</b> | <b>6.3</b> | <b>11.0</b> |      |
| Blended Benchmark        | 13.8        | 11.6        | 0.3         | 12.3        | 18.7        | -20.3        | 6.4        | 11.1        |      |
| Difference               | 1.8         | 1.7         | -1.0        | -1.3        | -2.6        | -5.6         | -0.1       | -0.1        |      |

## Historical Hybrid Composition

Blended Benchmark

As of December 31, 2014

| Affiliation/Mandate                     | Weight (%) |
|---|------------|
| Jan-1979                                |            |
| S&P 500 Index                           | 45.0       |
| Russell 2500 Index                      | 5.0        |
| Barclays Aggregate Index                | 45.0       |
| MSCI EAFFE (net) Index                  | 5.0        |
| Aug-2009                                |            |
| Barclays Aggregate Index                | 40.0       |
| Russell 3000 Index                      | 45.0       |
| MSCI AC World ex USA (Net)              | 15.0       |
| Nov-2010                                |            |
| Barclays Aggregate Index                | 37.5       |
| Russell 3000 Index                      | 36.7       |
| MSCI AC World ex USA (Net)              | 22.5       |
| Barclays U.S. Treasury: U.S. TIPS Index | 1.7        |
| Bloomberg Commodity Index Total Return  | 1.7        |

## Manager Performance Overview

As of December 31, 2014

|   | CfTR            | YTD              | 1 Year           | 3 Years          | 5 Years          | Since Inception  | Inception Date    |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Fixed Income</b>                                 |                 |                  |                  |                  |                  |                  |                   |
| <b>Met West:Total Return;PI (MWTSX)</b>             | <b>1.6 (13)</b> | <b>6.2 (25)</b>  | <b>6.2 (25)</b>  | <b>6.0 (8)</b>   | <b>N/A</b>       | <b>5.5 (7)</b>   | <b>08/01/2011</b> |
| Barclays Aggregate Index                            | 1.8             | 6.0              | 6.0              | 2.7              | N/A              | 3.3              |                   |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 1.2             | 5.3              | 5.3              | 4.1              | 5.2              | 4.0              |                   |
| <b>WA Core Plus Bond;IS (WAPSX)</b>                 | <b>1.6 (10)</b> | <b>7.7 (3)</b>   | <b>7.7 (3)</b>   | <b>5.0 (20)</b>  | <b>6.7 (8)</b>   | <b>8.1 (4)</b>   | <b>09/01/2008</b> |
| Barclays Aggregate Index                            | 1.8             | 6.0              | 6.0              | 2.7              | 4.4              | 5.0              |                   |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 1.2             | 5.3              | 5.3              | 4.1              | 5.2              | 6.1              |                   |
| <b>Vanguard Tot Bd;Adm (VBTIX)</b>                  | <b>1.7 (13)</b> | <b>5.9 (32)</b>  | <b>5.9 (32)</b>  | <b>2.6 (71)</b>  | <b>4.4 (64)</b>  | <b>4.8 (42)</b>  | <b>12/01/2001</b> |
| Barclays Aggregate Index                            | 1.8             | 6.0              | 6.0              | 2.7              | 4.4              | 5.0              |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median  | 1.3             | 5.5              | 5.5              | 3.1              | 4.7              | 4.7              |                   |
| <b>BlackRock:Str Inc Opp;I (BSIM)</b>               | <b>0.6 (9)</b>  | <b>3.9 (13)</b>  | <b>3.9 (13)</b>  | <b>N/A</b>       | <b>N/A</b>       | <b>4.7 (11)</b>  | <b>10/01/2013</b> |
| Liber (3 month)                                     | 0.1             | 0.2              | 0.2              | N/A              | N/A              | 0.2              |                   |
| IM Alternative Credit Focus (MF) Median             | -1.0            | 1.1              | 1.1              | 3.6              | 4.3              | 2.1              |                   |
| <b>Domestic Equity</b>                              |                 |                  |                  |                  |                  |                  |                   |
| <b>Vanguard 500 Index;Adm (VFIAX)</b>               | <b>4.9 (33)</b> | <b>13.6 (19)</b> | <b>13.6 (19)</b> | <b>20.4 (28)</b> | <b>15.4 (20)</b> | <b>5.3 (40)</b>  | <b>12/01/2000</b> |
| S&P 500 Index                                       | 4.9             | 13.7             | 13.7             | 20.4             | 15.5             | 5.3              |                   |
| IM U.S. Large Cap Core Equity (MF) Median           | 4.5             | 11.4             | 11.4             | 19.3             | 13.8             | 4.9              |                   |
| <b>J Hancock III-Ds Val;R6 (JDVWX)</b>              | <b>5.4 (10)</b> | <b>11.0 (46)</b> | <b>11.0 (46)</b> | <b>N/A</b>       | <b>N/A</b>       | <b>22.5 (20)</b> | <b>08/01/2012</b> |
| Russell 1000 Value Index                            | 5.0             | 13.5             | 13.5             | N/A              | N/A              | 21.8             |                   |
| IM U.S. Large Cap Value Equity (MF) Median          | 4.2             | 10.9             | 10.9             | 19.5             | 13.5             | 20.5             |                   |
| <b>Harbor:Cap Apprec;Inst (HACAX)</b>               | <b>3.3 (83)</b> | <b>9.9 (58)</b>  | <b>9.9 (58)</b>  | <b>20.5 (34)</b> | <b>14.5 (39)</b> | <b>16.2 (38)</b> | <b>08/01/2009</b> |
| Russell 1000 Growth Index                           | 4.8             | 13.1             | 13.1             | 20.3             | 15.8             | 17.5             |                   |
| IM U.S. Large Cap Growth Equity (MF) Median         | 4.8             | 10.5             | 10.5             | 19.7             | 14.1             | 15.7             |                   |
| <b>Neuberger Genesis;Inst (NBGIX)</b>               | <b>5.7 (91)</b> | <b>0.0 (86)</b>  | <b>0.0 (86)</b>  | <b>14.7 (89)</b> | <b>14.0 (76)</b> | <b>15.6 (74)</b> | <b>08/01/2009</b> |
| Russell 2000 Index                                  | 9.7             | 4.9              | 4.9              | 19.2             | 15.5             | 16.9             |                   |
| IM U.S. Small Cap Core Equity (MF) Median           | 9.6             | 4.5              | 4.5              | 18.9             | 15.5             | 16.9             |                   |

Returns for periods less than one year are not annualized.

<sup>a</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

## Manager Performance Overview

As of December 31, 2014

|  | QTR        | YTD        | 1 Year     | 3 Years   | 5 Years   | Since Inception | Inception Date |
|--|------------|------------|------------|-----------|-----------|-----------------|----------------|
| <b>International Equity</b>                          |            |            |            |           |           |                 |                |
| Vanguard Intl Val Inv (VTRIX)                        | 5.7 (74)   | -6.7 (47)  | -6.7 (47)  | 11.1 (1)  | 4.7 (18)  | 6.4 (24)        | 08/01/2009     |
| MSCI AC World ex USA Value (net)                     | -5.4       | -5.1       | -          | -5.1      | 8.5       | 3.6             | 5.7            |
| IM International Large Cap Value Equity (MF) Median  | -4.8       | -6.9       | -          | -6.9      | 9.1       | 4.1             | 5.7            |
| American Funds EuPCiR-6 (RERGX)                      | 1.6 (9)    | -2.3 (19)  | -2.3 (19)  | 12.1 (19) | N/A       | 5.5 (21)        | 11/01/2010     |
| MSCI AC World ex USA (Net)                           | -3.9       | -3.9       | -          | -3.9      | 9.0       | N/A             | 3.6            |
| IM International Large Cap Core Equity (MF) Median   | -4.1       | -6.0       | -          | -6.0      | 10.4      | 4.8             | 4.7            |
| Vanguard Intl Grp Adm (VWILX)                        | -2.9 (76)  | -5.5 (70)  | -5.5 (70)  | 11.8 (18) | 6.9 (26)  | 8.7 (24)        | 08/01/2009     |
| MSCI AC World ex USA Growth (Net)                    | -2.3       | -2.6       | -          | -2.6      | 9.5       | 5.2             | 7.2            |
| IM International Large Cap Growth Equity (MF) Median | -1.7       | -4.5       | -          | -4.5      | 10.7      | 5.6             | 7.5            |
| <b>Inflation Protection</b>                          |            |            |            |           |           |                 |                |
| Vanguard ST Inps Idx;Adm (VTAPX)                     | -1.5 (75)  | -1.2 (88)  | -1.2 (88)  | N/A       | N/A       | -1.1 (8)        | 11/01/2012     |
| Barclays U.S. TIPS 0-5 Year                          | -1.5       | -1.1       | -          | -1.1      | N/A       | N/A             | -1.1           |
| IM U.S. TIPS (MF) Median                             | -0.7       | 2.1        | -          | 2.1       | 0.0       | 3.4             | -3.0           |
| Crdt Sufs Cmdty Rtr;Inst (CRSOX)                     | -11.9 (31) | -16.9 (37) | -16.9 (37) | -9.8 (52) | -5.5 (40) | -1.9 (47)       | 01/01/2005     |
| Bloomberg Commodity Index Total Return               | -12.1      | -17.0      | -          | -17.0     | -9.4      | -5.5            | -1.9           |
| IM Commodities General (MF) Median                   | -13.2      | -17.7      | -          | -17.7     | -9.7      | -6.0            | -2.1           |

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.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report. Mutual fund performance may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized.

<sup>a</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

## Manager Commentary

As of December 31, 2014

| Manager                          | Status   | Comments   |
|----------------------------------|----------|--|
| Fixed Income                     |          |  |
| Met West Total Return;PI (MWTSX) | Maintain | 4Q 2014 – The MetWest Total Return Fund produced positive absolute results and ranked favorably versus peers despite trailing the Barclays Aggregate during the period. While a short duration stance detracted, emphasizing 7-10 year issues led to positive contributions from yield curve positioning. Sector positioning was positive overall as the portfolio was underweight corporate bonds in favor of structured products including CMBS, ABS, and non agency MBS. Security selection was also positive due to a bias toward financial bonds in the corporate space and an emphasis on student loans and CLO's in the ABS space. Performance was strong for the year with the portfolio finishing in line with the benchmark, but ahead of many peers. Many of the same contributors were in place over the calendar year and helped to offset the Fund's nearly one year short duration stance. MetWest has experienced a sharp increase in assets under management in recent months. They have been able to take advantage of recent volatility in credit markets in putting the new assets to work. Positioning has remained stable with a bias towards higher rates and a conservative stance with regards to corporate credit. |
| WA Core Plus Bond;S (WAPSX)      | Maintain | 4Q 2014 – The Western Asset Core Plus Bond Fund produced positive absolute returns but underperformed the Barclays US Aggregate Bond Index during the fourth quarter. The Fund's duration and yield curve positioning were the largest contributors to performance as yields fell on the back end of the curve as it continued to flatten. Non-USD positions, largely a short Euro and Yen position, and the Fund's exposure to agency MBS were also beneficial to performance. The Fund's performance was impacted by its out of benchmark exposure to domestic high yield bonds as spreads widened during the quarter and the sector underperformed. Exposure to emerging market government securities also detracted as this sector was impacted by a strong USD and falling oil prices. 2014 was a very strong year for Western Asset. Similar to the quarter, yield curve and duration positioning were the biggest drivers of results, accounting for the majority of alpha versus the Barclays Aggregate.   |
| Vanguard Tot Bd;Adm (VBTIX)      | Maintain | 4Q 2014 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its index during the quarter.  |
| BlackRock:Str Inc Opp.;I (BSIX)  | Maintain | 4Q 2014 – The BlackRock Strategic Income Opportunities fund produced positive absolute results but trailed the broad fixed income market during the fourth quarter. Returns were hampered by the portfolio's duration stance which ended the year at 0.54 years. The portfolio did benefit from a relatively conservative posture regarding credit risk although a small position in high yield bonds detracted from absolute performance. Currency positions, most notably a long U.S. dollar position versus the Japanese yen, euro, and Australian dollar also added to results. Yield curve positioning was also beneficial as the portfolio manager correctly expected further yield curve flattening to occur. Securitized assets also continue to perform well once again led by non agency MBS and commercial mortgages. The portfolio continues to hold a sizeable cash position based on their views regarding opportunities in the current environment.   |
| Domestic Equity                  |          |  |
| Vanguard 500 Index;Adm (VFIAX)   | Maintain | 4Q 2014 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.   |

## Manager Commentary

**As of December 31, 2014**

| Manager                         | Status   | Comments   |
|---------------------------------|----------|--|
| J Hancock III:Ds Val;R6 (IDVWX) | Maintain | 4Q 2014 – The John Hancock Disciplined Value strategy (sub-advised by Boston Partners) outperformed the Russell 1000 Value Index. Security selection was additive during the quarter while the portfolio's sector positioning detracted from returns. The technology sector was the strongest in the portfolio this quarter due to our of benchmark names Oracle and Apple posting strong returns. Oil prices continued to slip during the period amid concerns about global economic growth, supply/demand levels and a strengthening U.S. dollar. This was beneficial for the portfolio's airline stocks, Delta and United Continental. On the other hand, an underweight to REITs and utilities, two of the top performing areas in the market, was a drag on relative performance. In addition, security selection within the utilities and financials sectors weighed on relative results.  |
| Harbor:Cap Apprec;Inst (HACAX)  | Maintain | 4Q 2014 – The Harbor Capital Appreciation fund (sub-advised by Jernigan Associates) underperformed the Russell 1000 Growth Index during the fourth quarter. By far the largest detractor from relative performance came from stock selection in the consumer discretionary sector. Internet related names Netflix, TripAdvisor and Amazon.com all fell during the quarter. Investors grew concerned about Netflix's exposure to Europe, while margin concerns at Amazon pushed the stock lower. Concerns about slowing economic growth abroad had a negative impact on TripAdvisor. On the positive side, stock selection within the energy sector added to relative results as did the portfolio's materials holdings. From a sector allocation standpoint, an overweight to the consumer discretionary and health care sectors, coupled with zero exposure to telecommunications was additive this quarter.  |
| Neuberger Genesis;Inst (NBGIX)  | Maintain | 4Q 2014 - The Neuberger Genesis Fund trailed the Russell 2000 Index in the fourth quarter. Stock selection, overall, was the largest detractor from the Fund's relative performance during the fourth quarter. In particular, holdings in the financials, healthcare and industrials sectors were detrimental to performance. Within financials, mortgage service-related stocks generated poor results. These negatives were partially offset by the Fund's strong relative performance in the materials and consumer discretionary sectors. Sector allocation was also a drag on returns due to a lack of exposure to more speculative biotechnology companies, highly leveraged real estate investment trusts (REITs) and utilities. Neuberger does not typically own these type of companies as most of them do not meet their investment criteria. Finally, the surprising collapse in oil prices negatively impacted the Fund's exposure to the energy sector. However, this damage was relatively minor as Neuberger has reduced the portfolio's energy overexposure in 2012. On the upside, the Fund's overweight to consumer discretionary and healthcare was a modest contributor.     |
| International Equity            | Maintain | 4Q 2014 – The Vanguard International Value Fund declined during the fourth quarter and underperformed its benchmark. Despite slowing economic growth, plunging oil prices, and turmoil in Russia's financial markets, international equity markets were generally positive in local currency terms during the period, but the dollar's continued strength was again a headwind for US investors as it pushed absolute returns into negative territory. At the portfolio level, stock selection was negative in seven of ten sectors with financials and consumer stocks hurting relative returns the most due to holdings in Sberbank, Sumitomo Mitsui Financial, and Japan Tobacco. On an absolute basis, stock selection in the energy sector was the biggest drag on performance. The portfolio's largest detractors included Gazprom, Weatherford, BG Group, and Ultra Petroleum. In contrast, stock selection in the IT and healthcare sectors boosted returns led by positions in Samsung, Taiwan Semi, Shire, and Fresenius. On a regional basis, stock selection in the Pacific region and emerging markets, particularly Russia, were the largest detractors from relative performance. |
| Vanguard Int'l Val;Inv (VTRIX)  | Maintain |  |

## Manager Commentary

As of December 31, 2014

| Vehicle                            | Status   | Comments   |
|------------------------------------|----------|--|
| American Funds EuPC;R-6 (RERGX)    | Maintain | 4Q 2014 – The American Funds EuroPacific Growth Fund posted negative absolute returns but outperformed its benchmark index during the fourth quarter. Global growth concerns and a strengthening US dollar were headwinds to international markets during the period. The Fund's underweight allocation (2.2% versus the benchmark's 8.2%) to the energy sector was the biggest contributor to performance as oil prices continued to fall. Security selection in the industrials, consumer staples, and consumer discretionary sectors benefitted returns, with holdings in Altice and Liberty Global providing some of the strongest performance. The portfolios 10% cash allocation was also additive in the down market. Healthcare and telecommunication were the only two sectors with negative security selection, as performance from Japan based SoftBank hindered results.   |
| Vanguard Intl Gro;Adm (VWILX)      | Maintain | 4Q 2014 – The Vanguard International Growth Fund declined during the quarter and underperformed its benchmark. Despite numerous global economic and geopolitical issues, international equity markets were generally positive in local currency terms during the period, but the dollar's continued strength was a headwind for US investors as it pushed absolute returns into negative territory. Growth stocks performed much better than value during the quarter, but the portfolio was unable to rebound from significant underperformance earlier in the year. At the portfolio level, stock selection was positive in five out of ten sectors. Top performers for the Fund included Baidu and Check Point Software within IT and Fiat and Rakuten within consumer discretionary. Conversely, stock selection within financials and telecom detracted the most from performance with notable declines in Banco Popular, Unicredit, and Softbank. On a regional basis, stock selection in emerging markets, Europe, the Middle East, and Pacific regions all provided positive contribution for the quarter. |
| Inflation Protection               |          |  |
| Vanguard ST InPS Idx;Adm (VTAPX)   | Maintain | 4Q 2014 - The Vanguard Short Term Inflation Protected Securities Fund produced negative absolute results and finished in line with its benchmark during the fourth quarter. A decrease in inflation expectations and a rise in interest rates on the front end of the curve led to negative absolute results for this portfolio.   |
| Crdt Suisse Cmdty Rtr;Inst (CRSOX) | Maintain | 4Q 2014 – The Credit Suisse Commodity Return Fund fell sharply on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund's modest relative outperformance was attributable to curve positioning, specifically longer dated positions in crude oil and natural gas, which did not decline as rapidly as the front month contracts. In general, funds commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.   |

## Market Value and Flow Summary

### Consolidated Plan

Since Inception Ending December 31, 2014

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

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

## Market Value and Flow Summary

### Consolidated Plan

#### Since Inception Ending December 31, 2014

| Period Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|---------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| 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      |
| 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    |

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

## Market Value and Flow Summary

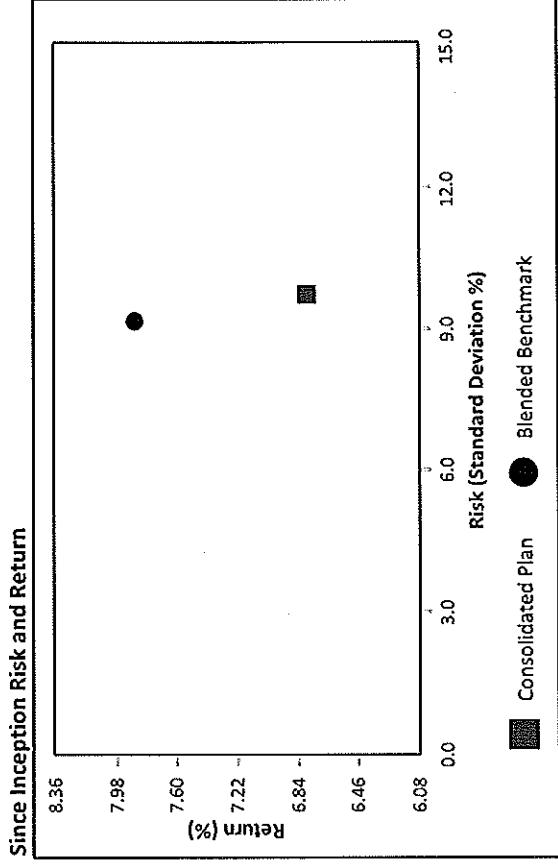
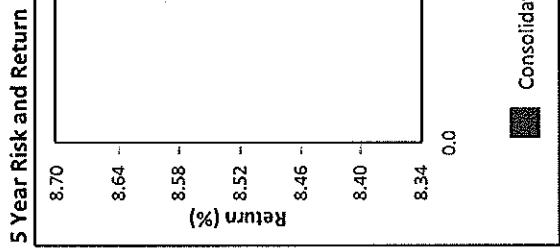
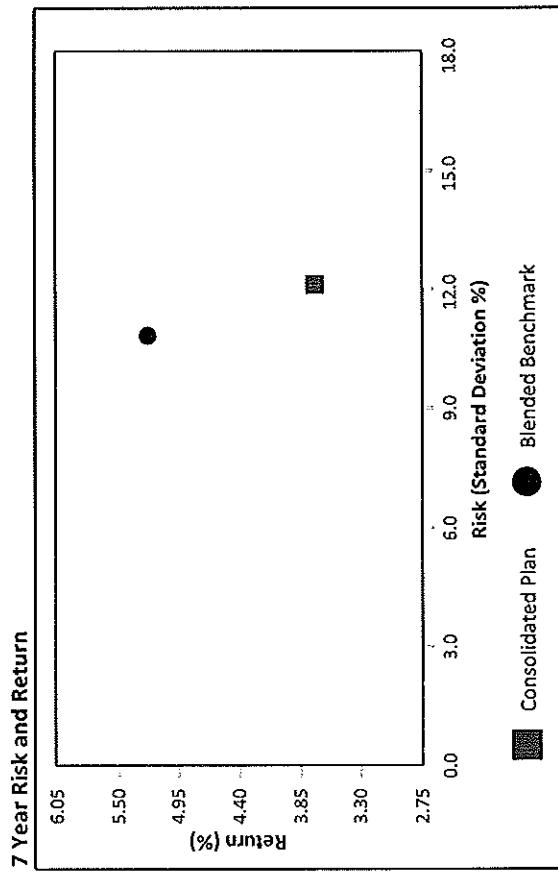
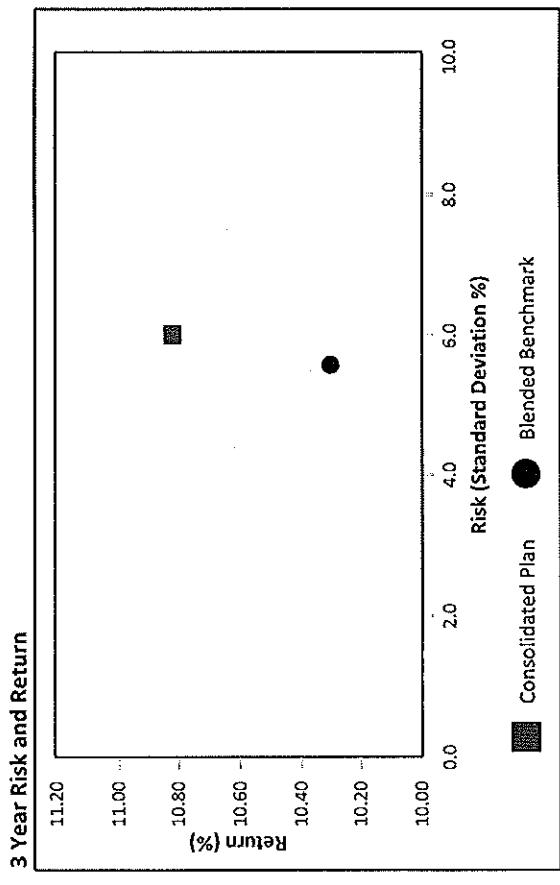
### Consolidated Plan

Since Inception Ending December 31, 2014

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| 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      |
| 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      | 18,985,962               | 8.3      |
| Dec-2010       | 18,986,962                  | -554,251           | 979,176        | 19,411,883               | 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               | 11.1     |
| Sep-2011       | 18,791,878                  | 1,310,428          | -2,028,551     | 18,073,755               | -10.0    |
| Dec-2011       | 18,073,755                  | -398,931           | 1,021,540      | 18,696,364               | 5.7      |
| Mar-2012       | 18,696,364                  | -261,857           | 1,482,066      | 19,916,573               | 7.9      |
| Jun-2012       | 19,916,573                  | -717,978           | -385,781       | 18,812,815               | -1.9     |
| Sep-2012       | 18,812,815                  | -746,057           | 935,923        | 19,002,681               | 5.1      |
| Dec-2012       | 19,002,681                  | 1,397,368          | 394,204        | 20,794,253               | 1.9      |
| Mar-2013       | 20,794,253                  | -875,005           | 897,613        | 20,816,861               | 4.4      |
| Jun-2013       | 20,816,861                  | -764,501           | -137,109       | 19,915,251               | -0.7     |
| Sep-2013       | 19,915,251                  | 2,056,030          | 1,217,407      | 23,188,688               | 5.7      |
| Dec-2013       | 23,188,688                  | -800,234           | 1,271,710      | 23,660,164               | 5.5      |
| Mar-2014       | 23,660,164                  | -838,675           | 244,423        | 23,065,912               | 1.1      |
| Jun-2014       | 23,065,912                  | -824,049           | 687,131        | 22,928,994               | 3.0      |
| Sep-2014       | 22,928,994                  | -456,061           | -333,918       | 22,139,015               | -1.5     |
| Dec-2014       | 22,139,015                  | -535,675           | 291,172        | 21,894,511               | 1.3      |

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

## Risk vs. Return As of December 31, 2014



## MPT Statistical Data

---

As of December 31, 2014

### 3 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Consolidated Plan         | 10.82  | 6.01               | 1.03           | 0.49              | 0.97      | 1.75         | -0.11 | 1.06 | 1.46          |
| Blended Benchmark         | 10.30  | 5.59               | 0.00           | N/A               | 1.00      | 1.79         | 0.00  | 1.00 | 1.49          |
| 90 Day U.S. Treasury Bill | 0.05   | 0.02               | 5.59           | -1.79             | 0.02      | N/A          | 0.06  | 0.00 | 0.00          |

### 5 Year Historical MPT Statistics

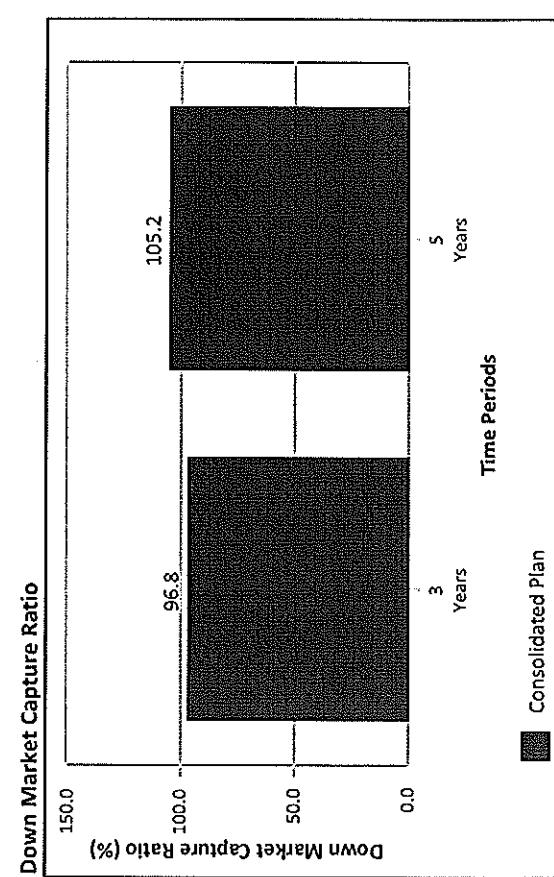
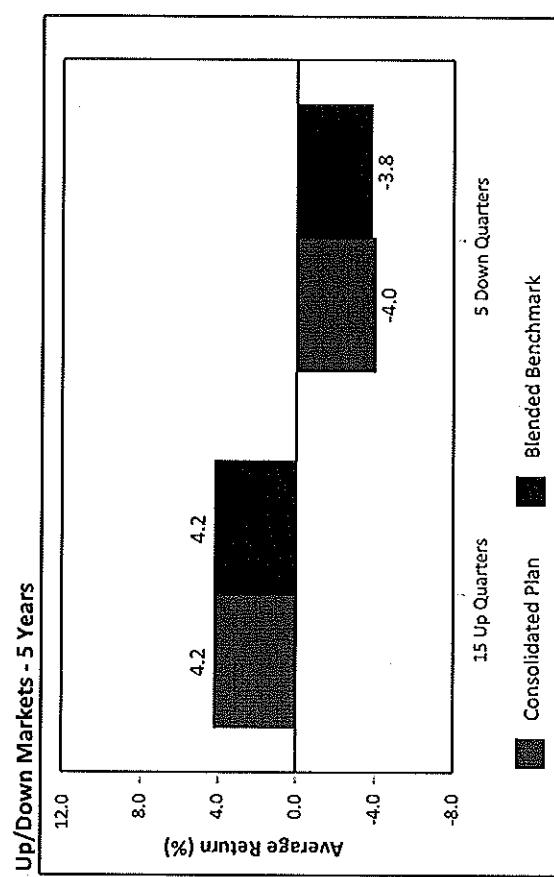
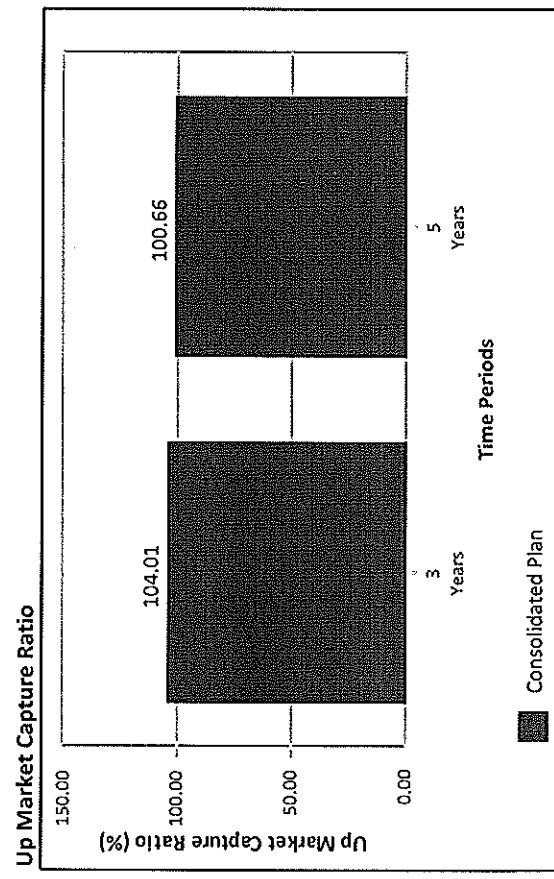
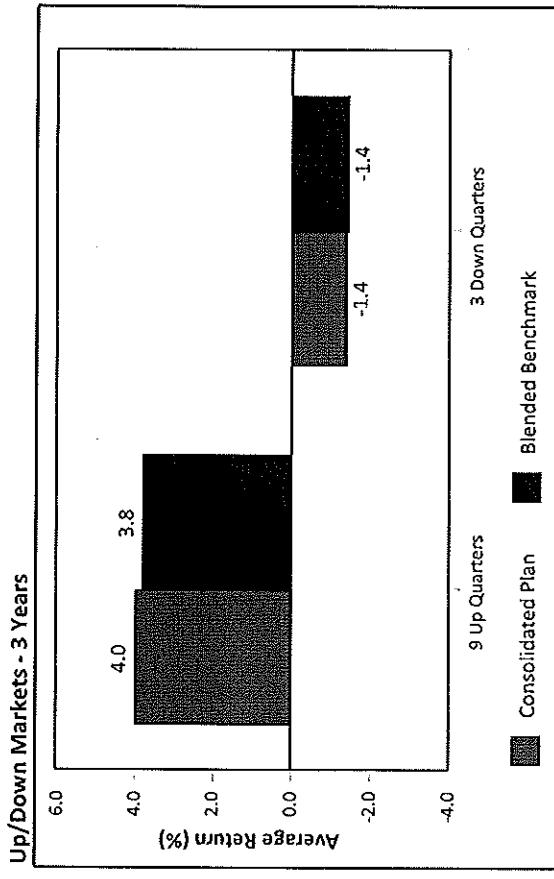
|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Consolidated Plan         | 8.45   | 8.80               | 0.96           | -0.12             | 0.99      | 0.97         | -0.44 | 1.04 | 5.31          |
| Blended Benchmark         | 8.61   | 8.44               | 0.00           | N/A               | 1.00      | 1.02         | 0.00  | 1.00 | 4.93          |
| 90 Day U.S. Treasury Bill | 0.08   | 0.03               | 8.44           | -1.02             | 0.00      | N/A          | 0.08  | 0.00 | 0.00          |

### 7 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta  | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|-------|---------------|
| Consolidated Plan         | 3.72   | 12.17              | 2.13           | -0.61             | 0.98      | 0.33         | -1.89 | 1.11  | 8.45          |
| Blended Benchmark         | 5.23   | 10.89              | 0.00           | N/A               | 1.00      | 0.48         | 0.00  | 1.00  | 6.77          |
| 90 Day U.S. Treasury Bill | 0.38   | 0.40               | 11.05          | -0.48             | 0.16      | N/A          | 0.46  | -0.01 | 0.00          |

# Market Capture Report

As of December 31, 2014

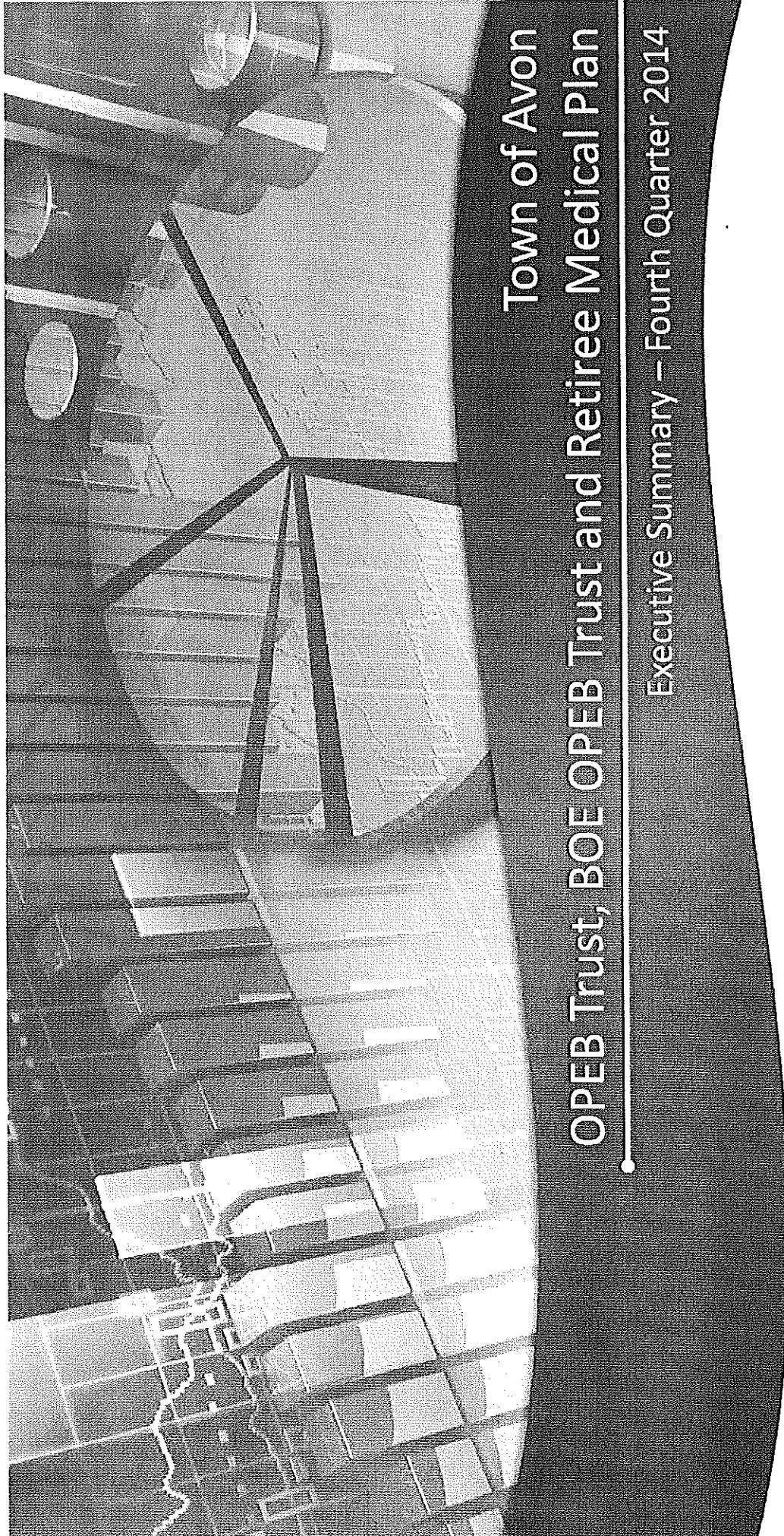


## Estimated Fee Analysis

As of December 31, 2014

| MANAGER                                    | FEESCHEDULE  | TARGET ALLOCATION |
|--|--------------|-------------------|
| Met West Total Return                      | 0.39%        | 10.0%             |
| Western Asset Core Plus                    | 0.43%        | 10.0%             |
| Vanguard Total Bond Index                  | 0.08%        | 7.5%              |
| BlackRock Strategic Income Opps Fund       | 0.65%        | 10.0%             |
| Vanguard 500 Index                         | 0.05%        | 14.2%             |
| John Hancock III Disciplined Value Fund R6 | 0.75%        | 7.5%              |
| Harbor Capital Appreciation Instl          | 0.65%        | 7.5%              |
| Neuberger Berman Genesis Fund Inst         | 0.85%        | 7.5%              |
| Vanguard International Value               | 0.43%        | 7.5%              |
| Europacific Growth R6                      | 0.49%        | 7.5%              |
| Vanguard International Growth              | 0.35%        | 7.5%              |
| Vanguard Short Term Inflation Protection   | 0.10%        | 1.7%              |
| Credit Suisse Commodity Return             | 0.84%        | 1.7%              |
| <b>WEIGHTED AVERAGE FEE</b>                | <b>0.44%</b> |                   |

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



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

Executive Summary – Fourth Quarter 2014

**FIDUCIARY**  
INVESTMENT ADVISORS  
*Strategic thinking. Customized solutions.*



## Asset Allocation

**OPEB Trust**  
As of December 31, 2014

|  | Asset Allocation<br>(\$) | Asset Allocation<br>(%) | Target Allocation<br>(%) | Differences<br>(%) |
|--|--------------------------|-------------------------|--------------------------|--------------------|
| <b>OPEB Trust</b>                      | <b>1,782,767</b>         | <b>100.0</b>            | <b>100.0</b>             | <b>0.0</b>         |
| Money Market Funds                     | 279                      | 0.0                     | 0.0                      | 0.0                |
| iShares BC Aggregate Bond              | 394,211                  | 22.1                    | 22.5                     | -0.4               |
| iShares BC TIPS Bond Fund              | 385,768                  | 21.6                    | 22.5                     | -0.9               |
| iShares S&P 500                        | 438,790                  | 24.6                    | 22.5                     | 2.1                |
| iShares Russell Midcap                 | 96,707                   | 5.4                     | 5.0                      | 0.4                |
| iShares Russell 2000                   | 44,566                   | 2.5                     | 2.5                      | 0.0                |
| iShares C&S Realty Majors              | 51,292                   | 2.9                     | 2.5                      | 0.4                |
| iShares S&P Developed Ex-US Prop Index | 43,362                   | 2.4                     | 5.0                      | -2.6               |
| iShares MSCI EAFE Index                | 241,448                  | 13.5                    | 15.0                     | -1.5               |
| iShares MSCI Emerging Market           | 86,345                   | 4.8                     | 2.5                      | 2.3                |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

## Total Plan Performance Summary

**OPEB Trust**

As of December 31, 2014

### Account Reconciliation

|                        | Q1R       | YTD       | Since Inception Date |
|------------------------|-----------|-----------|----------------------|
| <b>OPEB Trust</b>      |           |           | <b>09/01/2009</b>    |
| Beginning Market Value | 1,752,947 | 1,687,236 | 653,772              |
| Net Contributions      | -         | -         | 525,251              |
| Total Gain/Loss        | 29,821    | 95,531    | 603,745              |
| Ending Market Value    | 1,782,767 | 1,782,767 | 1,782,767            |

### OPEB Trust Benchmark Composition

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

### Trailing Performance Summary

|                      | Q1R        | YTD        | 1 Year     | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date    |
|----------------------|------------|------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| <b>OPEB Trust</b>    | <b>1.7</b> | <b>5.7</b> | <b>5.7</b> | <b>9.4</b> | <b>8.1</b> | <b>N/A</b> | <b>N/A</b> | <b>8.8</b>      | <b>09/01/2009</b> |
| OPEB Trust Benchmark | 1.6        | 5.8        | 5.8        | 9.4        | 8.4        | N/A        | N/A        | 9.1             |                   |
| Difference           | 0.1        | -0.1       | -0.1       | 0.0        | -0.3       | N/A        | N/A        | -0.3            |                   |

### Calendar Year Performance Summary

|                      | 2013        | 2012        | 2011       | 2010        | 2009       | 2008       | 2007       | 2006       |
|----------------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|
| <b>OPEB Trust</b>    | <b>10.4</b> | <b>12.3</b> | <b>2.0</b> | <b>10.4</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b> |
| OPEB Trust Benchmark | 10.1        | 12.5        | 2.1        | 11.7        | N/A        | N/A        | N/A        | N/A        |
| Difference           | 0.3         | -0.2        | -0.1       | -1.3        | N/A        | N/A        | N/A        | N/A        |

## Historical Hybrid Composition

OPEB Trust

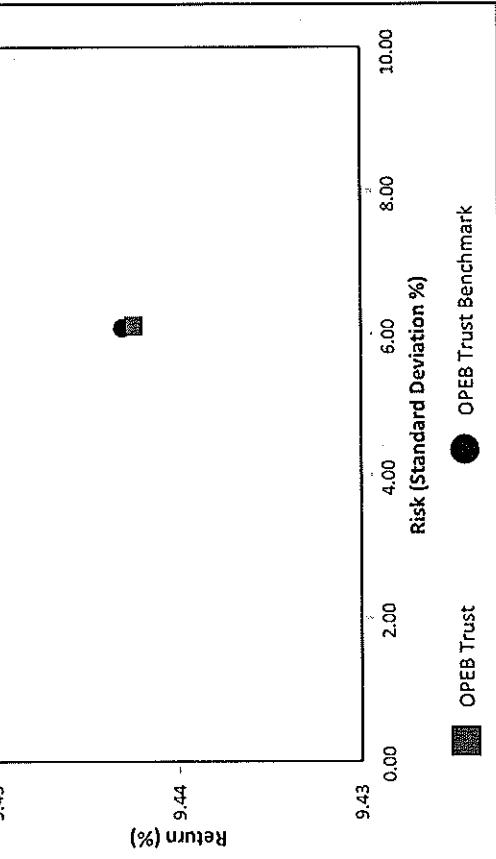
As of December 31, 2014

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

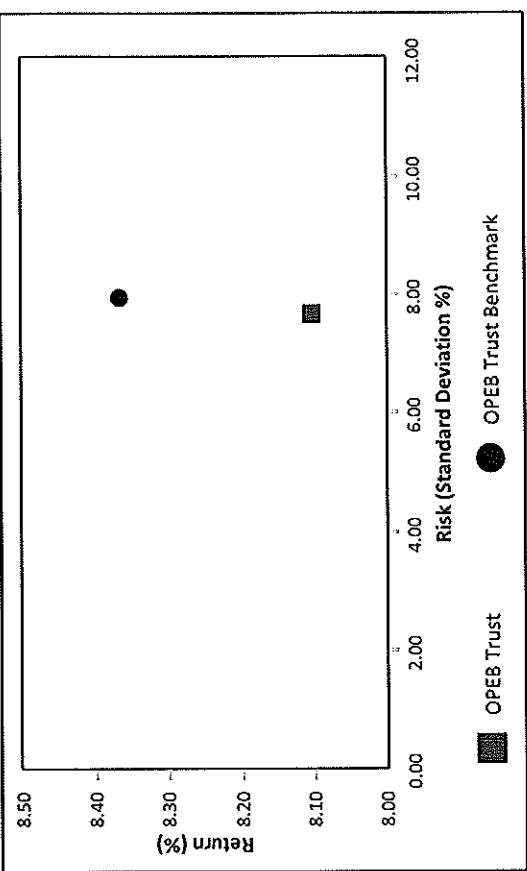
## Risk vs. Return

OPEB Trust  
As of December 31, 2014

### 3 Year Risk and Return



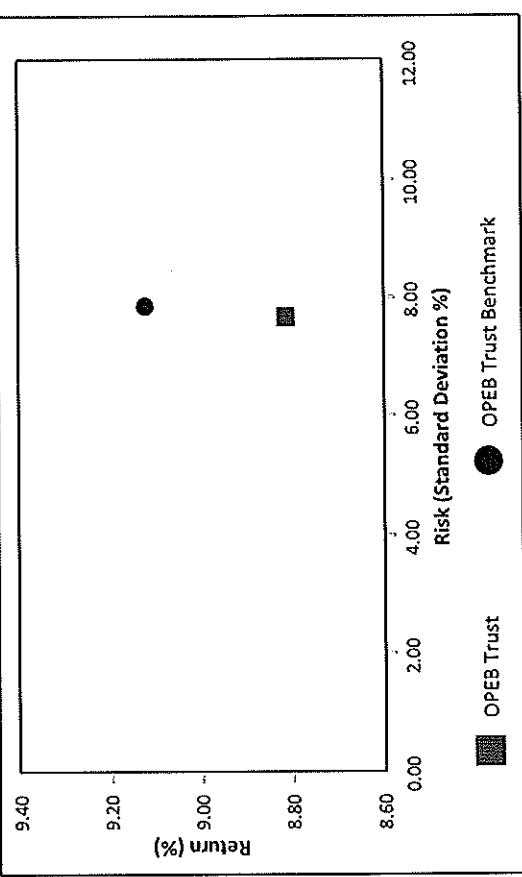
### 5 Year Risk and Return



OPEB Trust Benchmark

OPEB Trust

### 7 Year Risk and Return



OPEB Trust Benchmark

OPEB Trust

## MPT Statistical Data

OPEB Trust  
As of December 31, 2014

### 3 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| OPEB Trust                | 9.44   | 6.11               | 0.91           | 0.00              | 0.98      | 1.50         | 0.07  | 0.99 | 3.52          |
| OPEB Trust Benchmark      | 9.44   | 6.09               | 0.00           | N/A               | 1.00      | 1.51         | 0.00  | 1.00 | 3.49          |
| 90 Day U.S. Treasury Bill | 0.06   | 0.02               | 6.09           | -1.51             | 0.06      | N/A          | 0.06  | 0.00 | 0.00          |

### 5 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| OPEB Trust                | 8.10   | 7.70               | 0.95           | -0.28             | 0.99      | 1.04         | 0.07  | 0.96 | 4.53          |
| OPEB Trust Benchmark      | 8.37   | 7.95               | 0.00           | N/A               | 1.00      | 1.04         | 0.00  | 1.00 | 4.61          |
| 90 Day U.S. Treasury Bill | 0.08   | 0.02               | 7.96           | -1.04             | 0.00      | N/A          | 0.08  | 0.00 | 0.00          |

### 7 Year Historical MPT Statistics

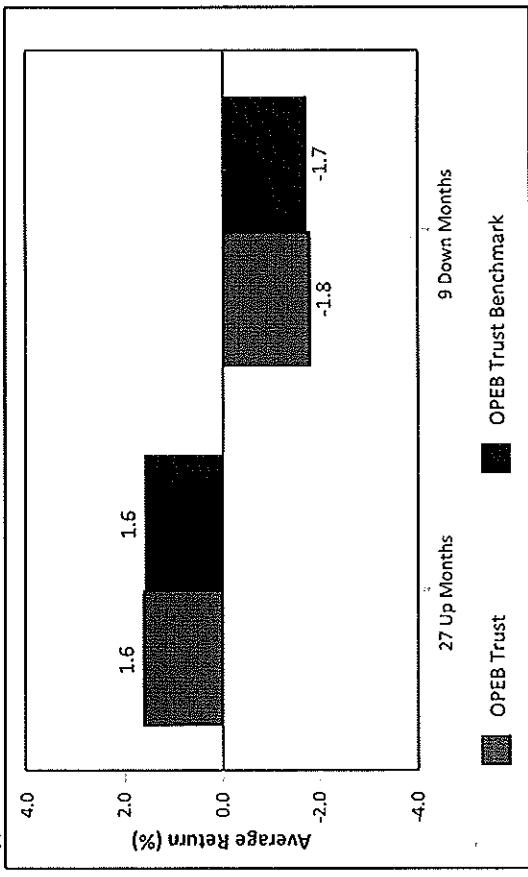
|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|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

## Market Capture Report

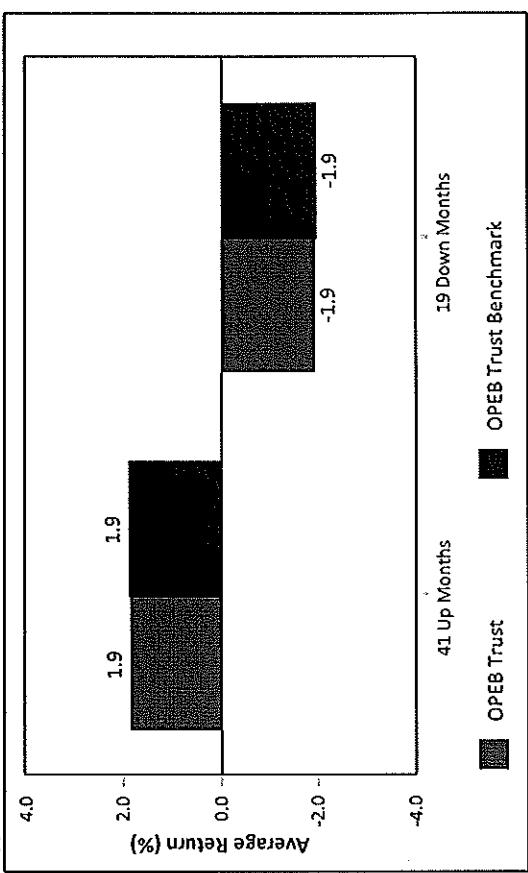
OPEB Trust

As of December 31, 2014

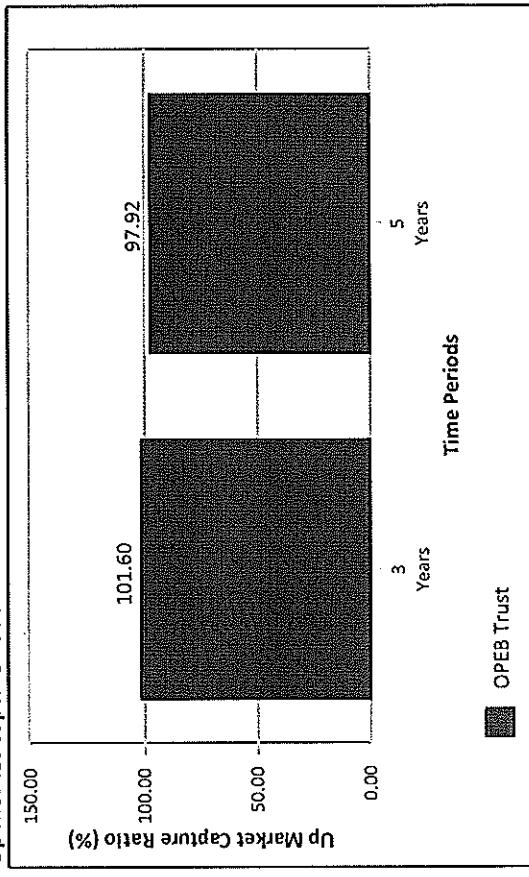
### Up/Down Markets - 3 Years



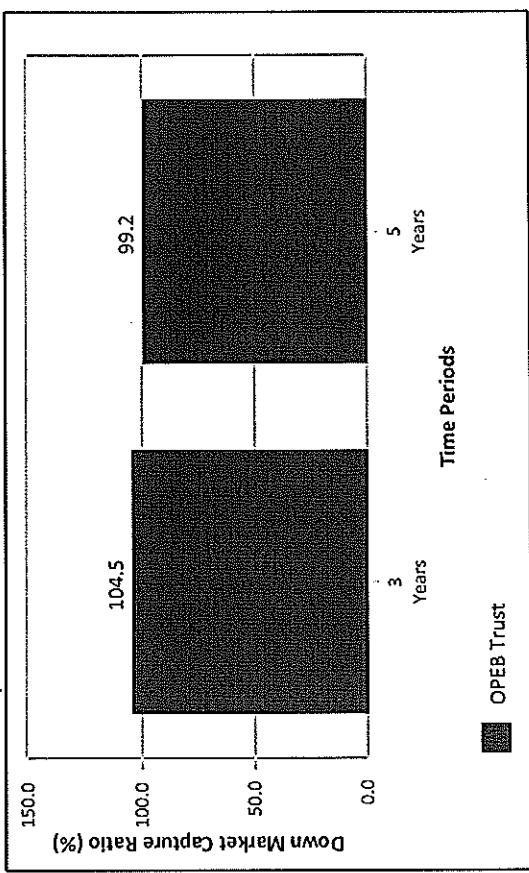
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio



## Estimated Fee Analysis - Town of Avon OPEB Trust

As of December 31, 2014

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

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

**Asset Allocation**  
**BOE OPEB Trust**  
**As of December 31, 2014**

|  | Asset Allocation<br>(\$) | Asset Allocation<br>(%) | Asset Allocation<br>(%) | Target Allocation<br>(%) | Differences<br>(%) |
|--|--------------------------|-------------------------|-------------------------|--------------------------|--------------------|
| <b>Avon BOE OPEB Trust</b>             | <b>147,749</b>           | <b>100.0</b>            | <b>100.0</b>            | <b>100.0</b>             | <b>0.0</b>         |
| Money Market Funds                     | 616                      | 0.4                     | 0.4                     | 0.0                      | 0.4                |
| iShares BC Aggregate Bond              | 33,625                   | 22.8                    | 22.8                    | 22.5                     | 0.3                |
| iShares BC TIPS Bond Fund              | 33,488                   | 22.7                    | 22.7                    | 22.5                     | 0.2                |
| iShares S&P 500                        | 33,924                   | 23.0                    | 23.0                    | 22.5                     | 0.5                |
| iShares Russell Midcap                 | 7,100                    | 4.8                     | 4.8                     | 5.0                      | -0.2               |
| iShares Russell 2000                   | 2,987                    | 2.0                     | 2.0                     | 2.5                      | -0.5               |
| iShares C&S Realty Majors              | 4,043                    | 2.7                     | 2.7                     | 2.5                      | 0.2                |
| iShares S&P Developed Ex-US Prop Index | 3,321                    | 2.2                     | 2.2                     | 5.0                      | -2.8               |
| iShares MSCI EAFE Index                | 21,401                   | 14.5                    | 14.5                    | 15.0                     | -0.5               |
| iShares MSCI Emerging Market           | 7,245                    | 4.9                     | 4.9                     | 2.5                      | 2.4                |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

## Total Plan Performance Summary

**BOE OPEB Trust**

As of December 31, 2014

### Account Reconciliation

|                        | QTR     | YTD     | Since Inception | Inception Date |
|------------------------|---------|---------|-----------------|----------------|
| Avon BOE OPEB Trust    |         |         |                 | 09/01/2011     |
| Beginning Market Value | 120,550 | 115,980 | 25,362          |                |
| Net Contributions      | 25,500  | 25,500  | 100,500         |                |
| Total Gain/Loss        | 1,699   | 6,269   | 21,887          |                |
| Ending Market Value    | 147,749 | 147,749 | 147,749         |                |

### OPEB Trust Benchmark Composition

|   | Allocation | Yield | Weight (%) |
|---|------------|-------|------------|
| Barclays U.S. Treasury: U.S. TIPS Index |            |       | 22.5       |
| Barclays Aggregate Index                |            |       | 22.5       |
| Russell 3000 Index                      |            |       | 30.0       |
| MSCI EAFE (net) Index                   |            |       | 15.0       |
| MSCI Emerging Markets (Net)             |            |       | 5.0        |
| FTSE EPRA/NAREIT Developed 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  | 1.6 | 5.6  | 5.6    | 9.3     | N/A     | N/A     | N/A      | 8.1             | 09/01/2011     |
| OPEB Trust Benchmark | 1.6 | 5.8  | 5.8    | 9.4     | 8.4     | N/A     | N/A      | 8.6             |                |
| Difference           | 0.0 | -0.2 | -0.2   | -0.1    | -0.1    | N/A     | N/A      | -0.5            |                |

### Calendar Year Performance Summary

|                      | 2011 | 2012 | 2013 | 2014 | 2010 | 2009 | 2008 | 2007 | 2006 |
|----------------------|------|------|------|------|------|------|------|------|------|
| Avon BOE OPEB Trust  | 10.3 | 12.2 | N/A  |
| OPEB Trust Benchmark | 10.1 | 12.5 | 2.1  | 11.7 | N/A  | N/A  | N/A  | N/A  | N/A  |
| Difference           | 0.2  | -0.3 | N/A  |

## **Historical Hybrid Composition**

**BOE OPEB Trust**

As of December 31, 2014

| Allocation Mandate                      | Weight (%) |
|---|------------|
| Jan-2001                                |            |
| Barclays U.S. Treasury: U.S. TIPS Index | 22.5       |
| Barclays Aggregate Index                | 22.5       |
| Russell 3000 Index                      | 30.0       |
| MSCI EAFE (net) Index                   | 15.0       |
| MSCI Emerging Markets (Net)             | 5.0        |
| FTSE EPRA/NAREIT Developed Index        | 5.0        |

## Manager Performance Overview

BOE/OPEB Trust

As of December 31, 2014

|  | QTR              | YTD              | 1 Year           | 3 Years          | 5 Years          | 10 Years        | Since Inception  | Inception Date    |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|
| <b>Fixed Income</b>                                |                  |                  |                  |                  |                  |                 |                  |                   |
| <b>iShares®Core US Aggregate Bond (AGG)</b>        | <b>1.8 (5)</b>   | <b>6.0 (25)</b>  | <b>6.0 (25)</b>  | <b>2.6 (70)</b>  | <b>4.3 (68)</b>  | <b>4.5 (45)</b> | <b>4.4 (45)</b>  | <b>10/01/2003</b> |
| Barclays Aggregate Index                           | 1.8              | 6.0              | 6.0              | 2.7              | 4.4              | 4.7             | 4.6              | 4.6               |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 1.3              | 5.5              | 5.5              | 3.1              | 4.7              | 4.4             | 4.3              | 4.3               |
| <b>iShares®TIPS Bond ETF (TIP)</b>                 | <b>-0.1 (14)</b> | <b>3.5 (10)</b>  | <b>3.5 (10)</b>  | <b>0.3 (31)</b>  | <b>4.0 (14)</b>  | <b>4.2 (19)</b> | <b>4.6 (19)</b>  | <b>01/01/2004</b> |
| Barclays U.S. Treasury: U.S. TIPS Index            | 0.0              | 3.6              | 3.6              | 0.4              | 4.1              | 4.4             | 4.7              | 4.7               |
| IM U.S. TIPS (MF) Median                           | -0.7             | 2.1              | 2.1              | 0.0              | 3.4              | 3.7             | 4.1              | 4.1               |
| <b>Domestic Equity</b>                             |                  |                  |                  |                  |                  |                 |                  |                   |
| <b>iShares®Core S&amp;P 500 (IVV)</b>              | <b>4.9 (33)</b>  | <b>13.6 (19)</b> | <b>13.6 (19)</b> | <b>20.3 (28)</b> | <b>15.4 (20)</b> | <b>7.6 (29)</b> | <b>4.5 (45)</b>  | <b>06/01/2000</b> |
| S&P 500 Index                                      | 4.9              | 13.7             | 13.7             | 20.4             | 15.5             | 7.7             | 4.6              | 4.6               |
| IM U.S. Large Cap Core Equity (MF) Median          | 4.5              | 11.4             | 11.4             | 19.3             | 13.8             | 7.0             | 4.4              | 4.4               |
| <b>iShares®Russell Mid-Cap (IWR)</b>               | <b>5.9 (41)</b>  | <b>13.0 (14)</b> | <b>13.0 (14)</b> | <b>21.2 (19)</b> | <b>17.0 (9)</b>  | <b>9.4 (13)</b> | <b>9.6 (13)</b>  | <b>08/01/2001</b> |
| Russell Midcap Index                               | 5.9              | 13.2             | 13.2             | 21.4             | 17.2             | 9.6             | 9.8              | 9.8               |
| IM U.S. Mid Cap Core Equity (MF) Median            | 5.6              | 9.0              | 9.0              | 19.5             | 15.0             | 8.1             | 8.1              | 8.1               |
| <b>iShares®Russell 2000 ETF (IWM)</b>              | <b>9.7 (40)</b>  | <b>4.9 (41)</b>  | <b>4.9 (41)</b>  | <b>19.3 (42)</b> | <b>15.5 (46)</b> | <b>7.8 (34)</b> | <b>7.9 (65)</b>  | <b>06/01/2000</b> |
| Russell 2000 Index                                 | 9.7              | 4.9              | 4.9              | 19.2             | 15.5             | 7.8             | 8.0              | 8.0               |
| IM U.S. Small Cap Core Equity (MF) Median          | 9.6              | 4.5              | 4.5              | 18.9             | 15.5             | 7.2             | 8.8              | 8.8               |
| <b>International Equity</b>                        |                  |                  |                  |                  |                  |                 |                  |                   |
| <b>iShares®MSCI EAFE ETF (EFA)</b>                 | <b>-3.6 (41)</b> | <b>-5.0 (31)</b> | <b>-5.0 (31)</b> | <b>10.9 (33)</b> | <b>5.2 (31)</b>  | <b>4.3 (44)</b> | <b>5.6 (38)</b>  | <b>09/01/2001</b> |
| MSCI EAFE (net) Index                              | -3.6             | -4.9             | -4.9             | 11.1             | 5.3              | 4.4             | 5.6              | 5.6               |
| IM International Large Cap Core Equity (MF) Median | -4.1             | -6.0             | -6.0             | 10.4             | 4.8              | 4.2             | 5.4              | 5.4               |
| <b>iShares®MSCI Emerging Markets (EMKTS)</b>       | <b>-4.6 (51)</b> | <b>-2.8 (48)</b> | <b>-2.8 (48)</b> | <b>3.4 (62)</b>  | <b>0.8 (67)</b>  | <b>7.7 (50)</b> | <b>12.8 (41)</b> | <b>05/01/2003</b> |
| MSCI Emerging Markets Index                        | -4.4             | -1.8             | -1.8             | 4.4              | 2.1              | 8.8             | 13.7             | 13.7              |
| IM Emerging Markets Equity (MF) Median             | -4.6             | -3.0             | -3.0             | 4.3              | 1.8              | 7.7             | 12.4             | 12.4              |

Returns for periods less than one year are not annualized.

<sup>^</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

## Manager Performance Overview

**BOE/OPEB Trust**

**As of December 31, 2014**

|  | QTR             | YTD             | 1 Year          | 3 Years          | 5 Years          | 10 Years        | Since Inception  | Inception Date    |
|--|-----------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|-------------------|
| <b>Real Estate</b>                       |                 |                 |                 |                  |                  |                 |                  |                   |
| <b>iShares® C&amp;S REIT ETF (ICF)</b>   | <b>15.9 (2)</b> | <b>34.1 (3)</b> | <b>34.1 (3)</b> | <b>14.9 (64)</b> | <b>16.6 (32)</b> | <b>7.6 (56)</b> | <b>11.2 (50)</b> | <b>02/01/2001</b> |
| Cohen Steers Realty Majors Index         | 16.0            | 34.6            | 34.6            | 15.3             | 17.0             | 7.9             | 11.6             |                   |
| IM Real Estate Sector (MF) Median        | 14.1            | 29.4            | 29.4            | 15.3             | 16.2             | 7.7             | 11.1             |                   |
| <b>iShares® Int'l Dev Prop (WPS)</b>     | <b>1.5 (18)</b> | <b>3.2 (30)</b> | <b>3.2 (30)</b> | <b>15.1 (30)</b> | <b>8.6 (23)</b>  | <b>N/A</b>      | <b>0.2 (16)</b>  | <b>08/01/2007</b> |
| S&P Developed Ex-U.S. Property           | 1.7             | 3.9             | 3.9             | 16.0             | 9.4              | 6.0             | 0.7              |                   |
| IM International Real Estate (MF) Median | 1.1             | 2.3             | 2.3             | 14.6             | 7.3              | N/A             | -0.5             |                   |

\*\* 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.

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.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

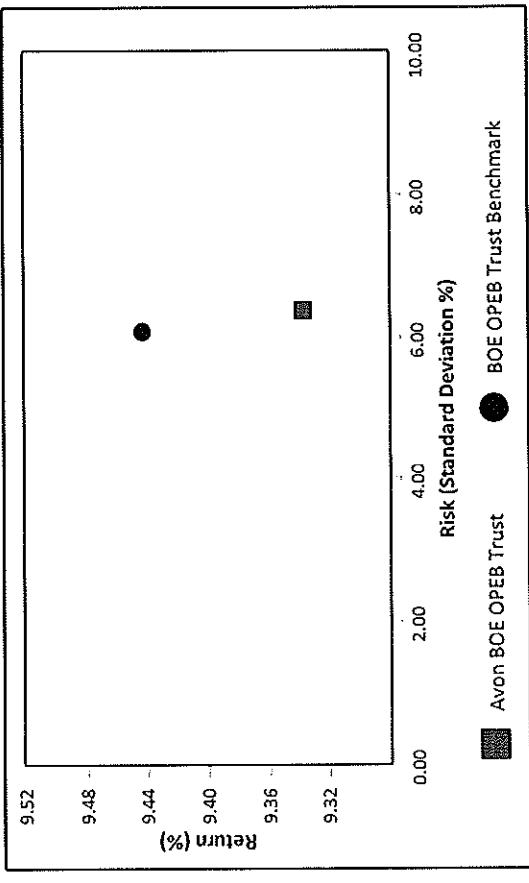
Returns for periods less than one year are not annualized.

More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

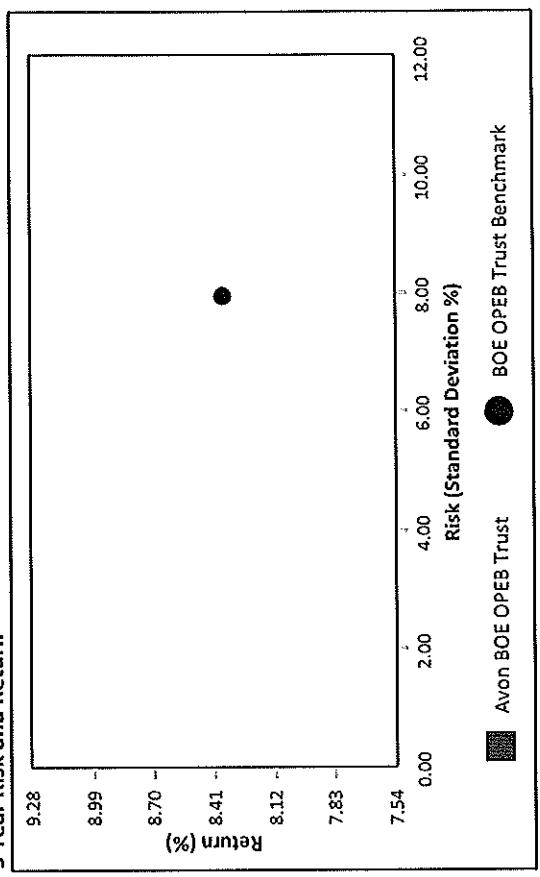
## Risk vs Return

**BOE OPEB Trust**  
As of December 31, 2014

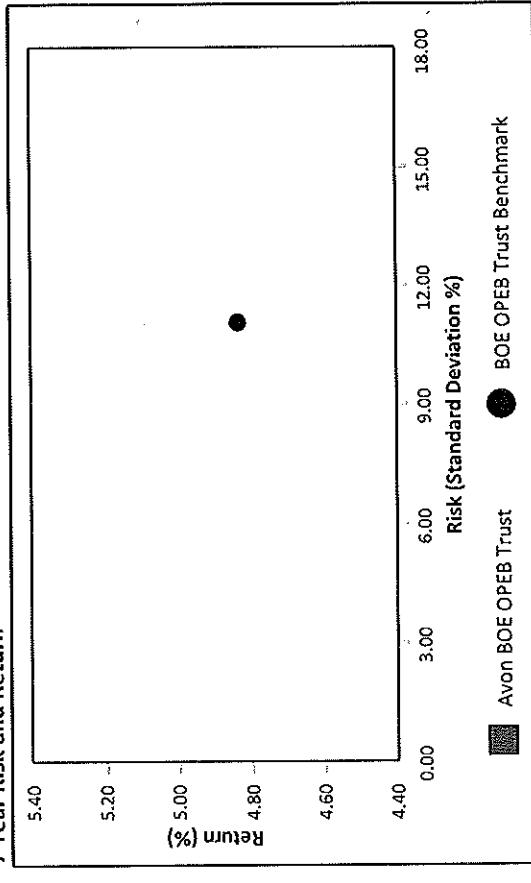
### 3 Year Risk and Return



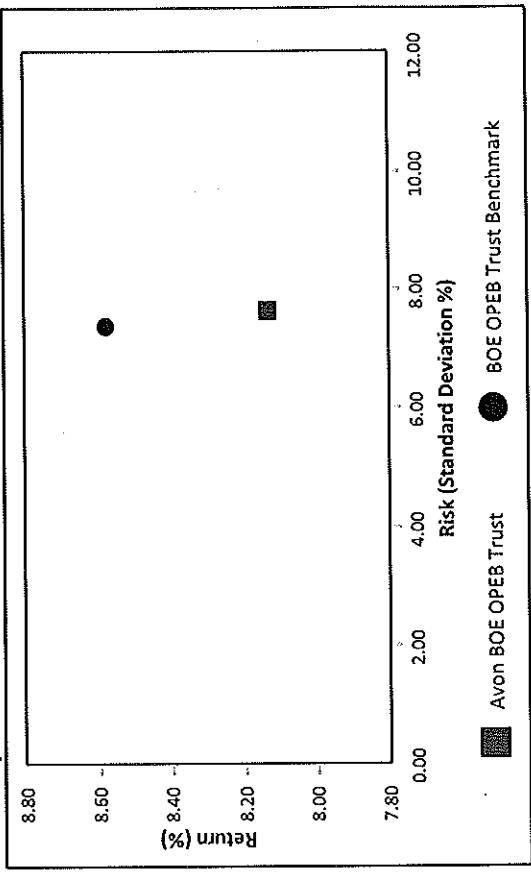
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistical Data

**BOE OPEB Trust**

**As of December 31, 2014**

### 3 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Avon BOE OPEB Trust       | 9.34   | 6.38               | 0.78           | -0.10             | 0.99      | 1.43         | -0.46 | 1.04 | 3.74          |
| BOE OPEB Trust Benchmark  | 9.44   | 6.09               | 0.00           | N/A               | 1.00      | 1.51         | 0.00  | 1.00 | 3.49          |
| 90 Day U.S. Treasury Bill | 0.06   | 0.02               | 6.09           | -1.51             | 0.06      | N/A          | 0.06  | 0.00 | 0.00          |

### 5 Year Historical MPT Statistics

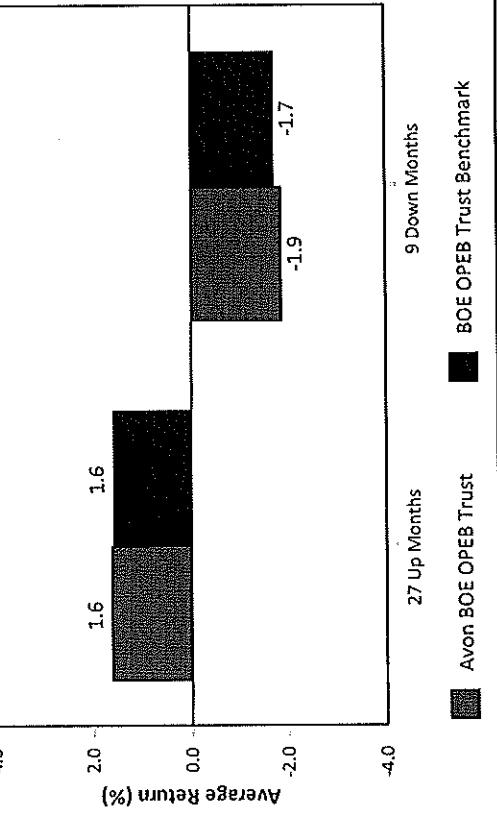
|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Avon BOE OPEB Trust       | N/A    | N/A                | N/A            | N/A               | N/A       | N/A          | N/A   | N/A  | N/A           |
| BOE OPEB Trust Benchmark  | 8.37   | 7.96               | 0.00           | N/A               | 1.00      | 1.04         | 0.00  | 1.00 | 4.61          |
| 90 Day U.S. Treasury Bill | 0.08   | 0.02               | 7.96           | -1.04             | 0.00      | N/A          | 0.08  | 0.00 | 0.00          |

### 7 Year Historical MPT Statistics

|                           | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta  | Downside Risk |
|---------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|-------|---------------|
| Avon BOE OPEB Trust       | N/A    | N/A                | N/A            | N/A               | N/A       | N/A          | N/A   | N/A   | N/A           |
| BOE OPEB Trust Benchmark  | 4.84   | 11.14              | 0.00           | N/A               | 1.00      | 0.44         | 0.00  | 1.00  | 8.03          |
| 90 Day U.S. Treasury Bill | 0.38   | 0.26               | 11.23          | -0.44             | 0.12      | N/A          | 0.42  | -0.01 | 0.01          |

**Market Capture Report**  
**BOE OPEB Trust**  
**As of December 31, 2014**

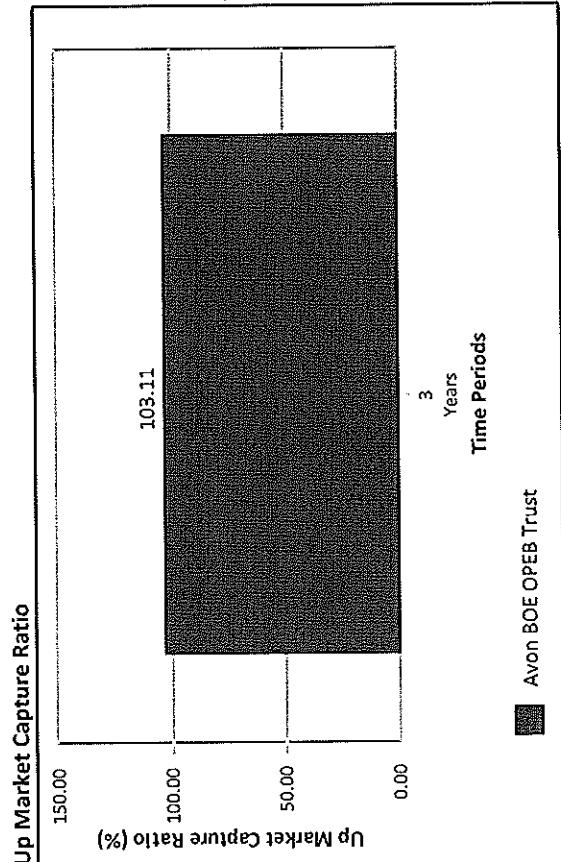
Up/Down Markets - 3 Years



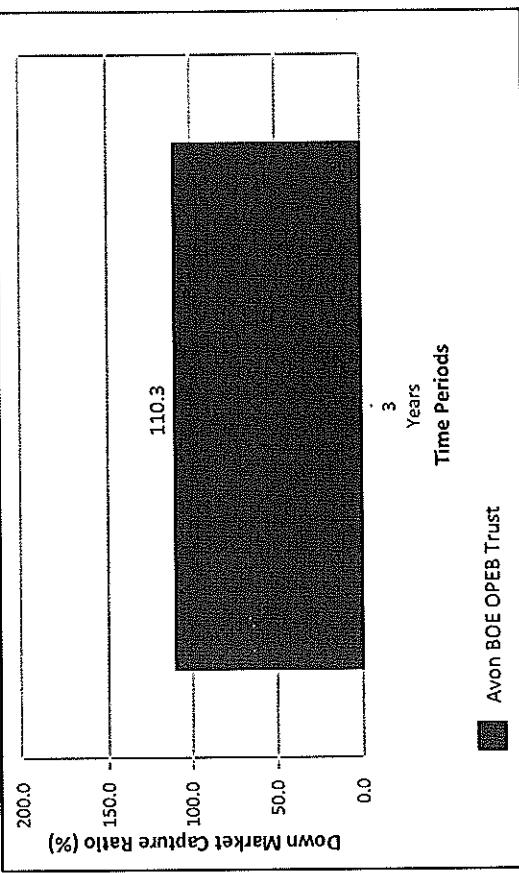
Up/Down Markets - 5 Years

Not Enough Data.

Up Market Capture Ratio



Up/Down Markets - 5 Years



## **Estimated Fee Analysis - Town of Avon BOE OPEB Trust**

**As of December 31, 2014**

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

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

## Asset Allocation

**Retiree Medical Plan  
As of December 31, 2014**

|   | Asset Allocation<br>(\$) | Asset Allocation<br>(%) | Target Allocation<br>(%) | Differences<br>(%) |
|---|--------------------------|-------------------------|--------------------------|--------------------|
| <b>Retiree Medical Plan</b>                         | <b>1,295,458</b>         | <b>100.0</b>            | <b>100.0</b>             | <b>0.0</b>         |
| Money Market Funds                                  | 929                      | 0.1                     | 0.0                      | 0.1                |
| iShares Barclays 1-3 Yr Treasury Bond Fund          | 462,129                  | 35.7                    | 36.5                     | -0.8               |
| iShares Barclays Capital 7-10yr Treasury Index Fund | 481,232                  | 37.1                    | 36.5                     | 0.6                |
| iShares iBoxx \$ Invest Grade Corp Bond             | 156,193                  | 12.1                    | 12.0                     | 0.1                |
| iShares Russell 3000 Index Fund                     | 166,739                  | 12.9                    | 12.5                     | 0.4                |
| iShares MSCI EAFE Index Fund                        | 28,235                   | 2.2                     | 2.5                      | -0.3               |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

## Asset Allocation - Town of Avon Retiree Medical Plan

### Multi-Year Plan for Re-Allocation to Fixed Income

| Investment                                    | Current Year<br>Target Allocation<br>(%) | Year 1                   |                          | Year 2                   |                          | Year 3                   |                          | Year 4                   |                          |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   |  | Target Allocation<br>(%) |
| Effective June 2015                           |  |                          |                          |                          |                          |                          |                          |                          |                          |
| <u>Short Term Liquidity</u>                   |  |                          |                          |                          |                          |                          |                          |                          |                          |
| JP Morgan Money Market Service Shares         | 0.00%                                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    |
| <u>Fixed Income</u>                           |  |                          |                          |                          |                          |                          |                          |                          |                          |
| iShares Barclays 1-3 Year Treasury Bond Fund  | 33.25%                                   | 33.25%                   | 36.50%                   | 39.75%                   | 43.00%                   |                          |                          |                          |                          |
| iShares Barclays 7-10 Year Treasury Bond Fund | 33.25%                                   | 33.25%                   | 36.50%                   | 39.75%                   | 43.00%                   |                          |                          |                          |                          |
| iShares iBoxx \$Investment Grade Corporate    | <u>14.00%</u>                            | <u>11.00%</u>            | <u>12.00%</u>            | <u>13.00%</u>            | <u>14.00%</u>            |                          |                          |                          |                          |
| <u>Total Fixed Income</u>                     | 77.50%                                   | 77.50%                   | 85.00%                   | 92.50%                   | 100.00%                  |                          |                          |                          |                          |
| <u>Domestic Equity</u>                        |  |                          |                          |                          |                          |                          |                          |                          |                          |
| iShares Russell 3000 Index Fund               | <u>18.75%</u>                            | <u>18.75%</u>            | <u>12.50%</u>            | <u>6.25%</u>             | <u>0.00%</u>             |                          |                          |                          |                          |
| <u>Total Domestic Equity</u>                  | 18.75%                                   | 18.75%                   | 12.50%                   | 6.25%                    | 0.00%                    |                          |                          |                          |                          |
| <u>International Equity</u>                   |  |                          |                          |                          |                          |                          |                          |                          |                          |
| iShares MSCI EAFE Index Fund                  | 3.75%                                    | 3.75%                    | <u>2.50%</u>             | <u>1.25%</u>             | <u>0.00%</u>             |                          |                          |                          |                          |
| <u>Total International Equity</u>             | 3.75%                                    | 3.75%                    | 2.50%                    | 1.25%                    | 0.00%                    |                          |                          |                          |                          |
| <b>Totals</b>                                 | <b>100.00%</b>                           | <b>100.00%</b>           | <b>100.00%</b>           | <b>100.00%</b>           | <b>100.00%</b>           |                          |                          |                          |                          |

## Total Plan Performance Summary

Retiree Medical Plan  
As of December 31, 2014

### Account Reconciliation

|                             | QTR       | YTD       | Since Inception Date |
|-----------------------------|-----------|-----------|----------------------|
| <b>Retiree Medical Plan</b> |           |           | 02/01/2005           |
| Beginning Market Value      | 1,270,960 | 1,220,544 | 1,157,998            |
| Net Contributions           | -         | -         | -434,783             |
| Total Gain/Loss             | 24,498    | 74,914    | 572,243              |
| Ending Market Value         | 1,295,458 | 1,295,458 | 1,295,458            |

### Retiree Medical Plan Benchmark Composition

|  | Allocation Mandate | Weight (%) |
|--|--------------------|------------|
| Barclays U.S. Treasury: 1-3 Year       |                    | 36.5       |
| Barclays U.S. Treasury: 7-10 Year      |                    | 36.5       |
| iBoxx \$ Liquid Investment Grade Index |                    | 12.0       |
| Russell 3000 Index                     |                    | 12.5       |
| MSCI EAFE (net) Index                  |                    | 2.5        |

### Trailing Performance Summary

|                                | QTR        | YTD        | 1 Year     | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date    |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| <b>Retiree Medical Plan</b>    | <b>1.9</b> | <b>6.1</b> | <b>6.1</b> | <b>6.2</b> | <b>6.4</b> | <b>4.7</b> | <b>N/A</b> | <b>5.3</b>      | <b>02/01/2005</b> |
| Retiree Medical Plan Benchmark | 2.0        | 6.2        | 6.2        | 6.4        | 6.7        | 4.6        | 5.2        | 5.3             |                   |
| Difference                     | -0.1       | -0.1       | -0.1       | -0.2       | -0.3       | 0.1        | N/A        | 0.0             |                   |

### Calendar Year Performance Summary

|                                | 2013       | 2012       | 2011       | 2010       | 2009       | 2008        | 2007       | 2006       |
|--------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| <b>Retiree Medical Plan</b>    | <b>5.5</b> | <b>7.0</b> | <b>5.4</b> | <b>8.0</b> | <b>7.9</b> | <b>-6.5</b> | <b>7.1</b> | <b>8.6</b> |
| Retiree Medical Plan Benchmark | 5.3        | 7.6        | 5.9        | 8.5        | 10.5       | -10.4       | 7.5        | 8.7        |
| Difference                     | 0.2        | -0.6       | -0.5       | -0.5       | -2.6       | 3.9         | -0.4       | -0.1       |

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

## Historical Hybrid Composition

Retiree Medical Plan  
As of December 31, 2014

| Allocation Mandate                     | Weight (%) |
|--|------------|
| Jan-1999                               |            |
| Barclays U.S. Treasury: 7-10 Year      | 26.3       |
| Barclays U.S. Treasury: 1-3 Year       | 26.3       |
| iBoxx \$ Liquid Investment Grade Index | 10.0       |
| Russell 3000 Index                     | 30.0       |
| MSCI EAFE (net) Index                  | 7.5        |
| Sep-2010                               |            |
| Barclays U.S. Treasury: 1-3 Year       | 30.0       |
| Barclays U.S. Treasury: 7-10 Year      | 30.0       |
| iBoxx \$ Liquid Investment Grade Index | 10.0       |
| Russell 3000 Index                     | 25.0       |
| MSCI EAFE (net) Index                  | 5.0        |
| Jul-2013                               |            |
| Barclays U.S. Treasury: 1-3 Year       | 33.3       |
| Barclays U.S. Treasury: 7-10 Year      | 33.3       |
| iBoxx \$ Liquid Investment Grade Index | 11.0       |
| Russell 3000 Index                     | 18.8       |
| MSCI EAFE (net) Index                  | 3.8        |
| Jul-2014                               |            |
| Barclays U.S. Treasury: 1-3 Year       | 36.5       |
| Barclays U.S. Treasury: 7-10 Year      | 36.5       |
| iBoxx \$ Liquid Investment Grade Index | 12.0       |
| Russell 3000 Index                     | 12.5       |
| MSCI EAFE (net) Index                  | 2.5        |

## Manager Performance Overview

Retiree Medical Plan  
As of December 31, 2014

|  | QTR              | YTD              | 1 Year           | 3 Years          | 5 Years          | 10 Years        | Since Inception | Inception Date    |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-------------------|
| <b>Fixed Income</b>                                |                  |                  |                  |                  |                  |                 |                 |                   |
| <b>iShares: iShares Trs Bd ETF (SHY)</b>           | <b>0.1 (58)</b>  | <b>0.5 (59)</b>  | <b>0.5 (59)</b>  | <b>0.3 (54)</b>  | <b>0.9 (63)</b>  | <b>2.4 (51)</b> | <b>2.3 (54)</b> | <b>08/01/2002</b> |
| Barclays U.S. Treasury: 1-3 Year                   | 0.2              | 0.6              | 0.6              | 0.5              | 1.1              | 2.5             | 2.4             |                   |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median | 0.2              | 0.6              | 0.6              | 0.4              | 1.1              | 2.4             | 2.4             |                   |
| <b>iShares: iShares Trs Bd ETF (IEF)</b>           | <b>3.1 (19)</b>  | <b>8.9 (19)</b>  | <b>8.9 (19)</b>  | <b>2.1 (24)</b>  | <b>6.1 (17)</b>  | <b>5.6 (12)</b> | <b>5.5 (14)</b> | <b>08/01/2002</b> |
| Barclays U.S. Treasury: 7-10 Year                  | 3.1              | 9.0              | 9.0              | 2.2              | 6.2              | 5.7             | 5.6             |                   |
| IM U.S. Long Term Treasury/Govt Bond (MF) Median   | 1.4              | 4.5              | 4.5              | 1.3              | 3.3              | 3.8             | 3.7             |                   |
| <b>iShares: iShares \$IG Corp (Iqd)</b>            | <b>2.1 (16)</b>  | <b>8.6 (13)</b>  | <b>8.6 (13)</b>  | <b>5.7 (34)</b>  | <b>7.0 (28)</b>  | <b>5.5 (35)</b> | <b>6.2 (27)</b> | <b>08/01/2002</b> |
| iBoxx \$ Liquid Investment Grade Index             | 2.1              | 8.6              | 8.6              | 5.9              | 7.3              | 5.8             | 6.5             |                   |
| IM U.S. Corporate Bonds (MF) Median                | 1.2              | 5.9              | 5.9              | 4.8              | 5.9              | 5.0             | 5.4             |                   |
| <b>Domestic Equity</b>                             |                  |                  |                  |                  |                  |                 |                 |                   |
| <b>iShares: Russell 3000 (Ivw)</b>                 | <b>5.2 (36)</b>  | <b>12.4 (29)</b> | <b>12.4 (29)</b> | <b>20.3 (39)</b> | <b>15.4 (27)</b> | <b>7.8 (36)</b> | <b>4.9 (66)</b> | <b>06/01/2000</b> |
| Russell 3000 Index                                 | 5.2              | 12.6             | 12.6             | 20.5             | 15.6             | 7.9             | 5.1             |                   |
| IM U.S. Multi-Cap Core Equity (MF) Median          | 4.4              | 10.6             | 10.6             | 19.6             | 14.3             | 7.3             | 5.9             |                   |
| <b>International Equity</b>                        |                  |                  |                  |                  |                  |                 |                 |                   |
| <b>iShares: MSCI EAFE ETF (Efa)</b>                | <b>-3.6 (41)</b> | <b>-5.0 (31)</b> | <b>-5.0 (31)</b> | <b>10.9 (33)</b> | <b>5.2 (31)</b>  | <b>4.3 (44)</b> | <b>5.6 (38)</b> | <b>09/01/2001</b> |
| MSCI EAFE (net) Index                              | -3.6             | -4.9             | -4.9             | 11.1             | 5.3              | 4.4             | 5.6             |                   |
| IM International Large Cap Core Equity (MF) Median | -4.1             | -6.0             | -6.0             | 10.4             | 4.8              | 4.2             | 5.4             |                   |

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

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

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

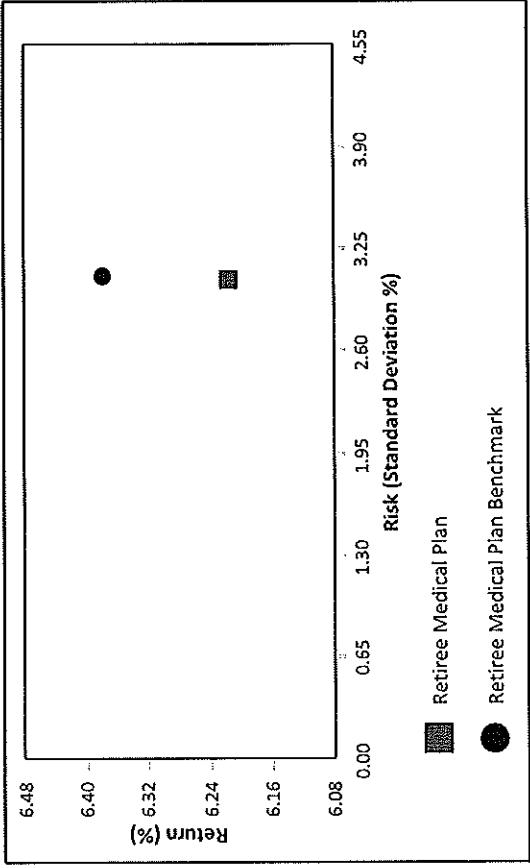
Returns for periods less than one year are not annualized.

<sup>a</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

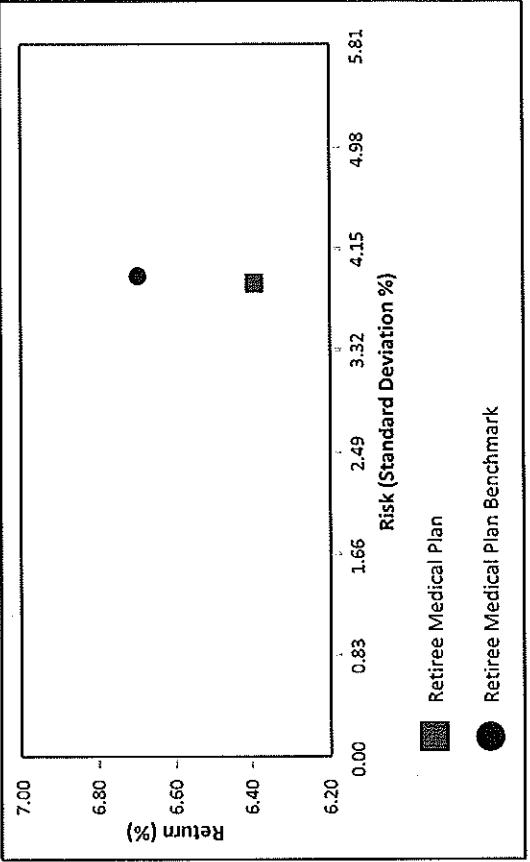
## Risk vs. Return

**Retiree Medical Plan**  
**As of December 31, 2014**

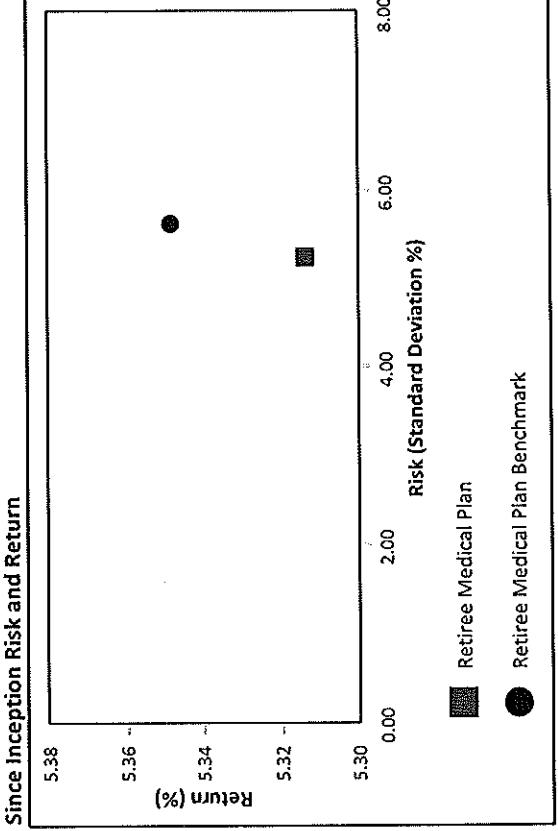
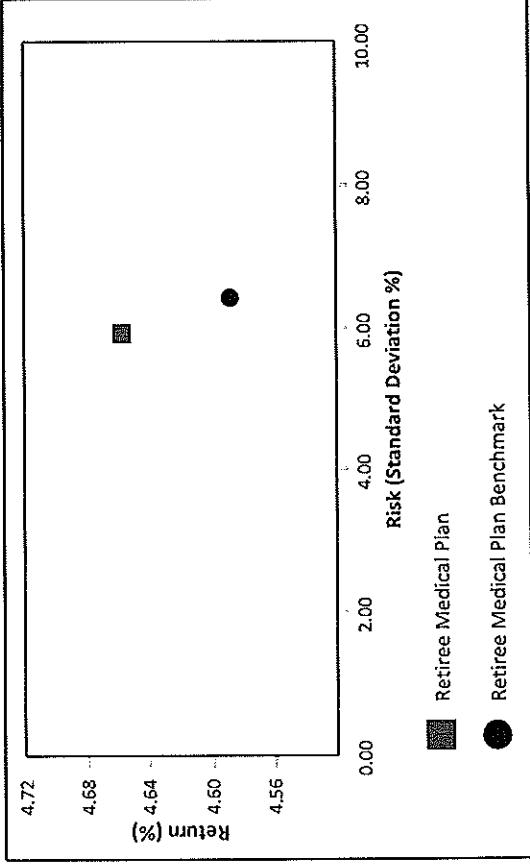
### 3 Year Risk and Return



### 5 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistical Data

Retiree Medical Plan  
As of December 31, 2014

### 3 Year Historical MPT Statistics

|                                | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|--------------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Retiree Medical Plan           | 6.21   | 3.06               | 0.28           | -0.56             | 0.99      | 1.97         | -0.08 | 0.99 | 1.52          |
| Retiree Medical Plan Benchmark | 6.38   | 3.09               | 0.00           | N/A               | 1.00      | 2.00         | 0.00  | 1.00 | 1.55          |
| 90 Day U.S. Treasury Bill      | 0.06   | 0.02               | 3.09           | -2.00             | 0.04      | N/A          | 0.06  | 0.00 | 0.00          |

### 5 Year Historical MPT Statistics

|                                | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Downside Risk |
|--------------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|------|---------------|
| Retiree Medical Plan           | 6.39   | 3.88               | 0.42           | -0.69             | 0.99      | 1.60         | -0.14 | 0.98 | 1.93          |
| Retiree Medical Plan Benchmark | 6.70   | 3.95               | 0.00           | N/A               | 1.00      | 1.65         | 0.00  | 1.00 | 1.92          |
| 90 Day U.S. Treasury Bill      | 0.08   | 0.02               | 3.95           | -1.65             | 0.00      | N/A          | 0.08  | 0.00 | 0.00          |

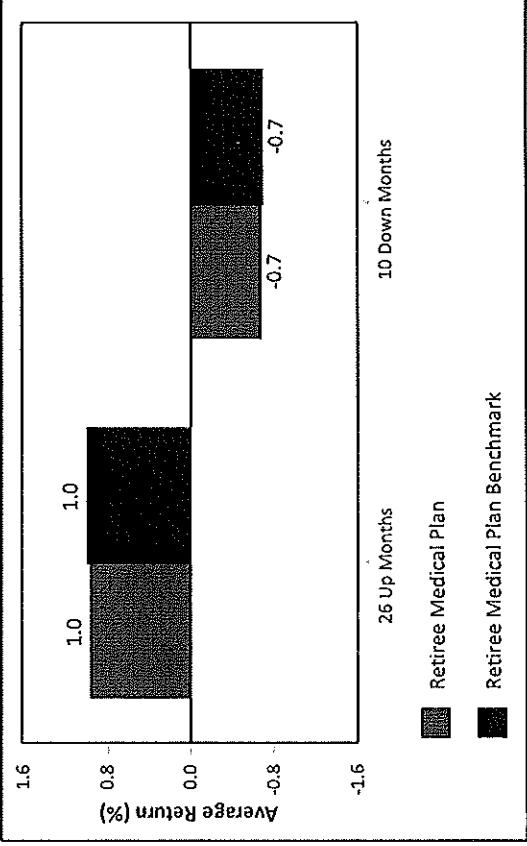
### 7 Year Historical MPT Statistics

|                                | Return | Standard Deviation | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta  | Downside Risk |
|--------------------------------|--------|--------------------|----------------|-------------------|-----------|--------------|-------|-------|---------------|
| Retiree Medical Plan           | 4.66   | 5.93               | 1.08           | 0.03              | 0.98      | 0.73         | 0.45  | 0.91  | 4.09          |
| Retiree Medical Plan Benchmark | 4.59   | 6.42               | 0.00           | N/A               | 1.00      | 0.66         | 0.00  | 1.00  | 4.55          |
| 90 Day U.S. Treasury Bill      | 0.38   | 0.26               | 6.51           | -0.66             | 0.10      | N/A          | 0.44  | -0.01 | 0.01          |

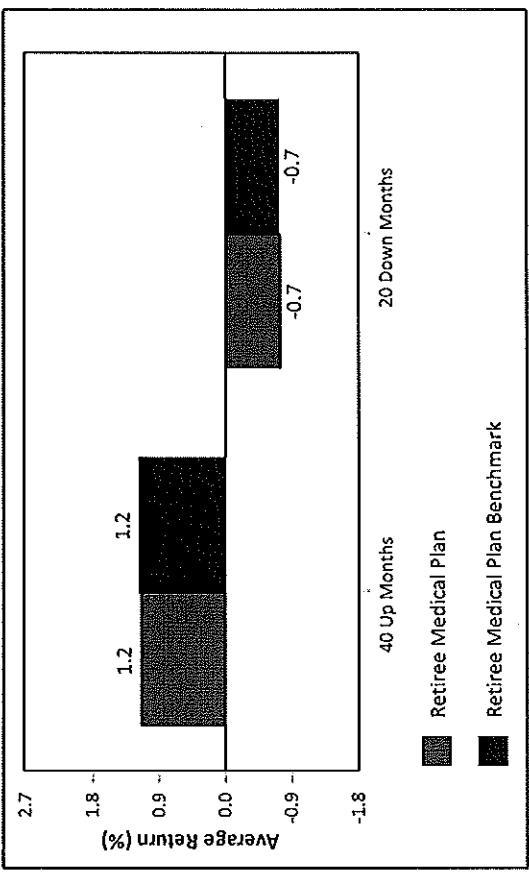
## Market Capture Report

Retiree Medical Plan  
As of December 31, 2014

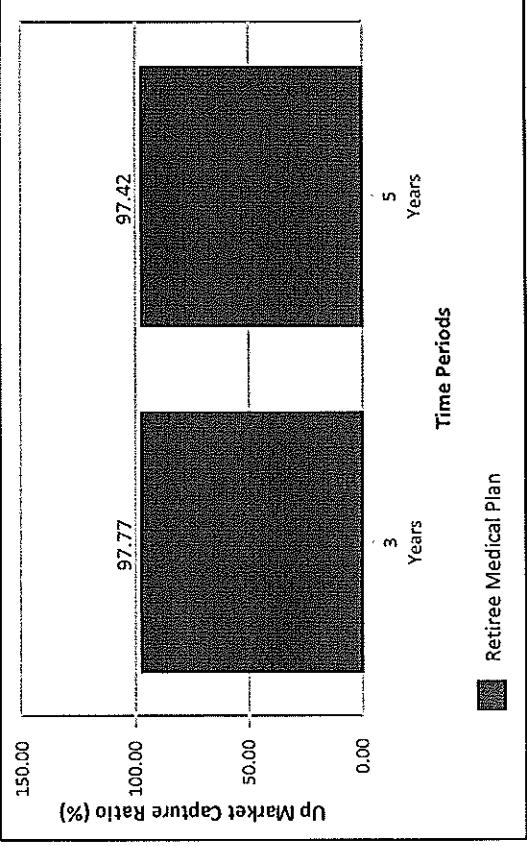
Up/Down Markets - 3 Years



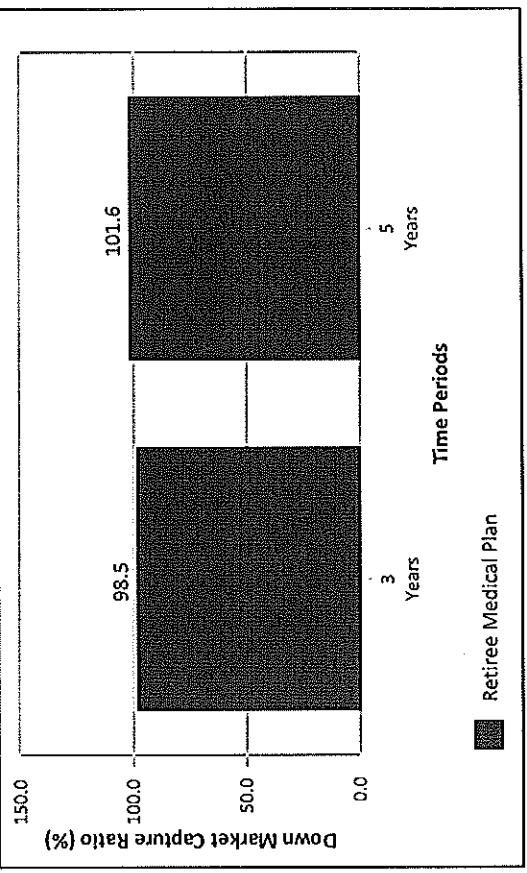
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis - Town of Avon Retiree Medical Fund

As of December 31, 2014

| MANAGER   | FEESCHEDULE  | TARGET ALLOCATION |
|---|--------------|-------------------|
| iShares Barclays 1-3 Yr Treasury Bond Fund      | 0.15%        | 36.50%            |
| iShares Barclays 7-10 Yr Treasury Bond Fund     | 0.15%        | 36.50%            |
| iShares iBoxx \$Investment Grade Corporate Fund | 0.15%        | 12.00%            |
| iShares Russell 3000 Index Fund                 | 0.20%        | 12.50%            |
| iShares MSCI EAFE Index Fund                    | 0.34%        | 2.50%             |
| <b>WEIGHTED AVERAGE FEE</b>                     | <b>0.16%</b> |                   |

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

## Manager Commentary

As of December 31, 2014

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

| <b>FUND FAMILY</b> | <b>WEB SITE</b>  |
|--------------------|--|
| Vanguard           | <a href="http://www.vanguard.com">www.vanguard.com</a>           |
| BlackRock          | <a href="http://www.blackrock.com">www.blackrock.com</a>         |
| Credit Suisse      | <a href="http://www.credituisse.com">www.credituisse.com</a>     |
| MetWest            | <a href="http://www.mwamliic.com">www.mwamliic.com</a>           |
| Western Asset      | <a href="http://www.leegmason.com">www.leegmason.com</a>         |
| John Hancock       | <a href="http://www.jhfunds.com">www.jhfunds.com</a>             |
| Harbor Capital     | <a href="http://www.harborfunds.com">www.harborfunds.com</a>     |
| Neuberger Berman   | <a href="http://www.nb.com">www.nb.com</a>                       |
| American Funds     | <a href="http://www.americanfunds.com">www.americanfunds.com</a> |
| iShares            | <a href="http://www.ishares.com">www.ishares.com</a>             |

## Custom Index Descriptions

- CRSP U.S. Large Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.
- CRSP U.S. Large Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.
- CRSP U.S. Large Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.
- CRSP U.S. Mid Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.
- CRSP U.S. Mid Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.
- CRSP U.S. Small Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.
- CRSP U.S. Small Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.
- CRSP U.S. Small Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.
- CRSP U.S. Total Market Spliced Index** – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2003: MSCI U.S. Broad Market.
- FTSE Developed Asia Pacific Spliced Index** – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.
- FTSE Developed Europe Spliced Index** – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.
- FTSE Developed ex NA Spliced Index** – Following May 1, 2013: FTSE Developed ex North America. Periods prior to May 1, 2013: MSCI EAFE.
- FTSE Emerging Markets Spliced Index** – Following July 1, 2013: FTSE Emerging Markets (net). Periods Between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.
- FTSE Global All Cap ex U.S. Spliced Index** – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and July 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.
- MSCI AC World ex USA (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.
- MSCI AC World ex USA Growth (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.
- MSCI AC World ex USA Value (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

## Statistics Definitions

| Statistics          | Description   |
|---------------------|---|
| Sharpe Ratio        | <ul style="list-style-type: none"> <li>Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return.</li> <li>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.</li> </ul>  |
| Alpha               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                       |
| Beta                | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| R-Squared           | <ul style="list-style-type: none"> <li>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.</li> </ul>   |
| Treynor Ratio       | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Tracking Error      | <ul style="list-style-type: none"> <li>A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.</li> </ul>  |
| Information Ratio   | <ul style="list-style-type: none"> <li>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.</li> </ul>   |
| Consistency         | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| Excess Return       | <ul style="list-style-type: none"> <li>Arithmetic difference between the managers return and the risk-free return over a specified time period.</li> </ul>  |
| Active Return       | <ul style="list-style-type: none"> <li>Arithmetic difference between the managers return and the benchmark return over a specified time period.</li> </ul>  |
| Excess Risk         | <ul style="list-style-type: none"> <li>A measure of the standard deviation of a portfolio's performance relative to the risk free return.</li> </ul>  |
| Up Market Capture   | <ul style="list-style-type: none"> <li>The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.</li> </ul>  |
| Down Market Capture | <ul style="list-style-type: none"> <li>The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.</li> </ul>   |