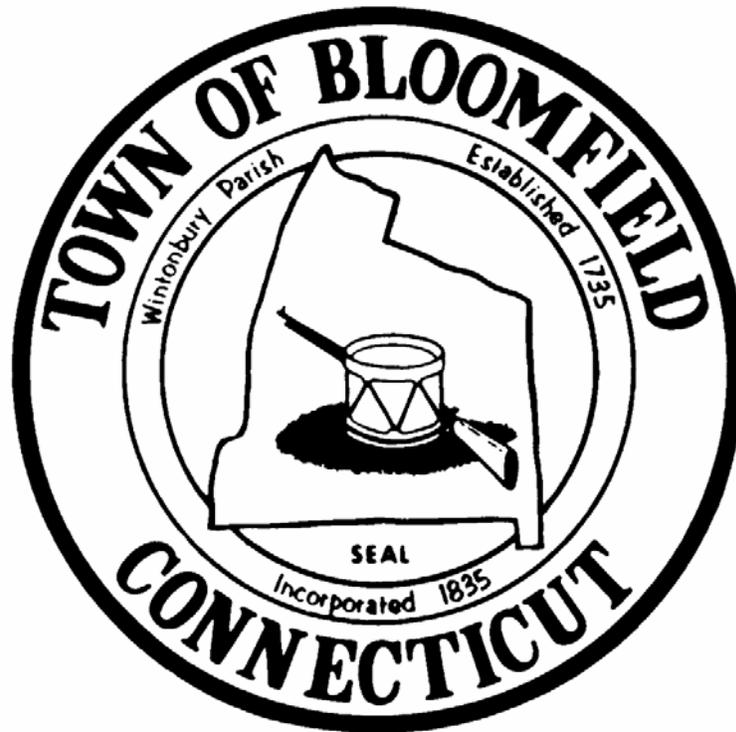


# TOWN OF BLOOMFIELD, CONNECTICUT



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2016

**TOWN OF BLOOMFIELD, CONNECTICUT**

**Comprehensive Annual Financial Report**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2016**

**Department of Finance  
James Wren, Jr.  
Director of Finance**

# **Introductory Section**

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**JUNE 30, 2016**

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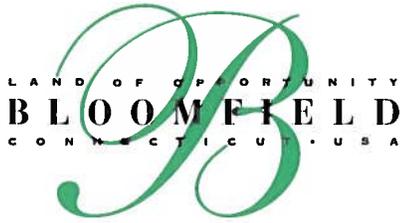
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December 1, 2016

*Department of  
Finance*

TOWN OF BLOOMFIELD  
800 BLOOMFIELD AVENUE  
BLOOMFIELD  
CONNECTICUT 06002  
TEL 860.769.3533  
FAX 860.769.3598

Philip K. Schenck, Town Manager  
Bloomfield Town Hall  
Bloomfield, CT 06002

Dear Mr. Schenck:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the Town) for the fiscal year ended June 30, 2016. The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials.

The financial section includes the management discussion and analysis (MD&A), basic financial statements, required supplementary information, and the combining and individual fund statements and schedules, as well as the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To have a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town of Bloomfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town is also required to undergo annual single audits in conformity with the provisions of Connecticut State Statutes, the Single Audit Act of 1984 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Information related to these single audits, such as the schedules of state and federal financial assistance, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in separately issued single audit reports.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Bloomfield for the fiscal year ended June 30, 2016 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2016 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

## **PROFILE OF THE TOWN OF BLOOMFIELD**

The Town of Bloomfield was first settled in 1642 and incorporated in 1835, and was originally part of the Town of Windsor. The Town covers approximately 26 square miles and is north and adjacent to the capital city of Hartford. Other neighboring Towns include Avon, Simsbury, Granby, West Hartford and Windsor. The Town's population was 20,486 according to the 2010 Census and is currently estimated to be 20,626.

Bloomfield is administered under the Council-Manager form of government. The Town Charter, which is the primary organizational document, was first adopted in 1959 and last revised in November of 2005. The nine-member Town Council is elected biennially for a term of two years and serves without compensation. Minority party representation of at least three council members is guaranteed. The Town Manager is appointed by the Council and serves as a full-time chief executive officer. The financial administrator of the Town is the Director of Finance, whom the Town Manager appoints. The Director of Finance oversees the Assessor and Tax Collector offices, Accounting, Purchasing and Risk Management as well as the Information Technology function. The Town Council appoints the Town Treasurer who countersigns, together with the Director of Finance, all checks for payment with Town funds.

The Town provides a full range of services to its residents. These services include police protection; a PreK-12 public education system; a public library and golf course; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. The Town is a member of the eight town regional Metropolitan District Commission which provides water supply and sewerage collection and disposal; at June 30, 2016, the Town's percentage of the District's net overlapping debt totaled 7.54% or \$68.9 million. The Town pays the sewer user charge while water consumers are invoiced directly by the District. Fire and rescue services are provided by the Bloomfield Center and Blue Hills Fire Districts. The Bloomfield Center and Blue Hills Fire Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## **Economic Condition and Outlook**

Bloomfield's October 1, 2014 grand list, effective for the 2015-16 fiscal year, decreased 1.6% or \$33.5 million from the prior year, with the primary impact on the real estate component of the list. This decrease was due to the town-wide property revaluation conducted on the October 1, 2014 Grand List which impacted fiscal year 2016. The 2014 net taxable grand list totals \$2.034 million and its components are comprised of 49.8% residential, 29.0% commercial, 7.1% motor vehicle and 14.1% personal property. The Town continues to maintain a balanced mix of insurance, retail, manufacturing and light industry and its top ten taxpayers comprise only 19.9% of the total assessed value on the October 1, 2014 grand list. The town's property collection rate increased by .15% to 98.75%, one of the highest in the last 10 years providing further evidence of an improving local economy.

A review of key economic indicators shows that per capita income of Bloomfield is \$40,664 and its median family income is \$73,519 which compares favorably to the State of Connecticut average of \$69,899 and the Hartford County average of \$65,499. Approximately 7.9% of the Town's families fall below poverty levels compared to 10.5% statewide and 12.1% in Hartford County. According to the State Department of Labor, at June 30, 2016 the Town's average 2015-2016 unemployment rate was 6.5% as compared to the Hartford Labor Market of 6.1% and to the state of Connecticut of 5.9%.

The Town's economic development activity is headed by the Director of Planning. Beginning in July 2014, these efforts have also been aided by Goman + York Property Advisors, LLC. The addition of their resources is an effort to jumpstart the Town's economic development activities as the Town looks to implement the recently adopted Bloomfield Center Plan and other strategies previously adopted by the Town.

Fiscal year 2016 was a record year for construction activity in Bloomfield with over \$2.5 million in permit revenues received representing a construction value of over \$171 million. The Building Department issued 1,770 permits during the fiscal year; this compares with 530 permits with a construction value of \$33.4 million in the previous fiscal year. The \$171 million of construction value during fiscal year 2016 exceeded the last six fiscal years combined. Due to the related increase in workload, two additional building inspectors were hired.

Major developments that began during fiscal year 2016 include the Niagara Bottling Plant on Woodland Avenue. The Plant is over 430,000 square feet in size with plans to have product ready to ship by December 2016. In addition, Deringer-Ney is constructing a 100,000 square foot manufacturing facility across the street from the Niagara Plant and has obtained approval for an additional 50,000 square feet. Also, the Seabury Retirement campus is undergoing a major phased expansion that will add living units as well as improved amenities for its residents. The insurance giant CIGNA, which maintains its international headquarters in Bloomfield, has also continued to request permits for extensive upgrades to its existing campus. Another major construction project that is underway is the Capitol Region Education Council's ("CREC") Museum Academy which is a brand new kindergarten through fifth grade magnet school located off Turkey Hill Road. On the residential side, Brighton Park is continuing construction with 40 units of condominiums and 172 units of apartments in the final construction phase.

Although the Town does not anticipate the record-setting levels of construction to continue into future years, there are other projects underway that will develop further in fiscal year 2017. Some examples include the razing of twelve homes between Town Hall and Jerome Way and ground-breaking on a new 215-unit luxury apartment complex that is expected to be ready for occupancy by the fall of 2017. The Town's Planning and Zoning Committee has approved plans for a new CREC high school in Bloomfield. Finally, the Town welcomed ABB Robotics which will occupy the former Culbro tobacco warehouse on Phoenix Crossing.

There are also a few planned projects that are in process but have not received final approvals as of the end of fiscal year 2016. These include a 140-unit market-rate elderly apartment complex, a 40-unit subsidized elderly apartment building and a 40-unit market rate apartment building off Cottage Grove Road.

### **Long-term Financial Planning**

- The adopted 2012 Plan of Conservation and Development ("Plan") is a tool for guiding the future of Bloomfield and will assist the Town's economic development efforts over the long term thereby reducing the reliance on the local property tax.

- The Town has established an OPEB Trust fund in order to address, on a pre-funded basis, the significant liabilities associated with retiree health care, in order to have sufficient assets over the long term to finance these benefits. With the approval of elected officials, the OPEB Trust Fund has been regularly funded by budget surpluses in general fund accounts; this can be done since the Town's General Fund Balance continues to be very healthy.
- The Town's five year 2017-2021 capital plan was developed with a greater degree of analysis in terms of financing and project detail that will help enhance the understanding of the Town's infrastructure needs over the long term. The Plan totals \$31.8 million over the five year period, one of the most ambitious in the Town's history. By way of comparison, the first year Capital Budget totaled \$3.9 million which financed 20 projects. As part of this effort, a debt capacity analysis has been prepared to provide guidance on the issuance of Town debt within the acceptable parameters of the credit rating industry and the Town's own ability to pay. This analysis is continuously reviewed and updated.
- The Town evaluated its 2010 and 2011 bond issuances for the possibility of performing a bond refunding in order to reduce future debt service costs thereby allowing the Town more flexibility to incorporate future debt for the major projects discussed in the next section while still staying within acceptable debt parameters. A partial refunding was completed in fiscal year 2017.

### **Major Initiatives**

- During the year, the Town continued to contribute to a trust fund for its "Other Post-Employment Benefits". At June 30, 2016 its net position totaled approximately \$5.0 million.
- The Town began to pursue several major renovation projects including the Prosser Library, the Human Services Building and the Town Garage. These projects were discussed at length during the fiscal year and the Human Services Building and Town Garage Facility improvements were voted by the Town Council to be on the ballot for referendum in November 2016. Both initiatives have since been approved by voters.
- William Hogan, the Town's well-respected Finance Director, retired shortly after the end of the fiscal year. He was replaced by James Wren, Jr., former Finance Director with the Town of Berlin.

### **Debt Administration**

At the beginning of the year, the Town had bonds outstanding totaling \$56,695,000. No new bonds were issued during the fiscal year. During the year, the Town paid down \$4,180,000 in principal on its current debt obligations, which results in bonds outstanding at June 30, 2016 of \$52,515,000.

At June 30, 2016, the Town had \$34,600,000 of authorized but unissued bonds for school purposes; this balance exists because the full cost of the project is authorized, but the Town only borrows for the Town's share with the rest paid by State school construction grants. Through June 30, 2016, grants totaling \$25,479,850 have been received meaning that the net amount authorized and unissued is \$9,120,150. At the latest bond sale of October 21, 2014, the Town's AA rating with Standard and Poor's was upgraded to AA+ citing the Town's strong financial management; the Town's Aa2 credit rating by Moody's Investor Services was again reaffirmed.

Debt statistics for the Town of Bloomfield at June 30, 2016 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes	\$ 52,515,000	\$ 2,563
Plus net overlapping debt-Metropolitan District	<u>68,923,453</u>	<u>3,364</u>
Total Net Debt	<u>\$ 121,438,453</u>	<u>\$ 5,927</u>

The Town's general obligation bonds are as follows:

<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Range of Maturities</u>	<u>Final Maturity</u>	<u>Range of Interest Rates</u>
10/20/2010	\$ 25,000,000	1-20	2030	1.5-5.0%
10/20/2010	12,400,000	1-12	2022	1.5-5.0%
10/19/2011	15,000,000	1-20	2031	2.0-3.7%
1/31/2013	10,240,000	1-15	2027	1.5-4.0%
10/21/2014	5,000,000	1-20	2034	2.0-3.1%

#### **Relevant Financial Policies**

The Town follows certain financial policies and management uses these as a guideline to maintain the financial stability and strength of the Town.

*Budgetary Control* - Expenditures may not legally exceed budgeted appropriations at the department level. The Town Manager may transfer appropriations at any time during the year from one classification to another within the same department, except within the Board of Education, when the Manager deems it necessary for the proper administration of the Town. During the last three months of the fiscal year, the Town Council, by resolution, may transfer any unencumbered appropriation, except within the Board of Education, from one department to another.

The Town Council may make an emergency appropriation for the preservation of the public peace, health and safety, upon the affirmative vote of not less than six (6) of its members, a sum not to exceed one and one half percent (1.5%) of the total annual budget of the town. Budgetary control is maintained by an on-line financial management encumbrance system.

*Purchasing* - All purchases should be made in accordance with the Town's Purchasing Manual and Charter. All purchases over \$500, except certain services as outlined in the Town's Purchasing Manual, require a purchase requisition and a purchase order. For purchases over \$7,500, written quotes are required and under \$7,500 open market purchases can be made. Funds are recorded as encumbered when the purchase order is issued and expenditures are recorded when the Town issues a check or incurs a liability.

## Other Information

### Independent Audit

Connecticut State Statutes require that all municipal entities publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. The Town of Bloomfield's financial statements have been audited by the firm of Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants.

### Certificate of Achievement

This report has been prepared following the guidelines of the Government Finance Officers Association (GFOA) and the Governmental Accounting Standards Board. The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2015. A Certificate of Achievement is only valid for a period of one year. We believe that this comprehensive annual financial report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the award.

### Acknowledgments

The preparation of this report on a timely basis is due in part to joint efforts of Deputy Finance Director Keri Rowley and Purchasing and Risk Manager Nancy Haynes who was responsible for coordinating the fixed assets information. I also look forward to providing you with the support and financial advice you need in carrying out the financial policies of the Bloomfield Town Council during your tenure as Bloomfield's Town Manager.

Respectfully submitted,

A handwritten signature in black ink that reads "James Wren, Jr." in a cursive style.

James Wren, Jr., Director of Finance  
December 1, 2016



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

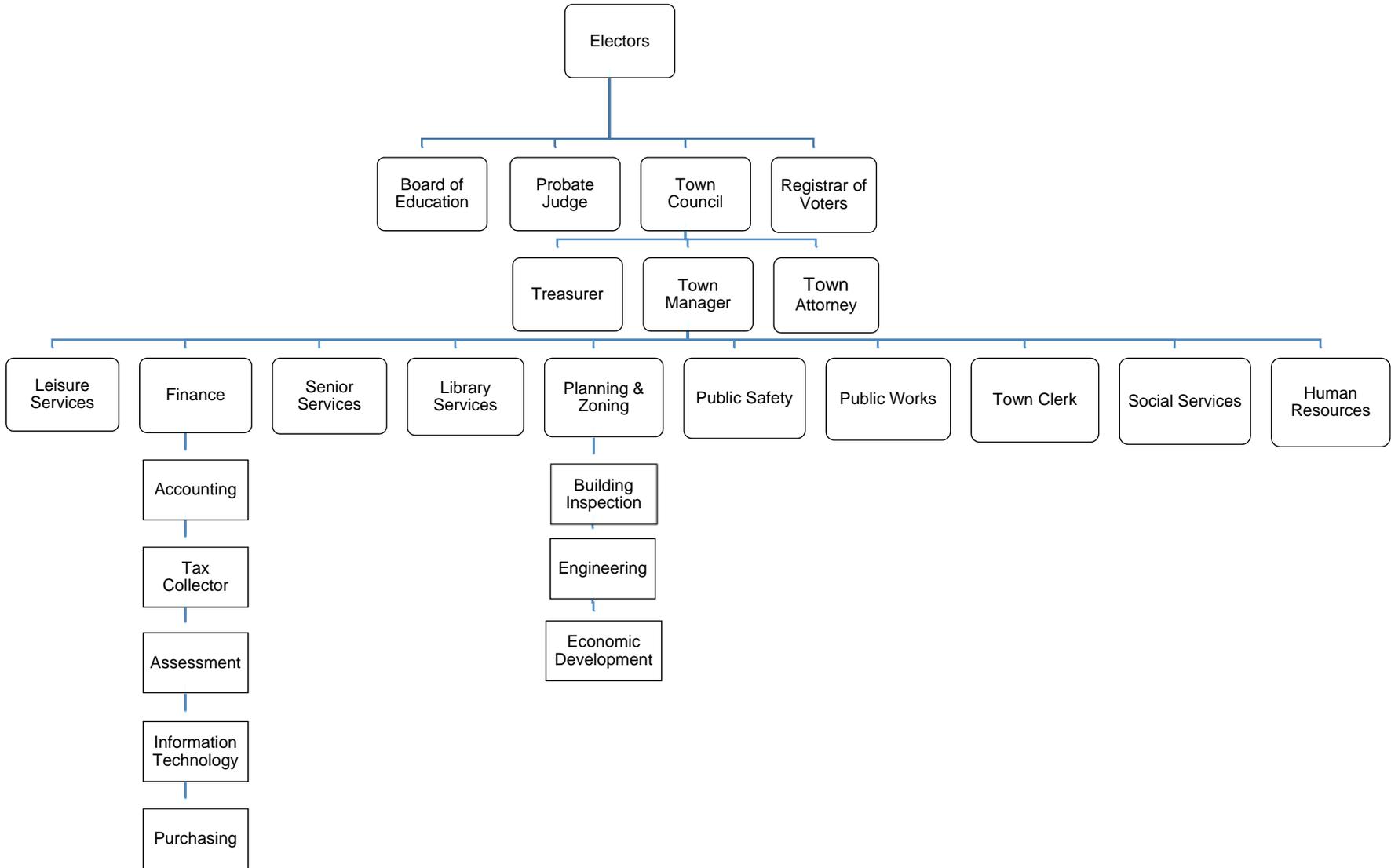
**Town of Bloomfield  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

TOWN OF BLOOMFIELD ORGANIZATIONAL CHART



**TOWN OF BLOOMFIELD, CONNECTICUT**

**ELECTED AND APPOINTED OFFICIALS**

**June 30, 2016**

**Town Council**

Joan A. Gamble, Mayor  
Sydney T. Schulman, Deputy Mayor  
Patrick DeLorenzo  
Wayne Hypolite  
Joseph P. Merritt  
Joel Neuwirth  
E. Leon Rivers  
Derrick Seldon  
Joseph Washington

**Board of Education**

Donald F. Harris, Jr., Chairperson  
Michael R. Walters, Vice Chairperson  
Howard Steven Frydman, Secretary  
Renee Coleman-Mitchell  
Michael Williams  
Robert W. Ike  
Quentin Johnson

**Appointed Officials**

Philip K. Schenck, Jr., Town Manager  
James Wren, Jr., Director of Finance  
Byron R. Lester, Treasurer  
Marc N. Needelman, Town Attorney  
James Thompson, Jr., Superintendent of Schools

## **Financial Section**

# BlumShapiro

Accounting | Tax | Business Consulting

## Independent Auditors' Report

To the Members of the Bloomfield Town Council  
Town of Bloomfield, Connecticut

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2016 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Change in Accounting Principle***

As discussed in Note 3 to the financial statements, during the fiscal year ended June 30, 2016, the Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the budgetary comparison information on pages 59 through 62, the pension schedules on pages 63 through 69, and the OPEB schedule on page 70 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bloomfield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2016 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bloomfield, Connecticut's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

West Hartford, Connecticut  
December 1, 2016

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016**

As management of the Town of Bloomfield, we offer readers of the Town of Bloomfield's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

**Financial Highlights**

This discussion and analysis is intended to serve as an introduction to the Town of Bloomfield's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$60.3 million (*net position*). Of this amount, \$50.5 million was attributable to Governmental Activities and \$9.8 million to Business-Type Activities.
- The Town's total net position increased by \$2.7 million from the prior year. This is due primarily to an increase of \$2.7 million in charges for services revenue caused in large part by a historic increase in building permits issued. This favorable activity is attributable to higher than usual development activity in the Town of Bloomfield; this activity has positively affected both residential and commercial development.
- Net position of our governmental activities increased by \$2.8 million while Business-Type activities decreased slightly by \$82 thousand.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$28.1 million, an increase of \$400 thousand, in comparison with the prior year. This increase was due to an increase in General Fund Balance driven by higher-than-anticipated revenues primarily in the area of building permits. Increases in the General Fund Balance were partially offset by decreases in Non-recurring Capital Project Fund Balances due to an increase in capital expenditures over the prior year. In addition, in the prior year, the Nonrecurring Capital Projects fund had one-time revenue of \$2.8 million due to the sale of JP Vincent School and bond proceeds of \$5.0 million. There were no bond issuances during the current fiscal year.
- The General Fund had a total fund balance of \$18.1 million, an increase of \$1.0 million over the prior year. Of the \$18.1 million, \$1.5 million was assigned, (which included \$1.4 million assigned as revenue for the 2016-17 fiscal year and \$151 thousand in open encumbrances at June 30, 2016) resulting in an unassigned total of \$16.6 million. The unassigned fund balance increased by \$1.5 million to 19.8% of total 2015-16 General Fund expenditures. There was no committed fund balance in the General Fund at year-end.
- The property tax collection rate as of June 30, 2016 was 98.75%, an increase of .15% from the prior year and one of the highest collection rates in the past 10 years.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2016 is \$52,515,000. No new bonds were issued during the fiscal year. The Town paid down \$4.2 million of principal during the fiscal year.

- The Town's total capital assets, which total \$180.0 million (net of depreciation) increased by \$3.3 million during the current fiscal year with most of the increase showing within the furniture and equipment category. As the Town completed several major school renovation projects, amounts shown as Construction-in-progress in the prior year were moved into active asset categories (primarily Buildings) in 2016.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include administration, planning and development, public safety, public works, leisure services, public libraries, human services and education. The business-type activities of the Town include the operations of the Wintonbury Hills Golf Course.

The government-wide financial statements can be found on Exhibits I and II of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

#### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Nonrecurring Capital Projects Fund, and the State and Federal Education Grants Fund, which are considered to be major funds. Data from the other 18 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget (RSI-1 and RSI-2).

The basic governmental fund financial statements can be found on Exhibits III and IV.

## **Overview of the Basic Financial Statements (continued)**

### ***Proprietary Funds***

The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the operations of the Wintonbury Hills Golf Course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

The Town uses an internal service fund to account for its employees' self-insured medical benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the Wintonbury Hills Golf Course operations, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on Exhibits V, VI, and VII.

### ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

## **Notes to The Basic Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. The Town of Bloomfield at June 30, 2016 assets exceeded liabilities by \$60.3 million.

### **NET POSITION (THOUSANDS)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Current assets and other assets	\$ 45,029	\$ 44,489	\$ 442	\$ 494	\$ 45,471	\$ 44,983
Capital assets, net of accumulated depreciation	170,469	167,052	9,519	9,735	179,988	176,787
<b>Total assets</b>	<b>215,498</b>	<b>211,541</b>	<b>9,961</b>	<b>10,229</b>	<b>225,459</b>	<b>221,770</b>
Deferred outflows of resources	8,964	4,526			8,964	4,526
Current liabilities	5,305	4,941	196	382	5,501	5,323
Noncurrent liabilities	162,908	158,053			162,908	158,053
<b>Total liabilities</b>	<b>168,213</b>	<b>162,994</b>	<b>196</b>	<b>382</b>	<b>168,409</b>	<b>163,376</b>
Deferred inflows of resources	5,721	5,336			5,721	5,336
Net Position:						
Net investment in capital assets	115,420	108,253	9,519	9,706	124,939	117,959
Unrestricted	(64,892)	(60,516)	246	141	(64,646)	(60,375)
<b>Total Net Position</b>	<b>\$ 50,528</b>	<b>\$ 47,737</b>	<b>\$ 9,765</b>	<b>\$ 9,847</b>	<b>\$ 60,293</b>	<b>\$ 57,584</b>

By far the largest portion of the Town's net position (\$124.9 million) is its investment in capital assets (e.g., land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$64.6) million.

- The Town's net position total of \$60.3 million increased by \$2.7 million during the current fiscal year. Of the net position total, \$50.5 million is attributable to the government activities category and \$9.8 million for business-type activities.

### Governmental Activities

Governmental activities increased the Town's net position by \$2.8 million which was offset by a very small decrease in the net position of business-type activities.

### Business-Type Activities

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, decreased by \$82 thousand.

## **Revenues**

Governmental activities revenues totaled \$104.1 million for fiscal year 2016 which represents an increase of \$2.0 million from the prior year. Property taxes are the largest revenue source for the Town and represent 70.3% of total revenues. Operating grants and contributions total \$21.4 million or 20.5% of revenue of which the major portion is attributable to education grants. Capital grants and contributions totaled \$2.3 million or 2.2% of governmental revenues. Charges for services totaled \$6.5 million, or 6.2% of total revenues.

The most significant variances from the prior year as outlined in the "Changes in Net Position" schedule are as follows:

- Charges for services, which total \$6.5 million, increased by \$2.7 million over the prior year. This was mainly driven by a \$1.7 million increase in building permit revenue due to fees generated from several large commercial and residential projects underway in town. Another contributing factor in this category is real estate conveyance fees which increased by about \$580,000 over the prior year due to several large real estate sales in town.
- Operating grants and contributions, which total \$21.4 million, increased by \$1.2 million. This increase is primarily driven by increases in state funding for education. In particular, there was a large increase in Alliance District Funding due to a carryover grant used for summer school programs. In addition, there was a large increase in the "on-behalf" payment related to the State Teachers' Retirement Program; this item also impacts the Education expenses and has no net impact to the bottom line results. The increases were partially offset by reductions in other state funding (particularly PILOT programs) as the State of Connecticut deals with its budget deficit.
- Capital grants and contributions, which totals \$2.3 million, increased by \$541 thousand due primarily to increases in the Municipal Grant-in-aid program from the State of Connecticut; these funds must specifically be used for Public Works-type capital projects. Part of the increase was also driven by school construction grants received during the fiscal year.
- Property taxes, which comprises 70.3% of total revenue, or \$73.2 million, increased by \$550 thousand due primarily to the increase in the tax levy for the 2015-16 fiscal year as well as an improved collection rate.
- Grants and contributions (not restricted) decreased by \$202 thousand primarily due to State of Connecticut cutbacks.
- Miscellaneous category decreased by \$2.8 million due and returned to normal levels following the prior year sale of the former JP Vincent School to the Capital Region Education Council (CREC), which generated \$2.8 million in fiscal year 2015.

## **Expenses**

Governmental expenses totaled \$101.3 million for the 2016 fiscal year, an increase of \$3.5 million over the prior year. The largest category of expenses related to Education, which represents \$59.2 million or 58.5% of total expenses, an increase of \$5.2 million from the prior year. The increases in Education are primarily driven by expenses related to major renovation projects at all Bloomfield schools as well as increases in retirement costs as OPEB funding is being phased in over ten years. In addition, defined benefit pension plan costs increased due to changes in the interest rate assumptions. Finally, as mentioned above, there was a large increase in the "on-behalf" payment related to the State Teachers' Retirement Program. As explained previously, this is offset by a corresponding increase in revenues.

Public safety expenses is the next largest expense category at \$16.7 million or 16.5% of total expenses, an increase of \$2.0 million over the prior year, primarily due to increases in defined benefit pension and OPEB liabilities as well as higher than average overtime costs (due to a higher than average attrition rate in 2016) and payout costs of retiring officers. Public Works is the third largest category of expenses and amounted to \$8.7 million or 8.6% of total expenses, a decrease of \$1.6 million from the prior year due to reductions in overtime and road materials since the winter of 2016 was relatively mild compared to the prior year's winter. Administration is the next largest category at \$5.8 million or 5.8% of total expenses, a decrease of \$1.0 million from the prior year due to general expense savings and cost reductions. There were minor variances from the prior year in most of the remaining categories.

**CHANGES IN NET POSITION  
FOR THE YEARS ENDED June 30, 2016 and 2015  
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 6,471	\$ 3,756	\$ 1,999	\$ 1,837	\$ 8,470	\$ 5,593
Operating grants and contributions	21,393	20,164			21,393	20,164
Capital grants and contributions	2,275	1,734			2,275	1,734
General revenues:						
Property taxes	73,219	72,761			73,219	72,761
Grants and contributions (not restricted)	499	701			499	701
Unrestricted investment earnings	115	50			115	50
Miscellaneous	184	2,995			184	2,995
Total revenues	<u>104,156</u>	<u>102,161</u>	<u>1,999</u>	<u>1,837</u>	<u>106,155</u>	<u>103,998</u>
Expenses:						
Administration	5,842	6,805			5,842	6,805
Planning and development	1,755	1,488			1,755	1,488
Public Safety	16,711	14,766			16,711	14,766
Public Works	8,709	10,371			8,709	10,371
Leisure Services	1,187	1,496			1,187	1,496
Public Libraries	3,021	3,246			3,021	3,246
Human Services	3,002	3,613			3,002	3,613
Education	59,264	54,095			59,264	54,095
Interest Expense	1,874	1,979			1,874	1,979
Wintonbury Hills Golf Course			2,081	1,939	2,081	1,939
	<u>101,365</u>	<u>97,859</u>	<u>2,081</u>	<u>1,939</u>	<u>103,446</u>	<u>99,798</u>
Increase in Net Position	2,791	4,302	(82)	(102)	2,709	4,200
Net Position July 1	<u>47,737</u>	<u>43,435</u>	<u>9,847</u>	<u>9,949</u>	<u>57,584</u>	<u>53,384</u>
Net Position June 30	<u>\$ 50,528</u>	<u>\$ 47,737</u>	<u>\$ 9,765</u>	<u>\$ 9,847</u>	<u>\$ 60,293</u>	<u>\$ 57,584</u>

**Business-type activities**

Business-type activities, which for the Town is the operation of Wintonbury Hills Golf Course, decreased the Town's net position by \$82 thousand.

**Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a Town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds (as presented in the balance sheet Exhibit III) reported combined ending fund balances of \$28.1 million, an increase of \$400 thousand in comparison with the prior year.

Of the total General Fund balance, \$16.6 million constitutes an unassigned fund balance, while total General Fund balance reached \$18.1 million; the difference between the total fund balance and unassigned fund balance is the assigned fund balance component in the amount of \$1.5 million that it is used for the following specific purposes: \$151 thousand for FY 16 encumbrances and \$1.4 million assigned as revenue to mitigate the mill rate for the 2016-17 fiscal year.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures (budgetary). Unassigned fund balance represents 19.8% of total 2015-16 General Fund expenditures, while total fund balance represents 21.7% of that same amount.

### **Nonrecurring Capital Projects Fund**

This fund accounts for financial resources to be used for the acquisition of major equipment, construction of facilities and infrastructure improvements; this includes the \$94.6 million Town-wide school renovation project begun in 2006. The nonrecurring capital projects fund's fiscal year 2016 expenses exceeded revenues by \$913 thousand. This is because there was no bonding issued during fiscal year 2016. This contrasts with the prior year when \$5 million in bonds were issued and \$2.8 million in revenue was realized from the sale of JP Vincent School. Despite this, the nonrecurring capital projects fund shows a positive fund balance of \$5.1 million.

### **State and Federal Education Grants Fund**

This fund was reclassified to a major fund in fiscal year 2016. This fund accounts for intergovernmental revenues received at the state and federal level to fund education-related programs. In fiscal year 2016, expenses (including transfers to other grant funds of \$124 thousand) exceeded revenues by about \$15 thousand to bring the net deficit to \$96 thousand. This deficit primarily relates to timing differences. It should also be noted that this fund contains \$1.026 million in unearned revenue (i.e. the grants funds were received but revenue recognition is deferred to a future year).

### **Non-Major Governmental Funds**

Non-major governmental funds account for all other grant programs for education, social services, recreation, school cafeteria, public safety that do not fall into a major category and to account for specific revenues restricted to expenditures for specific purposes. There were positive results in this fund during the year with a net increase to fund balance of \$289 thousand which increased the fund balance at June 30, 2016 to a total of \$4.9 million.

### **Proprietary Funds**

The Town has two proprietary funds, a business-type fund to account for the operations of the Wintonbury Hills Golf Course, and an internal service fund used to account for costs related to employee health insurance. In fiscal year 2016, the golf course had an operating loss of \$81 thousand and non-operating expense of \$527 and, therefore, total net position decreased by \$82 thousand to \$9.8 million at June 30, 2016. Its Unrestricted Net position increased by \$105 thousand to \$245,000.

The internal service fund for employee health insurance had operating income of \$428 thousand due to favorable claims experience; together with investment earnings of \$11 thousand, resulting in an increase of \$439 thousand to its total net position, which totaled \$5.6 million at year-end.

### **General Fund Budgetary Highlights**

There were no supplemental appropriations added to the fiscal 2015-16 original budget of \$83,946,071. Actual General Fund revenues, on a budgetary basis, totaled \$84,733,349 which exceeded the original budget by \$2,717,278. The major revenue increases were in the Charges for Services category, up \$2,411,241 due primarily to increases in the building permit account as well as the collection of the real estate conveyance tax; both of these favorable variances relate to strong economic development initiatives in the Town of Bloomfield.

Fiscal year 2015-16 actual expenditures are \$83,720,012 as compared to the original budget of \$83,946,071, leaving a remaining balance of \$226,059. It should be noted that these results were after some leftover funds were transferred, with the permission of the Bloomfield Town Council, to make additional contributions to the OPEB Trust Fund. Therefore, fiscal year 2016 showed very positive results on the expenditure side. One of the primary drivers of the favorable expenditure levels was the mild winter of 2016, resulting in lower overtime and road maintenance expenditures.

The Board of Education spent its entire appropriation in fiscal year 2016.

Overall, fiscal year 2016 was a very positive year for the Town of Bloomfield due to continued cost savings efforts, increased tax collections ratios, and general conservative fiscal management. All of these efforts were combined with strategic plans to continue to fund capital improvements; fund 100% of the actuarially-recommended defined benefit pension contribution; and implementing a ten-year phase-in plan to address the OPEB liability.

**Capital Asset and Debt Administration**

**Capital Assets**

The Town’s investment in capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2016 amount to \$170.5 million and \$9.5 million, respectively, for a total of \$180.0 million or an increase of \$3.3 million. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The majority of the increase over the prior year is in furniture and equipment in governmental activities. Large school projects that were reported as construction-in-progress in the prior year, were reclassified to the Buildings category upon completion in fiscal year 2016. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$216 thousand from the prior year.

**CAPITAL ASSETS (Net of Depreciation)  
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 41,303	\$ 41,303	\$ 1,000	\$ 1,000	\$ 42,303	\$ 42,303
Construction in progress		83,701			-	83,701
Buildings	112,623	29,620	1,225	1,258	113,848	30,878
Land Improvements	2,718	1,452	6,857	7,011	9,575	8,463
Furniture and equipment	6,760	4,293	438	466	7,198	4,759
Infrastructure	7,065	6,683			7,065	6,683
Total	\$ <u>170,469</u>	\$ <u>167,052</u>	\$ <u>9,519</u>	\$ <u>9,735</u>	\$ <u>179,988</u>	\$ <u>176,787</u>

Additional information on the Town’s capital assets can be found in Note 3.B.

**Debt Administration**

**Long term debt**

At the beginning of the fiscal year, the Town had total debt outstanding of \$56.7 million. During FY 2016, the Town paid down \$4.2 million of principal and no new bonds were issued. Therefore, at June 30, 2016, the Town has \$52.5 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

**OUTSTANDING DEBT**  
**June 30, 2016 and 2015**  
**(THOUSANDS)**

	<b>Governmental Activities</b>	
	<u>2016</u>	<u>2015</u>
General obligation bonds	\$ 52,515	\$ 56,695
Total	<u>\$ 52,515</u>	<u>\$ 56,695</u>

At June 30, 2016, the Town’s outstanding debt was rated “Aa2” by Moody’s Investor Service and “AA+” by Standard & Poor’s Rating Group.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The Town’s debt limitation at June 30, 2016 for the Town is \$535.4 million which is more than four times that of the Town’s outstanding general obligation debt (including underlying and overlapping debt).

Additional information on the Town’s long-term debt can be found in Note 3.D.

**Economic Factors and Next Year’s Budgets and Rates**

The Town has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2015-16 results show the Town’s General Fund unassigned fund balance at a level of \$16.6 million or approximately 19.8% of the fiscal 2016 budget and 19.5% of the fiscal 2017 budget. The Town is in process of formalizing a fund balance policy, which will set the goal at 15-20% of the budget. Therefore, the Town is at the high end of its goal and is in a very good position compared to other Connecticut municipalities. Over the past 2 years, and also spilling over into fiscal year 2017, Bloomfield has seen unprecedented economic development and, as a result, has attracted many commercial and residential developers to locate their new ventures within the Town and indicates a growing local economy.

The Town’s adopted 2016-17 General Fund appropriations totals \$85.2 million, an increase of 1.47% from the 2015-16 original budget. The mill rate was increased by .65 mills from 36.00 to 36.65. Following a decrease in the grand list of 1.3% in the prior year due to state-mandated property revaluation, the 2015 Grand List showed slight growth of about .2%; it is hoped that this trend will continue as new development continues to take place and new businesses come onto the tax rolls and as tax abatement arrangements expire. As of June 30, 2016, the tax collection rate has risen to a level of 98.75%, the highest level since 2012.

Despite all the positive factors, the Town of Bloomfield, like all Connecticut municipalities, faces difficult issues with generating new revenues to offset growing costs. As state statutes allow limited opportunities for Connecticut municipalities to raise revenue, the Town still has a heavy reliance on the property tax which comprises over 70% of the Town’s revenue. The State of Connecticut has projected a deficit of approximately \$67 million in fiscal year 2017 and a potential shortfall of over \$1 billion in fiscal year 2018; therefore, the Town expects to see a continued decrease in state funding (\$300,000 in state grants for fiscal year 2017 were eliminated after the passage of the Town’s budget and this trend is expected to continue). Fortunately, the Town is not over-reliant on state funding. The Town has been fortunate to have collected unprecedented amounts of building permit revenue for the past few years, but that will not be sustainable forever.

While revenues continue to become more reliant on the property tax, fixed costs including employee and retiree benefits, contractual raises and the Metropolitan District Commission (“MDC”) levy for sewer services continue to increase. On November 8, 2016, voters approved \$33 million in future debt issuance to fund major renovations to the Leisure/Senior/Social Services building and the Town Garage facility. This means, that debt service will continue to rise over the next several years. Compounding that, following a contentious Presidential election in 2016, there is a lot of uncertainty as to where the national economy is headed. Interest rates, which have been at historically low levels for several years, are already rising and it is likely that the Federal Reserve will raise rates in the near future. A rise in interest rates will, of course, contribute to increased debt service costs. Finally, the town’s portion of the MDC ad valorem tax for sewer services will potentially increase even further due to the fiscal issues facing the City of Hartford.

In the midst of increases in fixed costs, the Town of Bloomfield is trying to plan strategically for the future. The Town Council has been dedicated to continuous capital improvement to maintain the Town’s infrastructure. The 2016-17 budget again supported its Capital Improvement Program with a \$1.25 million contribution from the General Fund to support capital. In addition to capital improvements, the Town has maintained its plan to fund 100% of the required actuarial contribution for its defined benefit plans and has developed an OPEB trust and a ten-year phase in plan to fund it. In addition, the Town is trying to strategically manage spiraling healthcare costs by rolling out a high-deductible health plan/health savings account. The first bargaining unit accepted this plan in fiscal year 2017.

The Town will close on a partial refunding of its 2010 bonds on November 30, 2016. This will save an estimated \$403 thousand in debt service costs.

The Town like most municipalities, is facing ongoing challenges in the current economic climate. As of September 2016, the Town’s unemployment rate was 5.8%, above the state-wide average of 5.1% and the Greater Hartford Labor market of 5.1%. It is hoped that these numbers may be lowered with job opportunities related to several new developments in the Town.

The FY 2017 budget incorporates a draw from the Town’s Unassigned General Fund balance of \$1.4 million, a decrease of \$530,000 over the 2015-16 level. The prior year increase was intended to help mitigate the effect of the Town’s 2014 revaluation; all court cases related to the revaluation have now been settled and the Town has returned to a more regular level of unassigned fund balance. Even with this assignment, the Town maintains a very strong level of unassigned General Fund balance. The strong reserves will help to weather the Town through these very difficult fiscal times.

In summary, although the Town continues to face several economic challenges, the Town’s elected officials and leadership continue to work to identify strategic ways to make structural changes that will sustain the Town. As we work through these challenges, the Town must continue to maintain fiscal discipline, expand its economic development activities, exercise cost control and implement operating efficiencies and structural change wherever possible.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest in the Town’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 800 Bloomfield Avenue, Bloomfield, CT 06002.

# **Basic Financial Statements**

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 41,266,682	\$ 273,991	\$ 41,540,673
Receivables:			
Property taxes	942,620		942,620
Interest receivable	214,482		214,482
Accounts receivable	332,548		332,548
Intergovernmental	353,961		353,961
Loans	371,125		371,125
Inventory	15,640	82,079	97,719
Other assets		85,201	85,201
Due from trust funds	1,531,953		1,531,953
Capital assets not being depreciated	41,303,302	1,000,000	42,303,302
Capital assets being depreciated, net	129,165,876	8,519,370	137,685,246
Total assets	<u>215,498,189</u>	<u>9,960,641</u>	<u>225,458,830</u>
<b>Deferred Outflows of Resources:</b>			
Changes related to pension actuarial experience	560,830		560,830
Changes in assumptions	1,350,766		1,350,766
Changes in projected investment earnings	5,745,916		5,745,916
Deferred amount on refunding	1,306,171		1,306,171
Total deferred outflows of resources	<u>8,963,683</u>	<u>-</u>	<u>8,963,683</u>
<b>Liabilities:</b>			
Accounts payable	2,090,780	41,866	2,132,646
Accrued liabilities	1,359,870	153,952	1,513,822
Accrued interest payable	375,264		375,264
Due to fiduciary funds	278,001		278,001
Unearned revenue	1,200,624		1,200,624
Noncurrent liabilities, due within one year	5,199,858		5,199,858
Noncurrent liabilities, due in more than one year	157,708,476		157,708,476
Total liabilities	<u>168,212,873</u>	<u>195,818</u>	<u>168,408,691</u>
<b>Deferred Inflows of Resources:</b>			
Changes related to pension actuarial experience	629,467		629,467
Advance property tax collections	5,091,412		5,091,412
Total deferred inflows of resources	<u>5,720,879</u>	<u>-</u>	<u>5,720,879</u>
<b>Net Position:</b>			
Net investment in capital assets	115,419,910	9,519,370	124,939,280
Unrestricted	<u>(64,891,790)</u>	<u>245,453</u>	<u>(64,646,337)</u>
<b>Total Net Position</b>	<b>\$ <u>50,528,120</u></b>	<b>\$ <u>9,764,823</u></b>	<b>\$ <u>60,292,943</u></b>

The accompanying notes are an integral part of the financial statements



**TOWN OF BLOOMFIELD, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2016**

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>State and Federal Education Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 32,802,882	\$	\$ 1,193,939	\$ 1,138,641	\$ 35,135,462
Receivables:					
Property taxes	1,467,440				1,467,440
Intergovernmental				353,961	353,961
Accounts receivable	220,622		14,687	97,239	332,548
Loans				381,647	381,647
Due from other funds	2,210,671	5,292,107		4,544,217	12,046,995
Other assets				15,640	15,640
Total Assets	<u>\$ 36,701,615</u>	<u>\$ 5,292,107</u>	<u>\$ 1,208,626</u>	<u>\$ 6,531,345</u>	<u>\$ 49,733,693</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,323,865	\$ 232,898	\$ 169,136	\$ 363,702	\$ 2,089,601
Accrued liabilities	592,695			11,003	603,698
Due to other funds	10,214,275		108,891	678,718	11,001,884
Unearned revenue	22,824	500	1,026,237	151,063	1,200,624
Total liabilities	<u>12,153,659</u>	<u>233,398</u>	<u>1,304,264</u>	<u>1,204,486</u>	<u>14,895,807</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	1,305,432				1,305,432
Unavailable revenue - loans receivable				381,647	381,647
Advance property tax collections	5,091,412				5,091,412
Total deferred inflows of resources	<u>6,396,844</u>	<u>-</u>	<u>-</u>	<u>381,647</u>	<u>6,778,491</u>
Fund balances:					
Nonspendable				15,640	15,640
Restricted		5,058,709		3,524,718	8,583,427
Committed				1,505,612	1,505,612
Assigned	1,551,424				1,551,424
Unassigned	16,599,688		(95,638)	(100,758)	16,403,292
Total fund balances	<u>18,151,112</u>	<u>5,058,709</u>	<u>(95,638)</u>	<u>4,945,212</u>	<u>28,059,395</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 36,701,615</u>	<u>\$ 5,292,107</u>	<u>\$ 1,208,626</u>	<u>\$ 6,531,345</u>	<u>\$ 49,733,693</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2016**

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Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 28,059,395
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 213,475,851	
Less accumulated depreciation	<u>(43,006,673)</u>	
Net capital assets		170,469,178

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

Deferred outflows related to pension actuarial experience	560,830
Deferred outflows related to changes in assumptions	1,350,766
Deferred outflows related to changes in projected investment earnings	5,745,916
Property taxes and assessments receivable greater than 60 days	1,305,432
Loan receivables greater than 60 days	381,647
Interest receivable on property taxes	349,662
Allowance for uncollectible accounts	(670,522)

Internal service funds are used by management to charge the costs of health benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	5,582,710
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Deferred inflows related to pension actuarial experience	(629,467)
Bonds payable	(52,515,000)
Premium on bonds payable	(3,270,189)
Deferred charge on refunding	1,306,171
Interest payable on bonds	(375,264)
Capital lease obligations	(570,250)
Net OPEB obligation	(49,104,732)
Net pension liability	(35,393,708)
Compensated absences	(3,955,005)
Landfill closure costs	<u>(18,099,450)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 50,528,120</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2016**

	General Fund	Nonrecurring Capital Projects	State and Federal Education Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 73,563,398	\$	\$	\$	\$ 73,563,398
Intergovernmental	11,091,620	236,051	8,708,783	3,854,079	23,890,533
Interest income	89,745		13,761	11	103,517
Charges for services	4,265,991		218,603	1,986,706	6,471,300
Contributions				276,316	276,316
Other	129,526	50,500		29,801	209,827
Total revenues	<u>89,140,280</u>	<u>286,551</u>	<u>8,941,147</u>	<u>6,146,913</u>	<u>104,514,891</u>
Expenditures:					
Current:					
Administration	3,082,450				3,082,450
Boards and agencies	138,231				138,231
Planning and development	978,180				978,180
Public safety	7,471,347			724,405	8,195,752
Public works	2,895,926				2,895,926
Leisure services	730,653			167,392	898,045
Public libraries	1,524,108				1,524,108
Human services	1,427,964			70,688	1,498,652
Facilities	1,561,150				1,561,150
Fixed charges	15,915,492				15,915,492
Miscellaneous	170,017				170,017
Education	43,740,001		8,831,998	2,855,552	55,427,551
Debt service	6,198,138				6,198,138
Capital outlay		3,618,556		2,064,030	5,682,586
Total expenditures	<u>85,833,657</u>	<u>3,618,556</u>	<u>8,831,998</u>	<u>5,882,067</u>	<u>104,166,278</u>
Excess of Revenues over Expenditures	<u>3,306,623</u>	<u>(3,332,005)</u>	<u>109,149</u>	<u>264,846</u>	<u>348,613</u>
Other Financing Sources (Uses):					
Transfers in	100,000	2,419,246		124,223	2,643,469
Transfers out	(2,419,246)		(124,223)	(100,000)	(2,643,469)
Total other financing sources (uses)	<u>(2,319,246)</u>	<u>2,419,246</u>	<u>(124,223)</u>	<u>24,223</u>	<u>-</u>
Net Change in Fund Balances	987,377	(912,759)	(15,074)	289,069	348,613
Fund Balances at Beginning of Year	<u>17,163,735</u>	<u>5,971,468</u>	<u>(80,564)</u>	<u>4,656,143</u>	<u>27,710,782</u>
Fund Balances at End of Year	<u>\$ 18,151,112</u>	<u>\$ 5,058,709</u>	<u>\$ (95,638)</u>	<u>\$ 4,945,212</u>	<u>\$ 28,059,395</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2016**

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Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 348,613
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	6,483,632
Depreciation expense	(2,253,669)
Loss on disposal of capital assets	(812,551)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes and assessments collected after 60 days	(198,180)
Interest income on property taxes	(146,537)
Change in deferred outflows related to pension actuarial experience	(127,475)
Change in deferred outflows related to changes in assumptions	1,350,766
Change in deferred outflows related to changes in projected investment earnings	3,360,911
Change in CDBG loan receivable	(25,960)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt.

Principal payments on bonds and notes	4,180,000
Amortization of premiums	286,871
Amortization of deferred charge on refunding	(146,754)
Accrued interest on bonds	3,930

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in other post employment benefit liability	(4,373,755)
Change in net pension liability	(5,589,042)
Change in compensated absences	515,267
Landfill closure and postclosure liability	125,000
Change in deferred inflows related to pension actuarial experience	(629,467)

The net expense of certain activities of internal service funds is reported in governmental activities	<u>439,838</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 2,791,438</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2016**

	<b>Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course</b>	<b>Governmental Activities Employee Health Insurance</b>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 273,991	\$ 6,131,220
Inventory	82,079	
Prepaid items	85,201	
Due from other funds		208,841
Total current assets	<u>441,271</u>	<u>6,340,061</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	<u>8,519,370</u>	
Total noncurrent assets	<u>9,519,370</u>	<u>-</u>
Total assets	<u>9,960,641</u>	<u>6,340,061</u>
Liabilities:		
Current liabilities:		
Accounts payable	41,866	1,179
Accrued liabilities	153,952	
Claims payable		<u>756,172</u>
Total current liabilities	<u>195,818</u>	<u>757,351</u>
Net Position:		
Net investment in capital assets	9,519,370	
Unrestricted	<u>245,453</u>	<u>5,582,710</u>
Total Net Position	<u>\$ 9,764,823</u>	<u>\$ 5,582,710</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<b>Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course</b>	<b>Governmental Activities Employee Health Insurance</b>
Operating Revenues:		
Premiums	\$	\$ 9,677,148
Charges for services	1,999,618	
Total operating revenues	<u>1,999,618</u>	<u>9,677,148</u>
Operating Expenses:		
Golf operations	369,210	
Maintenance operations	613,227	
General and administrative	464,222	
Food and beverage operations	315,171	
Marketing	31,321	
Depreciation	287,723	
Claims		8,351,186
Administration		897,597
Total operating expenses	<u>2,080,874</u>	<u>9,248,783</u>
Operating Income (Loss)	<u>(81,256)</u>	<u>428,365</u>
Nonoperating Revenues (Expenses):		
Investment income		11,473
Interest expense	(527)	
Net nonoperating revenues (expenses)	<u>(527)</u>	<u>11,473</u>
Change in Net Position	(81,783)	439,838
Net Position at Beginning of Year	<u>9,846,606</u>	<u>5,142,872</u>
Net Position at End of Year	<u>\$ 9,764,823</u>	<u>\$ 5,582,710</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<b>Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course</b>	<b>Governmental Activities Employee Health Insurance</b>
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,999,618	\$ 10,607,574
Cash paid to employees	(889,827)	
Cash paid to vendors	(1,055,818)	(897,552)
Cash paid to beneficiaries		(8,211,671)
Net cash provided by (used in) operating activities	<u>53,973</u>	<u>1,498,351</u>
Cash Flows from Capital and Related Financing Activities:		
Additions to capital assets	(71,820)	
Principal paid on capital leases	(29,340)	
Interest paid on capital leases	(527)	
Net cash provided by (used in) capital and related financing activities	<u>(101,687)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income		<u>11,473</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(47,714)	1,509,824
Cash and Cash Equivalents at Beginning of Year	<u>321,705</u>	<u>4,621,396</u>
Cash and Cash Equivalents at End of Year	<u>\$ 273,991</u>	<u>\$ 6,131,220</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (81,256)	\$ 428,365
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	287,723	
(Increase) decrease in inventory	15,552	
(Increase) decrease in prepaid expenses	(10,425)	
(Increase) decrease in due from other funds		930,426
Increase (decrease) in accounts payable	(114,181)	45
Increase (decrease) in accrued liabilities	(43,440)	
Increase (decrease) in claims payable		<u>139,515</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 53,973</u>	<u>\$ 1,498,351</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2016**

	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Agency Funds</b>
Assets:		
Cash and cash equivalents	\$ 1,106,165	\$ 255,503
Accounts receivable	19,422	
Due from primary government		278,001
Investments - mutual funds, at fair value	<u>73,616,250</u>	
Total assets	<u>74,741,837</u>	<u>533,504</u>
Liabilities:		
Claims payable	194,733	
Due to other funds	1,531,953	
Due to participants		39,863
Due to student groups		208,140
Due to developers		<u>285,501</u>
Total liabilities	<u>1,726,686</u>	<u>533,504</u>
Net Position:		
Restricted for Pension and Other Post Employment Benefits	<u>\$ 73,015,151</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<b>Pension and Other Employee Benefit Trust Funds</b>
Additions:	
Contributions:	
Employer	\$ 8,046,347
Plan members	1,278,603
Total contributions	<u>9,324,950</u>
Investment income:	
Change in fair value of investments	(1,621,194)
Interest and dividends	2,001,959
	<u>380,765</u>
Less investment expenses:	
Investment management fees	63,582
Net investment income	<u>317,183</u>
Total additions	<u>9,642,133</u>
Deductions:	
Benefits	9,808,894
Administration	342,232
Total deductions	<u>10,151,126</u>
Change in Net Position	(508,993)
Net Position - Beginning of Year	<u>73,524,144</u>
Net Position - End of Year	<u>\$ 73,015,151</u>

The accompanying notes are an integral part of the financial statements

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. Reporting Entity**

The Town of Bloomfield, Connecticut (the Town) adopted its first charter on October 5, 1959, effective January 1, 1960. The Charter provides for a Town Council-Town Manager form of government and provides such services as are authorized by the Charter. Among these services are general administrative services, public safety, planning and development, public works, parks and recreation, public libraries, health and social services and education.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations that by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

### **B. Basis of Presentation**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

#### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds have no measurement focus.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days after the end of the current fiscal period.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to capital leases, compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

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

The *Nonrecurring Capital Projects Fund* accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. The major sources of revenues in this fund are bonding and grant funding.

The *State and Federal Education Grants Fund* accounts for financial resources obtained through grant funding to be used for education expenditures. The major sources of revenues in this fund are intergovernmental grants.

Additionally, the Town reports the following fund types:

The *Wintonbury Hills Golf Course Fund* is a proprietary (enterprise) fund used to account for the operation and maintenance of the Wintonbury Hills Golf Course, which is owned by the Town and is primarily supported through charges to customers.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016**

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The *Internal Service Fund* is used to account for the Town's self-insurance program for accident and health insurance coverage of Town and Board of Education employees.

The *Pension and Other Employee Benefit Trust Funds* are used to account for the activities of the Bloomfield Employees' Retirement System, which accumulates resources for pension benefit payments to qualified employees and also the Town's other post-employment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

The *Agency Funds* account for monies held on behalf of employees, students and citizens.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other function of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to users for services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

**C. Cash Equivalents**

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**D. Investments**

Investments are stated at fair value.

**E. Inventories**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of United States Department of Agriculture donated commodities are stated at fair market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

**TOWN OF BLOOMFIELD, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2016**

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**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 2 to 50 percent of outstanding receivable balances and are calculated based on prior collections.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure:	
Roadways	30
Signage	7
Walkways and paths	30
Land and Buildings:	
Land	-
Buildings	50
Improvements	20
Construction in progress	-
Equipment:	
Computer equipment	5
Contractor’s equipment	8-15
Furniture and fixtures	20
Miscellaneous equipment	5-20
Vehicles	3-10

#### **H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pensions in the government-wide statement of net position and advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period with which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

#### **I. Net OPEB Obligations**

The net OPEB obligation represents the cumulative difference between the annual OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent liabilities, accordingly, in the government-wide financial statements.

#### **J. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**K. Compensated Absences and Termination Benefits**

The Town's personnel policies provide for a carryover of unused vacation days up to twice the employee's current vacation entitlement. In addition, up to 150 days of unused sick leave may be accumulated. Such sick days may be used in the event of sickness and, for employees meeting certain criteria for age and length of service, a vested portion may be taken as leave upon termination of employment or retirement, at the employee's then current salary rate.

The Board of Education's personnel policies allow for non-teachers to accumulate unused sick time up to a maximum number of days stated by individual union contracts. Of the total days accumulated, only a percentage of the total days, as noted in the union contracts, will be paid to employees upon retirement. Under the terms of various union contracts, teachers may be eligible for early retirement benefits.

**L. Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**M. Equity**

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

**Net Investment in Capital Assets**

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**Restricted Net Position**

Restricted net position contains assets subject to restrictions that are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no restricted net position.

**Unrestricted Net Position**

This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

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The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

**Nonspendable Fund Balance**

This component represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

**Restricted Fund Balance**

This component represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

**Committed Fund Balance**

This component represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). The Town Council can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

**Assigned Fund Balance**

This balance represents amounts constrained for the intent to be used for a specific purpose by the Finance Subcommittee that has been delegated authority to assign amounts by the Town Charter.

**Unassigned Fund Balance**

This component represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The Town does not have a minimum fund balance policy.

**N. Property Taxes**

The Town’s property tax is levied on the Grand List of October 1 each year and is due and payable in two installments on the following July 1 and January 1.

The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

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. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in unavailable revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years’ assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

**O. Accounting Estimates**

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

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary Information**

General Budget Policies - The Town follows these procedures in establishing the budgetary data reflected in the financial statements of the General Fund, the only fund with a legally adopted annual budget:

- (1) 120 days prior to the fiscal year-end, each department head, with the exception of the Chairman of the Board of Education, submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (2) 90 days prior to the fiscal year-end, the Chairman of the Board of Education submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (3) Not later than 90 days prior to year-end, the Town Manager must submit the budget to the Town Council.
- (4) Not later than 15 days after the Town Manager submits the budget to the Town Council, the Council must hold a public hearing on the proposed budget.
- (5) An annual Town Meeting is held the first Monday in May for public comment. Following the Town Meeting, the budget shall be adopted by a majority vote of all members of the Town Council, no later than the second Monday in May.
- (6) If, within seven days of the adoption of the budget, a petition signed by at least 7.5% of the total number of registered voters in the Town (as verified by the Town Clerk) is submitted, the adopted budget shall be submitted to the eligible electors of the Town for a "yes" or "no" vote to approve the budget.
- (7) The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments within the last three months of the fiscal year and is authorized to make additional appropriations up to .1% of the total annual budget of the Town. Additional appropriations in excess of .1% of the total annual budget must be presented at a public hearing. There were no additional appropriations approved during the year.
- (8) The legal level of control is at the department level.
- (9) The Board of Education, which is not a separate legal entity, but a function of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have the approval of the Board of Education and Town Council.
- (10) Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**B. Deficit Fund Equity**

The following funds had deficit fund balances at year end:

Cafeteria Fund (Non-Major Special Revenue Fund)	\$	85,118
State and Federal Education Grants		95,638

These deficits will be eliminated in future years by charges for services, grants and other revenues.

**3. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**Deposits**

**Deposit Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

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Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$41,263,590 of the Town's bank balance of \$42,773,521 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 36,986,258
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>4,277,332</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 41,263,590</u>

**Cash Equivalents**

At June 30, 2016, the Town's cash equivalents amounted to \$879,280. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard &amp; Poor's</u>	<u>Fitch Ratings</u>
State Short-Term Investment Fund (STIF)	AAAm	

**Investments**

The Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. The new disclosure is presented below:

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2016:

	<u>June 30, 2016</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Mutual funds	\$ <u>73,616,250</u>	\$ <u>73,616,250</u>	\$ _____	\$ _____
Total Investments by Fair Value Level	\$ <u>73,616,250</u>	\$ <u>73,616,250</u>	\$ -	\$ -

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

Venture capital investments classified in Level 3 are valued using either a discounted cash flow or market comparable companies technique.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**Interest Rate Risk**

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

**Credit Risk - Investments**

The Town does not have an investment policy that would limit its investment choices due to credit risk, other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

**Concentration of Credit Risk**

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

**Custodial Credit Risk**

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2016, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in the Town's name.

**B. Capital Assets**

	Beginning Balance June 30, 2015	Increases	Decreases	Ending Balance June 30, 2016
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,303,302	\$	\$	\$ 41,303,302
Construction in progress	83,700,628		83,700,628	-
Total capital assets not being depreciated	<u>125,003,930</u>	<u>-</u>	<u>83,700,628</u>	<u>41,303,302</u>
Capital assets being depreciated:				
Buildings	47,998,367	84,491,514	7,758,882	124,730,999
Land improvements	5,130,674	1,360,149	11,267	6,479,556
Furniture and equipment	10,831,458	3,438,568	193,972	14,076,054
Infrastructure	25,991,911	894,029		26,885,940
Total capital assets being depreciated	<u>89,952,410</u>	<u>90,184,260</u>	<u>7,964,121</u>	<u>172,172,549</u>
Total capital assets	<u>214,956,340</u>	<u>90,184,260</u>	<u>91,664,749</u>	<u>213,475,851</u>
Less accumulated depreciation for:				
Buildings	18,377,919	702,485	6,972,016	12,108,388
Land improvements	3,679,197	93,971	11,267	3,761,901
Furniture and equipment	6,538,160	945,598	168,287	7,315,471
Infrastructure	19,309,298	511,615		19,820,913
Total accumulated depreciation	<u>47,904,574</u>	<u>2,253,669</u>	<u>7,151,570</u>	<u>43,006,673</u>
Total capital assets being depreciated, net	<u>42,047,836</u>	<u>87,930,591</u>	<u>812,551</u>	<u>129,165,876</u>
Governmental Activities Capital Assets, Net	<u>\$ 167,051,766</u>	<u>\$ 87,930,591</u>	<u>\$ 84,513,179</u>	<u>\$ 170,469,178</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
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	<b>Beginning Balance June 30, 2015</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance June 30, 2016</b>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,000,000	\$ _____	\$ _____	\$ 1,000,000
Total capital assets not being depreciated	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Capital assets being depreciated:				
Buildings	1,631,210			1,631,210
Land improvements	9,097,858	33,900		9,131,758
Equipment	1,019,068	37,920		1,056,988
Total capital assets being depreciated	<u>11,748,136</u>	<u>71,820</u>	<u>-</u>	<u>11,819,956</u>
Total capital assets	<u>12,748,136</u>	<u>71,820</u>	<u>-</u>	<u>12,819,956</u>
Less accumulated depreciation for:				
Buildings	373,706	32,624		406,330
Land improvements	2,086,422	188,652		2,275,074
Equipment	552,735	66,447		619,182
Total accumulated depreciation	<u>3,012,863</u>	<u>287,723</u>	<u>-</u>	<u>3,300,586</u>
Total capital assets being depreciated, net	<u>8,735,273</u>	<u>(215,903)</u>	<u>-</u>	<u>8,519,370</u>
Business Type Activities Capital Assets, Net	<u>\$ 9,735,273</u>	<u>\$ (215,903)</u>	<u>\$ -</u>	<u>\$ 9,519,370</u>

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

Governmental activities:	
Administration	\$ 52,624
Public safety	313,313
Public works	826,014
Leisure services	30,188
Public libraries	9,939
Human services	44,628
Education	<u>976,963</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,253,669</u>
Business-type activities:	
Wintonbury Hills Golf Course	<u>\$ 287,723</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**C. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of June 30, 2016 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 678,718
	Trust Funds	1,531,953
		<u>2,210,671</u>
Nonmajor Governmental Funds	State and Federal Education Grants Fund	108,891
Nonrecurring Capital Projects Fund	General Fund	5,292,107
Nonmajor Governmental Funds	General Fund	4,435,326
Internal Service Fund	General Fund	208,841
Agency Funds	General Fund	<u>278,001</u>
Total		<u>\$ 12,533,837</u>

Interfund balances are a result of temporary loans to various funds.

Interfund transfers for the year ended June 30, 2016 are as follows:

	<u>Transfers In</u>			<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Nonrecurring Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	
Transfers out:				
General Fund	\$	\$ 2,419,246	\$	\$ 2,419,246
State and Federal Education Grants Fund			124,223	124,223
Nonmajor Governmental Funds	<u>100,000</u>			<u>100,000</u>
Total Transfers In	<u>\$ 100,000</u>	<u>\$ 2,419,246</u>	<u>\$ 124,223</u>	<u>\$ 2,643,469</u>

Interfund transfers arose from appropriating general fund amounts to the capital nonrecurring fund and various nonmajor governmental funds.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**D. Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 56,695,000	\$ -	\$ 4,180,000	\$ 52,515,000	\$ 4,215,000
Premium	3,557,060	-	286,871	3,270,189	-
Total bonds payable	60,252,060	-	4,466,871	55,785,189	4,215,000
Capital leases	570,250	-	-	570,250	13,000
OPEB obligation	44,730,977	4,373,755	-	49,104,732	-
Net pension liability	30,816,764	4,576,944	-	35,393,708	-
Compensated absences	4,470,272	1,019,852	1,535,119	3,955,005	350,408
Landfill	18,224,450	-	125,000	18,099,450	621,450
<b>Total Governmental Activities</b>					
Long-Term Liabilities	<u>\$ 159,064,773</u>	<u>\$ 9,970,551</u>	<u>\$ 6,126,990</u>	<u>\$ 162,908,334</u>	<u>\$ 5,199,858</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Capital Leases	<u>\$ 29,340</u>	<u>\$ -</u>	<u>\$ 29,340</u>	<u>\$ -</u>	<u>\$ -</u>

Compensated absences and net OPEB obligations are generally liquidated by the General Fund.

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**General Obligation Bonds**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. The Town is liable for all outstanding bonds. General obligation bonds currently outstanding are as follows:

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2016</u>
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	\$ 1,250,000	\$ 18,750,000
General Obligation Bonds	10/19/2011	15,000,000	2.00%-3.72%	11/1/2030	750,000	12,000,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	7,225,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	9,790,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/2034	250,000	<u>4,750,000</u>
Total						<u>\$ 52,515,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 4,215,000	\$ 1,872,813	\$ 6,087,813
2018	4,200,000	1,727,813	5,927,813
2019	4,195,000	1,576,888	5,771,888
2020	4,180,000	1,429,838	5,609,838
2021	4,175,000	1,278,838	5,453,838
2022-2026	16,960,000	4,136,246	21,096,246
2027-2031	12,840,000	1,376,031	14,216,031
Thereafter	<u>1,750,000</u>	<u>75,464</u>	<u>1,825,464</u>
	<u>\$ 52,515,000</u>	<u>\$ 13,473,931</u>	<u>\$ 65,988,931</u>

The total of authorized but unissued bonds at June 30, 2016 is \$34,600,000. All these related to school projects for which the Town authorized the total projected cost of the project. Through June 30, 2016, related school construction grants of \$25,479,850 have been received from the State of Connecticut. Therefore, the net amount of authorized but unissued bonds is \$9,120,150. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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The Town's indebtedness does not exceed the legal debt limitation of \$535,429,000 as required by the Connecticut General Statutes.

**Capital Leases**

The Town has entered into lease agreements as lessee for financing the acquisition of building improvements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ <u>570,250</u>
Total	\$ <u><u>570,250</u></u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2017	\$ 29,281
2018	40,766
2019	42,036
2020	43,250
2021	44,406
Thereafter	<u>514,030</u>
Total minimum lease payments	713,769
Less amount representing interest	<u>143,519</u>
Present Value of Minimum Lease Payments	\$ <u><u>570,250</u></u>

**Landfill Post-closure Care Costs**

In 1973, the Town entered into an agreement with the Town of Windsor for a joint sanitary landfill development. The Town agreed to contribute \$247,400 for one-half of the initial site development costs. The Town has also contributed \$15,000 to \$50,000 a year for replacement of landfill equipment. The Town of Windsor issued bonds for the project.

In February 1988, the Town amended the agreement with the Town of Windsor so that the landfill operation will pay for the debt service costs and equipment replacement contribution through the fees charged for dumping. Thus, the Town does not make a direct contribution for the two purposes but is still contingently liable for them.

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The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, post-closure and monitoring expenses until all federal and state requirements are met. Landfill closure and post-closure care liability, Subtitle D and Subtitle C as of June 30, 2016 was reported at \$13,340,000, \$22,830,000 and \$28,900, respectively. The post-closure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$761,000 per year for a total of \$22,830,000. The post-closure care liability for Subtitle D of the landfill is reported as \$22,830,000 based on the use of 100.0% of the estimated capacity of the landfill. Subtitle C of the landfill is already closed and has estimated monitoring costs for one remaining year for \$28,900. These amounts are based on what it would cost to perform all closure and post-closure care in 2016. The towns closed the landfill in effective July 1, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$18,099,450 has been included as a liability in the Town's governmental activities.

As indicated above, the landfill serves the towns of Bloomfield and Windsor. An agreement, dated November 19, 1993, exists between the two communities. This agreement establishes the terms and conditions for the payment of closure costs. The agreement states, "The two towns shall contribute equally, on an annual basis, for said purposes and shall be equally responsible for closure, post-closure and monitoring expenses until all Federal and State requirements are met." The contributions made by both towns are reported in the Landfill Fund, a proprietary type fund that is held by the Town of Windsor.

**Overlapping Debt**

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2016 was \$914,104,156. The estimated Town's share of the debt at June 30, 2016 was 7.54% or \$68,923,453. The estimated percentage is calculated based upon proration of tax collection from the eight member towns.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**4. FUND BALANCE**

The components of fund balance for the governmental funds as of June 30, 2016 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>State and Federal Education Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 15,640	\$ 15,640
Restricted for:					
Capital projects		5,058,709			5,058,709
Education				163,776	163,776
Youth service				46,869	46,869
Police services				235,978	235,978
Social services				78,354	78,354
Filley house restoration				81,165	81,165
Small cities program				55,788	55,788
Prosser library				103,988	103,988
Municipal aid program grant				2,756,514	2,756,514
Farm viability grant				2,286	2,286
Committed to:					
Police Services				722,887	722,887
Recreation				124,897	124,897
Senior Services				66,226	66,226
Education				591,591	591,591
Saxton Beautification				11	11
Assigned to:					
Leisure services	3,790				3,790
Administration	17,998				17,998
Facilities	10,562				10,562
Public works	2,119				2,119
Public safety	3,584				3,584
Subsequent year's budget	1,400,000				1,400,000
Education	113,371				113,371
Unassigned	16,599,688		(95,638)	(100,758)	16,403,292
<b>Total Fund Balances</b>	<b>\$ 18,151,112</b>	<b>\$ 5,058,709</b>	<b>\$ (95,638)</b>	<b>\$ 4,945,212</b>	<b>\$ 28,059,395</b>

Encumbrances of \$151,424, \$186,345 and \$429,478 at June 30, 2016 are contained in the above table in the assigned categories of the General Fund, the restricted category of the Nonrecurring Capital Projects fund, and the restricted and committed categories of the Nonmajor Governmental funds, respectively.

**5. EMPLOYEE RETIREMENT PLAN**

**A. Pension Trust Funds**

The Town of Bloomfield, Connecticut, is the administrator of two single-employer, defined benefit, public employee retirement systems (PERS) - The Town of Bloomfield Retirement Income Plan and The Town of Bloomfield Police Retirement Income Plan. Both plans are considered to be part of the Town of Bloomfield, Connecticut's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. Separate, stand-alone financial statements are not issued for these plans.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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Management of the plans rests with Plan’s Administrators, which consists of three members including the Town Manager, Finance Director and Director of Human Resources.

The Town of Bloomfield Retirement Income Plan covers all full-time employees except participants in the International City Management Association (ICMA) program, teachers, police officers and non-Board of Education employees hired after June 30, 2003. The Plan provides retirement benefits as well as death and disability benefits. Employees are eligible to participate in the plan upon attaining the age of 18. All benefits vest after 10 years of service. Employees who retire at or after the point when age plus years of service equals 75 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of final earnings times credited service. Final earnings are the highest of the average of the three highest consecutive calendar year salaries multiplied by years of service. Employees may retire early if they are age 62 with 10 years of service. The benefit is not reduced for early retirement if previous conditions were met. Benefits and contributions are established by contract and may be amended through union negotiation for those employees covered by a collective bargaining agreement, or by the Town for those employees not so covered.

The Town of Bloomfield Police Retirement Income Plan covers all full-time police employees hired before January 1, 2002, except those such employees covered by the ICMA program. The plan provides retirement benefits as well as death and disability benefits. Employees classified as a police officer or dispatcher whose customary employment is 30 hours or more per week hired before January 1, 2002 are eligible to participate. All benefits vest after 10 years of service. Employees who retire after 25 years of credited service as police officers are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 1/2% of final earnings multiplied by years of credited service (maximum 27 years). Final earnings are the employee’s average earnings over the 3 highest consecutive calendar years of employment or the final 36 months of employment. Employees with 10 years of service may retire within 10 years of normal retirement and receive a reduced retirement benefit. Benefits and contributions are established by the Town and may be amended by the Town.

Plan membership consisted of the following at January 1, 2015, the date of the latest actuarial valuation:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Retirees, disabled and beneficiaries currently receiving benefits	170	73
Terminated employees entitled to benefits but not yet receiving them	44	-
Active plan members	<u>177</u>	<u>14</u>
Total	<u><u>391</u></u>	<u><u>87</u></u>

## **Summary of Significant Accounting Policies**

### **Basis of Accounting**

The Town of Bloomfield Retirement Income Plan and Police Retirement Income Plan financial statements are prepared using the accrual basis of accounting. Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

### **Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

### **Funding Policy and Benefits Provided**

#### *Retirement Income Plan*

Covered employees are required by statute to contribute 5.75% of earnings to the PERS. If any employee leaves covered employment or dies before 10 years of service, accumulated employee contributions plus interest at a rate specified in the plan are refunded. The Town contributes the remaining amounts necessary to finance the benefits for its employees. The Town has the authority to establish and amend the benefit provisions of the plan through union negotiation for those employees covered by a collective bargaining agreement.

Administrative costs of the plan are financed through investment earnings.

#### *Police Retirement Income Plan*

Police employees are required to contribute 6.4% of earnings to the PERS. If any employee leaves covered employment or dies before 10 years of service, accumulated employee contributions plus interest at a rate specified in the plan are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its police employees. The Town has the authority to establish and amend the benefit provisions of the plan through union negotiation.

Administrative costs of the plan are financed through investment earnings.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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The individual plan net position at June 30, 2016 and changes in net position for the year then ended are as follows:

	<b>Pension Trust Funds</b>		
	<b>Police</b>		
	<b>Retirement Income Plan</b>	<b>Retirement Income Plan</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Assets:			
Investments, at fair value	\$ 42,382,947	\$ 25,588,818	\$ 67,971,765
Net Position:			
Restricted for Pension Benefits	<u>\$ 42,382,947</u>	<u>\$ 25,588,818</u>	<u>\$ 67,971,765</u>
	<b>Pension Trust Funds</b>		
	<b>Police</b>		
	<b>Retirement Income Plan</b>	<b>Retirement Income Plan</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Additions:			
Contributions:			
Employer	\$ 2,572,003	\$ 2,051,670	\$ 4,623,673
Plan members	<u>577,917</u>	<u>109,221</u>	<u>687,138</u>
Total contributions	<u>3,149,920</u>	<u>2,160,891</u>	<u>5,310,811</u>
Investment income:			
Change in fair value of investments	(985,957)	(560,989)	(1,546,946)
Interest and dividends	<u>1,120,100</u>	<u>694,609</u>	<u>1,814,709</u>
	134,143	133,620	267,763
Less investment expenses:			
Investment management fees	<u>38,090</u>	<u>25,492</u>	<u>63,582</u>
Net investment income	<u>96,053</u>	<u>108,128</u>	<u>204,181</u>
Total additions	<u>3,245,973</u>	<u>2,269,019</u>	<u>5,514,992</u>
Deductions:			
Benefits	3,749,386	3,309,655	7,059,041
Administration	<u>20,330</u>	<u>14,265</u>	<u>34,595</u>
Total deductions	<u>3,769,716</u>	<u>3,323,920</u>	<u>7,093,636</u>
Change in Net Position	(523,743)	(1,054,901)	(1,578,644)
Net Position - Beginning of Year	<u>42,906,690</u>	<u>26,643,719</u>	<u>69,550,409</u>
Net Position - End of Year	<u>\$ 42,382,947</u>	<u>\$ 25,588,818</u>	<u>\$ 67,971,765</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Investments**

**Investment Policy**

The pension plan's policy, which was adopted on November 24, 2010, with regard to the allocation of invested assets, may be amended by the Plan's Administrators. Consistent with its investment policy, it pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The allocation of invested assets is reviewed by the Town and its investment advisors annually in order to ensure that the allocation remains consistent with the Town's goals and objectives as well as the plan's investment return assumptions. The following was the Board's adopted asset allocation policy as of June 30, 2016:

<u>Asset Class</u>	<u>Target Allocations</u>	
	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Guaranteed Deposit Fund	12.50 %	12.50 %
Short Term Fixed Income	2.50	2.50
Core Fixed Income	12.50	12.50
High Yield	2.50	2.50
Domestic Large Cap Equity	23.00	23.00
Domestic Small Cap Equity	7.00	7.00
International Equity	30.00	30.00
Real Estate	5.00	5.00
Floating Rate	2.50	2.50
Unconstrained Bond	2.50	2.50
Total	<u>100.00 %</u>	<u>100.00 %</u>

**Rate of Return**

For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.22% and 0.41% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Net Pension Liability of the Town**

The components of the net pension liability of the Town at June 30, 2016 were as follows:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>	<u>Total</u>
Total pension liability	\$ 60,448,194	\$ 42,917,279	\$ 103,365,473
Plan fiduciary net position	<u>42,382,947</u>	<u>25,588,818</u>	<u>67,971,765</u>
Net Pension Liability	<u>\$ 18,065,247</u>	<u>\$ 17,328,461</u>	<u>\$ 35,393,708</u>
Plan fiduciary net position as a percentage of the total pension liability	70.11%	59.62%	65.76%

**Actuarial Assumptions**

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2016, and are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return			
	Retirement Income Plan		Police Retirement Income Plan	
Guaranteed Deposit Fund	1.00	%	1.00	%
Short Term Fixed Income	0.50		0.50	
Core Fixed Income	1.75		1.75	
High Yield	3.50		3.50	
Domestic Large Cap Equity	5.00		5.00	
Domestic Small Cap Equity	5.35		5.35	
International Equity	5.45		5.45	
Real Estate	4.00		4.00	
Floating Rate	2.25		2.25	
Unconstrained Bond	0.50		0.50	

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The discount rate was changed from the previous valuation of 7.50% to 7.25% for the valuation as of January 1, 2015. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Town, calculated using the discount rate of 7.25%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Retirement Income Plan - Net Pension Liability	\$ 23,723,508	\$ 18,065,247	\$ 13,205,447
Police Retirement Income Plan - Net Pension Liability	21,526,701	17,328,461	13,757,531

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Changes in the Net Pension Liability**

	<b>Retirement Income Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of June 30, 2015	\$ 58,322,728	\$ 42,906,690	\$ 15,416,038
Changes for the year:			
Service cost	1,065,982		1,065,982
Interest on total pension liability	4,316,094		4,316,094
Differences between expected and actual experience	(846,524)		(846,524)
Changes in assumptions	1,339,300		1,339,300
Employer contributions		2,572,003	(2,572,003)
Member contributions		577,917	(577,917)
Net investment income		96,053	(96,053)
Benefit payments, including refund to employee contributions	(3,749,386)	(3,749,386)	-
Administrative expenses		(20,330)	20,330
Net changes	<u>2,125,466</u>	<u>(523,743)</u>	<u>2,649,209</u>
Balances as of June 30, 2016	<u>\$ 60,448,194</u>	<u>\$ 42,382,947</u>	<u>\$ 18,065,247</u>

	<b>Police Retirement Income Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of June 30, 2015	\$ 41,032,349	\$ 26,643,719	\$ 14,388,630
Changes for the year:			
Service cost	418,531		418,531
Interest on total pension liability	2,986,948		2,986,948
Differences between expected and actual experience	842,770		842,770
Changes in assumptions	946,336		946,336
Employer contributions		2,051,670	(2,051,670)
Member contributions		109,221	(109,221)
Net investment income		108,128	(108,128)
Benefit payments, including refund to employee contributions	(3,309,655)	(3,309,655)	-
Administrative expenses		(14,265)	14,265
Net changes	<u>1,884,930</u>	<u>(1,054,901)</u>	<u>2,939,831</u>
Balances as of June 30, 2016	<u>\$ 42,917,279</u>	<u>\$ 25,588,818</u>	<u>\$ 17,328,461</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2016, the Town recognized pension expense of \$6,257,978. At June 30, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Retirement Income Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 244,791	\$ 629,467
Changes of assumptions	995,890	
Net difference between projected and actual earning on pension plan investments	<u>3,580,834</u>	
Total	<u>\$ 4,821,515</u>	<u>\$ 629,467</u>

	<u>Police Retirement Income Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 316,039	\$
Changes of assumptions	354,876	
Net difference between projected and actual earning on pension plan investments	<u>2,165,082</u>	
Total	<u>\$ 2,835,997</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Year Ended June 30,**

2017	\$ 2,627,601
2018	1,711,895
2019	1,699,256
2020	989,293

## **B. Teachers Retirement**

### **Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

### **Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

#### **Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

#### **Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

#### **Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

### **Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

#### *Employer (School Districts)*

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

#### *Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2016, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>51,248,617</u>
Total	\$	<u>51,248,617</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. At June 30, 2016, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2016, the Town recognized pension expense and revenue of \$4,106,305 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

**TOWN OF BLOOMFIELD, CONNECTICUT  
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The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Large Cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (Non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Cash	6.0%	0.4%
Total	100.0%	

**Discount Rate**

The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**6. OTHER POST EMPLOYMENT BENEFITS PLAN**

The Town administers one single-employer, post retirement healthcare plan for the Town, Police and Board of Education, the Town of Bloomfield Other Post Employment Benefits (OPEB) Plan. The Town does not currently have an OPEB Trust; as such, the plan does not issue stand-alone reports.

The Town plan provides for medical, dental and life insurance benefits for all eligible Town, Police and Board of Education retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations. Administration costs are financed from investment earnings.

**Funding Policy**

The Town's contributions are actuarially determined on an annual basis using the projected unit credit method. The Town's total plan contribution was \$3,475,807.

Retiree contributions are dependent on the covered group. There are no employee contributions for the Town, Police or Board of Education employees. Teachers are required to pay 100% of the costs.

**Annual OPEB Cost and Net OPEB Obligations**

The Town's annual OPEB cost and net OPEB obligation to the OPEB plan for the year ended June 30, 2016 was as follows:

	<b>OPEB Trust</b>
Annual required contribution (ARC)	\$ 8,016,863
Interest on net OPEB obligation	3,354,823
Adjustment to annual required contribution	<u>(3,522,124)</u>
Annual OPEB cost	7,849,562
Contributions made	<u>3,475,807</u>
Change in net OPEB obligation	4,373,755
Net OPEB Obligation, beginning of year	<u>44,730,977</u>
Net OPEB Obligation, End of Year	<u>\$ 49,104,732</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016**

The following is a summary of certain significant actuarial assumptions and other plan information:

	<b>OPEB Trust</b>
Actuarial valuation date	7/1/2014
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Closed
Remaining amortization period	30 years
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	7.50%
Healthcare inflation rate:	
Initial*	9.00%
Ultimate*	5.00%
*Includes inflation at Dental inflation rate	2.50% 5.00%

**Three-Year Trend Information**

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contributions</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation</b>
June 30, 2014	\$ 9,977,189	\$ 2,131,871	21%	\$ 39,847,704
June 30, 2015	10,059,140	5,175,867	51%	44,730,977
June 30, 2016	7,849,562	3,475,807	44%	49,104,732

**Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarially Accrued Liability (AAL) Projected Unit Credit</b>	<b>Over (Under) Funded AAL</b>	<b>Funded AAL Ratio</b>	<b>Covered Payroll</b>	<b>Over/(Under) Funded AAL as A Percentage of Covered Payroll</b>
7/1/2010	\$ -	\$ 82,045,095	\$ (82,045,095)	0%	\$ 36,549,683	(225)%
7/1/2012	-	94,592,555	(94,592,555)	0%	34,856,264	(271)%
7/1/2014	2,369,726	64,892,076	(62,522,350)	4%	40,249,105	(155)%

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016**

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**Schedule of Employer Contributions**

<b>Fiscal Year Ended</b>	<b>Annual Required Contribution</b>	<b>Actual Contributions</b>	<b>Percentage Contributed</b>
June 30, 2011	\$ 3,978,149	\$ 1,340,861	34%
June 30, 2012	8,889,935	1,668,436	19%
June 30, 2013	9,059,394	1,606,090	18%
June 30, 2014	10,476,981	2,131,871	20%
June 30, 2015	10,681,456	5,175,867	48%
June 30, 2016	8,016,863	3,475,807	43%

**7. OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2016.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. This fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. Additionally, the Town has chosen to establish an OPEB Trust Fund for risks associated with the retiree health insurance plan. This fund is accounted for as a Trust Fund where assets are set aside for claim settlement and to accumulate resources for health insurance coverage of retired Town and Board of Education employees. A premium is charged to each fund that accounts for full or part-time employees. The total charge allocated to each of the funds is calculated using employee rates determined by the self-insurance administrator.

A third party administers the medial insurance plans for which the Town pays a fee. The Town has purchased a stop loss policy for total claims in any one year exceeding an aggregate of 125% of expected claims and for individual claims exceeding \$200,000.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016**

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Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount, as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. The entire liability is considered to be a current liability because the Town has determined through past experience that materially all of the claims outstanding at year end are liquidated within the subsequent fiscal year. Changes in the claims liability for the past two years are as follows:

	<u>Accrued Liability Beginning of Fiscal Year</u>		<u>Current Year Claims and Changes in Estimates</u>		<u>Accrued Liability Claim Payments</u>		<u>Accrued Liability End of Fiscal Year</u>
Employee Health Insurance Fund:							
2014-15	\$ 503,433	\$	8,407,789	\$	8,294,565	\$	616,657
2015-16	616,657		8,351,186		8,211,671		756,172
OPEB Trust Fund:							
2014-15	\$ 115,654	\$	2,262,704	\$	2,246,791	\$	131,567
2015-16	131,567		2,749,853		2,686,687		194,733

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), a nonprofit association of Connecticut Municipalities, which was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq. of the Connecticut General Statutes.

The Town is a member of CIRMA's Liability-Automobile-Property Pool, a risk-sharing pool. The Liability-Automobile-Property Pool provides general liability, law enforcement liability, automobile liability, employee benefit liability, and public officials/school leader's liability, cyber liability and property coverage. The premium is subject to these coverages, and claims and expense payments falling within the deductible amounts are the responsibility of the Town. CIRMA's Liability-Automotive-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

The Town is also a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in a coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence and purchases reinsurance above that amount to the limit of liability of \$10 million per occurrence.

**B. Contingent Liabilities and Commitments**

**Contingent Liabilities**

*Litigation and Unasserted Claims*

Claims for which preliminary judgment has been rendered against the Town have been recorded as a liability in the government-wide financial statements. There are various suits and claims pending against the Town, involving, but not limited to, breach of contract and alleged age, sexual and racial discrimination in the terms and conditions of employment.

The final outcome of these suits and claims and their impact on the Town's financial position cannot be determined at this time.

*Federal and State Assistance Programs - Compliance Audits*

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

*Rebate Penalties*

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

# **Required Supplementary Information**

**TOWN OF BLOOMFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -  
BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Property Taxes:				
Current levy	\$ 71,333,195	\$ 71,333,195	\$ 71,615,195	\$ 282,000
Interest and liens	475,000	475,000	475,078	78
Prior years collection	675,000	675,000	783,037	108,037
Supplemental motor vehicle	485,000	485,000	628,095	143,095
Telephone line tax	72,000	72,000	61,993	(10,007)
Total Property Taxes	<u>73,040,195</u>	<u>73,040,195</u>	<u>73,563,398</u>	<u>523,203</u>
Interest on Investments	<u>55,000</u>	<u>55,000</u>	<u>89,745</u>	<u>34,745</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,402,974	(7,371)
School transportation	138,297	138,297	128,054	(10,243)
Nonpublic school health	49,600	49,600	42,323	(7,277)
Total Educational Assistance Grants	<u>5,598,242</u>	<u>5,598,242</u>	<u>5,573,351</u>	<u>(24,891)</u>
Town Assistance Grants:				
Tax abatement - interfaith	49,000	49,000		(49,000)
PILOT - State property	118,744	118,744	11,324	(107,420)
Mashantucket Pequot fund grant	159,250	159,250	159,786	536
PILOT - elderly taxes	141,641	141,641	127,650	(13,991)
Tax relief - disabled	1,595	1,595	1,189	(406)
PILOT - colleges and hospitals	188,292	188,292	188,271	(21)
PILOT - veterans' exemption	9,977	9,977	10,881	904
State grants - Town	5,000	5,000		(5,000)
Miscellaneous grants	17,480	17,480	13,113	(4,367)
Town road aid	337,075	337,075	335,425	(1,650)
Police grants	90,000	90,000	98,258	8,258
Town clerk recording grant	12,000	12,000	9,039	(2,961)
Total Town Assistance Grants	<u>1,130,054</u>	<u>1,130,054</u>	<u>954,936</u>	<u>(175,118)</u>
Total Intergovernmental	<u>6,728,296</u>	<u>6,728,296</u>	<u>6,528,287</u>	<u>(200,009)</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -  
BUDGETARY BASIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Charges for Services:				
Tower rent	\$ 54,150	\$ 54,150	\$ 64,215	\$ 10,065
10 Lisa Lane Rent	3,000	3,000	3,000	-
Service charges:				
Police permits	10,000	10,000	11,594	1,594
Right of way permits	1,000	1,000	1,180	180
Blueprints	600	600	343	(257)
Building/demolition permits	800,000	800,000	2,541,574	1,741,574
Dog licenses	3,500	3,500	2,442	(1,058)
Hunting/fishing licenses	250	250	93	(157)
Inland/wetland permits	2,000	2,000	15,759	13,759
Zoning commission	8,000	8,000	30,668	22,668
Zoning Board of Appeals	900	900	1,080	180
State/FBI background checks			459	459
Ambulance service	475,000	475,000	480,104	5,104
Library receipts	17,000	17,000	17,279	279
Town clerk fees	105,000	105,000	118,159	13,159
Real estate trans tax	315,000	315,000	894,360	579,360
Summer program	7,000	7,000	24,196	17,196
School year	4,200	4,200	4,920	720
Swimming pool	14,000	14,000	19,280	5,280
Mini bus passes	8,000	8,000	9,795	1,795
Accident reports	5,500	5,500	5,625	125
Zoning violation	2,000	2,000	2,077	77
Postcards / Stickers	150	150	146	(4)
Parking fines	17,000	17,000	17,243	243
Animal control	1,500	1,500	400	(1,100)
Total Charges for Services	<u>1,854,750</u>	<u>1,854,750</u>	<u>4,265,991</u>	<u>2,411,241</u>
Other Revenues:				
Miscellaneous income	<u>145,000</u>	<u>145,000</u>	<u>133,094</u>	<u>(11,906)</u>
Total Revenues	<u>81,823,241</u>	<u>81,823,241</u>	<u>84,580,515</u>	<u>2,757,274</u>
Other Financing Sources:				
Premium from Bond Sale	52,830	52,830	52,834	4
Transfers in*	<u>140,000</u>	<u>140,000</u>	<u>100,000</u>	<u>(40,000)</u>
Total Other Financing Sources	<u>192,830</u>	<u>192,830</u>	<u>152,834</u>	<u>(39,996)</u>
Total Revenues and Other Financing Sources	<u>\$ 82,016,071</u>	<u>\$ 82,016,071</u>	84,733,349	<u>\$ 2,717,278</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	4,106,305
Cancellation of prior year encumbrances are recognized as budgetary revenue	(3,568)
Some grants are budgeted net of their expenditures, and are reported gross under GAAP	457,028
Timing different on debt premium recognition	<u>(52,834)</u>

Total Revenues and Other Financing Sources as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 89,240,280

\* \$140,000 of original budget, final budget, and actual were originally part of the Charges for Services budget, and represent amounts transferred from the Police Extra Duty Fund.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES**  
**COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administration:				
Town council	\$ 186,319	\$ 175,899	\$ 175,179	\$ 720
Town manager	373,735	358,135	357,225	910
Town clerk	364,686	364,686	355,362	9,324
Administration	138,435	135,264	135,194	70
Assessor	356,667	291,147	290,143	1,004
Tax collector	274,760	275,630	274,783	847
Central Office	64,655	56,556	56,534	22
Human resources	480,138	437,413	436,516	897
Information systems	552,495	549,595	546,854	2,741
Accounting	257,657	258,525	258,525	-
Town attorney	213,136	213,136	201,393	11,743
Town treasurer	10,430	10,430	10,430	-
Total Administration	<u>3,273,113</u>	<u>3,126,416</u>	<u>3,098,138</u>	<u>28,278</u>
Boards and Agencies:				
Town planning & zoning	7,135	4,335	3,768	567
Zoning board of appeals	2,992	1,492	1,010	482
Board of tax review	4,506	1,206	823	383
Registrar of Voters	114,143	99,633	98,798	835
Elections	31,300	20,290	20,166	124
Inland/wetland	3,930	3,530	3,272	258
Economic development committee	1,455	1,455	911	544
Commission on aging	3,390	3,390	3,316	74
Youth adult council	3,000	3,000	2,951	49
Advisory committee on handicapped	1,000			-
Conservation, energy and environment committee	2,400	400	105	295
Beautification committee	3,400	3,150	3,103	47
Fair rent commission	1,000	100	8	92
Ethics commission	500			-
Total Boards and Agencies	<u>180,151</u>	<u>141,981</u>	<u>138,231</u>	<u>3,750</u>
Planning & Development*	<u>887,069</u>	<u>978,214</u>	<u>978,180</u>	<u>34</u>
Public Safety	<u>7,707,212</u>	<u>7,477,292</u>	<u>7,458,216</u>	<u>19,076</u>
Public Works	<u>3,178,482</u>	<u>2,975,757</u>	<u>2,898,045</u>	<u>77,712</u>
Leisure Services	<u>749,714</u>	<u>735,564</u>	<u>734,443</u>	<u>1,121</u>
Public Libraries	<u>1,560,396</u>	<u>1,535,396</u>	<u>1,524,108</u>	<u>11,288</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES  
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2016**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Human Services:				
Health services	\$ 194,100	\$ 194,100	\$ 194,094	\$ 6
Social services	606,199	577,949	567,170	10,779
Senior services	690,241	685,991	677,262	8,729
Total Human Services	<u>1,490,540</u>	<u>1,458,040</u>	<u>1,438,526</u>	<u>19,514</u>
Facilities Maintenance	<u>1,680,767</u>	<u>1,602,826</u>	<u>1,561,150</u>	<u>41,676</u>
Fixed Charges	<u>15,394,405</u>	<u>15,937,717</u>	<u>15,915,492</u>	<u>22,225</u>
Miscellaneous Charges	<u>313,000</u>	<u>171,400</u>	<u>170,017</u>	<u>1,383</u>
Education *	<u>39,188,082</u>	<u>39,188,082</u>	<u>39,188,082</u>	<u>-</u>
Debt Service	<u>6,198,140</u>	<u>6,198,140</u>	<u>6,198,138</u>	<u>2</u>
Total Expenditures	<u>81,801,071</u>	<u>81,526,825</u>	<u>81,300,766</u>	<u>226,059</u>
Other Financing Uses:				
Transfer out *	<u>2,145,000</u>	<u>2,419,246</u>	<u>2,419,246</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 83,946,071</u>	<u>\$ 83,946,071</u>	83,720,012	<u>\$ 226,059</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf contributions to the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted.

4,106,305

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial report purposes.

(30,442)

Some grants are budgeted net of their expenditures, and are reported gross under GAAP.

457,028

Total Expenditures and Other Financing Uses as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 88,252,903

\* \$80,000 of original budget, final budget, and actual were originally part of the Board of Education budget, and represent amounts transferred to the CNR fund.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**RETIREMENT INCOME PLAN**  
**LAST THREE FISCAL YEARS\***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 1,065,982	\$ 1,029,935	\$ 1,008,317
Interest	4,316,094	4,143,122	4,026,413
Changes of benefit terms			
Differences between expected and actual experience	(846,524)	734,371	
Changes of assumptions	1,339,300		
Benefit payments, including refunds of member contributions	<u>(3,749,386)</u>	<u>(3,528,979)</u>	<u>(3,472,507)</u>
Net change in total pension liability	2,125,466	2,378,449	1,562,223
Total pension liability - beginning	<u>58,322,728</u>	<u>55,944,279</u>	<u>54,382,056</u>
Total pension liability - ending	<u>60,448,194</u>	<u>58,322,728</u>	<u>55,944,279</u>
Plan fiduciary net position:			
Contributions - employer	2,572,003	2,629,167	2,477,045
Contributions - member	577,917	560,042	552,671
Net investment income	96,053	1,353,957	5,961,312
Benefit payments, including refunds of member contributions	(3,749,386)	(3,528,979)	(3,472,507)
Administrative expense	<u>(20,330)</u>	<u>(79,399)</u>	<u>(51,099)</u>
Net change in plan fiduciary net position	(523,743)	934,788	5,467,422
Plan fiduciary net position - beginning	<u>42,906,690</u>	<u>41,971,902</u>	<u>36,504,480</u>
Plan fiduciary net position - ending	<u>42,382,947</u>	<u>42,906,690</u>	<u>41,971,902</u>
Net Pension Liability - Ending	<u>\$ 18,065,247</u>	<u>\$ 15,416,038</u>	<u>\$ 13,972,377</u>
Plan fiduciary net position as a percentage of the total pension liability	70.11%	73.57%	75.02%
Covered-employee payroll	\$ 9,157,561	\$ 9,333,616	\$ 9,417,217
Net pension liability as a percentage of covered-employee payroll	197.27%	165.17%	148.37%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE RETIREMENT INCOME PLAN**  
**LAST THREE FISCAL YEARS\***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 418,531	\$ 404,379	\$ 416,093
Interest	2,986,948	2,923,044	2,896,006
Differences between expected and actual experience	842,770	695,533	
Changes of assumptions	946,336		
Benefit payments, including refunds of member contributions	<u>(3,309,655)</u>	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Net change in total pension liability	1,884,930	958,055	492,810
Total pension liability - beginning	<u>41,032,349</u>	<u>40,074,294</u>	<u>39,581,484</u>
Total pension liability - ending	<u>42,917,279</u>	<u>41,032,349</u>	<u>40,074,294</u>
Plan fiduciary net position:			
Contributions - employer	2,051,670	2,073,888	1,882,292
Contributions - member	109,221	129,128	147,642
Net investment income	108,128	859,608	3,737,496
Benefit payments, including refunds of member contributions	(3,309,655)	(3,064,901)	(2,819,289)
Administrative expense	<u>(14,265)</u>	<u>(51,764)</u>	<u>(33,175)</u>
Net change in plan fiduciary net position	(1,054,901)	(54,041)	2,914,966
Plan fiduciary net position - beginning	<u>26,643,719</u>	<u>26,697,760</u>	<u>23,782,794</u>
Plan fiduciary net position - ending	<u>25,588,818</u>	<u>26,643,719</u>	<u>26,697,760</u>
Net Pension Liability - Ending	<u>\$ 17,328,461</u>	<u>\$ 14,388,630</u>	<u>\$ 13,376,534</u>
Plan fiduciary net position as a percentage of the total pension liability	59.62%	64.93%	66.62%
Covered-employee payroll	\$ 1,768,489	\$ 2,378,489	\$ 2,456,234
Net pension liability as a percentage of covered-employee payroll	979.85%	604.95%	544.60%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
RETIREMENT INCOME PLAN  
LAST TEN FISCAL YEARS**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Actuarially determined contribution	\$ 1,347,202	\$ 1,544,162	\$ 1,470,158	\$ 1,468,017	\$ 1,590,800	\$ 1,926,516	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169	\$ 2,571,995
Contributions in relation to the actuarial determined contribution	1,347,202	1,544,163	1,470,158	1,468,017	1,590,800	1,956,542	2,152,293	2,477,045	2,629,167	2,572,003
Contribution Deficiency (Excess)	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (30,026)	\$ 437	\$ (2)	\$ 2	\$ (8)
Covered-employee payroll	\$ 8,670,574	\$ 9,040,542	\$ 9,185,617	\$ 9,429,411	\$ 10,225,097	\$ 9,580,867	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616	\$ 9,157,561
Contributions as a percentage of covered-employee payroll	15.54%	17.08%	16.00%	15.57%	15.56%	20.42%	23.82%	26.30%	28.17%	28.09%

**Notes to Schedule**

Valuation Date: January 1, 2015

Measurement Date: June 30, 2016

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit Actuarial Cost Method

Amortization method

The January 1, 2010 unfunded actuarial liability was established as a separate base, and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.

Remaining amortization period

25 years

Asset valuation method

Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts. The fixed income account is carried at book value.

Inflation

3.00%

Salary increases

3.50%

Investment rate of return

7.25%

Retirement age

Board of Education: 100% Rule of 75

Town: 33-1/3% Rule of 75

33-1/3% Age 62 with 10 years of service

33-1/3% Age 65 with 10 years of service

Mortality

RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

**TOWN OF BLOOMFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE RETIREMENT INCOME PLAN  
LAST TEN FISCAL YEARS**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Actuarially determined contribution	\$ 1,112,012	\$ 1,316,908	\$ 1,277,751	\$ 1,188,459	\$ 1,541,815	\$ 1,485,520	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888	\$ 2,051,665
Contributions in relation to the actuarial determined contribution	1,112,012	1,316,908	1,277,751	1,188,459	1,541,812	1,485,522	1,671,000	1,882,292	2,073,888	2,051,670
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ (2)	\$ 613	\$ (1)	\$ -	\$ (5)
Covered-employee payroll	\$ 3,190,810	\$ 3,290,955	\$ 3,259,837	\$ 3,679,774	\$ 3,443,451	\$ 3,374,774	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489	\$ 1,768,489
Contributions as a percentage of covered-employee payroll	34.85%	40.02%	39.20%	32.30%	44.78%	44.02%	58.53%	76.63%	87.19%	116.01%

**Notes to Schedule**

Valuation Date: January 1, 2015

Measurement Date: June 30, 2016

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit Actuarial Cost Method

Amortization method

The January 1, 2010 unfunded actuarial liability was established as a separate base, and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.

Remaining amortization period

25 years

Asset valuation method

Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts. The fixed income account is carried at book value.

Inflation

3.00%

Salary increases

3.50%

Investment rate of return

7.25%

Retirement age

Average cost obtained from two assumed retirement ages:

25 years of service, but at least age 55

20 years of service, with no age requirement

Mortality

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

**TOWN OF BLOOMFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
RETIREMENT INCOME PLAN  
LAST THREE FISCAL YEARS\***

---

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.22%	3.08%	16.32%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
POLICE RETIREMENT INCOME PLAN  
LAST THREE FISCAL YEARS\***

---

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.41%	3.11%	15.90%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT  
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS RETIREMENT PLAN  
 LAST TWO FISCAL YEARS\***

	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>51,248,617</u>	<u>47,307,730</u>
Total	<u>\$ 51,248,617</u>	<u>\$ 47,307,730</u>
Town's covered-employee payroll	\$ 17,536,393	\$ 18,081,818
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	59.50%	61.51%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN**

---

<b>Year Ended June 30,</b>	<b>Actual Contribution</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2014	\$ 2,131,871	\$ 10,476,981	20%
2015	5,175,867	10,681,456	48%
2016	3,475,807	8,016,863	43%

# Nonmajor Governmental Funds

## Special Revenue Funds

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

**Early Learning Center** - To account for a Town-wide preschool operation.

**Miscellaneous Education Grants** - To account for private grants and donations for educational purposes.

**Police Fund** - To account for miscellaneous state, federal and private law enforcement grants.

**Youth Service Fund** - To account for private grants and donations for youth services programs.

**Revolving Fund** - To account for non-budgeted "wash" transactions.

**Police Extra Duty** - To account for activities related to the private hiring of police officers.

**Recreation** - To account for private grants and donations for recreational activities.

**Senior Services** - To account for private grants and donations for senior services programs.

**Social Services** - To account for private grants and donations for social services programs.

**Small Cities** - To account for the small cities grant/loan program.

**Board of Education Extension** - To account for a fee-based program of off school hour's child care.

**Cafeteria** - To account for the operation of all cafeterias of the public school system.

**Prosser Library** - To account for state, federal, and private grants and donations for library materials and programs.

**Saxton Beautification Fund** - To account for Town beautification projects.

**Farm Viability Grant** - To account for operations related to the Farm Viability Grant.

**Filley House Restoration Fund** - To account for restoration costs for the Filley House Restoration.

**Local Capital Improvement Program** - The Local Capital Improvement Program (LoCIP) is a State funded program to municipalities to reimburse the cost of eligible local capital improvement projects such as road, bridge or public building construction activities.

**Energy Upgrade Program** - State of Connecticut Department of Economic and Community Development program to reimburse towns for energy efficiencies in its public buildings.

**Miscellaneous Grant Fund** - To account for the proceeds of special revenue sources that are legally restricted for expenditures of specific purposes.

TOWN OF BLOOMFIELD, CONNECTICUT  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2016

EXHIBIT A-1

	Special Revenue Funds									
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
<b>ASSETS</b>										
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 401,931
Receivables:										
Intergovernmental						97,239				
Accounts receivable, net										
Loans										381,647
Due from other funds	158,419	170,407	236,745	73,030	269,889	403,116	134,421	66,226	78,354	
Other										
<b>Total Assets</b>	<u>\$ 158,419</u>	<u>\$ 170,407</u>	<u>\$ 236,745</u>	<u>\$ 73,030</u>	<u>\$ 269,889</u>	<u>\$ 500,355</u>	<u>\$ 134,421</u>	<u>\$ 66,226</u>	<u>\$ 78,354</u>	<u>\$ 783,578</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable	\$ 38,812	\$ 2,499	\$ 767	\$ 26,161	\$ 45,016	\$	\$ 5,628	\$	\$	
Accrued liabilities		4,766				2,341	3,896			
Due to other funds										346,143
Unearned revenue	118,973									
Total liabilities	<u>157,785</u>	<u>7,265</u>	<u>767</u>	<u>26,161</u>	<u>45,016</u>	<u>2,341</u>	<u>9,524</u>	<u>-</u>	<u>-</u>	<u>346,143</u>
Deferred Inflows of Resources:										
Unavailable revenue - loans receivable										381,647
Fund Balances:										
Nonspendable										
Restricted	634	163,142	235,978	46,869					78,354	55,788
Committed					224,873	498,014	124,897	66,226		
Unassigned										
Total fund balances	<u>634</u>	<u>163,142</u>	<u>235,978</u>	<u>46,869</u>	<u>224,873</u>	<u>498,014</u>	<u>124,897</u>	<u>66,226</u>	<u>78,354</u>	<u>55,788</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 158,419</u>	<u>\$ 170,407</u>	<u>\$ 236,745</u>	<u>\$ 73,030</u>	<u>\$ 269,889</u>	<u>\$ 500,355</u>	<u>\$ 134,421</u>	<u>\$ 66,226</u>	<u>\$ 78,354</u>	<u>\$ 783,578</u>

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TOWN OF BLOOMFIELD, CONNECTICUT  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2016

EXHIBIT A-1

	Special Revenue Funds									Totals
	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	Miscellaneous Grant Fund	
<b>ASSETS</b>										
Cash	\$ 591,999	\$ 2,420	\$ 35,153	\$ 107,138	\$	\$	\$	\$	\$	\$ 1,138,641
Receivables:										
Intergovernmental		121,862							232,099	353,961
Accounts receivable, net										97,239
Loans										381,647
Due from other funds			90,337		2,286	81,165	79,380	11,084	2,689,358	4,544,217
Other		15,640								15,640
<b>Total Assets</b>	<b>\$ 591,999</b>	<b>\$ 139,922</b>	<b>\$ 125,490</b>	<b>\$ 107,138</b>	<b>\$ 2,286</b>	<b>\$ 81,165</b>	<b>\$ 79,380</b>	<b>\$ 11,084</b>	<b>\$ 2,921,457</b>	<b>\$ 6,531,345</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable	\$	\$	\$ 21,502	\$	\$	\$	\$ 58,374	\$	\$ 164,943	\$ 363,702
Accrued liabilities										11,003
Due to other funds	408	225,040		107,127						678,718
Unearned revenue							21,006	11,084		151,063
<b>Total liabilities</b>	<b>408</b>	<b>225,040</b>	<b>21,502</b>	<b>107,127</b>	<b>-</b>	<b>-</b>	<b>79,380</b>	<b>11,084</b>	<b>164,943</b>	<b>1,204,486</b>
Deferred Inflows of Resources:										
Unavailable revenue - loans receivable										381,647
Fund Balances:										
Nonspendable		15,640								15,640
Restricted			103,988		2,286	81,165			2,756,514	3,524,718
Committed	591,591			11						1,505,612
Unassigned		(100,758)								(100,758)
<b>Total fund balances</b>	<b>591,591</b>	<b>(85,118)</b>	<b>103,988</b>	<b>11</b>	<b>2,286</b>	<b>81,165</b>	<b>-</b>	<b>-</b>	<b>2,756,514</b>	<b>4,945,212</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 591,999</b>	<b>\$ 139,922</b>	<b>\$ 125,490</b>	<b>\$ 107,138</b>	<b>\$ 2,286</b>	<b>\$ 81,165</b>	<b>\$ 79,380</b>	<b>\$ 11,084</b>	<b>\$ 2,921,457</b>	<b>\$ 6,531,345</b>

**TOWN OF BLOOMFIELD, CONNECTICUT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2016**

EXHIBIT A-2

	Special Revenue Funds									
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
Revenues:										
Intergovernmental	\$ 421,566	\$ 358,861	\$ 106,636	\$ 74,520	\$	\$	\$	\$	\$	\$
Charges for services		136,668			59,545	600,290	80,977	74,592		
Investment income										
Contributions		182,869	1,895	6,141	58,212		7,000	2,209	17,990	
Other								800		29,001
Total revenues	<u>421,566</u>	<u>678,398</u>	<u>108,531</u>	<u>80,661</u>	<u>117,757</u>	<u>600,290</u>	<u>87,977</u>	<u>77,601</u>	<u>17,990</u>	<u>29,001</u>
Expenditures:										
Public safety			106,790	159,855	104,166	353,594				
Leisure services							128,604			
Human Services								61,240	9,448	
Education	421,565	553,552								
Capital outlay										
Total expenditures	<u>421,565</u>	<u>553,552</u>	<u>106,790</u>	<u>159,855</u>	<u>104,166</u>	<u>353,594</u>	<u>128,604</u>	<u>61,240</u>	<u>9,448</u>	<u>-</u>
Revenues Over (Under) Expenditures	<u>1</u>	<u>124,846</u>	<u>1,741</u>	<u>(79,194)</u>	<u>13,591</u>	<u>246,696</u>	<u>(40,627)</u>	<u>16,361</u>	<u>8,542</u>	<u>29,001</u>
Other Financing Sources (Uses):										
Transfers in				82,616			41,607			
Transfers out						(100,000)				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,616</u>	<u>-</u>	<u>(100,000)</u>	<u>41,607</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1	124,846	1,741	3,422	13,591	146,696	980	16,361	8,542	29,001
Fund Balance at Beginning of Year	633	38,296	234,237	43,447	211,282	351,318	123,917	49,865	69,812	26,787
Fund Balance at End of Year	<u>\$ 634</u>	<u>\$ 163,142</u>	<u>\$ 235,978</u>	<u>\$ 46,869</u>	<u>\$ 224,873</u>	<u>\$ 498,014</u>	<u>\$ 124,897</u>	<u>\$ 66,226</u>	<u>\$ 78,354</u>	<u>\$ 55,788</u>

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**TOWN OF BLOOMFIELD, CONNECTICUT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2016**

EXHIBIT A-2

	Special Revenue Funds									Totals
	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	Miscellaneous Grant Fund	
Revenues:										
Intergovernmental	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charges for services	630,903	846,772	6,591				58,374	10,396	1,970,363	3,854,079
Investment income		400,731	3,000							1,986,706
Contributions				11						11
Other										276,316
Total revenues	<u>630,903</u>	<u>1,247,503</u>	<u>9,591</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>58,374</u>	<u>10,396</u>	<u>1,970,363</u>	<u>6,146,913</u>
Expenditures:										
Public safety										724,405
Leisure services			38,788							167,392
Human Services										70,688
Education	476,843	1,403,592								2,855,552
Capital outlay				106,147			58,374	10,396	1,889,113	2,064,030
Total expenditures	<u>476,843</u>	<u>1,403,592</u>	<u>38,788</u>	<u>106,147</u>	<u>-</u>	<u>-</u>	<u>58,374</u>	<u>10,396</u>	<u>1,889,113</u>	<u>5,882,067</u>
Revenues Over (Under) Expenditures	<u>154,060</u>	<u>(156,089)</u>	<u>(29,197)</u>	<u>(106,136)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,250</u>	<u>264,846</u>
Other Financing Sources (Uses):										
Transfers in										124,223
Transfers out										(100,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,223</u>
Net Change in Fund Balance	154,060	(156,089)	(29,197)	(106,136)	-	-	-	-	81,250	289,069
Fund Balance at Beginning of Year	<u>437,531</u>	<u>70,971</u>	<u>133,185</u>	<u>106,147</u>	<u>2,286</u>	<u>81,165</u>	<u>-</u>	<u>-</u>	<u>2,675,264</u>	<u>4,656,143</u>
Fund Balance at End of Year	<u>\$ 591,591</u>	<u>\$ (85,118)</u>	<u>\$ 103,988</u>	<u>\$ 11</u>	<u>\$ 2,286</u>	<u>\$ 81,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,756,514</u>	<u>\$ 4,945,212</u>

# Trust Funds

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

**Retirement Income Plan Fund** - The Retirement Income Plan Fund is used to account for the accumulation of resources for pension benefit payments to qualified Town and Board of Education public employees.

**Police Retirement Income Plan Fund** - The Police Retirement Income Plan Fund is used to account for the accumulation of resources for pension benefit payments to qualified Police employees.

**OPEB Trust Fund** - The OPEB Trust Fund is used to account for the Town's other post-employment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

**TOWN OF BLOOMFIELD, CONNECTICUT  
 COMBINING STATEMENT OF NET POSITION - PENSION AND  
 OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 JUNE 30, 2016**

	<b>Pension Trust Funds</b>	<b>OPEB Trust Fund</b>	<b>Total Trust Funds</b>
<b>Assets:</b>			
Cash and cash equivalents			
Accounts receivable	\$	\$ 1,106,165	\$ 1,106,165
Investments - mutual funds, at fair value		19,422	19,422
Total assets	<u>67,971,765</u>	<u>5,644,485</u>	<u>73,616,250</u>
	<u>67,971,765</u>	<u>6,770,072</u>	<u>74,741,837</u>
<b>Liabilities:</b>			
Claims payable			
Due to other funds		194,733	194,733
Total liabilities		<u>1,531,953</u>	<u>1,531,953</u>
	<u>-</u>	<u>1,726,686</u>	<u>1,726,686</u>
<b>Net Position:</b>			
Restricted for Pension and Other Post Employment Benefits	<u>\$ 67,971,765</u>	<u>\$ 5,043,386</u>	<u>\$ 73,015,151</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION - PENSION AND**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	<b>Pension Trust Funds</b>	<b>OPEB Trust Fund</b>	<b>Total Trust Funds</b>
Additions:			
Contributions:			
Employer	\$ 4,623,673	3,422,674	\$ 8,046,347
Plan members	687,138	591,465	1,278,603
Total contributions	<u>5,310,811</u>	<u>4,014,139</u>	<u>9,324,950</u>
Investment income:			
Change in fair value of investments	(1,546,946)	(74,248)	(1,621,194)
Interest and dividends	1,814,709	187,250	2,001,959
	<u>267,763</u>	<u>113,002</u>	<u>380,765</u>
Less investment expenses:			
Investment management fees	63,582		63,582
Net investment income	<u>204,181</u>	<u>113,002</u>	<u>317,183</u>
Total additions	<u>5,514,992</u>	<u>4,127,141</u>	<u>9,642,133</u>
Deductions:			
Benefits	7,059,041	2,749,853	9,808,894
Administration	34,595	307,637	342,232
Total deductions	<u>7,093,636</u>	<u>3,057,490</u>	<u>10,151,126</u>
Change in Net Position	(1,578,644)	1,069,651	(508,993)
Net Position - Beginning of Year	<u>69,550,409</u>	<u>3,973,735</u>	<u>73,524,144</u>
Net Position - End of Year	<u>\$ 67,971,765</u>	<u>5,043,386</u>	<u>\$ 73,015,151</u>

# Agency Funds

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

**Flexible Benefits** - To account for monies from employee pre-tax payroll deductions and expenditure reimbursement which are associated with medical and dependent care expenditures.

**Student Activities** - To account for monies from various self-funding school activity programs.

**Contractors Escrow Fund** - To account for monies from contractors placed in escrow.

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>
<b>Flexible Benefits</b>				
Assets:				
Cash	\$ <u>36,972</u>	\$ <u>75,216</u>	\$ <u>72,325</u>	\$ <u>39,863</u>
Liabilities:				
Due to participants	\$ <u>36,972</u>	\$ <u>75,216</u>	\$ <u>72,325</u>	\$ <u>39,863</u>
<b>Student Activities</b>				
Assets:				
Cash	\$ <u>184,923</u>	\$ <u>442,245</u>	\$ <u>419,028</u>	\$ <u>208,140</u>
Liabilities:				
Due to student groups	\$ <u>184,923</u>	\$ <u>442,245</u>	\$ <u>419,028</u>	\$ <u>208,140</u>
<b>Contractors Escrow Fund</b>				
Assets:				
Cash	\$ <u>7,500</u>	\$	\$	\$ <u>7,500</u>
Due from General Fund	<u>214,501</u>	<u>63,500</u>		<u>278,001</u>
Total Assets	\$ <u>222,001</u>	\$ <u>63,500</u>	\$ <u>-</u>	\$ <u>285,501</u>
Liabilities:				
Due to developers	\$ <u>222,001</u>	\$ <u>63,500</u>	\$ <u>-</u>	\$ <u>285,501</u>
<b>Total</b>				
Assets:				
Cash	\$ <u>229,395</u>	\$ <u>517,461</u>	\$ <u>491,353</u>	\$ <u>255,503</u>
Due from General Fund	<u>214,501</u>	<u>63,500</u>		<u>278,001</u>
Total Assets	\$ <u>443,896</u>	\$ <u>580,961</u>	\$ <u>491,353</u>	\$ <u>533,504</u>
Liabilities:				
Due to participants	\$ <u>36,972</u>	\$ <u>75,216</u>	\$ <u>72,325</u>	\$ <u>39,863</u>
Due to student groups	<u>184,923</u>	<u>442,245</u>	<u>419,028</u>	<u>208,140</u>
Due to developers	<u>222,001</u>	<u>63,500</u>		<u>285,501</u>
Total Liabilities	\$ <u>443,896</u>	\$ <u>580,961</u>	\$ <u>491,353</u>	\$ <u>533,504</u>

**Supplemental  
Schedule**

**TOWN OF BLOOMFIELD, CONNECTICUT  
REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2016**

Grand List Year	Uncollected Taxes July 1, 2015	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2016
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2014	\$	\$ 73,756,731	\$ 196,265	\$ 764,177	\$ 28,627	\$ 73,160,192	\$ 72,243,207	\$ 210,355	\$ 72,453,562	\$ 916,985
2013	1,011,294		12,032	17,601	29,383	976,342	599,488	127,321	726,809	376,854
2012	387,631		3,059	4,274	182,996	203,420	134,578	49,204	183,782	68,842
2011	129,137		66	1,522	46,583	81,098	35,108	18,658	53,766	45,990
2010	55,365		60	152	24,911	30,362	12,272	9,514	21,786	18,090
2009	36,346				19,201	17,145	1,437	4,256	5,693	15,708
2008	30,411				17,356	13,055	2,955	2,908	5,863	10,100
2007	19,368				10,279	9,089	5,755	3,491	9,246	3,334
2006	17,862				8,570	9,292	6,133	9,248	15,381	3,159
2005	7,837		95		5,476	2,456	9	97	106	2,447
2004	7,459				5,147	2,312				2,312
2003	5,564				3,698	1,866				1,866
2002	5,213				3,460	1,753				1,753
2001										
2000										
	<u>\$ 1,713,487</u>	<u>\$ 73,756,731</u>	<u>\$ 211,577</u>	<u>\$ 787,726</u>	<u>\$ 385,687</u>	<u>\$ 74,508,382</u>	73,040,942	435,052	73,475,994	<u>\$ 1,467,440</u>
Suspense Collections							<u>51,889</u>	<u>53,274</u>	<u>105,163</u>	
Total Collections							<u>\$ 73,092,831</u>	<u>\$ 488,326</u>	<u>\$ 73,581,157</u>	

## Statistical Section

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NET POSITION BY COMPONENT**  
**LAST TEN YEARS**  
**(UNAUDITED)**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 115,419,910	\$ 108,252,631	\$ 108,400,597	\$ 99,097,837	\$ 96,086,025	\$ 90,016,268	\$ 73,964,394	\$ 64,565,774	\$ 47,951,369	\$ 41,966,546
Restricted for:										
Capital projects							14,667,987	37,855,805	19,700,170	2,928,440
Unrestricted	<u>(64,891,790)</u>	<u>(60,515,949)</u>	<u>(64,965,232)</u>	<u>(24,907,374)</u>	<u>(25,275,037)</u>	<u>(23,317,823)</u>	<u>(24,783,836)</u>	<u>(46,379,269)</u>	<u>(26,368,563)</u>	<u>(11,579,643)</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>50,528,120</u>	<u>47,736,682</u>	<u>43,435,365</u>	<u>74,190,463</u>	<u>70,810,988</u>	<u>66,698,445</u>	<u>63,848,545</u>	<u>56,042,310</u>	<u>41,282,976</u>	<u>33,315,343</u>
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	9,519,370	9,705,933	9,878,012	10,083,105	10,240,081	10,521,050	10,545,360	10,783,796	10,949,742	11,041,283
Unrestricted	<u>245,453</u>	<u>140,673</u>	<u>71,085</u>	<u>(59,494)</u>	<u>(155,700)</u>	<u>(212,049)</u>	<u>(338,023)</u>	<u>(460,445)</u>	<u>(362,700)</u>	<u>(312,261)</u>
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>9,764,823</u>	<u>9,846,606</u>	<u>9,949,097</u>	<u>10,023,611</u>	<u>10,084,381</u>	<u>10,309,001</u>	<u>10,207,337</u>	<u>10,323,351</u>	<u>10,587,042</u>	<u>10,729,022</u>
TOTAL TOWN:										
Net investment in capital assets	124,939,280	117,958,564	118,278,609	109,180,942	106,326,106	100,537,318	84,509,754	75,349,570	58,901,111	53,007,829
Restricted for:										
Capital projects							14,667,987	37,855,805	19,700,170	2,928,440
Unrestricted	<u>(64,646,337)</u>	<u>(60,375,276)</u>	<u>(64,894,147)</u>	<u>(24,966,868)</u>	<u>(25,430,737)</u>	<u>(23,529,872)</u>	<u>(25,121,859)</u>	<u>(46,839,714)</u>	<u>(26,731,263)</u>	<u>(11,891,904)</u>
TOTAL TOWN NET POSITION	<u>\$ 60,292,943</u>	<u>\$ 57,583,288</u>	<u>\$ 53,384,462</u>	<u>\$ 84,214,074</u>	<u>\$ 80,895,369</u>	<u>\$ 77,007,446</u>	<u>\$ 74,055,882</u>	<u>\$ 66,365,661</u>	<u>\$ 51,870,018</u>	<u>\$ 44,044,365</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN YEARS  
(UNAUDITED)**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>EXPENSES:</b>										
Governmental activities:										
Administration	\$ 5,841,875	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613	\$ 4,923,303	\$ 5,329,221	\$ 3,022,996	\$ 4,501,020	\$ 4,353,325	\$ 5,295,088
Planning and development	1,754,820	1,487,746	1,097,167	1,195,374	1,053,666	1,239,149	622,499	1,295,557	1,080,791	934,260
Public safety	16,710,985	14,766,339	16,604,235	14,785,586	12,889,131	13,394,702	7,584,232	11,437,288	10,040,029	9,167,082
Public works	8,708,688	10,370,772	8,278,593	7,625,793	10,356,772	8,055,608	3,580,742	10,199,000	9,235,662	13,408,802
Leisure services	1,186,716	1,495,582	1,154,749	1,186,891	1,146,015	1,076,526	766,818	1,611,336	980,193	897,378
Public libraries	3,020,733	3,246,116	2,694,049	2,757,486	2,240,620	3,073,927	1,319,451	2,104,712	1,819,282	1,734,688
Human services	3,002,014	3,614,082	2,842,564	2,851,309	2,713,943	2,571,676	1,493,070	1,883,813	1,673,352	1,519,623
Education	59,264,325	54,094,527	60,969,676	55,412,024	54,610,804	51,224,232	54,201,366	48,370,265	51,748,106	44,334,499
Interest expense	1,874,093	1,978,778	2,314,092	2,236,610	2,474,108	1,194,831	1,611,968	1,546,105	692,613	724,102
Total Governmental activities expenses	101,364,249	97,858,727	101,281,291	93,475,686	92,408,362	87,159,872	74,203,142	82,949,096	81,623,353	78,015,522
Business-type activities:										
Wintonbury Hills Golf Course	2,081,401	1,939,194	2,005,912	1,847,581	2,082,758	1,962,658	2,015,280	2,150,766	1,924,164	1,881,674
<b>TOTAL EXPENSES</b>	<b>103,445,650</b>	<b>99,797,921</b>	<b>103,287,203</b>	<b>95,323,267</b>	<b>94,491,120</b>	<b>89,122,530</b>	<b>76,218,422</b>	<b>85,099,862</b>	<b>83,547,517</b>	<b>79,897,196</b>
<b>PROGRAM REVENUES:</b>										
Governmental activities:										
Charges for services:										
Administration	1,142,893	611,795	815,262	765,459	569,991	513,159	501,318	513,172	1,050,303	1,614,348
Planning and development	2,541,574	631,575	485,458	331,431	339,928	338,326	338,804	418,131	863,598	989,998
Public safety	1,170,663	927,107	1,023,131	1,318,389	960,079	945,836	933,739	1,010,154	780,537	709,198
Public works	146	367					71,582	58,367	63,750	64,743
Leisure services	134,248	107,766	122,588	176,306	151,104	166,949	180,803	46,368	158,308	42,714
Public libraries	20,279	25,955	24,404	22,886	21,642	22,215	22,468	17,452	17,363	23,301
Human services	74,592	70,631	141,232	87,418	69,746	66,872	72,402	29,922	44,885	23,534
Education	1,386,905	1,380,906	1,098,590	1,051,855	1,153,981	1,294,627	1,364,777	1,523,933	1,526,079	1,538,998
Operating grants and contributions	21,392,564	21,763,600	23,148,446	18,852,666	20,164,212	14,984,034	14,839,078	13,509,743	19,114,572	11,160,178
Capital grants and contributions	2,275,184	134,231	924,726	2,193,474	5,351,116	5,959,528	13,910,832	16,059,181	3,560,689	3,295,774
Total Governmental activities program revenues	30,139,048	25,653,933	27,783,837	24,799,884	28,781,799	24,291,546	32,235,803	33,186,423	27,180,084	19,462,786
Business-type activities:										
Wintonbury Hills Golf Course	1,999,618	1,836,703	1,931,398	1,786,811	1,858,138	1,852,924	1,899,266	1,887,075	1,782,184	1,793,386
<b>TOTAL PROGRAM REVENUES</b>	<b>32,138,666</b>	<b>27,490,636</b>	<b>29,715,235</b>	<b>26,586,695</b>	<b>30,639,937</b>	<b>26,144,470</b>	<b>34,135,069</b>	<b>35,073,498</b>	<b>28,962,268</b>	<b>21,256,172</b>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN YEARS  
(UNAUDITED)**

	FISCAL YEAR									
	2016	2014	2014	2013	2012	2011	2010	2009	2008	2007
NET REVENUE (EXPENSES):										
Governmental activities	\$ (71,225,201)	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)	\$ (63,626,563)	\$ (62,868,326)	\$ (41,967,339)	\$ (49,762,673)	\$ (54,443,269)	\$ (58,552,736)
Business-type activities	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	(109,734)	(116,014)	(263,691)	(141,980)	(88,288)
TOTAL NET EXPENSES	<u>(71,306,984)</u>	<u>(72,307,285)</u>	<u>(73,571,968)</u>	<u>(68,736,572)</u>	<u>(63,851,183)</u>	<u>(62,978,060)</u>	<u>(42,083,353)</u>	<u>(50,026,364)</u>	<u>(54,585,249)</u>	<u>(58,641,024)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:										
Governmental activities:										
Property taxes	73,218,681	72,760,506	71,438,300	69,233,446	65,467,786	64,165,955	62,163,933	61,172,089	57,909,660	49,975,276
Grants and contributions not restricted to specific programs	499,101	701,037	796,267	2,236,694	2,073,744	2,079,390	2,354,256	2,589,336	2,358,906	2,573,280
Investment income	114,990	49,865	56,803	52,942	39,921	160,017	336,532	663,052	1,384,285	1,273,907
Miscellaneous	183,867	2,994,703	198,680	532,195	157,655	167,864	89,758	97,530	758,051	754,357
Gain on sale of assets										65,601
Transfers						(211,398)				
Total Governmental activities revenues	<u>74,016,639</u>	<u>76,506,111</u>	<u>72,490,050</u>	<u>72,055,277</u>	<u>67,739,106</u>	<u>66,361,828</u>	<u>64,944,479</u>	<u>64,522,007</u>	<u>62,410,902</u>	<u>54,642,421</u>
Business-type activities:										
Transfers						211,398				
TOTAL GENERAL REVENUES	<u>74,016,639</u>	<u>76,506,111</u>	<u>72,490,050</u>	<u>72,055,277</u>	<u>67,739,106</u>	<u>66,573,226</u>	<u>64,944,479</u>	<u>64,522,007</u>	<u>62,410,902</u>	<u>54,642,421</u>
CHANGE IN NET POSITION:										
Governmental activities	2,791,438	4,301,317	(1,007,404)	3,379,475	4,112,543	3,493,502	22,977,140	14,759,334	7,967,633	(3,910,315)
Business-type activities	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	101,664	(116,014)	(263,691)	(141,980)	(88,288)
TOTAL CHANGE IN NET POSITION	<u>\$ 2,709,655</u>	<u>\$ 4,198,826</u>	<u>\$ (1,081,918)</u>	<u>\$ 3,318,705</u>	<u>\$ 3,887,923</u>	<u>\$ 3,595,166</u>	<u>\$ 22,861,126</u>	<u>\$ 14,495,643</u>	<u>\$ 7,825,653</u>	<u>\$ (3,998,603)</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GENERAL FUND:										
Restricted	\$	\$	\$	\$ 712,937	\$ 1,382,150	\$ 2,082,150	\$	\$	\$	\$
Assigned	1,551,424	2,054,536	2,315,312	2,122,990	672,501	358,070				
Unassigned	16,599,688	15,109,199	15,890,648	14,602,679	11,029,758	10,959,164				
Reserved							720,057	998,384	467,300	163,136
Unreserved							9,307,572	8,084,263	7,315,548	5,105,795
<b>TOTAL GENERAL FUND</b>	<b>18,151,112</b>	<b>17,163,735</b>	<b>18,205,960</b>	<b>17,438,606</b>	<b>13,084,409</b>	<b>13,399,384</b>	<b>10,027,629</b>	<b>9,082,647</b>	<b>7,782,848</b>	<b>5,268,931</b>
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	15,640	16,962	18,802	15,161	15,492	15,749				
Restricted	8,583,427	9,276,580	2,526,634	1,031,839	5,866,379	745,272				
Committed	1,505,612	1,334,069	1,320,606	1,349,408	1,399,862	1,482,477				
Unassigned	(196,396)	(80,564)	(2,716,246)	(4,209,065)	(8,166,246)	(5,156,311)				
Reserved:										
Commitments							14,667,987	37,855,805	19,700,170	2,928,440
Unreserved, reported in:										
Special revenue funds							1,713,148	1,482,096	1,088,096	1,262,399
Capital projects funds							(8,523,856)	(35,204,581)	(4,036,802)	(162,949)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>9,908,283</b>	<b>10,547,047</b>	<b>1,149,796</b>	<b>(1,812,657)</b>	<b>(884,513)</b>	<b>(2,912,813)</b>	<b>7,857,279</b>	<b>4,133,320</b>	<b>16,751,464</b>	<b>4,027,890</b>
<b>GRAND TOTAL</b>	<b>\$ 28,059,395</b>	<b>\$ 27,710,782</b>	<b>\$ 19,355,756</b>	<b>\$ 15,625,949</b>	<b>\$ 12,199,896</b>	<b>\$ 10,486,571</b>	<b>\$ 17,884,908</b>	<b>\$ 13,215,967</b>	<b>\$ 24,534,312</b>	<b>\$ 9,296,821</b>

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
**(UNAUDITED)**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>REVENUES:</b>										
Property taxes	\$ 73,563,398	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328	\$ 66,310,109	\$ 64,430,555	\$ 62,139,854	\$ 60,941,705	\$ 57,743,856	\$ 54,031,566
Intergovernmental	23,890,533	22,452,176	24,758,850	24,529,716	25,347,981	22,872,387	30,993,577	31,792,105	24,856,754	16,541,860
Investment income	103,517	49,158	56,015	50,428	34,966	152,806	249,291	625,874	1,305,384	1,507,528
Charges for services	6,471,300	3,756,102	3,710,665	3,753,744	3,266,471	3,347,984	3,486,833	3,617,499	4,516,118	5,041,710
Contributions	276,316	142,616	110,589	574,579	79,057	150,565	110,589	366,155	177,413	196,442
Other	209,827	2,947,480	198,680	435,543	157,655	232,059	89,758	97,530	758,051	183,217
<b>TOTAL REVENUES</b>	<b>104,514,891</b>	<b>101,992,472</b>	<b>100,514,324</b>	<b>98,096,338</b>	<b>95,196,239</b>	<b>91,186,356</b>	<b>97,069,902</b>	<b>97,440,868</b>	<b>89,357,576</b>	<b>77,502,323</b>
<b>EXPENDITURES:</b>										
Current:										
Administration	3,082,450	2,975,454	2,824,257	2,748,426	2,619,150	2,805,842	2,830,222	2,697,106	2,588,374	2,402,550
Boards and agencies	138,231	131,693	111,045	148,819	108,338	136,993	103,225	167,649	134,288	136,632
Planning and development	978,180	815,003	695,885	750,872	632,861	636,387	626,537	875,001	773,256	697,849
Public safety	8,195,752	8,080,496	7,742,781	8,327,735	7,019,031	7,513,034	7,262,239	7,460,058	6,984,947	6,417,746
Public works	2,895,926	3,186,989	3,510,155	2,993,997	5,583,436	2,716,291	2,623,631	2,529,612	2,336,871	1,980,852
Leisure services	898,045	832,678	836,239	847,504	828,385	730,708	761,868	767,788	788,267	705,682
Public libraries	1,524,108	1,522,952	1,459,802	1,385,092	1,367,410	1,397,095	1,328,969	1,334,575	1,307,979	1,310,617
Human services	1,498,652	1,460,955	1,517,626	1,393,979	1,354,785	1,554,190	1,427,598	1,266,099	1,249,007	1,196,574
Facilities	1,561,150	1,516,800	1,582,410	1,621,760	1,542,864	1,697,811	1,813,899	1,733,268	1,477,987	1,535,303
Fixed charges	15,915,492	15,392,282	14,114,184	12,841,982	12,588,736	11,887,131	11,066,954	10,450,261	10,409,040	9,339,966
Miscellaneous	170,017	86,098	159,666	127,739	109,268	221,393	285,904	202,415	258,069	1,385,738
Education	55,427,551	53,884,210	53,232,163	49,731,538	48,787,608	48,122,335	48,306,626	46,014,190	50,868,423	42,050,074
Capital outlay	5,682,586	3,403,514	3,042,376	5,290,702	20,531,287	23,054,122	30,687,925	30,644,600	8,912,639	5,688,160
Debt service:										
Principal	5,097,136	4,986,157	4,854,926	5,408,606	4,385,118	22,041,439	1,914,975	1,126,886	1,125,001	1,124,414
Interest	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,360,389	1,489,705	757,287	731,131
<b>TOTAL EXPENDITURES</b>	<b>104,166,278</b>	<b>99,376,283</b>	<b>96,784,517</b>	<b>94,719,753</b>	<b>108,559,279</b>	<b>125,615,773</b>	<b>112,400,961</b>	<b>108,759,213</b>	<b>89,971,435</b>	<b>76,703,288</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>348,613</b>	<b>2,616,189</b>	<b>3,729,807</b>	<b>3,376,585</b>	<b>(13,363,040)</b>	<b>(34,429,417)</b>	<b>(15,331,059)</b>	<b>(11,318,345)</b>	<b>(613,859)</b>	<b>799,035</b>
<b>OTHER FINANCING SOURCES (USES):</b>										
Capital lease proceeds		570,250							799,994	
Issuance of bonds		5,000,000			15,000,000	25,000,000	20,000,000		15,000,000	
Premium on bond issuance		117,288			76,365	2,082,150			51,356	
Premium on bond anticipation note		51,299								
Issuance of refunding bonds				10,240,000		12,400,000				
Premium on refunding bonds				1,145,841		1,250,737				
Payments to refunded bond escrow agent				(11,336,373)		(13,701,807)				
Proceeds from sale of assets										
Transfers in	2,643,469	2,888,851	3,024,276	2,083,237	931,097	950,000	712,578	1,650,000	2,496,648	1,914,135
Transfers out	(2,643,469)	(2,888,851)	(3,024,276)	(2,083,237)	(931,097)	(950,000)	(712,578)	(1,650,000)	(2,496,648)	(1,914,135)
<b>NET OTHER FINANCING SOURCES</b>	<b>-</b>	<b>5,738,837</b>	<b>-</b>	<b>49,468</b>	<b>15,076,365</b>	<b>27,031,080</b>	<b>20,000,000</b>	<b>-</b>	<b>15,851,350</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>348,613</b>	<b>8,355,026</b>	<b>3,729,807</b>	<b>3,426,053</b>	<b>1,713,325</b>	<b>(7,398,337)</b>	<b>4,668,941</b>	<b>(11,318,345)</b>	<b>15,237,491</b>	<b>799,035</b>
<b>FUND BALANCE - JULY 1</b>	<b>27,710,782</b>	<b>19,355,756</b>	<b>15,625,949</b>	<b>12,199,896</b>	<b>10,486,571</b>	<b>17,884,908</b>	<b>13,215,967</b>	<b>24,534,312</b>	<b>9,296,821</b>	<b>8,497,786</b>
<b>FUND BALANCE - JUNE 30</b>	<b>\$ 28,059,395</b>	<b>\$ 27,710,782</b>	<b>\$ 19,355,756</b>	<b>\$ 15,625,949</b>	<b>\$ 12,199,896</b>	<b>\$ 10,486,571</b>	<b>\$ 17,884,908</b>	<b>\$ 13,215,967</b>	<b>\$ 24,534,312</b>	<b>\$ 9,296,821</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>22.6%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.6%</b>

Please refer to Management's Discussion and Analysis for a detailed explanation of variances in fund balance from year to year.

**TOWN OF BLOOMFIELD, CONNECTICUT  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN YEARS  
 (UNAUDITED)**

GRAND LIST 10/1	YEAR ENDED JUNE 30	REAL ESTATE		PERSONAL PROPERTY		LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	PERCENTAGE (1) OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER					
2005	2007	\$ 931,160,418	\$ 473,539,470	\$ 130,899,857	\$ 225,666,947	\$ 45,707,315	\$ 1,715,559,377	\$ 3,093,885,261	55.4%	32.50
2006	2008	947,152,062	457,449,515	134,208,250	221,736,470	64,680,298	1,695,865,999	3,159,802,495	53.7%	34.33
2007	2009	979,130,620	601,687,336	139,612,434	234,857,222	232,134,823	1,723,152,789	3,091,966,246	55.7%	35.29
2008	2010	987,701,397	619,849,535	134,601,426	241,936,228	230,230,474	1,753,858,112	2,859,706,688	61.3%	35.53
2009	2011	1,290,505,656	573,810,072	136,081,440	267,626,832	277,585,000	1,990,439,000	2,843,484,286	70.0%	32.72
2010	2012	1,101,376,940	544,757,900	142,261,952	261,922,473	95,487,033	1,954,832,232	2,694,090,728	72.6%	33.70
2011	2013	1,101,911,100	556,885,990	147,941,304	275,550,370	101,687,060	1,980,601,704	2,595,430,274	76.3%	34.55
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5%	34.85
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9%	34.84
2014	2016	1,012,833,800	589,298,658	144,574,821	287,277,711	177,913,640	2,033,984,990	2,905,692,842	70.0%	36.00

Source: Town of Bloomfield, Assessor's Office

(1) Sales Ratios-Office of Policy and Management

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.

The estimated actual amount is the equalized grand list which is estimated by the State of Connecticut, Office of Policy and Management.

**TOWN OF BLOOMFIELD, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

NAME	2016			2007		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Eversource	\$ 125,824,220	1	6.19%	\$ 22,213,310	6	1.26%
Connecticut General Life Insurance	46,223,460	2	2.27%	115,170,600	1	6.56%
Metropolitan Life Insurance	44,457,360	3	2.19%			
Amcap Copaco LLC	41,331,110	4	2.03%	22,713,670	5	1.29%
Duncaster Inc	30,596,990	5	1.50%	37,592,350	2	2.14%
HG Conn Realty Corp.	29,175,320	6	1.43%			
Bouwfonds Hawthorne LP	26,867,010	7	1.32%	21,309,960	7	1.23%
CIGNA Health & Life Ins Co	26,468,400	8	1.30%			
Church Home of Hartford	18,783,130	9	0.92%	26,527,500	4	1.51%
Pepperidge Farm Inc	16,003,410	10	0.79%	29,940,310	3	1.70%
Home Goods Connecticut Realty Corp				19,056,340	8	1.08%
Jacobs Vehicle Systems, Inc.				12,301,500	9	0.70%
Griffin Land & Nurseries, Inc.				10,920,820	10	0.62%
<b>TOTAL</b>	<b>\$ 405,730,410</b>		<b>19.94%</b>	<b>\$ 317,746,360</b>		<b>18.09%</b>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2014 and 2005 net taxable Grand List of \$2,033,984,990 and \$1,756,405,952 respectively.

**TOWN OF BLOOMFIELD  
TAX RATES, LEVIES AND CASH COLLECTIONS  
LAST TEN YEARS  
(UNAUDITED)**

YEAR ENDED JUNE 30	(1) MILL RATE	GRAND LIST OF OCTOBER 1	TOTAL ADJUSTED TAX LEVY FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		CURRENT DELINQUENT BALANCE
				AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2007	32.50	2005	\$ 53,838,811	\$ 52,709,474	97.90%	\$ 1,126,890	\$ 53,836,364	100.00%	\$ 2,447
2008	34.33	2006	57,873,253	56,811,112	98.16%	1,058,982	57,870,094	99.99%	3,159
2009	35.29	2007	60,370,599	59,337,787	98.29%	1,029,478	60,367,265	99.99%	3,334
2010	35.53	2008	62,068,048	60,677,058	97.76%	1,380,890	62,057,948	99.98%	10,100
2011	32.72	2009	63,290,257	62,287,778	98.42%	986,771	63,274,549	99.98%	15,708
2012	33.70	2010	64,778,655	63,988,322	98.78%	772,243	64,760,565	99.97%	18,090
2013	34.55	2011	68,561,240	67,473,455	98.41%	1,041,795	68,515,250	99.93%	45,990
2014	34.85	2012	71,075,964	70,024,716	98.52%	984,406	71,009,122	99.91%	66,842
2015	34.84	2013	72,246,279	71,234,985	98.60%	634,440	71,869,425	99.48%	376,854
2016	36.00	2014	73,160,192	72,243,207	98.75%	-	72,243,207	98.75%	916,985

(1) This represents the Town's mill rate per \$1,000 of taxable property.

Source: Town audit reports

**TOWN OF BLOOMFIELD, CONNECTICUT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN YEARS  
(UNAUDITED)**

YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	POPULATION	ESTIMATE ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(1) PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES							
2007	\$ 17,065,000	\$ 215,991	\$ 422,270	\$ 17,703,261	20,581	\$ 3,093,885,261	0.57%	3.15%	\$ 860	
2008	30,955,000	922,465	197,695	32,075,160	20,643	3,159,802,495	1.02%	5.77%	1,554	
2009	29,893,788	704,600	82,371	30,680,759	20,727	3,091,966,246	0.99%	5.46%	1,480	
2010	47,991,220	554,300	173,300	48,718,820	20,696	2,859,706,688	1.70%	5.92%	2,354	
2011	54,053,311	423,904	137,726	54,614,941	20,486	2,843,484,286	1.92%	6.42%	2,666	
2012	66,287,228	275,036	207,688	66,769,952	20,486	2,694,090,728	2.48%	8.00%	3,259	
2013	63,218,248	140,261	148,816	63,507,325	20,486	2,595,430,274	2.45%	7.43%	3,100	
2014	59,347,243	-	85,153	59,432,396	20,626	2,802,933,115	2.12%	7.09%	2,881	
2015	60,252,060	570,250	29,340	60,851,650	20,626	2,837,611,566	2.14%	7.26%	2,950	
2016	55,785,189	570,250	-	56,355,439	20,626	2,905,692,842	1.94%	6.72%	2,732	

(1) Personal income can be found on Table 13.

(2) State of Connecticut, Department of Public Health.

Note: All of the Town's bonded debt is general obligation debt and the Town does not have any restricted resources for the payment of this debt.  
Details of the Town's outstanding debt can be found in the notes to the basic financial statements.

**TOWN OF BLOOMFIELD, CONNECTICUT  
RATIOS OF GENERAL DEBT OUTSTANDING  
LAST TEN YEARS  
(UNAUDITED)**

<b>YEAR ENDED JUNE 30</b>	<b>GENERAL DEBT OUTSTANDING</b>	<b>PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
	<b>GENERAL OBLIGATION BONDS</b>		
2007	\$ 17,065,000	0.57%	\$ 860
2008	30,955,000	1.02%	1,554
2009	29,893,788	0.99%	1,480
2010	47,991,220	1.70%	2,354
2011	50,820,000	1.92%	2,666
2012	63,160,000	2.48%	3,259
2013	63,218,248	2.45%	3,100
2014	55,625,000	2.12%	2,881
2015	60,252,060	2.14%	2,950
2016	55,785,189	1.94%	2,732

Note: All of the Town's bonded debt is general obligation debt and the Town does not have any restricted resources for the payment of this debt.

**TOWN OF BLOOMFIELD, CONNECTICUT  
COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS  
JUNE 30, 2016  
(UNAUDITED)**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE</b>	<b>ESTIMATED SHARE OF OVERLAPPING DEBT</b>
Metropolitan District Commission	\$ 914,104,156	7.54%	\$ 68,923,453
Town of Bloomfield bonds			<u>55,785,189</u>
Town of Bloomfield capital leases			<u>570,250</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b>\$ <u><u>125,278,892</u></u></b>

Sources: Debt outstanding and the applicable percentage provided by the Metropolitan District Commission.

Note: The Metropolitan District Commission is a regional sewer and water authority of which the Town of Bloomfield is a member. The applicable percentage is calculated by a proration based on the tax collections of the eight member towns.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**JUNE 30, 2015**  
**(THOUSANDS)**

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2015:

Town of Bloomfield	\$ 73,581
Fire Districts	<u>2,909</u>

BASE FOR DEBT LIMITATION COMPUTATION \$ 76,490

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
<b>DEBT LIMITATION:</b>					
2 1/4 times base	\$ 172,102				
4 1/2 times base		344,204			
3 3/4 times base			286,837		
3 1/4 times base				248,592	
3 times base					<u>229,470</u>
<b>TOTAL LIMITATIONS</b>	<u>172,102</u>	<u>344,204</u>	<u>286,837</u>	<u>248,592</u>	<u>229,470</u>
<b>INDEBTEDNESS:</b>					
Bonds payable	4,893	47,104	519		
Overlapping debt			68,923		
Authorized, unissued		34,600			
Less: state grants received		(25,480)			
Fire district bonds	<u>2,176</u>				
<b>TOTAL INDEBTEDNESS (1)</b>	<u>7,068</u>	<u>56,224</u>	<u>69,442</u>	<u>-</u>	<u>-</u>
<b>DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT</b>	<u>\$ 165,034</u>	<u>\$ 287,980</u>	<u>\$ 217,395</u>	<u>\$ 248,592</u>	<u>\$ 229,470</u>

(1) The total of the above indebtedness amounts to: \$ 132,734

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 535,429

**TOWN OF BLOOMFIELD, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS  
(UNAUDITED)**

<b>YEAR ENDED JUNE 30</b>	<b>DEBT LIMIT</b>	<b>NET DEBT APPLICABLE TO LIMIT</b>	<b>LEGAL DEBT MARGIN</b>	<b>TOTAL NET DEBT APPLICABLE</b>
2007	\$ 394,925,860	\$ 23,907,800	\$ 371,018,060	6.05%
2008	422,256,373	41,315,684	380,940,689	9.78%
2009	442,077,062	40,898,842	401,178,220	9.25%
2010	450,472,197	63,929,418	386,542,779	14.19%
2011	450,300,000	129,679,000	320,621,000	28.80%
2012	481,663,742	133,922,227	347,741,515	27.80%
2013	500,331,167	142,281,769	358,049,398	28.44%
2014	521,535,000	139,897,000	381,638,000	26.82%
2015	527,984,401	137,872,008	390,112,393	26.11%
2016	535,429,000	132,734,407	402,694,593	24.79%

**TOWN OF BLOOMFIELD, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS  
(UNAUDITED)**

<b>YEAR ENDED JUNE 30</b>	<b>POPULATION</b>	<b>PERSONAL INCOME</b>	<b>(1) PER CAPITA INCOME</b>	<b>(2) SCHOOL ENROLLMENT</b>	<b>(3) UNEMPLOYMENT PERCENTAGE</b>
2007	20,581	\$ 570,190,336	\$ 28,843	2,238	5.2%
2008	20,643	560,127,162	28,843	2,215	6.5%
2009	20,727	562,406,418	28,843	2,336	8.9%
2010	20,696	822,417,648	39,738	2,280	10.8%
2011	20,486	850,250,944	41,504	2,135	10.1%
2012	20,486	835,029,846	40,761	2,114	10.0%
2013	20,486	854,307,172	41,702	2,151	9.2%
2014	20,626	838,735,664	40,664	2,087	8.2%
2015	20,626	838,735,664	40,664	2,032	6.2%
2016	20,626	838,735,664	40,664	2,067	6.5%

(1) U.S. Bureau of Census - 2007-2009 (2000 Census); 2010-2016 - American Community Survey compiled by DECD

(2) Town of Bloomfield Board of Education

(3) State of Connecticut Department of Labor

**TOWN OF BLOOMFIELD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO  
(UNAUDITED)**

<u>EMPLOYER</u>	<u>2016</u>			<u>2006</u>		
	<u>(1) EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL TOWN EMPLOYMENT</u>	<u>(1) EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL TOWN EMPLOYMENT</u>
Cigna	3,460	1	34.29%	3,463	1	35.38%
Kaman Corporation	924	2	9.16%	924	2	9.44%
MetLife	645	3	6.39%			
Town of Bloomfield	643	4	6.37%	641	3	6.55%
Homegoods Distribution Center	575	5	5.70%	572	4	5.84%
Jacobs Vehicle Systems	475	6	4.71%	475	5	4.85%
Seabury	400	7	3.96%	400	6	4.09%
Duncaster	275	8	2.73%	276	7	2.82%
Pepperidge Farms	260	9	2.58%	260	8	2.66%
Coherent Deos	220	10	2.18%	220	9	2.25%
Beacon Industries				150	10	1.53%
<b>TOTAL</b>	<b><u>7,877</u></b>		<b><u>78.07%</u></b>	<b><u>7,381</u></b>		<b><u>73.88%</u></b>

(1) Town of Bloomfield, Economic Development Department.

**TOWN OF BLOOMFIELD, CONNECTICUT  
 FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION  
 LAST TEN YEARS  
 (UNAUDITED)**

FUNCTION	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>TOWN:</b>										
Administration	26.0	26.0	25.0	25.0	25.0	25.0	24.0	24.0	24.0	23.0
Planning and development	9.0	7.0	7.0	7.0	7.0	7.0	8.0	10.0	9.0	9.0
Boards and agencies	1.0	2.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
Public safety sworn	48.0	49.0	49.0	49.0	48.0	48.0	48.0	51.0	51.0	51.0
Public safety civilian	15.5	12.0	14.0	14.0	14.0	14.0	14.0	16.0	16.0	13.5
Public works	27.0	27.0	27.0	27.0	26.0	26.0	27.0	27.0	27.0	27.0
Leisure services	4.0	4.0	4.0	4.5	4.0	4.0	4.0	4.0	4.0	4.0
Public libraries	17.8	19.0	19.0	19.0	21.0	21.0	21.0	20.0	21.0	21.0
Human services	13.5	12.0	12.0	12.5	11.5	11.5	11.5	13.5	13.5	13.5
Facilities	8.0	8.0	8.0	8.0	9.0	9.0	9.0	10.0	10.0	8.0
Fixed charges	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>BOARD OF EDUCATION:</b>										
Certified	233.5	250.0	260.0	254.0	252.0	251.1	262.0	250.8	257.6	263.6
Non-certified	<u>199.8</u>	<u>206.0</u>	<u>203.0</u>	<u>199.0</u>	<u>207.0</u>	<u>206.0</u>	<u>216.0</u>	<u>202.5</u>	<u>212.5</u>	<u>206.0</u>
<b>GRAND TOTAL</b>	<u><u>603.10</u></u>	<u><u>622.00</u></u>	<u><u>629.0</u></u>	<u><u>620.5</u></u>	<u><u>626.0</u></u>	<u><u>625.1</u></u>	<u><u>647.0</u></u>	<u><u>631.3</u></u>	<u><u>648.1</u></u>	<u><u>642.1</u></u>

TABLE 16

**TOWN OF BLOOMFIELD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION  
LAST TEN YEARS  
(UNAUDITED)**

<b>FUNCTION</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Administration:										
Marriage licenses issued	157	171	167	162	182	213	199	165	149	181
Birth certificates issued	156	198	146	182	164	201	184	188	179	189
Death certificates issued	284	323	305	291	306	297	293	304	292	322
Boards and Agencies:										
Registered voters	12,408	15,263	15,378	14,817	14,037	14,204	14,394	14,785	14,096	13,184
Elections and referenda	2	2	2	2	2	2	2	3	3	3
Planning and Development:										
Building permits issued	1,770	530	359	352	436	361	285	340	412	458
Value of building permits	\$ 171,310,000	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000	\$ 21,798,000	\$ 29,482,000	\$ 14,381,000	\$ 44,470,129	\$ 60,243,144	\$ 55,781,634
Public Safety:										
Calls for service	40,139	35,767	40,134	31,610	24,747	22,890	28,961	26,389	23,014	27,195
Citations issued	3,934	1,978	2,727	2,307	2,931	3,446	4,803	4,306	3,922	4,242
Public Works:										
Miles of roads maintained	111	111	111	111	111	111	111	111	111	111
Acres of grounds maintained	2,670	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:										
Summer season programs	256	235	195	173	159	163	175	171	171	138
Indoor season programs	120	142	134	127	121	124	120	111	111	101
Public Libraries:										
Items circulated	168,077	189,736	208,641	224,771	226,517	232,223	253,341	258,489	260,526	263,216
Human Services:										
Meals on wheels provided	1,107	2,148	2,453	3,736	4,438	4,438	4,483	5,379	6,709	6,478
Senior mini-bus trips	24,444	26,738	27,271	26,175	23,975	22,082	21,053	21,251	21,506	19,620
Households provided energy assistance	1,022	1,002	1,271	996	913	1,146	961	1,112	864	811
Households provided food bank assistance	250	960	1,680	2,130	1,600	1,542	1,422	941	401	367
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	2	2	2	2	2	1	1	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1
Magnet high schools	1	1	1	1	1	1	1	1	1	1

TABLE 17

**TOWN OF BLOOMFIELD, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN YEARS  
(UNAUDITED)**

<b>FUNCTION</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of town roads	111	111	111	111	111	111	111	111	111	111
Linear feet of sidewalks	100,637	318,075	318,075	318,075	318,075	318,075	318,075	318,075	318,075	318,075
Leisure Services:										
Parks and greens	36	36	36	36	36	36	36	36	36	36
Swimming pools	1	1	1	1	1	1	1	1	1	1
Public Libraries:										
Libraries	2	2	2	2	2	2	2	2	2	2
Human Services:										
Community center	1	1	1	1	1	1	1	1	1	1
Senior mini-buses	6	6	6	6	6	5	5	5	5	5
Education:										
Schools	7	7	7	7	7	6	6	6	6	6