TOWN CLERK
HAMDEN, CT

2000 JAN 31 P 4:45

REC'D AND FILED BY.
Dea Morrison
Town Clerk

TOWN OF HAMDEN

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 1999

TOWN OF HAMDEN, CONNECTICUT

Comprehensive Annual Financial Report

for

The Fiscal Year Ended
June 30, 1999

Prepared By:

Town of Hamden Finance Department

Mr. James Hliva
Director of Finance

TOWN OF HAMDEN, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

		Page
I.	**INTRODUCTORY SECTION**	
	TABLE OF CONTENTS	
	LETTER OF TRANSMITTAL.	i-ix
	ORGANIZATION CHART.	x
	PRINCIPAL TOWN OFFICIALS	xi
II.	**FINANCIAL SECTION**	
	Independent Auditor's Report on the General Purpose Financial Statements and Supplementary Information.	1- 2
	GENERAL PURPOSE FINANCIAL STATEMENTS	
	Exhibit	
A.	Combined Balance Sheet - All Fund Types and Account Groups. .	3
B.	Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds.	4
C.	Statement of Revenues, Expenditures, Encumbrances, Other Financing Sources (Uses) and Changes in fund Balances - Budgetary Basis - Budget and Actual - General Fund.	5
D.	Combined Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit)/Fund Balances - All Proprietary Fund Types and Nonexpendable Trust Funds.	6
E.	Combined Statement of Cash Flows - All Proprietary Fund Types and Nonexpendable Trust Funds	7
F.	Statement of Plan Net Assets - Employees' Retirement Pension .	8
G.	Statement of Changes in Plan Net Assets - Employees' Retirement Pension Trust Fund.	9
	Notes to Financial Statements	10-37

TOWN OF HAMDEN, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

		Page
	SUPPLEMENTARY INFORMATION	
	Required Information	
	Year 2000 Issue	38
Schedules		
	SUPPLEMENTAL SCHEDULES (COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES)	
	GENERAL FUND	
1.	General Fund Expenditures and Encumbrances – Budgetary Basis - Budget and Actual	39-41
	SPECIAL REVENUE FUNDS	
2.	Combining Balance Sheet	42-44
3.	Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)	45-47
	CAPITAL PROJECTS FUNDS	
4.	Combining Balance Sheet	48-49
5.	Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)	50-51
	INTERNAL SERVICE FUNDS	
6.	Combining Balance Sheet	52
7.	Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit)	53
8.	Combining Statement of Cash Flows	54

TOWN OF HAMDEN, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

		Page
Schedules		
	TRUST AND AGENCY FUNDS	
9.	Combining Balance Sheet.	55-56
10.	Combining Statement of Revenues, Expenditures and Changes In Fund Balances (Deficit) - Expendable Trust Funds	57-58
11.	Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonexpendable Trust Funds	59
12.	Combining Statement of Cash Flows - Nonexpendable Trust Funds	60
13.	Combining Statement of Changes in Assets and Liabilities - Agency Funds.	61-62
	GENERAL FIXED ASSETS ACCOUNT GROUP	
14.	Schedule of General Fixed Assets - By Source.	63
15.	Schedule of General Fixed Assets - By Function and Activity.	64
16.	Schedule of Changes in General Fixed Assets - By Function and Activity.	65
	GENERAL LONG-TERM DEBT ACCOUNT GROUP	
17.	Schedule of General Long-Term Debt.	66
	OTHER SCHEDULES	
18.	Schedule of Property Taxes Levied, Collected and Outstanding - General Fund.	67
19.	Schedule of Special Assessments Levied, Collected and Outstanding - General Fund.	68
20.	Schedule of Status of Capital Projects	69

TOWN OF HAMDEN, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

		Page
II.	**STATISTICAL SECTION**	
A.	GENERAL FUND REVENUES AND EXPENDITURES	
	General Fund Revenues by Source	70
	General Fund Expenditures by Function	71
B.	PROPERTY VALUES AND TAXES	
	Property Tax Levies and Collections - General Fund	72
	Assessed and Estimated Actual Value of Taxable Property	73
	Principal Taxpayers	74
	Property Value, Construction and Bank Deposits	75
C.	LONG-TERM DEBT	
	Computation of Legal Debt Limitation	76
	Ratio of General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	77
	Ratio of Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures	78
	Debt Statement and Current Debt Ratios	79
D.	DEMOGRAPHIC DATA	
	Population and Density	80
	Age Distribution of the Population	80
	Income Distribution	81
	Employment Data	81
E.	MISCELLANEOUS STATISTICS	
	Miscellaneous	82

Introductory Section

TOWN OF HAMDEN
FINANCE DEPARTMENT
2372 Whitney Avenue, Hamden, Connecticut 06518

James A. Hliva
Finance Director

Tel. (203) 287-2559
FAX (203) 287-2501

January 4, 2000

To the Mayor and Honorable
Members of the Legislative Council
Town of Hamden, Connecticut

The Comprehensive Annual Financial Report of the Town of Hamden, Connecticut ("the Town") for the fiscal year ended June 30, 1999, is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies and other interested parties with reliable financial information about the Town. The responsibility for the accuracy, completeness, and fairness of the data presented, including all disclosures, rests with the Town. I believe the report is accurate in all material respects and is designed to present fairly the financial position and results of operations of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included. This report is presented in three sections:

- **The Introductory Section** contains this transmittal letter, an organizational chart of the Town Government, and a list of the principal Town Officials.

- **The Financial Section** contains the independent auditor's report and the general purpose financial statements which provide an overview of the Town's financial position and operating results. This is followed by the notes to the financial statements. Also included are combining and individual fund and account group statements and schedules, which provide additional detailed information relative to the general purpose financial statements.

- **The Statistical Section** contains unaudited pertinent financial and general information indicating trends for comparative fiscal periods.

Generally accepted accounting principles require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities that should be, but are not, combined in the financial statements of the Town.

The Town is required to have an annual audit performed in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States; and in conformity

printed on recycled paper

with the provisions of the Single Audit Act and the U.S. Office of Management and Budget's Circular A-133, "Audits of States and local Governments and Non-profit Organizations." The single audit for the period ended June 30, 1999 is issued under separate cover. All information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations and auditor's reports on the internal control over financial reporting and compliance with applicable laws and regulations, will be included therein.

The Town is also required to have an annual audit performed in accordance with generally accepted auditing standards and in conformity with the provisions of the State Single Audit Act pursuant to Connecticut General Statute Sec. 4-230 to 4-236. The state single audit for the year ended June 30, 1999 is issued under separate cover. All information related to the state single audit, including the schedule of state financial assistance, findings and recommendations and auditor's reports on the internal control and compliance with applicable laws and regulations, will be included therein.

DESCRIPTION OF THE TOWN AND ORGANIZATION

The Town of Hamden, Connecticut was first settled in 1664 and incorporated in 1786. The Town covers an area of 33 square miles, and is located between the cities of New Haven and Hartford, Connecticut.

Commercial, cultural and educational amenities in New Haven and New York City are easily accessible via a network of state and interstate highways, including I-95 and I-91, and rail transport provided by Conrail, Metro North, and Amtrak. Regional air transport needs are provided at the nearby New Haven Tweed Airport. National and international air service are provided by Bradley International in Connecticut and the Kennedy and LaGuardia airports in New York.

Hamden is an attractive residential community with a diversified economic base. Major employers include Quinnipiac College, Stop and Shop Stores and Arden House. As revealed by 1992 Census data, Hamden's population is slightly older and is better educated when compared to the State as a whole. These factors, along with a diversified economic base, contribute to an unemployment rate which is consistently below regional and State averages.

Hamden has a Mayor-Council form of government established by a Charter effective November 1965 and amended effective November 1969, 1975, 1981, and 1983 by referendum of the voters. General Town elections are held each odd numbered year to elect a Mayor, Town Clerk and the Legislative Council. Their terms of office are for two years.

The Legislative Council is made up of six members elected at large and one member elected from each of the nine voting districts in existence as of July 1, 1975. All serve without compensation. No member shall hold any elective or salaried office or position with the State of Connecticut or Town of Hamden except those of Notary public and Justice of the Peace. The members of the Council choose one of its members to be President of the Council and he presides over all its meetings.

The legislative power of the Town is vested exclusively in the Council except as otherwise provided for by the electors. The Council has the power to enact, amend or repeal ordinance not consistent with the Charter or the General Statutes of the State and to provide for the preservation of good order, peace, health and safety of the Town and its inhabitants.

This report includes all funds and account groups of the Town of Hamden. The Town provides a full range of services including public safety, street maintenance and sanitation, health and human services, public parks and recreation, library, education, culture, public improvements, planning, zoning, sewer and general administrative services.

MAJOR INITIATIVES

Economic Development

The Town of Hamden is actively engaged in developing and implementing policies and programs to attract new commercial development and encourage local business expansion. In May of 1998, the Town reopened its Economic Development Office and hired an Economic Development Director who, under the direction of the Mayor and the Economic Development Commission, coordinates all of the Town's economic development activities and promotional efforts.

The Mayor and the Economic Development Commission developed a comprehensive economic development incentive policy which offers tax assessment deferrals and building permit fee waivers to new and expanding businesses committing to remain in town for an agreed upon time period. In addition, Hamden currently offers tax abatements to manufacturing, warehousing and distribution and some service businesses through its State of Connecticut designation as a Targeted Investment Community with a certified Enterprise Zone.

Hamden is also committed to helping small business succeed and to foster a climate for small business start-ups. The Town is currently developing a micro-loan program and technical assistance program targeting these businesses.

The Town is currently soliciting a professional firm to develop a communications strategy and marketing materials and a web site developer and designer. In 1999-2000, Hamden will focus on the State Street and Highwood areas to stimulate and stabilize their economic base.

DEPARTMENTAL

Finance Department

The Finance Department is in the process of updating its computer system. The Town has committed over one million dollars to provide information technology and infrastructure improvements. Fiber optic lines have been installed connecting the Town's three main buildings. A financial software package has been installed and is operational in the Town and School system. The final phase will require combining both Town and Board of Education systems into the integrated financial systems. This new system will greatly improve efficiency and controls in both entities and help prepare the Town for operations into the next millennium.

Parks and Recreation

Hamden Parks and Recreation Department organizes and coordinates recreational, leisure and competitive athletic programs for all age groups. In addition, the department manages and maintains Town-owned park facilities. The town has eleven parks, two public golf courses, and ice rink and indoor swimming pool. A twelfth park, Glendower, is in development. The Department sponsors summer day camps and instructional seminars in swimming, tennis and golf. Also sponsored are soccer, football, baseball, softball and basketball camps taught by professional athletes and coaches. Facility improvements have recently been made to the Farmington Canal Greenway, St. Ann's Field, Rockford, Millrock Park and the Hamden Ice Rink. Also, the Town, in cooperation with a grassroots group known as the Hamden Community Playground, recently installed an elaborate playscape at Bassett Park for children of all ages and is renovating five other neighborhood parks. Additional major improvements were completed on the West Woods Soccer Field complex and the recreational areas behind the Hamden Middle School.

Board of Education

The $44 million Hamden High School renovation project, which began in 1994-95, is nearing completion. Renovations to date include improvements to the first floor which houses the visual arts programs and photography rooms, video production and computer labs. The second floor english, social studies and science labs were extensively renovated. A new 630 seat auditorium/theater with state of the art lighting and sound systems and a new 500 seat cafeteria were also included in the project. Air conditioning was installed in the main building. A new swimming pool and locker rooms were also under construction. The final phase of this project includes approximately $100,000 for design of an athletic field.

Water pollution Control Authority (WPCA)

In August, 1998, a payment of $7,178,000 against claims of $11 million was made by the WPCA for past sewage disposal fees. This payment was funded through borrowing over 15 years with interest rates ranging from 4 - 6%. Effective February 15, 2000, Hamden residents will be billed for sewer use based on water consumption. Direct billing of the sewer use fee will replace the former method of paying sewer treatment costs through property taxes.

FINANCIAL INFORMATION

The Finance Department is responsible for providing the financial services for the Town including: property tax assessment, tax collection, financial accounting and reporting, payroll processing, debt management, purchasing, data processing, and special financial analysis.

The Town's accounting system is organized and operated on a fund basis. A Fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds utilized by the Town are as follows: general, special revenue, capital projects, internal service, and trust and agency. The type and number of individual funds is determined by Generally Accepted Accounting principles (GAAP) and sound financial administration. The general fund, special revenue, capital projects and expendable trust funds are maintained on a modified accrual basis of accounting, generally with revenue being recognized as it becomes both measurable and available and expenditures being recognized when services or goods are received, liabilities are incurred and the amounts are to be paid with available resources. Accounting records for the Town's internal service, pension and nonexpendable trust funds are maintained on the accrual basis of accounting.

INTERNAL CONTROLS

Management of the Town is responsible for establishing and maintaining internal controls designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the Town is also responsible for ensuring that adequate internal control policies and procedures are in place to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management.

BUDGETARY CONTROLS

The objectives of budgetary control are to ensure compliance with legal provisions embodied in the annual adopted budget approved by the Legislative Council. Only the activities of the General Fund are required to be budgeted. The level of budgetary control is established at the department level. The Town's General Fund budget is administered on the modified accrual basis of accounting except for encumbrances. Encumbrances reserve appropriations which have been obligated through purchase orders or contractual commitments. Encumbrances are reported as reservations of fund balance at year-end.

All department requests are submitted to the Mayor who reviews them and then submits a proposed budget to the Legislative Council. The Legislative Council evaluates the budget proposals of the various Town organizations to determine the funding level of the operating and public service programs. After giving due consideration to the input received from the citizens, the Legislative Council adopts the budget. The adopted budget provides the citizens of the Town a clear and precise picture of the cost of public services to be provided. The budget is appropriately controlled through financial reports which compare actual performance with the budget.

GENERAL GOVERNMENT FUNCTIONS

The General Fund is the principal operating fund of the Town. All unrestricted resources, except those required to be accounted for in some other fund, are accounted for in this fund. The General Fund includes Town and Board of Education operations.

General Fund Revenues and Operating Transfers In total $114,035,394 for fiscal 1999 on the GAAP basis; and increase of $2,238,509 over the prior year's total of $111,796,885. The schedule below summarizes fiscal 1999 revenues compared to the prior year.

	1999		1998		Increase (Decrease) From 1998	
	Amount (000's)	% of Total	Amount (000's)	% of Total	Amount (000's)	% Increase (Decrease)
Property taxes	$ 84,235	73.90%	$ 81,500	72.9%	$ 2,735	3.4%
Special assessments	29	0.03%	87	0.1%	(58)	-66.6%
Intergovernmental	25,074	22.00%	24,702	22.1%	372	1.5%
Licenses, permits and fees	1,093	0.96%	1,182	1.1%	(89)	-7.5%
Charges for services	1,951	1.70%	1,961	1.8%	(10)	-0.5%
Investment income	1,385	1.20%	1,723	1.5%	(338)	-19.6%
Other	268	0.21%	642	0.5%	(374)	-58.3%
Total	$ 114,035	100%	$ 111,797	100%	$ 2,238	2.0%

Property taxes, including interest and lien fees on delinquencies, increased approximately $2,735,000 due to an increase in the tax rate. Revenues from federal and state sources increased approximately $372,000 due to increased in Mashantucket Pequot Grant Funds, School Construction Reimbursements, State Teachers' Retirement on-behalf payments, and payments in lieu of taxes for colleges and hospitals. Licenses, permits and fees decrease approximately $89,000 due primarily to a decrease in building permit activity. Charges for services decreased approximately $10,000 due primarily to an decrease in police extra duty revenues, while the approximately $338,000 decreased in investment income was caused by a decreased average cash position despite a slightly better average rate of return.

General Fund Expenditures are presented in the following schedule, on a budgetary basis, for the year ended June 30, 1999 and the amount and percentage of increases and decreases compared to the prior fiscal year.

	1999		1998		Increase (Decrease) From 1998	
	Amount (000's)	% of Total	Amount (000's)	% of Total	Amount (000's)	% Increase (Decrease)
Education	$ 60,438	52.9%	$ 58,362	52.6%	$ 2,076	3.6%
General government	5,983	5.2%	5,482	4.9%	501	9.1%
Public safety	15,060	13.2%	14,298	12.9%	762	5.3%
Public works	12,026	10.5%	11,209	10.1%	819	7.3%
Health and welfare	1,127	1.0%	1,459	1.3%	(332)	-22.8%
Culture and recreation	3,444	3.0%	3,246	2.9%	198	6.1%
Employee benefits	9,310	8.2%	10,429	9.4%	(1,119)	-10.7%
Debt Service	6,784	6.0%	6,555	5.6%	229	3.5%
Total	$ 114,172	100%	$ 111,040	100%	$ 3,134	2.8%

Education expenditures increased approximately $2,076,000 due to general inflationary cost increases and one-time outlays for technology. General government expenditures increased approximately $501,000 due primarily to one time contingency expenditures in 1998. Public works expenditures increased approximately $819,000 due primarily to increased solid waste disposal costs. Employee benefits decreased approximately $1,119,000 due to the switch of self-insured workers' compensation. Public safety and culture and recreation expenditures increased slightly due to inflationary cost increases health and welfare expenditures decrease slightly due to cost decrease. Debt service increased because of scheduled principal payments on recent school bond issues.

General Fund Fund Balance

The fund balance of the General Fund, presented on the GAAP basis in the following schedule, decreased $2,622,781 from the prior year.

Beginning fund balance July 1, 1998		$ 5,870,133
Revenues and other financing sources	$ 114,035,394	
Expenditures and other financing uses	116,658,175	
Revenue and other financing sources (under) Expenditures and other financing uses		(2,622,781)
Ending fund balance June 30, 1999		$ 3,247,352

FIDUCIARY OPERATIONS

Employee Benefit Plans

The Town maintains a pension plan for all employees other than certified education personnel. The Employees' Retirement Plan of the Town of Hamden, a contributory defined benefit single-employer public employee retirement system, is administered by a Board of Trustees.

Certified education personnel participate in the Connecticut State Teachers' Retirement System which is administered by the State of Connecticut. Teachers are required to contribute 7% of earnings to the plan. The State contributes to the plan based on actuarially determined amounts, but the Town is not required to contribute.

DEBT ADMINISTRATION

An analysis of the Town's key debt ratios is as follows:

Net Debt	Ratio of Net Debt to Assessed Value	Net Debt Per Capita	Ratio of Debt Service to General Fund Expenditures
$ 42,116,478	1.83%	$ 825	5.94%

The Town's current bond ratings are "A1" from Moody's Investor Services and "A" from Standard and Poor's.

CASH MANAGEMENT

It is the policy of the Town of Hamden to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all statutes governing the investment of funds. Idle cash was invested during the year in temporary, legally permitted investments on a short term basis. Money market investments including the State of Connecticut Short-Term Investment Fund (STIF), Certificates of Deposits and Repurchase Agreements comprised the major share of the Town" short term investments.

RISK MANAGEMENT

The Town is self-insured for workers' compensation, heart and hypertension and medical and dental insurance and general liability claims. The Town purchases stop-loss insurance to limit its self-insured medical and workers' compensation exposure. From May 1989 to June 1997, the Town insured its workers' compensation exposure through the Connecticut Interlocal Risk Management Agency (CIRMA). Effective July 1, 1997 the Town self-insured workers' compensation program is administered by the Hartford Fire Insurance Company.

The Town's self insurance activities are accounted for in its internal service funds except for heart and hypertension which is accounted for in the general fund because it affects only two departments.

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. In compliance with these requirements, the Legislative Council selected Seward and Monde, CPAs. The auditor's report on the general purpose financial statements, and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the Federal and State Single Audit Acts are included under separate cover.

ACKNOWLEDGEMENTS

I would like to thank Seward and Monde, CPA's, our independent auditors, for their professional guidance, assistance and many helpful comments and suggestions during the preparation of this report.

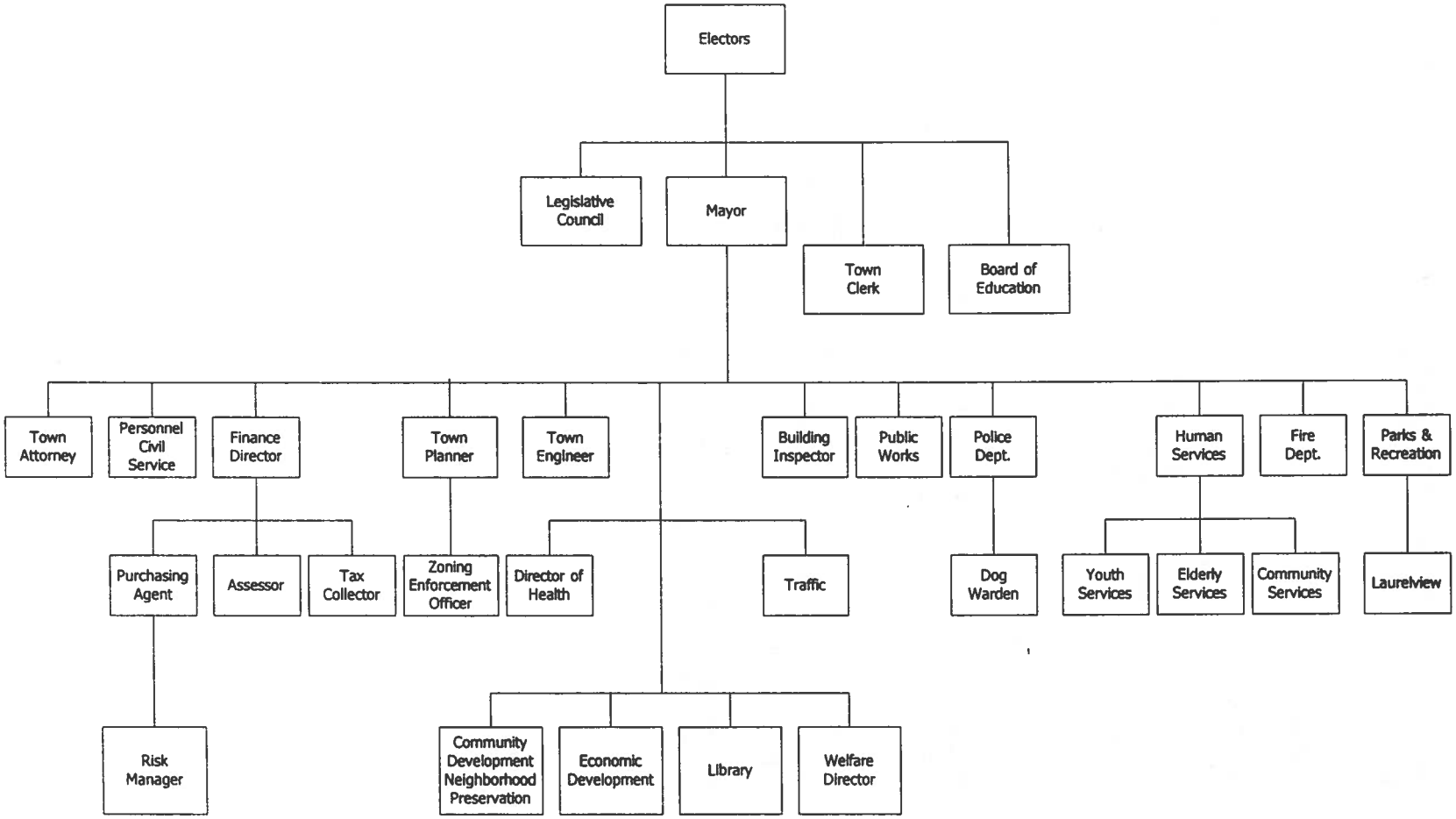
I would also like to thank the members of the Finance Department. Each employee has performed his/her duties in a professional and competent manner. With the completion of this report, there is a collective sense of pride and accomplishment. Thank you all.

In closing, without the leadership and support of the Legislative Council, Mayor and the assistance of various Town departments, preparation of this report would not have been possible.

Respectfully Submitted,

James A. Hliva
Director of Finance

TABLE OF ORGANIZATION



TOWN OF HAMDEN, CONNECTICUT

PRINCIPAL TOWN OFFICIALS

LEGISLATIVE COUNCIL:

At Large Representatives:

Council Member	Mattie Mims
Council Member	Erik Kuselias
Council Member	Henry Candido
Council Member	John P. Flanagan
Council Member	Elizabeth S. Wetmore
Council Member	Pamela A. Greene

District Representatives:

Council Member – District 1	Anne Ramsey
Council Member – District 2	Thomas M. Fortuna, Sr.
Council Member – District 3	Alberta R. Mendenhall
Council Member – District 4	Edward L. Beaudette
Council Member – District 5	Ann M. Altman
Council Member – District 6	Patrick V. Mirto, Jr.
Council Member – District 7	Harry Gagliardi
Council Member – District 8	Carol Longo-Noble
Council Member – District 9	David Bouvier

BOARD OF EDUCATION:

Chair	Micaela Degnan
Board Member	Michael D'Agostino
Board Member	Peter Brown
Board Member	Lynn Campo
Board Member	Nicholas Bauer, Sr.
Board Member	Myron Hul
Board Member	Francis Nelson
Board Member	Thomas Rousseau
Board Member	Nanette Vece

ADMINISTRATION:

Mayor	Carl Amento
Superintendent of Schools	Alida Begina
Director of Finance	James Hliva
Town Clerk	Vera Morrison
Assessor	James V. Clynes
Tax Collector	Barbara Tito

This page intentionally left blank

Financial Section

SEWARD AND MONDE
CERTIFIED PUBLIC ACCOUNTANTS
296 STATE STREET
NORTH HAVEN, CONNECTICUT 06473

INDEPENDENT AUDITOR'S REPORT ON THE GENERAL PURPOSE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

To the Members of the Legislative Council
Town of Hamden, Connecticut

We have audited the accompanying general purpose financial statements of the Town of Hamden, Connecticut as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Pension Trust Fund which represents 98.4 and 99.1 percent, respectively, of the assets and revenues of the Fiduciary Funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Fund, is based solely on the report of other auditors.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Hamden, Connecticut as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types and non-expendible trust funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2000, on our consideration of the Town of Hamden's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The combining and individual fund and account group financial statements and schedules listed in the table of contents as supplementary schedules are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Hamden, Connecticut. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The other data included in this comprehensive annual financial report, designated as "statistical section" in the table of contents has not been audited by us and, accordingly, we express no opinion on it.

North Haven, Connecticut
January 4, 2000

General Purpose Financial Statements

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1999

	Governmental Fund Types		
ASSETS AND OTHER DEBITS			
ASSETS	General	Special Revenue	Capital Projects
Cash and cash equivalents	$ 7,003,950	$ 1,152,015	$ 5,166,996
Cash and cash equivalents - nonexpendable trust	-	-	-
Investments	-	-	1,901,740
Receivables:			
Property taxes (net of allowance for uncollectible losses of $300,000)	3,373,965	-	-
Special assessments	157,976	-	-
Accounts	117,396	-	-
Intergovernmental	1,404,046	74,843	1,718,900
Other	2,672	34,403	5,372
Inventories	-	21,317	-
Due from other funds	5,344,032	816,124	3,279,880
Property, plant and equipment (net, where applicable, of accumulated depreciation)	-	-	-
OTHER DEBITS			
Amount to be provided for retirement of general long-term debt	-	-	-
Total assets and other debits	$ 17,404,037	$ 2,098,702	$ 12,072,888
LIABILITIES, MUNICIPAL EQUITY (DEFICIT) AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued liabilities, including compensated absences	$ 6,604,718	$ 72,292	$ 3,271,491
Deferred revenue	3,605,634	1,236,657	277,947
Due to other funds	3,946,333	571,266	5,003,513
Net pension obligation	-	-	-
General obligation bonds payable	-	-	-
State loans payable	-	-	-
Claims incurred but not reported	-	-	-
Landfill post-closure monitoring	-	-	-
Capital leases	-	-	-
Other Liabilities	-	-	-
Total liabilities	14,156,685	1,880,215	8,552,951
MUNICIPAL EQUITY (DEFICIT) AND OTHER CREDITS			
Investment in property, plant and equipment, net	-	-	-
Retained earnings (deficit)	-	-	-
Fund balance:			
Reserved for encumbrances	1,510,827	142,349	6,329,206
Reserved for inventories	-	21,317	-
Reserved for employees' retirement system	-	-	-
Reserved for endowments	-	-	-
Reserved for other	7,745	-	-
Unreserved:			
Undesignated and unreserved	1,728,780	54,821	(2,809,269)
Total municipal equity (deficit) and other credits	3,247,352	218,487	3,519,937
Total liabilities and municipal equity (deficit) and other credits	$ 17,404,037	$ 2,098,702	$ 12,072,888

See Notes to Financial Statements.

EXHIBIT A

Proprietary Fund Types	Fiduciary Fund Types	Account Groups		
Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
$ 432,865	$ 3,894,613	$ -	$ -	$ 17,650,439
-	11,775	-	-	11,775
-	121,720,991	-	-	123,622,731
-	-	-	-	3,373,965
-	-	-	-	157,976
-	-	-	-	117,396
-	-	-	-	3,197,789
735,061	2,898,273	-	-	3,675,781
-	-	-	-	21,317
-	231,336	-	-	9,671,372
-	-	117,430,322	-	117,430,322
-	-	-	108,082,046	108,082,046
$ 1,167,926	$ 128,756,988	$ 117,430,322	$ 108,082,046	$ 387,012,909
$ 262,510	$ 2,103,293	$ -	$ 5,649,215	$ 17,963,519
-	5,311	-	-	5,125,549
80,722	69,538	-	-	9,671,372
-	-	-	28,277,009	28,277,009
-	-	-	73,620,000	73,620,000
-	-	-	73,514	73,514
1,486,024	-	-	-	1,486,024
-	-	-	146,080	146,080
-	-	-	316,228	316,228
-	1,847,460	-	-	1,847,460
1,829,256	4,025,602	-	108,082,046	138,526,755
-	-	117,430,322	-	117,430,322
(661,330)	-	-	-	(661,330)
-	-	-	-	7,982,382
-	-	-	-	21,317
-	124,545,321	-	-	124,545,321
-	1,651	-	-	1,651
-	-	-	-	7,745
-	184,414	-	-	(841,254)
(661,330)	124,731,386	117,430,322	-	248,486,154
$ 1,167,926	$ 128,756,988	$ 117,430,322	$ 108,082,046	$ 387,012,909

TOWN OF HAMDEN, CONNECTICUT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
June 30, 1999

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
REVENUES			
Property taxes, interest and lien fees	$ 84,234,573	$ -	$ -
Special assessments	28,794	-	-
Intergovernmental	25,073,521	3,010,417	8,280,944
Licenses, permits and fees	1,093,213	-	-
Charges for services	1,950,636	1,019,316	-
Fines and forfeits	34,435	-	-
Investment income	1,384,526	4,093	62,636
Miscellaneous	235,696	29,788	204,230
Total revenues	114,035,394	4,063,614	8,547,810
EXPENDITURES			
Current:			
Education	62,564,796	1,642,039	-
General government	6,104,472	169,482	-
Public safety	15,204,859	347,888	-
Public works	12,116,418	75,819	-
Health and welfare	1,127,687	25,358	-
Culture and recreation	3,412,514	10,821	-
Employee benefits	9,310,397	-	-
School cafeteria	-	1,378,717	-
Community development	-	321,262	-
Capital outlay	-	-	12,602,653
Debt service:			
Principal retirement	2,960,047	-	-
Interest	3,823,990	-	-
Total expenditures	116,625,180	3,971,386	12,602,653
Revenues over (under) expenditures	(2,589,786)	92,228	(4,054,843)
OTHER FINANCING SOURCES (USES)			
Proceeds from bond notes	-	-	5,169,000
Proceeds from capital leases	-	-	300,413
Operating transfers in	-	33,500	32,995
Operating transfers out	(32,995)	-	(33,500)
Total other financing sources (uses)	(32,995)	33,500	5,468,908
Revenues and other financing sources over (under) expenditures and other financing uses	(2,622,781)	125,728	1,414,065
FUND BALANCE, beginning	5,870,133	92,759	2,105,873
FUND BALANCE, ending	$ 3,247,352	$ 218,487	$ 3,519,938

See Notes to Financial Statements.

EXHIBIT B

Fiduciary Fund Types	
Expendable Trust	Total (Memorandum Only)
$ -	$ 84,234,573
-	28,794
20,257	36,385,139
-	1,093,213
-	2,969,952
-	34,435
4,120	1,455,375
114,426	584,140
138,803	126,785,621
-	64,206,835
-	6,273,954
-	15,552,747
-	12,192,237
29,957	1,183,002
110,332	3,533,667
-	9,310,397
-	1,378,717
-	321,262
-	12,602,653
-	2,960,047
-	3,823,990
140,289	133,339,508
(1,486)	(6,553,887)
-	5,169,000
-	300,413
-	66,495
-	(66,495)
-	5,469,413
(1,486)	(1,084,474)
176,169	8,244,934
$ 174,683	$ 7,160,460

EXHIBIT C

TOWN OF HAMDEN, CONNECTICUT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the year ended June 30, 1999

	GENERAL FUND		
	BUDGET	ACTUAL PER BUDGETARY BASIS	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Property taxes, Interest and liens	$ 85,286,919	$ 84,234,573	($ 1,052,346)
Special assessments	75,045	28,794	(46,251)
Intergovernmental	23,068,937	22,685,521	(383,416)
Licenses, permits and fees	1,053,500	1,093,213	39,713
Charges for service	2,228,785	1,950,636	(278,149)
Fines and forfeits	43,800	34,435	(9,365)
Investment income	1,325,000	1,384,526	59,526
Miscellaneous	228,600	235,696	7,096
Total revenues	113,310,586	111,647,394	(1,663,192)
EXPENDITURES			
Current:			
Education	60,454,116	60,438,533	15,583
General government	6,210,327	5,982,951	227,376
Public safety	15,149,114	15,059,408	89,706
Public works	12,205,553	12,025,570	179,983
Health and welfare	1,153,601	1,127,350	26,251
Culture and recreation	3,478,244	3,443,960	34,284
Employee benefits	9,391,952	9,310,397	81,555
Debt service:			
Principal retirements	2,960,048	2,960,047	1
Interest	3,893,416	3,823,990	69,426
Total expenditures	114,896,371	114,172,206	724,165
Revenues under expenditures	(1,585,785)	(2,524,812)	(939,027)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers out	-	(32,995)	(32,995)
Total other financing sources (uses)	-	(32,995)	(32,995)
Revenues and other financing sources under expenditures, encubrances, and other financing uses	($ 1,585,785)	(2,557,807)	($ 972,022)
FUND BALANCE, beginning		5,870,133	
FUND BALANCE (BUDGETARY), ending		$ 3,312,326	

See Notes to Financial Statements.

EXHIBIT D

TOWN OF HAMDEN, CONNECTICUT

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)/FUND BALANCES - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For the Year Ended June 30, 1999

	Proprietary Fund Types	Fiduciary Fund Types	
	Internal Service	Non-expendable Trust	Totals (Memorandum Only)
OPERATING REVENUES			
Charges for services	$ 10,661,869	$ -	$ 10,661,869
Investment income	-	324	324
Total operating revenues	10,661,869	324	10,662,193
OPERATING EXPENSES			
Culture and recreation	-	50	50
Claims expense	10,668,091	-	10,668,091
Total operating expenses	10,668,091	50	10,668,141
Operating income (loss)	(6,222)	274	(5,948)
NONOPERATING REVENUES			
Interest income	66,932	-	66,932
Net income	60,710	274	60,984
RETAINED EARNINGS (DEFICIT)/FUND BALANCES, beginning	(722,040)	11,069	(710,971)
RETAINED EARNINGS (DEFICIT)/FUND BALANCES, ending	($ 661,330)	$ 11,343	($ 649,987)

See Notes to Financial Statements.

EXHIBIT E

TOWN OF HAMDEN, CONNECTICUT

COMBINED STATEMENT OF CASH FLOWS -
ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS
For the Year Ended June 30, 1999

	PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	
	INTERNAL SERVICE	NONEXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY)
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	($ 6,222)	$ 274	($ 5,948)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:			
Investment income	-	(324)	(324)
Change in assets and liabilities:			
Increase in other receivables	(204,042)	-	(204,042)
Increase in accounts payable	77,594	-	77,594
Increase in due to other funds	80,722	-	80,722
Decrease in claims incurred but not reported	(395,636)	-	(395,636)
Net cash used in operating activities	(447,584)	(50)	(447,634)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	66,932	324	67,256
Net increase (decrease) in cash and cash equivalents	(380,652)	274	(380,378)
CASH AND CASH EQUIVALENTS			
Beginning	813,517	11,501	825,018
Ending	$ 432,865	$ 11,775	$ 444,640

See Notes to Financial Statements.

EXHIBIT F

TOWN OF HAMDEN, CONNECTICUT

STATEMENT OF PLAN ASSETS - EMPLOYEES' RETIREMENT PENSION TRUST FUND
June 30, 1999

	Pension Trust Fund
ASSETS	
Cash and cash equivalents	$ 1,996,562
Investments, at fair value:	
Corporate stocks	81,353,410
Corporate bonds and notes	11,581,070
United States government securities	15,734,834
United States government agency securities	3,006,245
Mutual funds	10,045,432
Total investments	121,720,991
Other receivables	2,896,844
Total assets	126,614,397
LIABILITIES	
Accounts payable	2,069,076
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS) a schedule of funding progress is presented in Note 9)	$ 124,545,321

See Notes to Financial Statements.

EXHIBIT G

TOWN OF HAMDEN, CONNECTICUT

STATEMENT OF PLAN ASSETS - EMPLOYEES' RETIREMENT PENSION TRUST FUND
June 30, 1999

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	$ 1,750,000
Plan members	398,424
Total contributions	2,148,424
Investment Income	
Net appreciation in fair value of investments	12,165,060
Interest and dividends	3,420,060
	15,585,120
Less investment expenses:	
Investment management fees	498,929
Net investment income	15,086,191
Total additions	17,234,615
DEDUCTIONS	
Benefits	7,065,739
Administrative expense	119,338
Total deductions	7,185,077
Net increase	10,049,538
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of year	114,495,783
End of year	$ 124,545,321

See Notes to Financial Statements.

Note 1. Reporting Entity, Description of Funds and Account Groups, and Summary of Significant Accounting Policies

Reporting entity

The Town of Hamden, Connecticut (the "Town") was founded in 1664 and incorporated in 1786. The Town covers an area of 33 square miles, and is located approximately 70 miles east of New York City and 50 miles southwest of Hartford, Connecticut. The Town operates under a Council/Mayor form of government.

The Town provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to generally accepted accounting principles as applicable to governments.

Generally accepted accounting principles require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14, have been considered and there are no agencies or entities that should be, but are not, combined in the financial statements of the Town.

Description of funds and account groups

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund and account group are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures or expenses as appropriate. The various funds and account groups are grouped as follows in the financial statements:

Governmental funds

General Fund - is the major operating fund of the Town and operates under a legal budget. It is used to account for all financial resources except those required to be accounted for in another fund.

Special revenue funds - are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Capital projects funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary funds

Internal service funds - are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis. The Town's internal service funds are its workers' compensation and medical insurance funds.

Fiduciary funds

Trust and agency funds - are used to account for assets held by the Town in a trustee capacity or as an agent on behalf of others. Trust funds consist of expendable, nonexpendable and pension trust funds.

Account groups

General Fixed Assets Account Group - is used to account for all property and equipment of the Town, other than those accounted for in the proprietary funds.

General Long-Term Debt Account Group - is used to account for all long-term liabilities of the Town expected to be financed from governmental funds. The debt service payments made on long-term debt are disbursed from the General Fund.

Significant accounting policies followed by the Town are as follows:

Basis of accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Modified accrual basis of accounting

All governmental, agency and expendable trust funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. These revenue items consist primarily of property taxes and interest on investments. In determining when to

recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two bases for this revenue recognition. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Town, therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure. These resources are reflected as revenues at the time of receipt or earlier if they meet the criteria of availability. Major revenues that are determined to not be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include licenses and permits.

Expenditures are generally recognized under the modified accrual basis of accounting when the liability is incurred. Exceptions to this general policy are: (1) principal and interest on long-term debt, which is recognized when paid and (2) compensated absences, and landfill closure cost which are recognized when the amounts are expected to be paid from current available resources.

Accrual basis of accounting

All proprietary, nonexpendable and pension trust funds use the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when incurred.

Measurement focus

The accounting and reporting treatment applied to a fund is determined by its measurement focus. Governmental Funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Operating statements for these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary Funds, Nonexpendable Trust Funds and Pension Trust Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with this activity are included on their balance sheets. Their reported fund equity is segregated into contributed capital and retained earnings/fund balance components. Operating statements for these funds present increases (revenues) and decreases (expenses) in equity.

Accounting estimates

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

Proprietary fund accounting

The Town has implemented Statement No. 20 of the Governmental Accounting Standards Board (GASB), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." This Statement provides guidance on the applicability of accounting pronouncements from other standards setting organizations. Under the Town's election, its proprietary funds must apply all GASB pronouncements and the following pronouncements issued before November 30, 1989 unless they contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures.

Property taxes

Property taxes are assessed as of October 1 and are levied on the following July 1. Real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Property taxes receivable, not expected to be collected within sixty days of year-end are reflected as deferred revenue.

Cash equivalents

The Town considers all highly liquid investments and those with original maturities of three months or less to be cash equivalents.

Investments

Investments are stated at fair value. Fair value is determined based on quoted market prices.

Inventories

Inventories are stated at the lower of cost or market using the consumption method on the first-in, first-out basis for governmental fund types.

Property and equipment

Property and equipment that have been purchased by governmental funds are recorded as expenditures in the purchasing funds at the time of purchase or construction, and carried at cost, or estimated cost if actual cost is not available, in the General Fixed Assets Account Group. All assets acquired before June 30, 1996 are carried at estimated cost based on an appraisal performed as of that date. Infrastructure assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized since such items are of value only to the Town. Depreciation is not provided on General Fixed Asset Account Group property and equipment. Donated property and equipment are valued at their fair market value on the date donated.

Compensated absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement, as follows:

Employees	Sick Leave	Vacation Leave
Supervisors	Each employee earns 18 days of sick leave per Year and can accumulate up to 150 days. Employees with at least 15 years of service Receive a lump sum payment for accumulated Sick leave up to 90 days upon retirement.	Each employee earns from 10 to 25 days of vacation each year depending on years of service. Unused vacation is not carried over to the next year. 100% paid upon termination or retirement.
Firefighters	Each employee earns 18 days of sick leave per year and can accumulate up to 180 days. Employees receive a lump sum payment for Accumulated sick leave up to 97 days (12 hour days) upon retirement.	Each employee earns 12 to 30 days of vacation each year depending on years of service. One year's unused vacation can be carried over to the next year. 100% paid upon termination or retirement.

Employees	Sick Leave	Vacation Leave
Police	Each employee earns 18 days of sick leave per year and can accumulate up to 180 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 12 to 33 days of vacation each year depending on years of service. One year's unused vacation can be carried over to the next year. 100% paid upon termination or retirement.
Engineers	Each employee earns 18 days of sick leave per year and can accumulate up to 150 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 10 to 25 days of vacation each year depending on years of service. Unused vacation is not carried over to the next year. 100% paid upon termination or retirement.
Public Works	Each employee earns 18 days of sick leave per year and can accumulate up to 150 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 10 to 24 days of vacation each year depending on years of service. Unused vacation is not carried over to the next year. 100% paid upon termination or retirement.
Town Hall Employees	Each employee earns 18 days of sick leave per year and can accumulate up to 150 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 10 to 25 days of vacation each year depending on years of service. Unused vacation is not carried over to the next year. 100% paid upon termination or retirement.
Librarians	Each employee earns 18 days of sick leave per year and can accumulate up to 185 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 10 to 24 days of vacation each year depending on years of service. Unused vacation is not carried over to the next year. 100% paid upon termination or retirement.
Parks and Recreation	Each employee earns 18 days of sick leave per year and can accumulate up to 180 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	No provision for vacation.
Dispatchers	Each employee earns 18 days of sick leave per year and can accumulate up to 150 days. Employees receive a lump sum payment for accumulated sick leave up to 97 days upon retirement.	Each employee earns from 10 to 25 days of vacation each year depending on years of service. One year's unused vacation can be carried over to the next year. 100% paid upon termination or retirement.
Board of Education - Teachers	Each employee earns 15 days of sick leave per year and can accumulate up to 220 days. No sick leave is paid upon retirement.	No provision for vacation.
Board of Education - Nurses	Each employee earns 18 days of sick leave per year and can accumulate up to 220 days. Employees receive a lump sum payment for accumulated sick leave up to 167 days upon retirement.	No provision for vacation.

Employees	Sick Leave	Vacation Leave
Board of Education - Administrators	Each employee earns 18 days of sick leave per year and can accumulate up to 240 days. No sick leave is paid upon termination or retirement.	Each employee earns 25 days of vacation per year. Unused vacation can be carried over to the next 2 years. 100% can be taken before termination or retirement or up to 50 days can be received in lump sum upon termination or retirement.
Board of Education - AFSCME - 818	Each employee earns 18 days of sick leave per year and can accumulate up to 240 days. No sick leave is paid upon termination or retirement.	Each employee earns 25 days of vacation per year. Unused vacation can be carried over to the next 2 years. 100% can be taken before termination or retirement or up to 50 days can be received in lump sum upon termination or retirement.
Board of Education - AFSCME - 431	Each employee earns 18 days of sick leave per year and can accumulate up to 195 days. No sick leave is paid upon termination or retirement.	Each employee earns 5 to 25 days of vacation each year depending on years of service. Unused vacation is not carried Over to the next year. 100% paid upon termination or retirement.

The obligation for vacation pay vests when earned. Unused sick leave may be accumulated for future absences in accordance with employee contracts and employment policies but does not vest until the employee reaches retirement age. Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year and the amount is expected to be paid with available resources. The liability for the remainder of the vested vacation and sick leave and an estimate of the nonvested portion expected to be paid in the future from governmental funds is accounted for in the General Long-term Debt Account Group. The vesting method using historical data was used to calculate the liability.

Deferred revenue

Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

Pension accounting

Pension Trust Funds:

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

Governmental Funds:

The net pension obligation, the cumulative difference between annual pension cost and the Town's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27 and is recognized in the General Long-Term debt Account Group. Expenditures are recognized when they are paid or are expected to be paid with current available resources.

Funding Policy:

The Town makes annual contributions at the discretion of the Legislative Council.

Long-term obligations

The Town reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as a reservation of fund balance as they do not constitute expenditures or liabilities.

Fund Equity

Fund balances of governmental fund type, expendable, nonexpendable and pension trust funds are classified in three separate categories, and their general meanings, are as follows:

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

Designated fund balance - indicates that portion of fund equity for which the Town has made tentative plans.

Undesignated fund balance - indicates that portion of fund equity which is available for appropriation and expenditures in future periods.

Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2. Budgets and Budgetary Accounting

General Fund

The Town's general budget policies are as follows:

a. Not later than 105 days prior to the beginning of the fiscal year, the Mayor prepares and submits to the Legislative Council an annual budget based on detailed estimated revenues and expenditures for the Town.

b. The Legislative Council must hold public hearings not later than 60 days before the beginning of the fiscal year, at which time taxpayers' comments are obtained.

c. Not later than 45 days prior to the beginning of the fiscal year, the Legislative Council must adopt the budget.

d. With approval from the Mayor, the Legislative Council may transfer any unencumbered appropriations from one department, commission, board or office to another. Any additional appropriations over and above the budget total may be

made by resolution of the Legislative Council upon recommendation of the Mayor and certification from the Director of Finance that there is an unappropriated, unencumbered General Fund cash balance available to meet the additional appropriation. Unencumbered appropriations lapse at year end. Supplemental appropriations in the amount of $1,785,787 were approved by the Legislative Council during the fiscal year.

e. Formal budgetary integration is employed as a management control device during the year for the general fund. Only the General Fund is required to be budgeted.

f. The legal level of control is at the department level.

g. Encumbrances are recognized as a valid and proper charge against a budget issued appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year. If an appropriation is not encumbered, it lapses at year-end and may not be used by the department.

h. Classifications of certain revenues and expenditures under generally accepted accounting principles differ from classifications utilized for budgetary purposes.

A reconciliation of General Fund operations and fund balance presented on a budgetary basis to the amounts presented in accordance with generally accepted accounting principles ("GAAP") is as follows:

	Revenues	Expenditures and Encumbrances	Fund Balance
Balance, budgetary basis	$ 111,647,394	$ 114,172,206	$ 3,312,326
Encumbrances			
June 30, 1998	-	1,575,801	(1,575,801)
June 30, 1999	-	(1,510,827)	1,510,827
State Teachers' Retirement on-behalf payments, not recognized for budgetary purposes	2,388,000	2,388,000	-
Balance, GAAP basis	$ 114,035,394	$ 116,625,180	$ 3,247,352

Special revenue funds

The Town does not have legally adopted annual budgets for the special revenue funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets carryover until completion of the grants.

Capital projects funds

Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

Note 3. Cash, Cash Equivalents and Investments

The following is a summary of cash and cash equivalents at June 30, 1999:

Cash and cash equivalents	$ 17,650,439
Cash and cash equivalents - nonexpendable trusts	11,775
	$ 17,662,214

Cash and cash equivalents consist of the following types of accounts at June 30, 1999:

Deposits	$ 1,139,797	
Short-term investment fund	6,516,405	*
Certificates of deposit	1,749,665	
Money Market Accounts	6,948,057	*
Repurchase Agreements	1,308,290	*
Total cash and cash equivalents	$ 17,662,214	

* These amounts are not subject to risk categorization since the Town does not own identifiable securities, but invests as a shareholder of the investment pool.

As of June 30, 1999, the carrying amount of the Town's deposits totaled $1,139,797 with a bank balance of $4,701,529.

The insured and collateral status of the year-end bank balance was as follows:

Covered by federal depository insurance or by collateral held by the Town's agent in the Town's name	$ 402,080
Uninsured and uncollateralized except as described below	4,299,449
	$ 4,701,529

The uninsured and uncollateralized balance is partially protected under provisions of the Connecticut General Statutes, which provide for protection against loss in excess of deposit insurance through assessment against segregated collateral required to be maintained by all qualified public depositories in the amount of 10% to 120% of their outstanding public deposits depending on the bank's financial strength as shown by its risk-based capital ratio. At June 30, 1999, approximately $495,000 of uninsured deposits were collateralized under these statutes. It is unclear whether the collateral provided for public deposits by Connecticut General Statutes would stand if challenged by the FDIC since there is not perfected security agreement between the depository and the depositor as required by federal laws.

The level of the Town's deposits varies significantly throughout the year as a result of higher cash flows during certain periods of the year. As a result, uninsured, uncollateralized amounts at those times were significantly higher than at year-end.

The Town's investments as of June 30, 1999 consisted of the following:

	Carrying and Market Value	Risk Category
Capital Project Funds:		
Repurchase Agreements	$ 1,901,740	3
Pension Funds:		
Equities Portfolio:		
Corporate stocks	81,353,410	3
Corporate bonds and notes	11,581,070	3
United States government securities	15,734,834	3
United States government agency securities	3,006,245	3
Total	111,675,559	
Investments Not Subject to Categorization:		
Pension Funds:		
Mutual Funds	10,045,432 *	
Total Investments	$ 123,622,731	

*These investments are excluded from this risk classification because specific securities related to the Town cannot be identified.

The preceding risk category 3 is defined as uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Town's name.

State statutes allow the Town to invest in obligations of any state or any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two ratings categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The pension and other trust funds may also be invested in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

Note 4. Interfund Accounts

As of June 30, 1998, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due to Other Funds
General Fund	$ 5,344,032	$ 3,946,333
Special Revenue Funds		
Drug Enforcement Agency	186,216	39,965
Federally Forfeited Property	104,345	17,728
COPS More Grant	2,894	6,693
Summer Youth Services	18,726	18,701
School Age Child Care	117,735	103,528
Child Care Food Program	11,677	9,877
Private Industry Council	-	6,378
Special Education Grants	-	7,667
Community Development	1,133	19,432
Economic Development Grants	54,268	2,981
Goldenbells Festival	7,902	4,371
Underage Drinking Prevention	115	867
Promotion of Recycling Activities	2,340	-
Law Enforcement Block Grants	43,727	21,604
South Central Site Remediation Program	164,460	215,693
LSTA Internet Access Grant	6,250	5,011
Traffic Islands Beautification	32,157	29,560
Summer Concerts Program	17,000	10,800
Bicycle Patrol Grant	10,000	-
Regional Workforce Development Grant	28,689	43,920
Food Service Program	6,490	6490
	816,124	571,266
Capital Projects Funds		
Capital Projects	-	32,714
Town of Hamden Capital Improvements	-	7,221
Town Aid Road	334,279	269,084
Thorpe Drive Moratorium	249,398	-
Hamden School System Capital Improvements	-	3,650

TOWN OF HAMDEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 1999

	Due From Other Funds	Due to Other Funds
Capital Projects Funds, continued		
Parks and Recreation Field Improvement	-	700,075
Farm Brook Diversion Project	-	37,425
Laurel View Capital Improvement		30,946
Farmington Canal	1,691,103	2,619,833
Local Capital Improvement	460,418	518,494
Dunbar Hill School Renovation	181,574	181,642
Hamden H.S. Renovation/Addition	-	492,915
Glendower Park	-	21,030
Municipal Recycling Program	62,495	76,213
Dixwell and Putnam Avenue Realignment	-	-
Brooksvale Park Trail Construction	2,000	397
Road and Sidewalk Improvement	353	-
Hamden Industrial Park	-	-
Computer System Improvements	298,260	2,579
	3,279,880	5,003,513
Internal Service Fund		
Medical Insurance Fund	-	80,722
Trust and Agency Funds		
***Expendable Trust Funds*:**		
HMH Atwater	1,619	-
Human Services	3,615	11,545
M.L. Keefe Gift Fund	4,964	1,643
Hamden Community Playground	2,512	1,688
Commission on Disabilities	170	-
Animal Care Trust Fund	550	-
Friends of Farmington Canal	-	1,495
Hamden Food Bank	21,483	3,326
Recreation Gift	100	-
Library Endowment	-	5,137
	35,013	24,834
***Nonexpendable Trust Funds*:**		
Maude Kay	-	432
***Agency Funds*:**		
Performance Bonds	163,938	-
Sleeping Giant Day Care	32,385	-
Adult Activity	-	44,272
	196,323	44,272
	$ 9,671,372	$ 9,671,372

Note 5. Property and Equipment

Changes in the General Fixed Asset Account Group for the year ended June 30, 1999, were as follows:

	Balance July 1, 1998	Additions	Disposals	Balance June 30, 1999
Land and land improvements	$ 9,604,001	$ -	$ -	$ 9,604,001
Buildings	39,039,226	196,290	-	39,235,516
Furniture, fixtures, equipment and vehicles	15,996,408	1,241,763	182,347	17,055,824
Capital leases	988,644	300,413	674,681	614,376
Construction in progress	41,247,711	9,824,456	151,562	50,920,605
	$106,875,990	$ 11,562,922	$ 1,008,590	$117,430,322

At June 30, 1999, property and equipment totaling approximately $56,348,359 are valued at estimated historical cost.

Note 6. General Long-Term Debt

A summary of changes in outstanding general long-term debt during the year ended June 30, 1999 is as follows:

	Balance July 1, 1998	Issued/ Additions	Redeemed/ Matured	Balance June 30, 1999
Compensated absences and other	$ 7,703,707	$ -	$ 2,054,492	$ 5,649,215
Net pension obligation	22,284,074	5,992,935	-	28,277,009
General obligation bonds	46,290,000	29,925,000	2,595,000	73,620,000
General obligation bond anticipation notes	17,556,000	-	17,556,000	-
State loans payable	438,560	-	365,046	73,514
Landfill postclosure monitoring	226,320	-	80,420	146,080
Claims and judgments	7,178,000	-	7,178,000	-
Capital leases	231,416	300,413	215,601	316,228
	$101,908,077	$ 36,218,348	$ 30,044,559	$108,082,046

Compensated absences

Under the terms of various union contracts, Town and Board of Education employees are granted and paid vacation and sick time in varying amounts based on length of service. Certain Town and Board of Education employees may also carry over a limited number of unused vacation days based on the terms of employment contract or union agreement.

The long-term liability for unused accrued vacation and sick days at June 30, 1999, which is expected to be payable upon termination, has been recorded in the General Long-Term Debt Account Group since the benefits are to be funded from future financial resources.

General obligation bonds

As of June 30, 1999, the outstanding general obligation bonded indebtedness of the Town was as follows:

	Outstanding Amount
School bonds with interest rates ranging from 4.0% to 8.00% and varying expiration dates ranging from February 2000 to February 2018.	$ 60,392,000
Public improvement bonds with interest rates ranging from 4.00% to 8.00% and varying expiration dates ranging from February 2000 to February 2018.	5,948,000
Sewer bond with interest rate ranging from 4.00% to 6.0% and expiration dates February 2001 to August 2013.	7,280,000
Amount to be financed and paid through the General Fund	$ 73,620,000

The annual debt service requirements of the Town's bonded indebtedness recorded in the general long-term debt group described above are as follows:

	Principal	Interest	Total
2000	$ 3,690,000	$ 3,717,968	$ 7,407,968
2001	4,730,000	3,515,070	8,245,070
2002	4,730,000	3,257,401	7,987,401
2003	4,625,000	3,026,035	7,651,035
2004	4,435,000	2,800,598	7,235,598
2005	4,730,000	2,588,783	7,318,783
2006	4,250,000	2,360,170	6,610,170
2007	4,250,000	2,140,258	6,390,258
2008	4,325,000	1,927,758	6,252,758
2009	4,245,000	1,699,038	5,944,038
2010	4,225,000	1,474,503	5,699,503
2011	4,225,000	1,260,983	5,485,983
2012	4,225,000	1,044,588	5,269,588
2013	4,200,000	825,873	5,025,873
2014	3,070,000	620,718	3,690,718
2015	3,070,000	457,875	3,527,875
2016	2,705,000	304,525	3,009,525
2017	2,665,000	163,225	2,828,225
2018	1,225,000	61,250	1,286,250
Total	$73,620,000	$33,246,619	$ 106,866,619

The State of Connecticut reimburses the Town for eligible principal and interest costs of the portion of the capital improvement bond issues used for school construction. The amount of such reimbursement for the year ended June 30, 1999 was approximately $1,914,000. Additional payments aggregating approximately $29,572,000 are expected to be received through the bonds' maturity dates.

State loans payable

The Town has an outstanding balance on loan payable to the State of Connecticut for sanitary sewer projects. These loans bear interest at 2% per annum. The balance of the loan as of June 30, 1999 was $73,514.

Landfill postclosure monitoring

State and federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for thirty years after closure, which was 1991. The estimated total current cost of the landfill postclosure care, aggregating approximately $146,080, is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfills as of June 30, 1999. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Costs will be funded through future property taxes and state and federal grants.

Capital lease obligations

Property and equipment carried at $614,376 in the General Fixed Assets Account Group is being acquired under capital lease arrangements.

Future minimum lease payments under capital leases are as follows:

2000	$ 205,617
2001	92,626
2002	24,315
2003	24,315
	346,873
Less amount representing interest	30,645
	$ 316,228

Debt Limitation

The Connecticut General Statutes Section 7-374(b) provides that the total authorized debt of a town shall not exceed seven times the base for debt limitation computation, or $586,027,071 nor shall the total authorized particular purpose debt exceed certain particular purpose limitations.

The Town's total debt limitation under Connecticut General Statutes, Section 7-374(b) as of June 30, 1999 is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 1999	$ 83,550,462
Reimbursement for revenue loss:	
Tax relief for elderly	167,691
Base	$ 83,718,153
Debt limit	$ 586,027,071

The Town's particular purpose debt limitations are as follows:

	General Purpose	Schools	Sewers	Urban Renewal
Debt Limitation:				
2-1/4 times base	$ 188,365,844	$ -	$ -	$ -
4-1/2 times base	-	376,731,689	-	-
3-3/4 times base	-	-	313,943,074	-
3-1/4 times base	-	-	-	272,083,997
Total debt limitation	188,365,844	376,731,689	313,943,074	272,083,997
Indebedness:				
Bonds payable	5,948,000	60,392,000	7,280,000	-
Capital leases	316,228	-	-	-
Clean Water Debt	73,514	-	-	-
Bonds authorized and unissued	1,633,600	-	-	-
Total Indebtedness	7,971,342	60,392,000	7,280,000	-
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 180,394,502	$ 316,339,689	$ 306,663,074	$ 272,083,997

In addition, pursuant to Town of Hamden Code of Ordinances Section 36.01, the Town is authorized to issue bonds for an amount which, added to outstanding bond indebtedness of the Town, shall not exceed 5% of the Grand List of the Town, calculated as follows at June 30, 1999:

Grand list as of October 1, 1998	$ 2,305,965,426
Limitation %	5%
	115,298,571
Bonds payable	73,620,000
Bonds authorized but not issued	1,633,600
	75,253,600
Debt limitation excess	$ 40,044,971

Note 7. Commitments and Contingencies

Lawsuits

There are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town not covered by insurance, resulting from such litigation would not materially affect the financial position of the Town.

Contracts

The Town is contracted with a bus company for the transport of students. The future payments the Town is obligated to pay the bus company are $3,913,920 and $4,011,768 for the fiscal years ended June 30, 2000 and 2001, respectfully.

Risk management and self-insurance

The Town is self-insured for employee health, workers' compensation and heart and hypertension benefits. The Town carries commercial insurance for its other insurable risks. Coverage has not been materially reduced nor have settled claims exceeded commercial coverage in any of the past three years.

The Town maintains a group health self-insurance plan to pay for medical claims of current and retired Town employees and their covered dependents. Payments related to these claims are made by an outside administrator under an administrative services contract and are accounted for in the medical insurance internal service fund. The Town estimates a liability for unpaid health claims based on historical experience. The Town maintains aggregate stop-loss coverage of $11,897,000 and $100,000 per individual for its medical claims.

From May 1989 to June 1998, the Town carried insurance for workers' compensation claims. Prior to this and effective July 1, 1998, the Town has self-insured its workers' compensation claims up to their per loss deductable of $350,000. Payments related to these claims are made by an outside administrator under an administrative services contract and are accounted for in the workers' compensation internal service fund. The Town estimates a liability for claims payable and claims incurred but not reported based on a combination of case-by-case review and historical experience and includes incremental claim expenditures.

Payments related to heart and hypertension administered by the Town are accounted for in the General Fund as they only relate to two departments. The Town records an estimate for claims incurred but not reported for active employees; however, because all significant payments for heart and hypertension benefits are made to retirees, these are accounted for on a pay-as-you-go basis consistent with out post-employment benefits. During the year ended June 30, 1999, the Town paid approximately $655,900 to 17 retirees.

Changes in the liabilities for self-insured risks are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
1999	$ 1,881,660	$10,272,455	$10,618,091	$ 1,486,024
1998	$ 1,240,539	$10,696,403	$10,055,282	$ 1,881,660

Other post employment benefits

In addition to the pension benefits described in Note 9, the Town provides post employment health care benefits in accordance with employee bargaining agreements to all employees who retire with at least 20 years of regular service or 10 years of service for disability retirement. Currently, approximately 630 participants meet the eligibility requirements. The Town provides coverage through contract carriers for retirees over 65 and a self-insurance program for retirees under 65.

Benefits for Town retirees (including the Board of Education) are funded by the Town on a "pay-as-you-go" basis. The total amount expended for these benefits approximated $1,357,100 Town expenditures approximated $189,800 and Board of Education expenditures approximated $1,167,300.

Operating lease commitments

The Town is committed under various operating leases for real estate, vehicles and office and data processing equipment. Lease expenditures for the year ended June 30, 1999 totaled approximately $306,000. Future minimum lease payments under these agreements are due as follows:

Year Ending June 30,	
2000	$ 218,904
2001	211,014
2002	209,552
2003	66,226
Thereafter	36,720
	$ 742,416

Municipal solid waste management services contract

The Town has entered into the municipal solid waste management services contract, as amended (the "service contract") with the Connecticut Resources Recovery Authority (the "Authority") pursuant to which it participates with four other Connecticut Municipalities (the five constituting the "Contracting Municipalities"), in the Wallingford Resource Recovery System (the "System"). The System consists of a mass-burn solid waste, resource recovery steam and electric generation facility (the "facility") located in the Town of Wallingford, and various improvements and facilities related thereto, including landfills. The facility is complete and presently receiving waste from the Contracting Municipalities.

Under the service contract, the Town is required to deliver, or cause to be delivered to the System, solid waste generated within its boundaries up to its minimum commitment of 36,000 tons per year and to pay a uniform per ton disposal service payment (the "service payment"). The current fee is $57 per ton. The aggregate minimum commitment of the five Contracting

Municipalities is 125,000 tons per year. The Town's service payment commitment is a "put-or-pay" commitment, in that if the aggregate minimum commitment of the Contracting Municipalities is not met by the total deliveries of all the Contracting Municipalities in any year, the Town must pay the service payment for its full portion of the aggregate minimum commitment even if it did not deliver that full portion.

The service payment applicable in any contract year is calculated by estimating the net cost of operation, which is the cost of operation less revenues other than service payments, as such terms are defined in the service contract. The sum of all service payments and other payments from the Contracting Municipalities are required to be sufficient to pay or provide for the net cost of operations.

Service payments shall be payable so long as the system is accepting solid waste delivered by or on behalf of the town, whether or not such solid waste is processed at the facility. The Town has pledged its full faith and credit to the payment of service payments and has also agreed to enforce or levy and collect all taxes, cost sharing or other assessments or charges and take all such other action as may be necessary to provide for the payment of the service payments.

Note 8. Fund Deficits

The Town has the following fund deficits at June 30, 1999 and expects to eliminate the deficits in the future as follows:

Fund	Deficit June 30, 1999	Plan for Eliminating Deficit
Underage Drinking Prevention	$ 867	Through future revenues
Farmington Canal	580,610	Through future transfers or revenue
Dunbar Hill School Renovation	68	Through future revenues
Workers' Compensation Fund	175,789	Through future charges for services
Medical Insurance Fund	485,541	Through future charges for services

Note 9. Employee Retirement Plans

Employees' Retirement Plan of the Town of Hamden

Plan Description

The Town is the administrator of a single-employer defined benefit public employee retirement system (PERS) established in 1949 under a trust agreement and administered by the Town to provide pension benefits for its employees. The PERS is considered to be a part of the Town of Hamden's financial reporting entity and is included in the Town's financial reports as the Employee Retirement Pension Trust Fund. A stand-alone plan report is available from the Town's Finance Department, 2372 Whitney Avenue, Hamden, Connecticut 06518.

As of July 1, 1998, the date of the most recent actuarial valuation, membership consisted of:

Retirees, and beneficiaries currently receiving benefits		488
Terminated employees entitled to benefits but not yet receiving them		19
Current employees:		
Vested	381	
Nonvested	229	610
		1,117

The PERS is a contributory defined benefit plan. Substantially all full-time employees of the Town are eligible to participate. Participants in the State Teachers' Retirement System, part-time Town employees and officials elected by popular vote are excluded.

Employees are 100% vested after 10 years of credited service. The Plan provides for regular pension benefits equal to 2% of a member's average annual salary for each year of credited services up to 25 years and 3% of a member's average annual salary for each year of credited service in excess of 25 years. Disability benefits are provided as the greater of 5% of the member's average annual compensation or the regular pension benefits. Bargaining unit members are required to contribute 3% of the salaries to the Plan. Guardian and non-bargaining unit employees do not contribute the Plan. Benefits and contributions are established by the Town and may be amended only by the Legislative Council and Union negotiations.

The significant actuarial assumptions are as follows:

Actuarial Cost Method	- Entry Age Normal Cost Method
Amortization Method	- Level percent of Payroll, Closed
Remaining Amortization Period	- 38 Years
Asset Valuation Method	- Market
Investment rate of return	- 8% per annum
Retirement:	
Service Employees	- Earlier of age 65, completion of 32 years of service or Age 60 and 30 years of service.
Guardian Employees	- Earlier of age 60 or completion of 27 years of service.
Mortality Table	- 1983 GAM
Salary increases	- 5% per annum
Inflation rate	- 4% per annum

Trend Information:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/1999	$ 7,742,934	22.6%	$ 28,277,009
06/30/1998	$ 7,379,603	54.2%	$ 22,284,074
06/30/1997	$ 7,071,052	63.6%	$ 18,904,472
06/30/1996	$ 8,301,728	54.2%	$ 16,333,420

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year	Annual Required Contribution	Percentage Contributed
1999	$ 7,073,400	24.7%
1998	6,801,300	58.8%
1997	6,571,400	68.5%
1996	8,154,300	55.2%
1995	7,775,300	55.1%
1994	7,386,000	57.8%
1993	6,503,100	65.7%

SCHEDULE OF FUNDING PROGRESS (In 000's)

Year Ended	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Underfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	July 1, 1998	$ 114,496	$ 168,629	$ 54,133	67.9%	$ 24,584	220.7%
June 30, 1998	July 1, 1997	*	*	*	*	*	*
June 30, 1997	July 1, 1997	79,006	145,295	66,290	54.4%	23,075	287.3%
June 30, 1996	July 1, 1996	*	*	*	*	*	*
June 30, 1995	July 1, 1994	60,368	125,234	64,871	48.2%	21,659	299.5%
June 30, 1994	July 1, 1994	*	*	*	*	*	*
June 30, 1993	July 1, 1992	52,010	106,366	54,266	48.9%	20,689	262.3%

* Information not available

Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a multiple employer cost sharing contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The financial statements of the plan are available from the State of Connecticut Teachers' Retirement Board, 21 Grand Street, Hartford, CT 06106.

Certain part-time and full-time certified staff are eligible to participate in the plan and are required to contribute 7% of their annual earnings to the plan. The Town does not and is not legally responsible to contribute to the plan. The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual municipality basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately $2,388,000 for the year ended June 30, 1999.

Note 10. Subsequent Event

On October 4, 1999 the Town received a rebate in the amount of $473,327 from the Connecticut Resource Recovery Authority. This amount represents Hamden's share of the Wallingford system's fiscal year 1999 operating surplus.

Supplementary Information

TOWN OF HAMDEN, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION
YEAR 2000 ISSUE
(UNAUDITED)
June 30, 1999

The Year 2000 Issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the Town's operations. As the Year 2000 approaches, date sensitive systems might recognize the Year 2000 as 1900 or not at all. This may cause systems to fail or to process critical financial and operational information incorrectly, resulting in disruptions of operations, including, among other things, a temporary inability to process transactions or engage in normal business activities.

The Town is in the process of conducting an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 Issue and that are necessary to conducting Town operations. The Town has identified the following systems requiring Year 2000 remediation and validation:

- ***Financial reporting, payroll and employee benefit systems.*** As of June 30, 1999, the Town and Board of Education were in the process of validating and testing their financial reporting, payroll and employee benefit systems. Approximately $81,000 have been expended during fiscal year 1998-1999 in addressing the Year 2000 issue.

- ***Tax assessment and collection.*** Both a new tax assessment system and a new tax collection system were installed as of June 30, 1998. Testing and validation procedures are currently in process.

- ***A 911 police and fire emergency reporting system.*** The Town has planned appropriate remediation and testing and validation procedures which are expected to be completed during fiscal year 1999. The total project budget is approximately $100,000.

- ***A traffic control system.*** As of June 30, 1999, the Town's traffic control system has been remediated and tested and validated.

Management indicates as of June 30, 1999 no significant amount of resources had been committed in addressing the Year 2000 issue.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the Year 2000 and thereafter. Management cannot assure that the Town is or will be Year 2000 ready, that the Town's remediation efforts will be successful in whole or in part, or that parties with whom the Town does business will be Year 2000 ready.

This page intentionally left blank

Combining, Individual Fund

and Account Group

Statements and Schedules

General Fund

General Fund

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

SCHEDULE 1

TOWN OF HAMDEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS - BUDGET AND ACTUAL
For the Year Ended June 30, 1999

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Board of Education	$ 60,454,116	$ 60,438,533	$ 15,583
General government			
Legislative Council	221,768	200,774	20,994
Mayor	233,389	224,867	8,522
Elections	124,872	123,667	1,205
Finance	586,909	581,213	5,696
Extra duty services	640,750	540,918	99,832
Data processing	134,255	130,224	4,031
Tax assessor	314,272	313,000	1,272
Tax collector	404,581	398,813	5,768
Town attorney	658,249	646,730	11,519
Town clerk	327,925	324,090	3,835
Commission clerk	10,600	9,780	820
Planning and Zoning	310,649	309,394	1,255
Personnel	165,828	157,250	8,578
Economic Development	71,933	71,006	927
Conservation Commission	5,200	5,200	-
Purchasing and central supplies	1,305,959	1,281,164	24,795
Risk management	677,588	652,516	25,072
Probate court	10,600	10,500	100
Board of ethics	5,000	1,845	3,155
Total administration	6,210,327	5,982,951	227,376
Public safety			
Dog warden	63,167	61,478	1,689
Police Department:			
Administration	6,847,120	6,813,056	34,064
School crossing guards	179,159	175,748	3,411
Training	235,063	234,721	342
Investigation and identification	10,523	9,918	605
Youth division	1,000	938	62
Communications	22,084	21,736	348
Vehicles and other	256,399	253,549	2,850

(Continued)

SCHEDULE 1

TOWN OF HAMDEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 1999

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Public Safety, Continued:			
Fire Department:			
Administration	$ 6,837,365	$ 6,809,984	$ 27,381
Training	8,140	5,493	2,647
Communication	7,700	7,535	165
Vehicles	140,080	137,620	2,460
Fire fighting	429,810	425,469	4,341
Volunteers	57,388	57,218	170
Paramedics	13,211	13,014	197
Other	4,200	3,575	625
Civil defense and preparedness	36,705	28,356	8,349
Total public safety	15,149,114	15,059,408	89,706
Public Works			
Building administration	194,083	192,667	1,416
Traffic	447,794	441,249	6,545
Public works administration	6,701,447	6,570,941	130,506
Streets and bridges	376,340	367,121	9,219
Parkways, trees and buildings	103,000	101,712	1,288
Sewers and equipment	46,552	45,547	1,005
Landfill	62,131	60,585	1,546
Maintenance and vehicles	441,309	432,433	8,876
Sewer usage charges	3,400,000	3,400,000	-
Engineering	432,897	413,315	19,582
Total public works	12,205,553	12,025,570	179,983
Health and Welfare			
Human services	503,410	489,305	14,105
Youth services	36,953	36,879	74
Mental health	120,000	120,000	-
Welfare	65,722	57,234	8,488
Quinnipiac Valley Health	270,916	270,916	-
Visiting Nurses Association	156,600	153,016	3,584
Total health and welfare	1,153,601	1,127,350	26,251

(Continued)

SCHEDULE 1

TOWN OF HAMDEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 1999

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Culture and Recreation			
Library	1,433,110	1,432,426	684
Parks and recreation administration	1,510,779	1,496,484	14,295
Skating rink	299,654	290,709	8,945
Laurel View Park	197,998	187,503	10,495
Arts programs	36,703	36,838	(135)
Total culture and recreation	3,478,244	3,443,960	34,284
Employee Benefits			
Workers' compensation	$ 238,627	$ 238,618	$ 9
Heart and hypertension	680,732	655,911	24,821
Medical	5,038,047	5,007,922	30,125
Retirement	3,434,546	3,407,946	26,600
Total employee benefits	9,391,952	9,310,397	81,555
Debt Service			
Principal retirements	2,960,048	2,960,047	1
Interest	3,893,416	3,823,990	69,426
Total debt service	6,853,464	6,784,037	69,427
Total expenditures and encumbrances	$ 114,896,371	$ 114,172,206	$ 724,165

This page intentionally left blank

Special Revenue Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Drug Enforcement Agency - is used to account for state drug enforcement grants.

Federally Forfeited Property - is used to account for federal drug enforcement grants.

COPS More Grant - is used to account for Federal funds used for the purchase of laptop computers.

Summer Youth Services - is used to account for the State funded summer day camp program.

School Age Child Care - is used to account for the State funded Day Care program staff, food and supplies.

Child Care Food Program - is used to account for the State funded summer child nutrition program for children enrolled in the summer day camp program.

Private Industry Council - is used to account for Federal Jobs Training Partnership Act grants.

Special Education Grants - is used to account for U.S. Department of Education and Connecticut Department of Education grants as well as local grants relating to education.

Community Development - is used to account for U.S. Housing and Urban Development grants relating to the Community Development Block Grants - Entitlement Programs.

School Cafeteria - is used to account for operations of the school lunch program, including the receipt and expenditure of related federal and state funding.

Economic Development Grants - is used to account for the State Economic Development Program.

Goldenbells Festival - is used to account for Town funds for activities associated with the Goldenbells Festival.

Underage Drinking Prevention - is used to account for Federal funds for overtime to monitor underage drinking.

Promotion of Recycling Activities - is used to account for various State funded recycling programs.

Law Enforcement Block Grants - is used to account for programs funded by the Federal Law Enforcement Block Grant.

Special Revenue Funds, Continued

South Central Site Remediation Program - is used to account for a State funded regional site remediation and assessment grant.

LSTA Internet Access Grant - is used for a State funded grant to provide public internet access at two branch libraries.

Traffic Islands Beautification - is used to account for a State funded grant for improvements to traffic islands, landscaping, signs and mowing equipment.

Community Employment Incentive Program - is used to account for a State funded grant to provide welfare clients with job training and basic life skills to aide in securing employment.

Summer Concerts Program - is used to account for a State funded grant to coordinate and sponsor summer cultural programs.

Bicycle Patrol Grant - is used to account for a State funded grant to provide funding for equipment for police officers to patrol Hamden's streets.

Hamden Economic Development - is used to account for a State funded grant used economically develop Hamden.

Regional Workforce Development Grant - is used to account for a State funded grant to provide job training to aide in securing employment.

Food Service Program - is used to account for State funded grant to provide food for children.

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS
June 30, 1999

	Drug Enforcement Agency	Federally Forfeited Property	COPS More Grant	Summer Youth Services
ASSETS				
Cash and cash equivalents	$ -	$ -	$ -	$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	3,876	3,880	-
Inventories	-	-	-	-
Due from other funds	186,216	104,345	2,894	18,726
Total assets	$ 186,216	$ 108,221	$ 6,774	$ 18,726
LIABILITIES and FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable	$ 49	$ 934	$ -	$ -
Deferred revenue	145,917	89,559	81	25
Due to other funds	39,965	17,728	6,693	18,701
Total liabilities	185,931	108,221	6,774	18,726
FUND BALANCES (DEFICITS):				
Reserved for encumbrances	79,444	-	-	-
Reserved for inventories	-	-	-	-
Unreserved and undesignated	(79,159)	-	-	-
Total fund balances (deficits)	285	-	-	-
Total liabilities and fund balances (deficits)	$ 186,216	$ 108,221	$ 6,774	$ 18,726

SCHEDULE 2

School Age Child	Child Care Food Program	Private Industry Council	Special Education Grants	Community Development	School Cafeteria	Economic Development
$ -	$ -	$ -	$ 799,564	$ -	$ 158,331	$ -
3,375	-	-	-	-	-	-
-	719	6,378	-	59,990	-	-
-	-	-	-	-	21,317	-
117,735	11,677	-	-	1,133	-	54,268
$ 121,110	$ 12,396	$ 6,378	$ 799,564	$ 61,123	$ 179,648	$ 54,268
$ 7,080	$ 2,519	$ -	$ -	$ 41,691	$ -	$ -
10,502	-	-	791,897	-	-	51,287
103,528	9,877	6,378	7,667	19,432	-	2,981
121,110	12,396	6,378	799,564	61,123	-	54,268
146	-	-	-	28,255	-	-
-	-	-	-	-	21,317	-
(146)	-	-	-	(28,255)	158,331	-
-	-	-	-	-	179,648	-
$ 121,110	$ 12,396	$ 6,378	$ 799,564	$ 61,123	$ 179,648	$ 54,268

(Continued)

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS, Continued
June 30, 1999

	Goldenbells Festival	Underage Drinking Program	Promotion of Recycling Activities	Law Enforcement Block Grants
ASSETS				
Cash and cash equivalents	$ -	$ -	$ -	$ 74
Receivables:				
Accounts	-	-	50	-
Intergovernmental	-	-	-	-
Inventories	-	-	-	-
Due from other funds	7,902	115	2,340	43,727
Total assets	$ 7,902	$ 115	$ 2,390	$ 43,801
LIABILITIES and FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable	$ -	$ -	$ -	$ -
Deferred revenue	-	115	-	22,197
Due to other funds	4,371	867	-	21,604
Total liabilities	4,371	982	-	43,801
FUND BALANCES (DEFICITS):				
Reserved for encumbrances	-	-	-	22,123
Reserved for inventories	-	-	-	-
Unreserved and undesignated	3,531	(867)	2,390	(22,123)
Total fund balances (deficits)	3,531	(867)	2,390	-
Total liabilities and fund balances (deficits)	$ 7,902	$ 115	$ 2,390	$ 43,801

SCHEDULE 2

South Site Remediation	LSTA Access Grant	Traffic Beautification	Community Incentive Program	Summer Concerts Program	Bicycle Patrol Grant
$ 163,879	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
164,460	6,250	32,157	-	17,000	10,000
$ 328,339	$ 6,250	$ 32,157	$ -	$ 17,000	$ 10,000
$ 2,200	$ -	$ 237	$ -	$ 400	$ 4,768
110,446	1,239	2,360	-	5,800	5,232
215,693	5,011	29,560	-	10,800	-
328,339	6,250	32,157	-	17,000	10,000
-	1,160	455	-	-	-
-	-	-	-	-	-
-	(1,160)	(455)	-	-	-
-	-	-	-	-	-
$ 328,339	$ 6,250	$ 32,157	$ -	$ 17,000	$ 10,000

(Continued)

SCHEDULE 2

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS, Continued
June 30, 1999

	Hamden Economic Development	Regional Workforce Development Grant	Food Service Program	Totals
ASSETS				
Cash and cash equivalents	$ 30,167	$ -	$ -	$ 1,152,015
Receivables:				
Accounts	11,857	19,121	-	34,403
Intergovernmental	-	-	-	74,843
Inventories	-	-	-	21,317
Due from other funds	-	28,689	6,490	816,124
Total assets	$ 42,024	$ 47,810	$ 6,490	$ 2,098,702
LIABILITIES and FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable	$ 8,524	$ 3,890	$ -	$ 72,292
Deferred revenue	-	-	-	1,236,657
Due to other funds	-	43,920	6,490	571,266
Total liabilities	8,524	47,810	6,490	1,880,215
FUND BALANCES (DEFICITS):				
Reserved for encumbrances	8,113	2,653	-	142,349
Reserved for inventories	-	-	-	21,317
Unreserved and undesignated	25,387	(2,653)	-	54,821
Total fund balances (deficits)	33,500	-	-	218,487
Total liabilities and fund balances (deficits)	$ 42,024	$ 47,810	$ 6,490	$ 2,098,702

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
SPECIAL REVENUE FUNDS
For the Year Ended June 30, 1999

	Drug Enforcement Agency	Federally Forfeited Property	COPS More Grant	Summer Youth Services
REVENUES				
Intergovernmental	$ 39,465	$ 14,569	$ 6,693	$ 18,701
Charges for services	-	-	-	-
Investment income	-	4,093	-	-
Miscellaneous	-	-	-	-
Total revenues	39,465	18,662	6,693	18,701
EXPENDITURES				
Education	-	-	-	-
General government	-	-	-	-
Public safety	39,465	18,662	6,693	-
Public works	-	-	-	-
Health and welfare	-	-	-	18,701
Culture and recreation	-	-	-	-
School cafeteria	-	-	-	-
Community development	-	-	-	-
Total expenditures	39,465	18,662	6,693	18,701
Revenue over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-
FUND BALANCES (DEFICITS), beginning	285	-	-	-
FUND BALANCES (DEFICITS), ending	$ 285	$ -	$ -	$ -

SCHEDULE 3

School Age Child	Child Care Food Program	Private Industry Council	Special Education Grants	Community Development	School Cafeteria	Economic Development Grants
$ 172,888	$ 7,944	$ 6,378	$ 1,642,039	$ 295,240	$ 502,076	$ 2,981
75,864	-	-	-	-	943,452	-
-	-	-	-	-	-	-
-	-	-	-	-	25,333	-
248,752	7,944	6,378	1,642,039	295,240	1,470,861	2,981
-	-	-	1,642,039	-	-	-
-	-	-	-	-	-	-
248,752	7,944	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,378	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,378,717	-
-	-	-	-	295,240	-	2,981
248,752	7,944	6,378	1,642,039	295,240	1,378,717	2,981
-	-	-	-	-	92,144	-
-	-	-	-	-	-	-
-	-	-	-	-	92,144	-
-	-	-	-	-	87,504	-
$ -	$ -	$ -	$ -	$ -	$ 179,648	$ -

(Continued)

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
SPECIAL REVENUE FUNDS, Continued
For the Year Ended June 30, 1999

	Goldenbells Festival	Underage Drinking Program	Promotion of Recycling Activities	Law Enforcement Block Grants
REVENUES				
Intergovernmental	$ -	$ -	$ -	$ 21,604
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	3,650	-	805	-
				-
Total revenues	3,650	-	805	21,604
EXPENDITURES				
Education	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	21,604
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	4,371	-	-	-
School cafeteria	-	-	-	-
Community development	-	-	-	-
Total expenditures	4,371	-	-	21,604
Revenue over (under) expenditures	(721)	-	805	-
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Revenues and other financing sources over (under) expenditures and other financing uses	(721)	-	805	-
FUND BALANCES (DEFICITS), beginning	4,252	(867)	1,585	-
FUND BALANCES (DEFICITS), ending	$ 3,531	($ 867)	$ 2,390	$ -

SCHEDULE 3

South Central Site Remediation	LSTA Internet Access Grant	Traffic Islands Beautifica-tion	Community Employment Incentive Program	Summer Concerts Program	Bicycle Patrol Grant
$ 169,482	$ 4,694	$ 28,048	$ 279	$ 6,450	$ 4,768
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	
169,482	4,694	28,048	279	6,450	4,768
-	-	-	-	-	-
169,482	-	-	-	-	-
-	-	-	-	-	4,768
-	-	28,048	-	-	-
-	-	-	279	-	-
-	-	-	-	6,450	-
-	-	-	-	-	-
-	4,694	-	-	-	-
169,482	4,694	28,048	279	6,450	4,768
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

SCHEDULE 3

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
SPECIAL REVENUE FUNDS, Continued
For the Year Ended June 30, 1999

	Hamden Economic Development	Regional Workforce Development Grant	Food Service Program	Total
REVENUES				
Intergovernmental	$ 11,857	$ 47,771	$ 6,490	$ 3,010,417
Charges for services	-	-	-	1,019,316
Investment income	-	-	-	4,093
Miscellaneous	-	-	-	29,788
Total revenues	11,857	47,771	6,490	4,063,614
EXPENDITURES				
Education	-	-	-	1,642,039
General government	-	-	-	169,482
Public safety	-	-	-	347,888
Public works	-	47,771	-	75,819
Health and welfare	-	-	-	25,358
Culture and recreation	-	-	-	10,821
School cafeteria	-	-	-	1,378,717
Community development	11,857	-	6,490	321,262
Total expenditures	11,857	47,771	6,490	3,971,386
Revenue over (under) expenditures	-	-	-	92,228
OTHER FINANCING SOURCES (USES)				
Operating transfers in	33,500	-	-	33,500
Revenues and other financing sources over (under) expenditures and other financing uses	33,500	-	-	125,728
FUND BALANCES (DEFICITS), beginning	-	-	-	92,759
FUND BALANCES (DEFICITS), ending	$ 33,500	$ -	$ -	$ 218,487

Capital Projects Funds

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Capital Projects - is used to account for acquisition and construction of various capital facilities.

Town of Hamden Capital Improvements - is used to account for funds used for various improvements of Town facilities.

Town Aid Road - is used to account for road projects funded through the State Town Aid Road Grant.

Hamden School System Capital Improvements - is used to account for improvements to various schools.

Thorpe Drive Moratorium - is used to account for design and construction costs of relief sewers in the Thorpe Drive area.

Parks and Recreation Field Improvement - is used to account for improvements to parks and fields damaged by the 1989 tornado.

Farm Brook Diversion Project - is used to account for design and construction of a concrete dam and inlet structures.

Laurel View Capital Improvement - is used to account for various improvements to the Laurel View facility.

Farmington Canal - is used to account for acquisition, construction, engineering and inspection of the rails-to-trails project.

Local Capital Improvement - is used to account for projects funded through the State Local Capital Improvement Program.

Hamden Industrial Park - is used to account for industrial lot sale proceeds from the Hamden Industrial Park.

Dunbar Hill School Renovation - is used to account for renovation projects at the Dunbar Hill School.

Board of Education Energy Conversion - is used to account for funds used to convert various school buildings from electric to gas.

Hamden High School Renovation Addition - is used to account for Hamden High School Renovation project.

Capital Projects Funds, Continued

Air Conditioning Improvements (Alice Peck) - is used to account for the Alice Peck School air conditioning project.

Miller Complex Roof Replacement Renovation - is used to account for the roof replacement project at the Miller complex.

Municipal Recycling Program - is used to account for capital costs related to the Townwide recycling program.

Glendower Park - is used to account for the acquisition and development of Glendower Park.

Computer System Improvements - is used to account for the Town's computer system improvements.

Brooksvale Park Trail Construction - is used to account for construction of a trail through Brooksvale park to the Naugatuck State Forest.

Ice Rink - is used to account for capital improvements to Hamden's ice rink.

Dixwell and Putnam Avenue Realignment - is used to account for the design and improvements of the Dixwell and Putnam Avenues intersection.

Road and Sidewalk Improvements - is used to account for various road and sidewalk improvement projects.

Wintergreen Interdistrict Magnet School - is used to account for the interdistrict magnet school capital project.

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1999

	Capital Projects	Town of Hamden Capital Improvements	Town Aid Road	Hamden School System Capital Improvements	Thorpe Drive Moratorium
ASSETS					
Cash and cash equivalents	$ 375,000	$ 55,084	$ -	$ 138,494	$ -
Investments	1,299,740	-	-	-	-
Receivables:					
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	-	-	334,279	-	249,398
Total assets	$ 1,674,740	$ 55,084	$ 334,279	$ 138,494	$ 249,398
LIABILITIES and FUND BALANCES (DEFICITS)					
LIABILITIES					
Accounts payable	$ 1,294,867	$ 20,710	$ -	$ 78,147	$ -
Deferred revenue	-	-	65,195	-	-
Due to other funds	32,714	7,221	269,084	3,650	-
Total liabilities	1,327,581	27,931	334,279	81,797	-
FUND BALANCES (DEFICITS)					
Reserved for encumbrances	406,381	24,024	-	13,140	-
Unreserved and undesignated	(59,222)	3,129	-	43,557	249,398
Total fund balances (deficits)	347,159	27,153	-	56,697	249,398
Total liabilities and fund balances (deficits)	$ 1,674,740	$ 55,084	$ 334,279	$ 138,494	$ 249,398

Parks and Recreation Field Improvement	Farm Brook Diversion Project	Laurel View Capital Improvement	Farmington Canal	Local Capital Improvement	Hamden Industrial Park	Dunbar Hill School Renovation	Board of Education Energy Conversion
$ -	$ -	$ 60,884	$ -	$ -	$ 1,393,695	$ -	$ 1,462
-	-	-	-	-	-		
700,075	37,425	-	533,508	134,845	-	-	-
-	-	5,372	-	-	- -	-	-
-	-	-	1,691,103	460,418	-	181,574	-
$ 700,075	$ 37,425	$ 66,256	$ 2,224,611	$ 595,263	$ 1,393,695	$ 181,574	$ 1,462
$ -	$ -	$ -	$ 166,051	$ 76,769	$ -	$ -	$ -
-	-	35,310	19,337	-	-	-	-
700,075	37,425	30,946	2,619,833	518,494	2,579	181,642	-
700,075	37,425	66,256	2,805,221	595,263	2,579	181,642	-
-	-	4,500	21,982	51,297	-	-	-
-	-	(4,500)	(602,592)	(51,297)	1,391,116	(68)	1,462
-	-	-	(580,610)	-	1,391,116	(68)	1,462
$ 700,075	$ 37,425	$ 66,256	$ 2,224,611	$ 595,263	$ 1,393,695	$ 181,574	$ 1,462

(Continued)

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS, Continued
June 30, 1999

	Hamden High School Renovation Addition	Air Conditioning Improvements (Alice Peck)	Miller Complex Roof Replacement Renovation	Municipal Recycling Program	Glendower Park
ASSETS					
Cash and cash equivalents	$ 1,360,231	$ 49,863	$ 13,533	$ -	$ 5,762
Investments	602,000	-		-	-
Receivables:					
Intergovernmental	-	-	-	29,585	15,268
Other	-	-	-	- -	-
Due from other funds	-	-	-	62,495	-
Total assets	$ 1,962,231	$ 49,863	$ 13,533	$ 92,080	$ 21,030
LIABILITIES and FUND BALANCES (DEFICITS)					
LIABILITIES					
Accounts payable	$ 34,896	$ -	$ -	$ 15,867	$ -
Deferred revenue	29,370	-	-	-	-
Due to other funds	492,915	-	-	76,213	21,030
Total liabilities	557,181	-	-	92,080	21,030
FUND BALANCES (DEFICITS)					
Reserved for encumbrances	280,961	-	24,009	-	-
Unreserved and undesignated	1,124,089	49,863	(10,476)	-	-
Total fund balances (deficits)	1,405,050	49,863	13,533	-	-
Total liabilities and fund balances (deficits)	$ 1,962,231	$ 49,863	$ 13,533	$ 92,080	$ 21,030

SCHEDULE 4

Computer System Improvements	Brooksvale Park Trail Construction	Ice Rink	Dixwell and Putnam Avenue Realignment	Road and Sidewalk Improvements	Wintergreen Interdistrict Magnet School	Totals
$ 294,620	$ -	$ -	$ -	$ -	$ 1,418,368	$ 5,166,996
						1,901,740
						-
-	-	39,400	-	-	228,794	1,718,900
-	-	-	-	-	-	5,372
298,260	2,000	-	-	353	-	3,279,880
$ 592,880	$ 2,000	$ 39,400	$ -	$ 353	$ 1,647,162	$ 12,072,888
$ 24,754	$ -	$ 39,400	$ -	$ -	$ 1,520,030	$ 3,271,491
-	1,603	-	-	-	127,132	277,947
9,295	397	-	-	-	-	5,003,513
34,049	2,000	39,400	-	-	1,647,162	8,552,951
-	-	-	-	-	5,502,912	6,329,206
558,831	-	-	-	353	(5,502,912)	(2,809,269)
558,831	-	-	-	353	-	3,519,937
$ 592,880	$ 2,000	$ 39,400	$ -	$ 353	$ 1,647,162	$ 12,072,888

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
CAPITAL PROJECTS FUNDS
June 30, 1999

	Capital Projects	Town of Hamden Capital Improvements	Town Aid Road	Hamden School System Capital Improvements	Thorpe Drive Moratorium
REVENUES					
Intergovernmental	$ -	$ -	$ 269,084	$ -	$ -
Investment income	-	-	-	-	-
Miscellaneous	-	-	-	-	96,258
Total revenues	-	-	269,084	-	96,258
EXPENDITURES					
Capital outlay	604,972	96,458	269,084	112,488	-
Revenue over (under) expenditures	(604,972)	(96,458)	-	(112,488)	96,258
OTHER FINANCING SOURCES (USES)					
Proceeds from bond notes	487,000	-	-	-	-
Proceeds from capital leases	300,413	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Total other financing sources (uses)	787,413	-	-	-	-
Revenues and other financing sources over (under) expenditures and other financing uses	182,441	(96,458)	-	(112,488)	96,258
FUND BALANCES (DEFICITS), beginning	164,718	123,611	-	169,185	153,140
FUND BALANCES (DEFICITS), ending	$ 347,159	$ 27,153	$ -	$ 56,697	$ 249,398

Parks and Recreation Field Improvement	Farm Brook Diversion Project	Laurel View Capital Improvement	Farmington Canal	Local Capital Improvement	Hamden Industrial Park	Dunbar Hill School Renovation	Board of Education Energy Conversion
$ 6,062	$ -	$ -	$ 1,209,300	$ 176,442	$ -	$ -	$ -
-	-	-	-	-	62,636	-	-
-	-	48,937	-	-	59,035	-	-
6,062	-	48,937	1,209,300	176,442	121,671	-	-
6,062		48,937	1,511,735	176,442	5,416	68	-
-	-	-	(302,435)	-	116,255	(68)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(33,500)	-	-
-	-	-	-	-	(33,500)	-	-
-	-	-	(302,435)	-	82,755	(68)	-
-	-	-	(278,175)	-	1,308,361	-	1,462
$ -	$ -	$ -	($ 580,610)	$ -	$ 1,391,116	($ 68)	$ 1,462

(Continued)

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
CAPITAL PROJECTS FUNDS, Continued
June 30, 1999

	Hamden High School Renovation Addition	Air Conditioning Improvements	Miller Complex Roof Replacement Renovation	Municipal Recycling Program	Glendower Park
REVENUES					
Intergovernmental	$ -	$ -	$ -	$ 81,474	$ 5,175
Investment income	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	-	-	-	81,474	5,175
EXPENDITURES					
Capital outlay	3,036,772	-	-	81,474	38,170
Revenue over (under) expenditures	(3,036,772)	-	-	-	(32,995)
OTHER FINANCING SOURCES (USES)					
Proceeds from bond notes	3,942,000	-	-	-	-
Proceeds from capital leases	-	-	-	-	-
Operating transfers in	-	-	-	-	32,995
Operating transfers out	-	-	-	-	-
Total other financing sources (uses)	3,942,000	-	-	-	32,995
Revenues and other financing sources over (under) expenditures and other financing uses	905,228	-	-	-	-
FUND BALANCES (DEFICITS), beginning	499,822	49,863	13,533	-	10,093
FUND BALANCES (DEFICITS), ending	$ 1,405,050	$ 49,863	$ 13,533	$ -	$ 10,093

SCHEDULE 5

Computer System Improvements	Brooksvale Park Trail Construction	Ice Rink	Dixwell and Putnam Avenue Realignment	Road and Sidewalk Improvements	Wintergreen Interdistrict Magnet School	Totals
$ -	$ 397	$ 39,400	$ -	$ -	$ 6,493,610	$ 8,280,944
-	-	-	-	-	-	62,636
-	-	-	-	-	-	204,230
-	397	39,400	-	-	6,493,610	8,547,810
81,169	397	39,400	-	-	6,493,610	12,602,654
(81,169)	-	-	-	-	-	(4,054,844)
640,000	-	-	100,000	-	-	5,169,000
-	-	-	-	-	-	300,413
-	-	-	-	-	-	32,995
-	-	-	-	-	-	(33,500)
640,000	-	-	100,000	-	-	5,468,908
558,831	-	-	100,000	-	-	1,414,064
-	-	-	(100,000)	353	-	2,105,873
$ 558,831	$ -	$ -	$ -	$ 353	$ -	$ 3,519,937

This page intentionally left blank

Internal Service Funds

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis.

Workers' Compensation - is used to account for the Town's self-insured worker's compensation program.

Medical Insurance - is used to account for the Town's self-insured medical and dental insurance programs.

SCHEDULE 6

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET - INTERNAL SERVICE FUNDS
June 30, 1999

	Workers' Compensation Fund	Medical Insurance Fund	Totals
ASSETS			
Cash and cash equivalents	$ 390,600	$ 42,265	$ 432,865
Other receivables	36,560	698,501	735,061
Total assets	$ 427,160	$ 740,766	$ 1,167,926
LIABILITIES AND DEFICIT			
LIABILITIES			
Accounts payable	$ 188,655	$ 73,855	$ 262,510
Due to other funds	-	80,722	80,722
Claims incurred but not reported	414,294	1,071,730	1,486,024
Total liabilities	602,949	1,226,307	1,829,256
DEFICIT	(175,789)	(485,541)	(661,330)
Total liabilities and deficit	$ 427,160	$ 740,766	$ 1,167,926

SCHEDULE 7

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (DEFICIT)
INTERNAL SERVICE FUNDS
For the year ended June 30, 1999

	Workers' Compensation Fund	Medical Insurance Fund	Total
OPERATING REVENUES			
Charges for services	$ 164,924	$ 10,496,945	$ 10,661,869
OPERATING EXPENSES			
Claims expense	543,309	10,124,782	10,668,091
Operating income (loss)	(378,385)	372,163	(6,222)
NONOPERATING INCOME			
Investment income	29,179	37,753	66,932
Net income (loss)	(349,206)	409,916	60,710
RETAINED EARNINGS (DEFICIT), beginning	173,417	(895,457)	(722,040)
DEFICIT, ending	($ 175,789)	($ 485,541)	($ 661,330)

SCHEDULE 8

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

For the Year Ended June 30, 1999

	Workers' Compensation Fund	Medical Insurance Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	($ 378,385)	$ 372,163	($ 6,222)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		-	
Change in assets and liabilities:			
Increase in other receivables	(6,660)	(197,382)	(204,042)
Increase (decrease) in accounts payable	188,655	(111,061)	77,594
Increase in due to other funds	-	80,722	80,722
Decrease in claims incurred but not reported	(255,706)	(139,930)	(395,636)
Net cash provided by (used in) operating activities	(452,096)	4,512	(447,584)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	29,179	37,753	66,932
Net increase (decrease) in cash and cash equivalents	(422,917)	42,265	(380,652)
CASH and CASH EQUIVALENTS			
Beginning	813,517	-	813,517
Ending	$ 390,600	$ 42,265	$ 432,865

This page intentionally left blank

Trust and Agency Funds

Trust and Agency Funds

Trust and Agency Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts, Expendable Trusts, Non-Expendable Trusts and Agency Funds.

i. **Pension Trust Fund -** utilize the accrual basis of accounting and are used for the accumulation of resources to be used for retirement benefits under the Employees' Retirement Plan of the Town of Hamden.

ii. **Expendable Trust Funds -** utilize the modified accrual basis of accounting and are used for various purposes. No restrictions have been placed on these funds by the donors. The Town's Expendable Trust Funds are listed below:

Library Endowment
Laurel View Trust
HMH Atwater
Library Gift Fund
Human Services
Recreation Gift
Barbara Ann Lyons
Emergency Food and Shelter
M. L. Keefe Gift Fund
John J. Laden
Hamden Arts Commission
Hamden Community Playground
Commission on Disabilities
Animal Care Trust Fund
Friends of Farmington Canal
Hamden Food Bank

iii. **Nonependable Trust Funds -** utilize the accrual basis of accounting and are used for various purposes. The principal must be maintained intact and invested. The Town's non-Expendable Trust Funds are listed below:

Maude Kay
Wilford Moody

iv. **Agency Funds –** utilize the modified accrual basis of accounting. Agency funds are custodial in nature (assets equal liabilities) and are used to account for student activities and deferred compensation plans. The Town's Agency Funds are listed below:

Student Activity
Adult Activity
Performance Bonds
School Employee Bond (Closed at June 30, 1999)
Sleeping Giant Day Care

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
June 30, 1999

	Pension Trust Fund	Expendable Trust Funds			
	Employee Retirement	Library Endowment	Laurel View Trust	HMH Atwater	Library Gift Fund
ASSETS					
Cash and cash equivalents	$ 1,996,562	$ 5,271	$ 920	$ -	$ 98,159
Investments	121,720,991	-	-	-	-
Other receivables	2,896,844	-	-	-	-
Due to other funds	-	-	-	1,619	-
Total assets	$ 126,614,397	$ 5,271	$ 920	$ 1,619	$ 98,159
LIABILITIES and FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	$ 2,069,076	$ -	$ -	$ -	$ -
Due to other funds	-	5,137	-	-	-
Other liabilities	-	-	-	-	-
Deferred revenue	-	-	-	1,619	-
Total liabilities	2,069,076	5,137	-	1,619	-
FUND BALANCES					
Reserved for employee retirement system	124,545,321	-	-	-	-
Reserved for endowments	-	-	-	-	-
Unreserved and undesignated	-	134	920	-	98,159
Total fund balances	124,545,321	134	920	-	98,159
Total liabilities and fund balances	$ 126,614,397	$ 5,271	$ 920	$ 1,619	$ 98,159

Expendable Trust Funds, Continued

Human Services	Recreation Gift	Barbara Ann Lyons	Emergency Food and Shelter	M. L. Keefe Gift Fund	John J. Laden	Hamden Arts Commission	Hamden Community Playground
$ 15,706	$ 17,984	$ 272	$ 3,692	$ -	$ 4,063	$ 21,978	$ -
-	-	-	-	-	-	-	-
1,429	-	-	-	-	-	-	-
3,615	100	-	-	4,964	-	-	2,512
$ 20,750	$ 18,084	$ 272	$ 3,692	$ 4,964	$ 4,063	$ 21,978	$ 2,512
$ 1,255	$ -	$ -	$ -	$ -	$ -	$ -	$ 135
11,545	-	-	-	1,643	-	-	1,688
-	-	-	-	-	-	-	-
-	-	-	3,692	-	-	-	-
12,800	-	-	3,692	1,643	-	-	1,823
-	-	-	-	-	-	-	-
126	39	-	-	229	-	-	270
7,824	18,045	272	-	3,092	4,063	21,978	419
7,950	18,084	272	-	3,321	4,063	21,978	689
$ 20,750	$ 18,084	$ 272	$ 3,692	$ 4,964	$ 4,063	$ 21,978	$ 2,512

(Continued)

TOWN OF HAMDEN, CONNECTICUT

COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS, Continued
June 30, 1999

	Expendable Trust Funds, Continued			
	Commissions on Disabilities	Animal Care Trust Fund	Friends of Farmington Canal	Hamden Food Bank
ASSETS				
Cash and cash equivalents	$ -	$ -	$ 2,212	$ -
Investments	-	-	-	-
Other receivables	-	-	-	-
Due to other funds	170	550	-	21,483
Total assets	$ 170	$ 550	$ 2,212	$ 21,483
LIABILITIES and FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ 442
Due to other funds	-	-	1,495	3,326
Other liabilities	-	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	-	-	1,495	3,768
FUND BALANCES				
Reserved for employee retirement system	-	-	-	-
Reserved for endowments	-	-	-	987
Unreserved and undesignated	170	550	717	16,728
Total fund balances	170	550	717	17,715
Total liabilities and fund balances	$ 170	$ 550	$ 2,212	$ 21,483

Nonexpendable Trust Funds		Agency Funds				
Maude Kay	Wilford Moody	Student Activity	Adult Activity	Performance Bonds	Sleeping Giant Day Care	Total
$ 10,808	$ 967	$ 87,297	$ 69,416	$ 1,571,081	$ -	$ 3,906,388
-	-	-	-	-	-	121,720,991
-	-	-	-	-	-	2,898,273
-	-	-	-	163,938	32,385	231,336
$ 10,808	$ 967	$ 87,297	$ 69,416	$ 1,735,019	$ 32,385	$ 128,756,988
$ -	$ -	$ -	$ -	$ -	$ 32,385	$ 2,103,293
432	-	-	44,272	-	-	69,538
-	-	87,297	25,144	1,735,019	-	1,847,460
-	-	-	-	-	-	5,311
432	-	87,297	69,416	1,735,019	32,385	4,025,602
-	-	-	-	-	-	124,545,321
-	-	-	-	-	-	1,651
10,376	967	-	-	-	-	184,414
10,376	967	-	-	-	-	124,731,386
$ 10,808	$ 967	$ 87,297	$ 69,416	$ 1,735,019	$ 32,385	$ 128,756,988

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - EXPENDABLE TRUST FUNDS

For the year ended June 30, 1999

	Library Endowment	Laurel View Trust	HMH Atwater	Library Gift Fund	Human Services	Recreation Gift
REVENUES						
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -
Investment income	133	8	-	2,910	433	335
Miscellaneous	-	400	3,381	76,437	5,043	125
Total revenues	133	408	3,381	79,347	5,476	460
EXPENDITURES						
Public safety	-	-	-	-	-	-
Health and welfare	-	-	-	-	4,617	-
Culture and recreation	5,136	3	-	86,302	-	39
Total expenditures	5,136	3	-	86,302	4,617	39
Revenues over (under) expenditures	(5,003)	405	3,381	(6,955)	859	421
FUND BALANCES (DEFICIT), beginning	5,137	515	(3,381)	105,114	7,091	17,624
FUND BALANCES, ending	$ 134	$ 920	$ -	$ 98,159	$ 7,950	$ 18,045

Barbara Ann Lyons	Emergency Food and Shelter	M. L. Keefe Gift Fund	John J. Laden	Hamden Arts Commission	Hamden Community Playground	Commissions on Disabilities	Animal Care Trust Fund
$ -	$ 20,257	$ -	$ -	$ -	$ -	$ -	$ -
2	-	-	56	223	-	-	-
-	-	1,215	82	19,437	-	-	-
2	20,257	1,215	138	19,660	-	-	-
-	-	-	-	-	-	-	-
-	20,257	1,314	-	-	-	-	-
50	-	-	400	17,074	1,328	-	-
50	20,257	1,314	400	17,074	1,328	-	-
(48)	-	(99)	(262)	2,586	(1,328)	-	-
320	-	3,420	4,325	19,392	2,017	170	550
$ 272	$ -	$ 3,321	$ 4,063	$ 21,978	$ 689	$ 170	$ 550

(Continued)

SCHEDULE 10

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
EXPENDABLE TRUST FUNDS, Continued
For the Year Ended June 30, 1999

	Friends of Farmington Canal	Hamden Food Bank	Total
REVENUES			
Intergovernmental	$ -	$ -	$ 20,257
Interest and dividends	20	-	4,120
Miscellaneous	-	8,306	114,426
Total revenues	20	8,306	138,803
EXPENDITURES			
Public safety	-	-	-
Health and welfare	-	3,769	29,957
Culture and recreation	-	-	110,332
Total expenditures	-	3,769	140,289
Revenues over (under) expenditures	20	4,537	(1,486)
FUND BALANCES (DEFICIT) - beginning	697	13,178	176,169
FUND BALANCES, ending	$ 717	$ 17,715	$ 174,683

SCHEDULE 11

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
NONEXPENDABLE TRUST FUNDS
For the Year Ended June 30, 1999

	Maude Kay	Wilfred Moody	Total
OPERATING REVENUES			
Investment income	$ 316	$ 8	$ 324
OPERATING EXPENSES			
Culture and recreation	-	50	50
Operating and net income (loss)	316	(42)	274
FUND BALANCES, beginning	10,060	1,009	11,069
FUND BALANCES, ending	$ 10,376	$ 967	$ 11,343

SCHEDULE 12

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS -
NONEXPENDABLE TRUST FUNDS
For the Year Ended June 30, 1999

	Maude Kay	Wilford Moody	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 316	($ 42)	$ 274
Adjustments to reconcile operating income (loss) to net cash used by operating activities:			
Investment income	(316)	(8)	(324)
Net cash used in operating activities	-	(50)	(50)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	316	8	324
Net increase (decrease) in cash and cash equivalents	316	(42)	274
CASH AND CASH EQUIVALENTS, beginning	10,492	1,009	11,501
CASH AND CASH EQUIVALENTS, ending	$ 10,808	$ 967	$ 11,775

SCHEDULE 13

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES-
AGENCY FUNDS
For the Year Ended June 30, 1999

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
STUDENT ACTIVITY FUNDS				
Assets				
Cash and cash equivalents	$ 74,103	$ 66,670	$ 53,476	$ 87,297
Liabilities				
Other liabilities	$ 74,103	$ 113,083	$ 99,889	$ 87,297
			-	
ADULT ACTIVITIES				
Assets				
Cash and cash equivalents	$ 43,706	$ 73,358	$ 47,648	$ 69,416
Liabilities				
Other liabilities	$ 43,296	$ 94,408	$ 112,560	$ 25,144
Due to other funds	410	75,144	31,282	44,272
	$ 43,706	$ 169,552	$ 143,842	$ 69,416
PERFORMANCE BONDS				
Assets				
Cash and cash equivalents	$ 1,770,583	$ -	$ 199,502	$ 1,571,081
Due from other funds	79,629	84,310	-	163,939
	$ 1,850,212	$ 84,310	$ 199,502	$ 1,735,020
Liabilities				
Other liabilities	$ 1,850,212	$ 688,654	$ 803,846	$ 1,735,020
SCHOOL EMPLOYEE BOND				
Assets				
Cash and cash equivalents	$ 1,990	$ -	$ 1,990	$ -
Liabilities				
Other liabilities	$ 1,990	$ -	$ 1,990	$ -
SLEEPING GIANT DAY CARE				
Assets				
Due from other funds	$ 19,328	$ 141,003	$ 127,946	$ 32,385
Liabilities				
Accounts payable	$ 19,328	$ 173,388	$ 160,331	$ 32,385

(Continued)

SCHEDULE 13

TOWN OF HAMDEN, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES-
AGENCY FUNDS, Continued
For the Year Ended June 30, 1999

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
TOTAL AGENCY FUNDS				
Assets				
Cash and cash equivalents	$ 1,890,382	$ 140,028	$ 302,616	$ 1,727,794
Due from other funds	98,957	225,313	127,946	196,324
	$ 1,989,339	$ 365,341	$ 430,562	$ 1,924,118
Liabilities				
Accounts Payable	$ 19,328	$ 173,388	$ 160,331	$ 32,385
Other liabilities	1,969,601	896,145	1,018,285	1,847,461
Due to other funds	410	75,144	31,282	44,272
	$ 1,989,339	$ 1,144,677	$ 1,209,898	$ 1,924,118

General Fixed Assets Account Group

General Fixed Assets Account Group

All property and equipment of the Town are accounted for in the General Fixed Assets Account Group.

SCHEDULE 14

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
June 30, 1999

GENERAL FIXED ASSETS

Land and land improvements	$ 9,604,001
Buildings	39,235,516
Furniture, fixtures, equipment and vehicles	17,055,824
Capital leases	614,376
Construction in progress	50,920,605
Total	$ 117,430,322

INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE

Assets put into service prior to July 1, 1996	$ 61,502,604
General fund	3,715,490
Capital projects funds	52,212,228
Total	$ 117,430,322

SCHEDULE 15

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND ACTIVITY
June 30, 1999

	Land and Improvements	Buildings	Furniture, Fixtures, Vehicles and Equipment	Construction in Progress	Total
General Government	$ 8,501,515	$ 6,864,906	$ 3,717,429	$ 918,645	$ 20,002,495
Board of Education	652,000	29,680,060	8,204,421	49,727,906	88,264,387
Public Works and Parks	432,086	2,311,050	2,853,678	112,005	5,708,819
Public Safety:					
Police	-	-	879,398	-	879,398
Fire	18,400	379,500	2,015,274	162,049	2,575,223
	$ 9,604,001	$ 39,235,516	$ 17,670,200	$ 50,920,605	$ 117,430,322

SCHEDULE 16

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION AND ACTIVITY

For the Year Ended June 30, 1999

	Balance at July 1, 1998	Additions	Deletions	Balance at June 30, 1999
General Government	$ 19,627,485	$ 1,135,721	$ 760,711	$ 20,002,495
Board of Education	78,632,835	9,751,352	119,800	88,264,387
Public Works and Parks	5,515,996	200,823	8,000	5,708,819
Public Safety:				
Police	697,258	302,219	120,079	879,398
Fire	2,402,416	172,807	-	2,575,223
	$ 106,875,990	$ 11,562,922	$ 1,008,590	$ 117,430,322

This page intentionally left blank

General Long-Term Debt Account Group

General Long-Term Debt Account Group

All long-term liabilities of the Town expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

SCHEDULE 17

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF GENERAL LONG-TERM DEBT
June 30, 1999

AMOUNT TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG TERM DEBT

Amount to be provided for the retirement of long-term debt	$ 108,082,046

GENERAL LONG-TERM DEBT PAYABLE

Compensated absences and other	$ 5,649,215
General obligation bonds	73,620,000
State loans payable	73,514
Landfill postclosure monitoring	146,080
Capital leases	316,228
Net pension obligation	28,277,009
Total	$ 108,082,046

This page intentionally left blank

Other Schedules

This page intentionally left blank

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING - GENERAL FUND

For the Year Ended June 30, 1999

Grand List Year	Uncollected Taxes 7/1/98 plus 1997 List	Lawful Corrections	Transfers to Suspense	Balance to Collected
1983	$ 4,210	($ 4,210)	$ -	$ -
1984	4,463	-	-	4,463
1985	11,296	-	-	11,296
1986	21,524	-	-	21,524
1987	(22,478)	-	-	(22,478)
1988	(7,191)	-	-	(7,191)
1989	33,051	-	-	33,051
1990	67,014	177	-	67,191
1991	162,582	136	-	162,718
1992	180,771	118	-	180,889
1993	225,818	(23,601)	-	202,217
1994	299,871	(22,636)	-	277,235
1995	745,100	(23,454)	(230,825)	490,821
1996	1,936,234	(38,935)	-	1,897,299
1997	84,243,730	(338,338)	-	83,905,392
	87,905,995	(450,743)	(230,825)	87,224,427
Less allowance	-	-	-	-
	$ 87,905,995	($ 450,743)	($ 230,825)	$ 87,224,427

Collections				Taxes Receivable June 30, 1999
Taxes	Interest	Lien Fees	Total	
$ -	$ -	$ -	$ -	$ -
-	-	-	-	4,463
152	-	-	152	11,144
-	-	-	-	21,524
-	-	-	-	(22,478)
-	-	-	-	(7,191)
1,096	1,638	24	2,758	31,955
4,877	9,492	24	14,393	62,314
18,114	19,859	96	38,069	144,604
30,047	16,908	120	47,075	150,842
21,093	14,324	192	35,609	181,124
45,555	23,922	432	69,909	231,680
192,979	64,169	1,230	258,378	297,842
1,152,445	205,095	8,292	1,365,832	744,854
82,084,104	325,773	804	82,410,681	1,821,288
83,550,462	681,180	11,214	84,242,856	3,673,965
-	-	-	-	300,000
$ 83,550,462	$ 681,180	$ 11,214	$ 84,242,856	$ 3,373,965

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF SPECIAL ASSESSMENTS LEVIED, COLLECTED AND OUTSTANDING
GENERAL FUND
For the Year Ended June 30, 1999

District	Balance Uncollected July 1, 1998	Adjustments	Additional Assessments	Adjusted Balance to Collect
East A	$ 492	$ -	$ -	$ 492
East B & C	1,433	-	-	1,433
West A & B Partial	63	-	-	63
West A & B Final	8	-	-	8
West B-3	6,115	-	-	6,115
West C-1	4,695	-	-	4,695
West C-2	8,270	-	-	8,270
West C-3	6,262	-	-	6,262
Farmbrook	2,683	-	-	2,683
Sherman Valley	782	-	4,750	5,532
Evergreen - Shepard	14,818	-	-	14,818
North	44,137	-	-	44,137
West Shepard 118	2,065	-	-	2,065
West Woods	22,365	-	900	23,265
West Woods Sub B	4,251	-	4,700	8,951
Dunbar Hill	51,819	-	-	51,819
	$ 170,258	$ -	$ 10,350	$ 180,608

SCHEDULE 19

Collections				
Assessment	Interest	Fees	Total	Balance Uncollected June 30, 1999
$ -	$ -	$ -	$ -	$ 492
-	-	-	-	1,433
-	-	-	-	63
-	-	-	-	8
-	-	-	-	6,115
-	-	-	-	4,695
-	-	-	-	8,270
-	-	-	-	6,262
-	-	-	-	2,683
5,057	32	-	5,089	475
2,182	231	225	2,638	12,636
120	19	-	139	44,017
336	84	-	420	1,729
1,760	156	-	1,916	21,505
5,201	32	225	5,458	3,750
7,975	3,944	-	11,919	43,844
$ 22,631	$ 4,498	$ 450	$ 27,579	$ 157,977

SCHEDULE 20

TOWN OF HAMDEN, CONNECTICUT

SCHEDULE OF CAPITAL PROJECT EXPENDITURES
COMPARED WITH PROJECT AUTHORIZATION
For the Year Ended June 30, 1999

Project	Project Authorization	Expenditures During Year	Cumulative	Balance June 30, 1999
Roof Replacement and HVAC System at Westwood School	$ 795,000	$ -	$ 724,312	$ 70,688
Construction of Dunbar Hill School	5,320,000	67	5,313,758	6,242
Hamden High School Renovation/Additions	44,144,000	3,036,771	42,738,469	1,405,531
Air Conditioning Improvement at Alice Peck	665,000	-	615,137	49,863
Energy Conversion - BOE	26,000	-	24,538	1,462
Hamden School System Capital Improvements	530,000	112,489	473,304	56,696
Miller Complex Roof Replacement and Renovations	1,955,000	-	1,626,467	328,533
Hamden Industrial Park	2,685,217	5,417	2,241,947	443,270
Parks and Rec Field Improvements:				
HMS Athletic Complex	701,000	6,062	700,075	925
Thorpe Drive Moratorium Fund	454,439	-	205,041	249,398
Town Road Aid	380,332	269,084	269,084	111,248
Farm Brook Diversion Project	350,000	-	238,710	111,290
Farmington Canal	4,174,580	1,511,734	3,899,827	274,753
Local Capital Improvements:				
Ridge Hill School - Engergy Conservation	575,000	7,350	7,350	567,650
Dump Truck - Park & Recreation	125,000	124,971	124,971	29
Fire Equipment	105,000	104,972	104,972	28
Spring Glen Renovations	1,150,000	40,364	40,364	1,109,636
Helen St & Hamden Middle School Renovations	40,600	26,902	26,902	13,698
Debt Administration	25,000	-	-	25,000
Road Improvements - Traffic Department	100,000	-	-	100,000
Town Road Repairs IV	70,000	59,925	59,925	10,075
Johnson Road Fire Station	170,000	-	162,049	7,951
Mt. Sanford Road Construction	41,597	41,597	41,597	-
Playground Upgrades	254,200	-	254,167	33
Vo-ed Building Renovation	146,000	74,920	74,920	71,080
DeNicola Park Improvements	60,000	-	-	60,000
Municipal Recycling	460,530	81,475	434,840	25,690
Laurel View Capital Improvements	183,906	48,937	148,596	35,310
Glendower Park	356,500	38,170	338,402	18,098
Computer System Improvements - Town of Hamden	500,000	96,458	473,737	26,263
Computer System Improvements	640,000	81,169	81,169	558,831
Hamden Ice Rink Renovation	197,000	39,400	39,400	157,600
Wintergreen Magnet School	14,500,000	6,493,610	7,021,574	7,478,426
Brooksvale Park Trail	2,000	397	397	1,603
Capital lease acquisitions	300,413	300,413	300,413	-
Total	$ 82,183,314	$ 12,602,654	$ 68,806,414	$ 13,376,900

Statistical Section

A. GENERAL FUND REVENUES AND EXPENDITURES

TOWN OF HAMDEN, CONNECTICUT

GENERAL FUND REVENUES BY SOURCE
Last Ten Fiscal Years
(Thousands)

	Property Taxes	Special Assessments	Inter-governmental	Licenses, Permits and Fees	Charges for Services	Investment Income	Other	Total
1999	$ 84,235	$ 29	$ 25,074	$ 1,093	$ 1,951	$ 1,385	$ 268	$ 114,035
1998	81,500	87	24,702	1,182	1,961	1,723	306	111,461
1997	80,350	49	22,215	719	1,748	1,949	440	107,470
1996	80,332	66	20,468	748	1,709	1,339	609	105,271
1995	79,211	47	20,059	1,099	1,843	1,258	642	104,159
1994	79,307	106	19,344	824	1,790	802	321	102,494
1993	78,562	94	16,405	774	2,049	740	210	98,834
1992	71,636	92	17,152	631	885	852	174	91,422
1991	65,015	85	17,849	550	981	1,125	202	85,807
1990	59,134	150	20,674	650	1,532	1,943	1,368	85,451

Note: Revenues are reported on GAAP (Generally Accepted Accounting Principles) basis.

Source: Town of Hamden Finance Department.

TOWN OF HAMDEN, CONNECTICUT

GENERAL FUND EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(Thousands)

	Education	General Government	Public Safety	Public Works	Health and Welfare	Employee Benefits	Culture and Recreation	Debt Service	Total
1999	$ 62,565	$ 6,105	$ 15,205	$ 12,117	$ 1,128	$ 9,310	$ 3,413	$ 6,784	$ 116,627
1998	60,149	5,339	14,166	10,981	1,461	10,429	3,236	6,556	112,317
1997	56,309	6,282	13,993	11,665	1,398	11,090	3,165	4,922	108,824
1996	52,054	5,345	13,573	12,147	1,938	11,178	3,124	5,375	104,734
1995	50,625	5,370	13,090	11,714	2,172	11,129	3,056	4,939	102,095
1994	48,531	5,794	12,683	13,736	2,163	10,470	2,877	5,379	101,633
1993	46,854	4,752	12,551	8,278	1,852	10,352	2,777	5,443	92,859
1992	45,917	4,072	12,322	11,634	1,749	9,922	2,725	6,015	94,356
1991	42,041	4,027	12,471	10,671	1,796	9,528	2,670	6,363	89,567
1990	38,684	4,359	15,108	10,515	1,518	8,874	2,359	5,558	86,975

Note: Expenditures are reported on GAAP basis.

Source: Town of Hamden Finance Department.

TOWN OF HAMDEN, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS - GENERAL FUND
Last Ten Fiscal Years

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (1)	Tax Rate (Mills)	Adjusted Tax Levy	Current Tax Collections (2)
1997	1999	$2,388,432,382	35.06	$ 83,905,392	$ 82,084,104
1996	1998	2,385,833,671	34.14	81,233,039	79,296,806
1995	1997	2,361,627,214	34.14	78,270,206	76,391,721
1994	1996	2,331,309,427	34.24	79,567,631	78,612,819
1993	1995	2,313,727,423	34.34	78,373,406	76,335,697
1992	1994	2,272,748,253	34.58	78,988,148	76,618,504
1991	1993	2,258,694,968	34.68	79,163,003	76,075,646
1990	1992	1,125,429,573	63.20	71,670,958	69,449,158
1989	1991	1,126,154,695	57.20	65,593,715	63,232,341
1988	1990	1,115,007,800	53.05	59,642,315	58,031,972

Grand List of 10/1	Fiscal Year Ending 6/30	Delinquent Taxes/Interest Collected	Total Tax Collection	Total Collections as a Percentage of Tax Levy	Percentage Collected as of 6/30 Each Year
1997	1999	$ 2,158,752	$ 84,242,856	100.4%	97.8%
1996	1998	2,480,245	81,777,051	100.7%	97.6%
1995	1997	2,433,304	78,825,025	100.7%	97.6%
1994	1996	2,156,581	80,769,400	101.5%	98.8%
1993	1995	2,335,230	78,670,927	100.4%	97.4%
1992	1994	2,994,366	79,612,870	100.8%	97.0%
1991	1993	2,558,139	78,633,785	99.3%	96.1%
1990	1992	2,472,144	71,921,302	100.3%	96.9%
1989	1991	1,731,190	64,963,531	99.0%	96.4%
1988	1990	1,691,187	59,723,159	100.1%	97.3%

(1) Revaluation performed for Fiscal year ending 6/30/93.

(2) The amount collected to the end of each fiscal year represents collections of twelve months. Taxes for the fiscal year are levied on the Grand List of October 1, and are due and payable in two monthly installments, one-half July 1 and one-half January 1. Failure to pay an installment within one month of the installment due date makes the installment delinquent (effective July 1, 1982 P.A. 82-141 of the 1982 Connecticut General Assembly). If the installment is not paid by August 1, the tax becomes delinquent and a penalty of 1-1/2% per month (18% per annum) is charged from the due date on the tax.

Note: The Town of Hamden is not subject to property taxes of overlapping governments and is not obligated for special assessment debt.

Source: Town of Hamden Tax Collector

B. PROPERTY VALUES AND TAXES

TOWN OF HAMDEN, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year Ended 6/30 (1)	Net Assessed Value	Estimated Full Value
1999	$ 2,388,432,382	$ 3,412,046,260
1998	2,385,833,671	3,408,333,816
1997	2,361,627,214	3,373,753,163
1996	2,331,309,427	3,330,442,039
1995	2,313,727,423	3,305,324,890
1994	2,311,383,623	3,301,976,604
1993	2,294,964,388	3,278,520,554
1992	1,134,521,247	1,620,744,639
1991	1,134,088,915	1,620,127,021
1990	1,108,270,220	1,583,243,171
1989	1,056,164,363	1,508,806,233

(1) Property revaluation performed for fiscal year ended June 30, 1993.

Source: Town of Hamden Tax Assessor

TOWN OF HAMDEN, CONNECTICUT

PRINCIPAL TAXPAYERS
June 30, 1999

Name	Nature of Business	Net Taxable Valuation (1)	Percent of Net Taxable Grand List (1)
Avazon Properties	Real Estate	$ 26,834,520	1.12%
United Illuminating	Utility	16,356,520	0.60%
Apple Hill-Apartments	Real Estate	11,690,750	0.49%
MC Corporation	Real Estate	10,998,400	0.46%
Whitney Center	Real Estate	10,450,480	0.43%
Sermonte Associates	Real Estate	10,399,860	0.41%
Buster Realty Company	Real Estate	9,689,350	0.39%
Davenport Residence	Real Estate	8,881,470	0.37%
Hamden Plaza Associates, LLC	Real Estate	8,206,790	0.35%
Southern Connecticut Gas Company	Utility	7,812,010	0.33%
	Total	$ 121,320,150	4.95%

(1) Based on 10/1/97 Net Taxable Grand List of $2,388,432,382.

Source: Town of Hamden Tax Assessor

TOWN OF HAMDEN, CONNECTICUT

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
Last Ten Fiscal Years

Taxable Grand List

The following table sets forth the Town's taxable Grand Lists by component, for the period October 1, 1989 through October 1, 1998.

Grand List Dated	Real Estate Property	Motor Vehicle Property	Personal Property	Taxable Grand List	Less Exemptions	Net Taxable Grand List
10/01/98	$ 2,126,292,485	$ 221,136,456	$ 107,150,140	$ 2,454,579,081	$ 28,547,410	$ 2,426,031,671
10/01/97	2,125,187,722	208,313,680	100,004,150	2,433,505,552	45,073,170	2,388,432,382
10/01/96	2,126,179,861	206,665,440	97,777,130	2,430,622,431	44,788,760	2,385,833,671
10/01/95	2,124,897,354	198,219,790	85,417,080	2,408,534,224	46,907,010	2,361,627,214
10/01/94	2,118,551,864	174,298,483	83,828,340	2,376,678,687	45,369,260	2,331,309,427
10/01/93	2,121,276,652	149,978,071	89,713,710	2,360,068,433	46,341,010	2,313,727,423
10/01/92	2,132,037,114	131,306,449	92,133,890	2,355,477,453	44,093,830	2,311,383,623
10/01/91	2,115,981,601	125,656,087	93,989,740	2,335,627,428	40,663,040	2,294,964,388
10/01/90	923,932,252	131,388,050	91,394,690	1,146,714,992	12,193,745	1,134,521,247
10/01/89	916,710,021	131,032,509	96,052,205	1,143,794,735	9,719,420	1,134,075,315

Note: Revaluation was completed for October 1, 1991 grand list.

Source: Town of Hamden, Assessor's Office and Office of Building Inspections and Sheshunoff Information Systems, Inc.

Building Permits

The following table sets for forth the Town's building permit revenues.

Fiscal Year Ending 6/30	Number of Units	Values
1999	839	$ 32,704,135
1998	1,928	49,595,326
1997	1,502	25,999,276
1996	1,327	26,552,000
1995	1,380	48,004,413
1994	1,439	55,922,407
1993	498	26,789,067
1992	425	22,817,259
1991	423	16,536,538
1990	603	14,650,808

Source: Town of Hamden, Office of Building Inspections.

This page intentionally left blank

C. LONG-TERM DEBT

TOWN OF HAMDEN, CONNECTICUT

COMPUTATION OF LEGAL DEBT LIMITATION
June 30, 1999

Total tax collections (including interest and lien fees) for the year ended June 30, 1999	$ 83,550,462
Reimbursement for revenue loss:	
Tax relief for elderly	167,691
Base	$ 83,718,153
Overall debt limit	$ 586,027,071

The Connecticut General Statutes provide that the total authorized debt of the Town shall not exceed seven times the above base, or $586,027,071, nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

COMPUTATION OF REMAINING STATE DEBT LIMITATION

	General Purpose	Schools	Sewers	Urban Renewal
Debt limitation:				
2-1/4 times base	$ 188,365,844	$ -	$ -	$ -
4-1/2 times base	-	376,731,689	-	-
3-3/4 times base	-	-	313,943,074	-
3-1/4 times base	-	-	-	272,083,997
Total debt limitation	188,365,844	376,731,689	313,943,074	272,083,997
Debt as defined by statute:				
Bonds payable	5,948,000	60,392,000	7,280,000	-
State loan	316,228	-	-	-
Clean Water Debt	73,514	-	-	-
Bonds authorized but not issued, issue dates not yet established	1,988,600	142,000	-	-
Total indebtedness	8,326,342	60,534,000	7,280,000	-
Debt limitation in excess of outstanding and authorized debt	$ 180,039,502	$ 316,197,689	$ 306,663,074	$ 272,083,997

In addition, pursuant to the Town of Hamden Code of Ordinances Section 36.01, the Town may not issue bonds for an amount which, when added to outstanding indebtedness, shall exceed 5% of the Grand List of the Town, calculated as follows at June 30, 1998:

October 1, 1997 net grand list	$2,388,432,382
Limitation %	5%
	119,421,619
Bonds payable	73,620,000
Bonds authorized but not issued	2,130,600
	75,750,600
Debt limitation excess	$ 43,671,019

Source: Town of Hamden Finance Department

TOWN OF HAMDEN, CONNECTICUT

RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years

Fiscal Year	Bonded Debt	Net Taxable Assessed Value (1)	Ratio of Bonded Debt To Net Assessed Value	Population (2)	Bonded Debt Per Capita
1999	$ 75,750,600	$2,388,432,382	3.17%	50,996	$ 1,485
1998	63,846,000	2,385,833,671	2.68%	50,996	1,251
1997	49,025,000	2,361,627,214	2.08%	50,996	961
1996	29,420,000	2,331,309,427	1.26%	50,996	577
1995	30,485,000	2,313,727,423	1.32%	52,434	581
1994	23,850,000	2,311,383,623	1.03%	52,434	955
1993	27,005,000	2,294,964,388	1.18%	52,434	515
1992	28,890,000	1,134,521,247	2.55%	52,434	551
1991	22,635,000	1,134,088,915	2.00%	52,434	432
1990	26,640,000	1,108,270,220	2.40%	52,434	508

(1) Revaluation was completed for fiscal year 1993.

(2) Office of Policy and Management, State of Connecticut.

Source: Town of Hamden Finance Department and U.S. Department of Commerce

TOWN OF HAMDEN, CONNECTICUT

RATIO OF DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
Last Ten Fiscal Years

Fiscal Year Ended 6/30	Total General Fund Expenditures	Long-Term Debt Service			Ratio of Total Debt Service To Total Expenditures
		Principal	Interest	Total	
1999	$ 114,172,206	$ 2,960,047	$ 3,823,990	$ 6,784,037	5.94%
1998	111,039,692	3,141,262	3,414,407	6,555,669	5.90%
1997	108,624,706	3,306,262	1,615,400	4,921,662	4.53%
1996	104,734,142	3,571,556	1,803,582	5,375,138	5.13%
1995	102,093,771	3,285,142	1,653,020	4,938,162	4.84%
1994	101,633,407	3,604,422	1,774,296	5,378,718	5.29%
1993	92,857,807	3,435,583	2,007,346	5,442,929	5.86%
1992	94,355,625	4,135,195	1,879,858	6,015,053	6.37%
1991	89,568,425	4,368,430	1,994,958	6,363,388	7.10%
1990	86,976,497	3,761,750	1,796,750	5,558,500	6.39%

Note: Expenditures are encumbrances are reported on the budgetary basis.

Source: Town of Hamden Finance Department.

TOWN OF HAMDEN, CONNECTICUT

DEBT STATEMENT AND CURRENT DEBT RATIOS
June 30, 1999

Debt Statement:

Long-Term Debt:	
General Purpose Bonds	$ 5,948,000
School Bonds	60,392,000
Sewer	7,280,000
Total Long-Term Debt	73,620,000
Less: School Construction Grants Receivable - Principal portion only [1]	31,503,522
Total Overall Net Debt	$ 42,116,478

Note: Town of Hamden, Connecticut is not subject to the debt of overlapping governments.

[1] School construction grants are receivable in substantially equal installments over the life of outstanding school bonds.

CURRENT DEBT RATIOS
(Pro Forma)

Population [3]	$ 50,996
Net Taxable Grand List (10/1/97)	$ 2,305,965,426
Estimated Full Value (70%)	$ 3,412,046,260
Equalized net Taxable Grand List (1997) [1]	$ 3,025,511,133
Money Income per Capita (1989) [2]	$ 14,617

	Total Debt	Total Net Debt
Per Capita	$ 1,444	$ 825
Ratio to Net Taxable Grant List	3.19%	1.83%
Ratio to Estimated Full Value	2.16%	1.23%
Ratio to Equalized Grand List	2.43%	1.39%
Debt per Capita to Money Income per Capita	9.87%	5.64%

[1] Office of Policy and Management, State of Connecticut
[2] Department of Commerce, U.S. Bureau of Census (1990)
[3] State of Connecticut, Department of Health

D. DEMOGRAPHIC DATA

TOWN OF HAMDEN, CONNECTICUT

DEMOGRAPHIC DATA
June 30, 1999

POPULATION AND DENSITY

Historical

Year	Population	% Increase	Density
1960	41,056	-	1,244
1970	49,357	20.2	1,496
1980	51,071	3.5	1,548
1990	52,434	2.7	1,589
1996	50,996	(2.7)	1,545

Source: U.S. Department of Commerce, Bureau of Census and State of Connecticut Department of Economic and Community Development

AGE DISTRIBUTION OF THE POPULATION

	Town of Hamden		State of Connecticut	
Age	1990	Percent	1990	Percent
Under 5 years	3,265	6.2	228,356	6.9
5-17 years	6,822	13.0	521,225	15.9
18-20 years	2,724	5.2	145,274	4.4
21-24 years	2,980	5.7	200,159	6.1
25-44 years	16,203	30.9	1,094,878	33.3
45-54 years	5,092	9.7	356,042	10.8
55-59 years	2,340	4.5	147,022	4.5
60-64 years	2,689	5.1	148,253	4.5
65 years & Over	10,319	19.7	445,907	13.6
	52,434	100.0	3,287,116	100.0

Source: U.S. Department of Commerce, Bureau of Census, 1990.

TOWN OF HAMDEN, CONNECTICUT

DEMOGRAPHIC DATA
June 30, 1999

INCOME DISTRIBUTION

	Town of Hamden		Connecticut	
	Families	Percent	Families	Percent
$ 0 - $ 4,999	124	0.9	16,529	1.9
$ 5,000 - $ 9,999	258	1.8	26,922	3.1
$ 10,000 - $ 14,999	426	3.1	30,616	3.5
$ 15,000 - $ 24,999	1,308	9.4	86,110	9.9
$ 25,000 - $ 34,999	1,758	12.6	108,076	12.4
$ 35,000 - $ 49,999	3,058	21.9	176,426	20.2
$ 50,000 - $ 74,999	3,924	28.1	227,054	26.0
$ 75,000 - $ 99,999	1,900	13.6	100,097	11.5
$100,000 and over	1,207	8.6	100,381	11.5
Total	13,963	100.0	872,211	100.0

Source: U.S. Department of Commerce, Bureau of Census, 1990

EMPLOYMENT DATA

Period	Town of Hamden	New Haven Labor Market	State of Connecticut
May 1998	3.2%	3.7%	3.8%
1997	4.6%	5.2%	5.1%
1996	5.3%	5.8%	5.7%
1995	4.8%	5.5%	5.5%
1994	4.9%	5.5%	5.6%
1993	5.3%	6.0%	6.2%
1992	6.1%	7.2%	7.5%
1991	5.2%	6.4%	6.7%
1990	3.8%	4.9%	5.1%
1989	2.7%	3.6%	3.7%

Source: U.S. Department of Labor and Employment Security Division, Labor Department, State of Connecticut.

E. MISCELLANEOUS STATISTICS

TOWN OF HAMDEN, CONNECTICUT

MISCELLANEOUS STATISTICS
June 30, 1999

Date of Incorporation	1786
Form of Government	Mayor-Council
Number of Employees	1,177
Area in Square Miles	33

Town of Hamden Services and Facilities:

Fire Protection:	
Number of Stations	7
Number of Personnel and Officers	101
Equipment (Pieces)	23
Police Protection:	
Number of Stations	3
Number of Personnel and Officers	154
Number of Patrol Units	38
Education:	
Number of Elementary Schools	9
Number of Secondary Schools	2
Number of Instructors	466
Number of Students Enrolled	6,387
Number of Students – Design Capacity	7,627
Public Works:	
Number of Personnel	74
Miles of Sanitary Sewers	200
Sewer Pump Stations	8
Equipment (pieces)	60

This page intentionally left blank