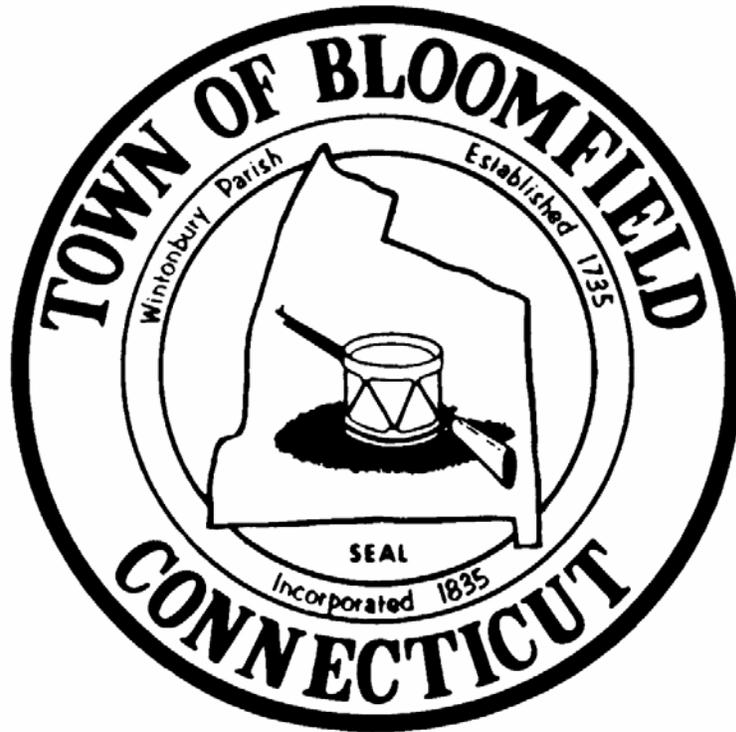


**TOWN OF BLOOMFIELD,
CONNECTICUT**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2012**

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2012**

Department of Finance
William J. Hogan
Director of Finance

Introductory Section

TOWN OF BLOOMFIELD, CONNECTICUT

JUNE 30, 2012

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TOWN OF BLOOMFIELD
800 BLOOMFIELD AVENUE
BLOOMFIELD
CONNECTICUT 06002
TEL 860.769.3500
FAX 860.769.3598

December 10, 2012

Louie Chapman, Town Manager
Bloomfield Town Hall
Town of Bloomfield, CT. 06002

Dear Mr. Chapman:

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, 2012. 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 have 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 U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Nonprofit Organizations*. 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, 2012 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 unqualified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2012 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 27 square miles and is north and adjacent to the capital city of Hartford. Other neighboring Towns include Avon, Simsbury, East Granby and Windsor. The Town's population was 20,502 in 2011 according to the State Department of Health.

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 and oversees the Assessor's office, Tax Collector's office, Accounting, Purchasing and Risk Management as well as the information technology function. The Town Treasurer countersigns 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; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. 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, 2010 grand list effective for the 2011-12 fiscal year, decreased over the prior year by 1.8% due to a reduction in the personal property category, primarily computer technology. The Town continues to maintain a balanced mix of insurance, retail, manufacturing and light industry and its top ten taxpayers comprise only about 16.4% of the total assessed value on the October 1, 2010 grand list. The Town's tax collection rate also saw an increase as of June 30, 2012 of .3% to 98.7 %, indicating improvement to the local economy and the impact of aggressive enforcement procedures, including a property tax sale auction in December 2011.

A review of key economic indicators shows that per capita income of Bloomfield is \$28,843, slightly above the state wide average of \$28,766; its median family income is \$64,892, \$629 less than the state-wide average. Approximately 5.1% of the Town's families fall below property levels. According to the State Department of Labor, the Town's 2011-2012 average unemployment rate was 9.7 % as compared to the Hartford Labor Market of 8.2% and to the statewide average of 8.2%.

In terms of large scale development projects, the "CIGNA Project" and its approved CIGNA Master Plan, has continued over the past few years. 246 units of apartments, an 18-hole golf course and club house, a retail component and high-end condominium units have been completed. At the end of fiscal 2012, the Town's economic development efforts received a major boost when CIGNA announced it was relocating its corporate headquarters to Bloomfield from Philadelphia. This move, accomplished with the assistance

of the State of Connecticut's "First Five" program, estimates that 200 new jobs will be created and the possibility of new office space being constructed in the Town.

Fiscal 2012 also saw the relocation of Kaman Industrial Technologies from Windsor to Kaman's Bloomfield campus which brought in about 130 jobs and renovations of 30,000 sq. ft.

Long-term Financial Planning

- The recently 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.
- During the year, the Town also undertook a major study of its debt financing plans, both current and projected, as measured by key credit rating ratios. This debt capacity study will help guide policy leaders in their evaluation of proposed large scale projects.
- The Town's five year 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.

Major Accomplishments

Below are some of the major achievements that the Town accomplished during fiscal year 2011-12:

- The Town issued \$15.0 million of bonds in October 2011 for school purposes. As part of the sale, the Town's high credit ratings were maintained by Standard and Poor's AA and Moody's Investors Services Aa2.
- In order to address some of the Town's larger property tax delinquencies, efforts were undertaken during the year to conduct the Town's first property tax sale auction which was held in December.
- The Town entered into a long term agreement with CRRA for its solid waste disposal needs. This was the result of a comprehensive review and evaluation conducted by the Central Connecticut Solid Waste Authority, of which the Town is a member.
- Storm Alfred, the freak October snowstorm which ravaged the greater Hartford region, had a major impact on the Town from both an operational and financial perspective. Over \$3.0 million in expenditures were required for debris cleanup of which 75% is anticipated to be reimbursed by FEMA.
- The Town entered into a lease of the old JP Vincent Elementary School with CREC for use as the Museum Academy.
- John Lawlor, the former Public Works Director in Waterbury, was appointed the Town's new Public Works Director in April.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$50,820,000. On October 19, 2011, there was a bond sale in the amount of \$15.0 million for school projects with a true interest cost of 3.1% for a 20 year maturity. During the year, the Town also paid down \$2,660,000 in principal on its current debt obligations. At the end of the year, the Town had \$63,160,000 of bonds outstanding.

At June 30, 2012, the Town had \$39.6 million of authorized but unissued bonds, all for school purposes. As part of the October 19, 2011 bond sale, the Town's credit ratings were reaffirmed: Moody's Investor

Services Aa2 and Standard and Poor's rating AA citing its strong reserve levels and financial management.

Debt statistics for the Town of Bloomfield at June 30, 2012 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes	\$ 63,160,000	\$3,080
Plus: net overlapping debt-Metropolitan District.....	\$ 31,162,177	\$1,520
TOTAL NET DEBT.....	\$ 94,322,177	\$4,600

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>
06/15/2008	15,000,000	1-20	2028	3.25-5.0%
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%

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 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 encumbrance system.

Purchasing - All purchases should be made in accordance with the Town's Purchasing Manual and Charter. All purchases, 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.

Cash Management - Connecticut law restricts investments of municipal funds to direct and indirect securities of the U.S. Government and deposits at qualified banks. Any uninsured and uncollateralized deposits were in institutions considered to be "qualified public depositories" covered under Connecticut General Statutes. State law requires that each financial institution accepting public deposits be responsible for pledging collateral for its own public deposits, based on each bank's risk based capital ratio. In addition, by Connecticut Statute, a public depository may not accept deposits from any one municipality which would exceed 75 percent of the capital of the depository. Cash temporarily idle during the fiscal year was invested principally in Simsbury Bank & Trust, TD Banknorth, Farmington Bank, Citizens

Bank, Webster Bank and the State of Connecticut Treasurer's Short-term Investment Fund (STIF). As in the past few years, short term rates continued to decrease during the year as a result of several actions by the Federal Reserve. By way of example, STIF yielded .26 % in July 2011 and by fiscal year-end 2012 had a yield of .18%.

Risk Management The Town has a self-insurance, Administered Services Only account with the employee insurance carrier, Anthem Blue Cross/Blue Shield, which is accounted for in the Employee Health Insurance Fund. The Town and Board of Education contribute funds to cover costs associated with providing medical benefits to current full-time employees and eligible former employees. The Town covers up to \$200,000 per participant per year with an individual stop loss policy covering amounts exceeding that limit. In addition, there is an aggregate stop loss policy that would cover claims exceeding 125% of total estimated claims for the year. The Town seeks to maintain a reserve of at least 25% of expected claims plus a reserve for claims incurred but not reported. This reserve is intended to cover the Town's claims exposure; that is, the difference between the expected or estimated claims for the plan year and the 120% aggregate stop loss level. The Town also maintains a Retiree Health Insurance Fund to assist in providing for retiree medical insurance. Employees contribute one and one-quarter percent (1.25%) of their base pay to this fund.

The Town has insurance coverage for workers compensation, general, auto and professional liability as well as physical damage. An administrative safety committee meets quarterly to review all claims and other information and makes recommendations.

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 LLC, a firm of licensed certified public accountants.

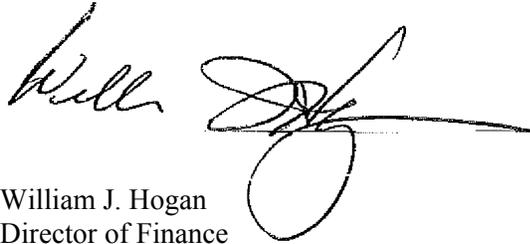
Certificate of Achievement

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, 2011. 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 timely basis could not be accomplished without the dedicated services of Town Accountant Bob Jobin who coordinated the many tasks required and with the independent auditor. As always, I look forward to provide the support and financial advice you need in carrying out the policies of the Bloomfield Town Council.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William J. Hogan". The signature is written in a cursive style with a large, looping flourish at the end.

William J. Hogan
Director of Finance

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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

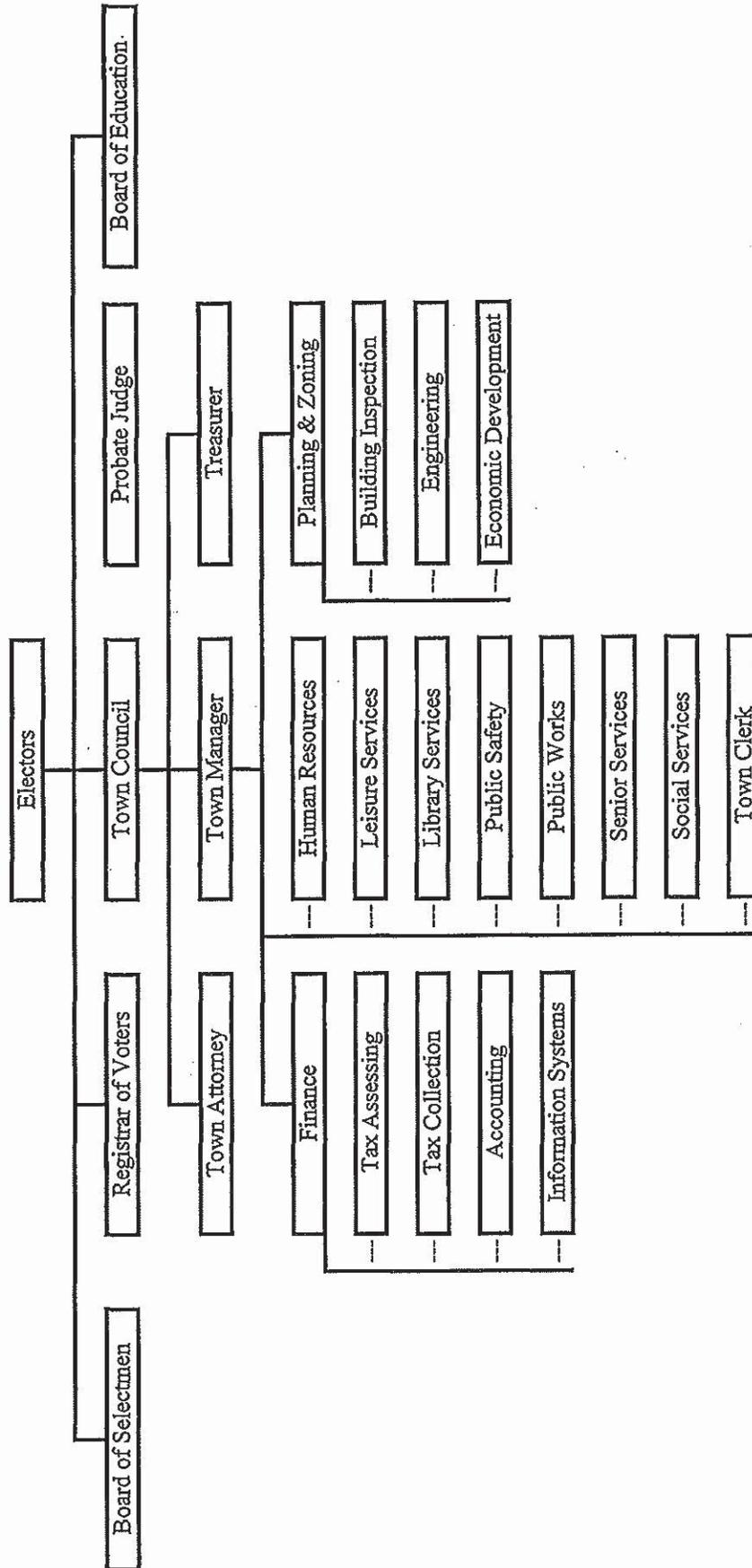
President

Jeffrey R. Emer

Executive Director

TOWN OF BLOOMFIELD

ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS

JUNE 30, 2012

Town Council

Sydney T. Schulman, Mayor
Wayne Hypolite, Deputy Mayor
Robert Berman
Donna Banks
Joan A. Gamble
Joseph P. Merritt
Joseph E. Washington
E. Leon Rivers
Mark Jacobs

Board of Education

Donald F. Harris, Jr., Chairperson
Derrick Seldon, Vice Chairperson
Michael R. Waters, Secretary
Lesley Mara
Michael Williams
Robert Ike
Susan True

Appointed Officials

Louie Chapman, Jr., Town Manager
James Thompson, Jr., Superintendent of Schools
Marc N. Needelman, Town Attorney
Byron R. Lester, Treasurer
William J. Hogan, Director of Finance

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

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

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, 2012, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Bloomfield, Connecticut's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bloomfield, Connecticut's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2012 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11 and the General Fund budgetary comparison information, schedules of funding progress and schedules of employer contributions - Pension and OPEB Trust Funds on pages 56 through 63 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, who consider 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bloomfield, Connecticut's financial statements as a whole. 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have 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.

Blum, Shapiro & Company, P.C.

December 10, 2012

TOWN OF BLOOMFIELD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2012

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, 2012. 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

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$80.9 million (*net assets*). Of this amount, \$70.8 million was attributable to Governmental Activities and \$10.0 million to Business-Type Activities.
- The Town's total net assets increased by \$3.9 million from the prior year. This was due substantially to capital asset additions in excess of depreciation.
- Net assets of our governmental activities increased by \$4.1 million while Business-Type activities decreased by \$223 thousand.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$12.2 million, an increase of \$1.7 million in comparison with the prior year. An unassigned fund balance deficit of (\$7.9 Million) in the Non-recurring capital projects funds will be financed by future debt issuance and grants. The General Fund had a total fund balance of \$13.1 million of which \$1.4 million was restricted, \$672 thousand was committed and \$11.0 million was unassigned.
- At the end of the current fiscal year, unassigned fund balance for the General Fund increased by \$70,594 to \$11,029,758 or 14.3% of total 2011-12 general fund expenditures. \$3.1 million of unassigned fund balance was appropriated during the year to finance debris removal from the October storm. By year end, this amount was fully replenished by favorable operating results. Of this amount, it is estimated that approximately 75% of eligible costs will be reimbursed from the Federal Emergency Management Agency (FEMA) during the 2012-13 fiscal year.
- The property tax collection rate achieved 98.7%, an increase of .3% from the prior year.
- During the year, the Town issued bonds in the amount of \$15.0 million for the district wide school renovation project at a true interest cost of 3.1%.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2012 was \$63,160,000.
- The Town's total capital assets increased by \$18.0 million during the current fiscal year. The key factor in this increase was a large increase in construction in progress resulting from a system-wide school building addition and renovation project.

Overview of the Basic Financial Statements

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.

Overview of the Basic Financial Statements (continued)

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 assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 16 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 and the Nonrecurring Capital Projects Fund, which are considered to be major funds. Data from the other 14 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 internal service funds to account for its employees' and retirees' 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 assets may serve over time as a useful indicator of a Town's financial position. In the case of the Town of Bloomfield, assets exceeded liabilities by \$80.9 million at the close of the most recent fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET ASSETS
June 30, 2012 and 2011

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current assets and other assets	\$ 33,564	\$ 29,468	\$ 111	\$ 313	\$ 33,675	\$ 29,781
Capital assets, net of accumulated depreciation	162,029	143,817	10,449	10,658	172,478	154,475
Total assets	195,593	173,285	10,560	10,971	206,153	184,256
Current liabilities	16,089	15,418	326	564	16,415	15,982
Noncurrent liabilities	108,693	91,169	150	98	108,843	91,267
Total liabilities	124,782	106,587	476	662	125,258	107,249
Net Assets:						
Invested in capital assets, net of related debt	96,086	90,016	10,240	10,521	106,326	100,537
Unrestricted	(25,275)	(23,318)	(156)	(212)	(25,431)	(23,530)
Total Net Assets	\$ 70,811	\$ 66,698	\$ 10,084	\$ 10,309	\$ 80,895	\$ 77,007

By far the largest portion of the Town's net assets is its investment in capital assets (e.g., land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. 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 assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$(25.4) million.

- The Town's net assets total of \$80.9 million increased by \$3.9 million during the current fiscal year. This increase is due substantially to expenses that were less than originally budgeted and increases in revenue, primarily from the property tax category.

Governmental activities. Governmental activities increased the Town's net assets by \$4.1 million thereby accounting for all of the total increase in the net assets of the Town.

Business-type activities. A business-type activity, which is the Wintonbury Hills Golf Course, decreased by \$225 thousand.

Revenues

Governmental activities revenues totaled \$96.5 million for fiscal year 2012. This represents an increase of \$5.8 million from the prior year due primarily to an increase of operating grants and contributions, up \$5.1 million from the prior year. Property taxes are the largest revenue source for the Town and represent 67.8% of revenues. Operating grants and contributions total \$20.1 million or 20.9% of revenue, which the major portion, \$17.3 million, is attributable to education grants. Capital grants and contributions, primarily State of Connecticut School construction grants, accounted for 5.5% of governmental revenues. Charges for services accounted for 3.4% of revenue.

Government-Wide Financial Analysis (continued)

The most significant variances from the prior year and outlined in the 'Changes of Net Assets' were as follows:

- Property taxes increased by \$1.3 million due to the successful tax sale of several delinquent properties held in December which contributed to an increase of .3% in the current tax collection to 98.7% of the adjusted levy.
- Capital grants and contributions, primarily for school construction, dropped by \$609 thousand due to a decrease of reimbursement from state school building grants as that building program winds down.
- Operating grants and contributions had an increase of \$5.1 million due to increases in education grants from State Teachers Retirement, Education Cost Sharing and Early Childhood Magnet School grants. The other increase in operating grants is the FEMA grant receivable of \$2.1 million from the October 2011 storm.
- Charges for services had a slight decrease of \$82 thousand from the prior year.

Expenses

Governmental expenses totaled \$92.4 million for the fiscal year, an increase of \$5.2 million. Of the expenses, \$49.7 million or 53.8% is related to education. Public safety expenses is the next largest category at 15.4% or \$14.2 million, public works expenses amounted to \$11.4 million or 12.4% and administration expenses were \$5.8 million or 6.3%.

Of the \$5.2 million increase, the most significant fluctuation was in the Public Works function, which was up \$3.4 million due to the debris removal costs as a result of Storm Alfred in October. The other major increase was interest expense, up \$1.3 million, due to additional bonding costs for the School Renovation program.

There were minor variances from the prior year in most of the remaining categories.

Government-Wide Financial Analysis (continued)

**CHANGES IN NET ASSETS
For the Years Ended June 30, 2012 and 2011**

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 3,266	\$ 3,348	\$ 1,858	\$ 1,853	\$ 5,124	\$ 5,201
Operating grants and contributions	20,164	14,984			20,164	14,984
Capital grants and contributions	5,351	5,960			5,351	5,960
General revenues:						
Property taxes	65,468	64,166			65,468	64,166
Grants and contributions (not restricted)	2,074	2,079			2,074	2,079
Unrestricted investment earnings	40	160			40	160
Miscellaneous	158	167			158	167
Transfers		(211)		211	-	-
Total revenues	<u>96,521</u>	<u>90,653</u>	<u>1,858</u>	<u>2,064</u>	<u>98,379</u>	<u>92,717</u>
Expenses:						
Administration	5,843	5,328			5,843	5,328
Planning and development	1,275	1,239			1,275	1,239
Public Safety	14,289	13,395			14,289	13,395
Public Works	11,461	8,056			11,461	8,056
Leisure Services	1,272	1,077			1,272	1,077
Public Libraries	3,111	3,074			3,111	3,074
Human Services	2,954	2,572			2,954	2,572
Education	49,729	51,224			49,729	51,224
Interest Expense	2,474	1,195			2,474	1,195
Wintonbury Hills Golf Course			2,083	1,962	2,083	1,962
	<u>92,408</u>	<u>87,160</u>	<u>2,083</u>	<u>1,962</u>	<u>94,491</u>	<u>89,122</u>
Increase in Net Assets	4,113	3,493	(225)	102	3,888	3,595
Net Assets July 1	<u>66,698</u>	<u>63,205</u>	<u>10,309</u>	<u>10,207</u>	<u>77,007</u>	<u>73,412</u>
Net Assets June 30	<u>\$ 70,811</u>	<u>\$ 66,698</u>	<u>\$ 10,084</u>	<u>\$ 10,309</u>	<u>\$ 80,895</u>	<u>\$ 77,007</u>

Business-type activities. Business-type activities, which for the Town are the operation of Wintonbury Hills Golf Course, decreased the Town's net assets by \$225 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 \$12.2 million, an increase of \$1.7 million in comparison with the prior year. Of this total amount, \$11.0 million constitutes an unassigned fund balance in the General Fund while total General Fund balance reached \$13.0 million. 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 14.3% of total General Fund expenditures, while total fund balance represents 17.1% of that same amount.

The other large category of the General Fund balance is a restricted fund balance in the amount of \$1,382,150 from a bond issuance premium for future debt service. There is also an assigned fund balance component to indicate that it is used for a specific purpose in the amount of \$672,501 for encumbrances.

Nonrecurring capital projects fund. This fund accounts for financial resources to be used for the acquisition of major equipment or construction of facilities, primarily to account for the \$94.6 million Town-wide school renovation project. The nonrecurring capital projects fund's revenues and other financing sources exceeded expenditures by \$2,109,902 for the fiscal year. This resulted primarily from \$15.0 million in bonds issued during the year for the school renovations project. An unassigned deficit fund balance at year end in the capital projects fund in the amount of (\$7.9 million), which is the result of a large amount of capital construction commitments that will be funded by future debt issuance and State of Connecticut school construction grants.

Non Major Governmental funds. This comprises several state and federal grant programs for education, social services, recreation, school cafeteria, public safety and to account for specific revenues restricted to expenditures for specific purposes. As of June 30, 2012, it had combined fund balances of \$1.85 million.

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Town has two proprietary funds, the Wintonbury Hills Golf Course Fund (WHGC) and an internal service fund used for employee and retiree health insurance. The course had an operating loss of \$172,105. The internal service fund for employee and retiree health had operating income of \$1,721,902 due to favorable claims experience and resulted in an increase to its total net assets, which totaled \$7,070,208 at year-end.

General Fund Budgetary Highlights

There was a supplemental appropriation added to the original budget for the Public Works department in the amount of \$3.1 million to finance debris removal town wide from the October 29th 2011 snowstorm that impacted the entire region. It is estimated that 75% of eligible costs will be reimbursed by FEMA during the 2012-13 fiscal period. Total General Fund revenues exceeded the original budget by \$1,588,396 chiefly due to increased delinquent taxes and interest in the property tax category as part of the tax sale auction held in December. For the second consecutive year, the property tax collection rate increased by .3% to 98.7%. On the expenditure side, lapsed appropriations totaled \$1,589,699. This positive result was mainly due to lower than estimated costs for utilities, vacancies and overtime savings in the Police department and district wide savings for the Board of Education of \$1,144,005. As a result, the favorable operating results totaled \$3.1 million essentially replenishing "dollar for dollar" the storm related supplemental appropriation.

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, 2012 amounted to \$162.0 million and \$10.4 million, respectively, for a total of \$172.4 million. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The net increase in the Town's investment in capital assets for the current fiscal year was \$18.2 million was the result of construction in progress for the school renovation projects now nearing completion.

**CAPITAL ASSETS (Net of Depreciation)
June 30, 2012 and 2011**

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 41,069	\$ 41,069	\$ 1,000	\$ 1,000	\$ 42,069	\$ 42,069
Construction in progress	79,024	60,921			79,024	60,921
Buildings	30,981	31,372	1,347	1,380	32,328	32,752
Land Improvements	1,418	1,483	7,570	7,758	8,988	9,241
Furniture and equipment	3,662	3,269	532	521	4,194	3,790
Infrastructure	5,875	5,703			5,875	5,703
Total	\$ 162,029	\$ 143,817	\$ 10,449	\$ 10,659	\$ 172,478	\$ 154,476

Additional information on the Town's capital assets can be found in Note 3.C.

Long-term debt. At the end of the current fiscal year, the Town had total debt outstanding of \$63.3 million. This represents a net increase of \$12.3 million from the previous year due to the net impact of the bond issuance of \$15.0 million in new general obligation bonds issued in October 2011 for schools. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

**OUTSTANDING DEBT
JUNE 30, 2012 AND 2011**

	Governmental Activities	
	2012	2011
General obligation bonds	\$ 63,160	\$ 50,820
Bond anticipation notes		
DECD loans payable	156	174
Total	\$ 63,316	\$ 50,994

Capital Asset and Debt Administration

The Town's outstanding debt is rated "Aa2" by Moody's Investor Service and "AA" by Standard & Poor's Rating Group and re-affirmed as part of the \$15.0 million October 2011 sale.

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 current debt limitation for the Town is \$482,271,000 which is significantly in excess of the Town's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

From a financial perspective as detailed in this annual financial report, the Town successfully managed a very difficult 2011-12 fiscal year which required a supplemental appropriation of \$3.1 million for storm related expenses. Through prudent, conservative fiscal management, this amount was fully restored by year-end which increased the unassigned fund balance Town's General Fund by \$70,594 to a level of \$11.0 million or approximately 14.0% of the fiscal 2013 budget. The Town's adopted 2012-13 General Fund appropriations totals \$78.8 million, an increase of 4.4% from the 2011-12 adopted budget. The mill rate was increased by .85 mills or 2.53%. There was a modest increase in the taxable grand list of 1.74%, a nominal draw on General Fund balance of \$250,000; state aid, which comprises about 10% of total revenue was flat as compared to the prior year. The stagnant economy impacted other revenue sources such as building permits, real estate conveyance fees and interest income causing more reliance on the property tax each year, a factor the Town Council has attempted to ameliorate with modest tax increases. The 2012-13 Board of Education budget, the largest part of the Town's budget, was maintained at the 2011-12 level.

Despite an improved tax collection rate and an increase in its taxable list, the Town like most municipalities, is facing ongoing, serious challenges in the current economic climate. The Town will also continue to be challenged from growing costs in the employee benefits area, particularly health care costs, pensions and the bonding impact from its large school renovations program. The State of Connecticut's revenue from the personal income tax has been seriously impacted by the downturn. It recently announced a projected deficit of \$365 million in its 2012-13 fiscal year and \$1.2 billion for the upcoming 2013-14 fiscal year. To its credit, aid to cities and towns has not been significantly altered. The Town has taken measures to control its future pension liability by closing both the Police and Town Employee plans in the 2002 and 2003, respectively. In terms of health care, increased employee contributions and plan design changes have been put in place to reduce the impact on the Town's taxpayers.

In order to get through these tough financial times, the Town must maintain fiscal discipline, expand its economic development activities and exercise cost control and expand operating efficiencies.

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 ASSETS

JUNE 30, 2012

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 28,470,538	\$ 228,665	\$ 28,699,203
Receivables:			
Property taxes	907,107		907,107
Interest receivable	233,647		233,647
Accounts receivable	201,794		201,794
Intergovernmental	2,827,455		2,827,455
Loans	450,433		450,433
Inventory		87,722	87,722
Internal balances	241,009	(241,009)	
Other assets	201,133	34,685	235,818
Net pension asset	30,637		30,637
Capital assets not being depreciated	120,093,651	1,000,000	121,093,651
Capital assets being depreciated, net	41,935,708	9,449,485	51,385,193
Total assets	<u>195,593,112</u>	<u>10,559,548</u>	<u>206,152,660</u>
Liabilities:			
Accounts payable	5,329,137	123,017	5,452,154
Accrued liabilities	1,281,786	142,746	1,424,532
Accrued interest payable	427,093		427,093
Due to fiduciary funds	181,100		181,100
Unearned revenue	3,688,529		3,688,529
Noncurrent liabilities, due within one year	5,181,335	60,588	5,241,923
Noncurrent liabilities, due in more than one year	108,693,144	148,816	108,841,960
Total liabilities	<u>124,782,124</u>	<u>475,167</u>	<u>125,257,291</u>
Net Assets:			
Investment in capital assets, net of related debt	96,086,025	10,240,081	106,326,106
Unrestricted	<u>(25,275,037)</u>	<u>(155,700)</u>	<u>(25,430,737)</u>
Total Net Assets	<u>\$ 70,810,988</u>	<u>\$ 10,084,381</u>	<u>\$ 80,895,369</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

13

<u>Functions/Programs</u>					<u>Net (Expense) Revenue And Changes In Net Assets</u>		
	<u>Expenses</u>	<u>Program Revenues</u>		<u>Primary Government</u>			
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental activities:							
Administration	\$ 5,844,282	\$ 569,991	\$	\$	\$ (5,274,291)	\$	\$ (5,274,291)
Planning and development	1,274,503	339,928			(934,575)		(934,575)
Public safety	14,288,581	960,079	316,673		(13,011,829)		(13,011,829)
Public works	11,460,958		2,421,658	84,918	(8,954,382)		(8,954,382)
Leisure services	1,272,208	151,104			(1,121,104)		(1,121,104)
Public libraries	3,110,664	21,642	18,543		(3,070,479)		(3,070,479)
Human services	2,954,165	69,746	29,443		(2,854,976)		(2,854,976)
Education	49,728,893	1,153,981	17,377,895	5,061,849	(26,135,168)		(26,135,168)
Interest expense	2,474,108			204,349	(2,269,759)		(2,269,759)
Total governmental activities	<u>92,408,362</u>	<u>3,266,471</u>	<u>20,164,212</u>	<u>5,351,116</u>	<u>(63,626,563)</u>	<u>-</u>	<u>(63,626,563)</u>
Business-type activities:							
Wintonbury Hills Golf Course	<u>2,082,758</u>	<u>1,858,138</u>				<u>(224,620)</u>	<u>(224,620)</u>
Total Primary Government	<u>\$ 94,491,120</u>	<u>\$ 5,124,609</u>	<u>\$ 20,164,212</u>	<u>\$ 5,351,116</u>	<u>(63,626,563)</u>	<u>(224,620)</u>	<u>(63,851,183)</u>
		General revenues:					
		Property taxes			65,467,786		65,467,786
		Grants and contributions not restricted to specific programs			2,073,744		2,073,744
		Unrestricted investment earnings			39,921		39,921
		Miscellaneous			157,655		157,655
		Total general revenues and transfers			<u>67,739,106</u>	<u>-</u>	<u>67,739,106</u>
		Change in net assets			4,112,543	(224,620)	3,887,923
		Net Assets at Beginning of Year			<u>66,698,445</u>	<u>10,309,001</u>	<u>77,007,446</u>
		Net Assets at End of Year			<u>\$ 70,810,988</u>	<u>\$ 10,084,381</u>	<u>\$ 80,895,369</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2012

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 18,587,283	\$	\$ 2,454,730	\$ 21,042,013
Receivables:				
Property taxes	1,431,927			1,431,927
Intergovernmental	361,646		303,775	665,421
Accounts receivable	88,536		113,258	201,794
Loans			460,955	460,955
Due from other funds	4,246,856	2,319,298	684,586	7,250,740
Other assets			15,492	15,492
	<u>24,716,248</u>	<u>2,319,298</u>	<u>4,032,796</u>	<u>31,068,342</u>
Total Assets	\$ 24,716,248	\$ 2,319,298	\$ 4,032,796	\$ 31,068,342
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,493,718	\$ 3,616,510	\$ 188,150	\$ 5,298,378
Accrued liabilities	770,416		8,135	778,551
Due to other funds	4,405,695	1,445,489	1,515,324	7,366,508
Deferred revenues	4,962,010		462,999	5,425,009
Total liabilities	<u>11,631,839</u>	<u>5,061,999</u>	<u>2,174,608</u>	<u>18,868,446</u>
Fund balances:				
Nonspendable			15,492	15,492
Restricted	1,382,150	5,145,843	720,536	7,248,529
Committed			1,399,862	1,399,862
Assigned	672,501			672,501
Unassigned	11,029,758	(7,888,544)	(277,702)	2,863,512
Total fund balances	<u>13,084,409</u>	<u>(2,742,701)</u>	<u>1,858,188</u>	<u>12,199,896</u>
Total Liabilities and Fund Balances	\$ 24,716,248	\$ 2,319,298	\$ 4,032,796	\$ 31,068,342

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2012

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 12,199,896
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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	\$ 207,832,482	
Less accumulated depreciation	<u>(45,803,123)</u>	
Net capital assets		162,029,359

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

Net pension asset	30,637
Property taxes and assessments receivable greater than 60 days	1,275,525
Loan receivables greater than 60 days	460,955
Interest receivable on property taxes	368,827
Allowance for uncollectible accounts	(670,522)
FEMA grant receivable	2,162,034
Bond issue costs	185,641

Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

	7,070,208
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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:

Bonds payable	(63,160,000)
DECD note payable	(156,024)
Premium on bonds payable	(3,127,228)
Deferred amount in refunding	774,955
Interest payable on bonds	(427,093)
Capital lease obligations	(275,037)
Net OPEB obligation	(24,938,556)
Compensated absences	(4,601,187)
Landfill closure costs	<u>(18,391,402)</u>

Net Assets of Governmental Activities (Exhibit I)	<u>\$ 70,810,988</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, 2012

	General Fund	Nonrecurring Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes, interest and lien fees	\$ 66,310,109	\$	\$	\$ 66,310,109
Intergovernmental	12,018,377	6,817,957	6,511,647	25,347,981
Interest income	34,882		84	34,966
Charges for services	1,534,009		1,732,462	3,266,471
Contributions			79,057	79,057
Other	151,861	5,000	794	157,655
Total revenues	<u>80,049,238</u>	<u>6,822,957</u>	<u>8,324,044</u>	<u>95,196,239</u>
Expenditures:				
Current:				
Administration	2,619,150			2,619,150
Boards and agencies	108,338			108,338
Planning and development	632,861			632,861
Public safety	6,528,267		490,764	7,019,031
Public works	5,570,103		13,333	5,583,436
Leisure services	664,004		164,381	828,385
Public libraries	1,367,410			1,367,410
Human services	1,280,713		74,072	1,354,785
Facilities	1,542,864			1,542,864
Fixed charges	12,588,736			12,588,736
Miscellaneous	109,268			109,268
Education	41,407,469		7,380,139	48,787,608
Debt service	5,486,120			5,486,120
Capital outlay		20,446,241	85,046	20,531,287
Total expenditures	<u>79,905,303</u>	<u>20,446,241</u>	<u>8,207,735</u>	<u>108,559,279</u>
Excess (Deficiency) of Revenues over Expenditures	<u>143,935</u>	<u>(13,623,284)</u>	<u>116,309</u>	<u>(13,363,040)</u>
Other Financing Sources (Uses):				
Issuance of bonds		15,000,000		15,000,000
Transfers in	197,911	733,186		931,097
Transfers out	(733,186)		(197,911)	(931,097)
Premium on bond issuance	76,365			76,365
Total other financing sources (uses)	<u>(458,910)</u>	<u>15,733,186</u>	<u>(197,911)</u>	<u>15,076,365</u>
Net Change in Fund Balances	(314,975)	2,109,902	(81,602)	1,713,325
Fund Balances at Beginning of Year	<u>13,399,384</u>	<u>(4,852,603)</u>	<u>1,939,790</u>	<u>10,486,571</u>
Fund Balances at End of Year	<u>\$ 13,084,409</u>	<u>\$ (2,742,701)</u>	<u>\$ 1,858,188</u>	<u>\$ 12,199,896</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, 2012

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)	\$ 1,713,325
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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	20,249,416
Depreciation expense	(2,037,213)

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	(592,243)
Interest income on property taxes	(250,080)
FEMA grant revenue	2,162,034
Bond Issue Costs	(16,134)

Change in pension asset	30,019
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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 assets.
Also, governmental funds report the effect of issuance costs, 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.

Bond proceeds	(15,000,000)
Principal payments on bonds and notes	2,660,000
Principal payments on DECD notes payable	17,600
Premium on bond issuance	(76,365)
Amortization of premiums	182,448
Amortization of deferred amounts	(74,996)
Accrued interest on bonds	113,589
Principal payments on capital leases	148,867

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	(6,940,415)
Change in compensated absences	83,736
Landfill closure and postclosure liability	12,098

The net expense of certain activities of internal service funds is reported in governmental activities	<u>1,726,857</u>
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Change in Net Assets of Governmental Activities (Exhibit II)	<u><u>\$ 4,112,543</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
JUNE 30, 2012

	Business-Type Activities Enterprise Fund	Governmental Activities
	Wintonbury Hills Golf Course	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 228,665	\$ 7,428,525
Inventory	87,722	
Prepaid items	34,685	
Due from other funds		1,220,711
Total current assets	351,072	8,649,236
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	9,449,485	
Total noncurrent assets	10,449,485	-
Total assets	10,800,557	8,649,236
Liabilities:		
Current liabilities:		
Accounts payable	123,017	30,759
Accrued liabilities	142,746	
Claims payable		503,235
Due to other funds	241,009	1,045,034
Capital leases payable	60,588	
Total current liabilities	567,360	1,579,028
Noncurrent liabilities:		
Capital leases payable	148,816	
Total liabilities	716,176	1,579,028
Net Assets:		
Invested in capital assets, net of related debt	10,240,081	
Unrestricted	(155,700)	7,070,208
Total Net Assets	\$ 10,084,381	\$ 7,070,208

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2012

	Business-Type Activities Enterprise Fund	Governmental Activities
	Wintonbury Hills Golf Course	Internal Service Funds
Operating Revenues:		
Premiums	\$	\$ 10,822,763
Charges for services	1,858,138	
Total operating revenues	<u>1,858,138</u>	<u>10,822,763</u>
Operating Expenses:		
Golf operations	358,131	
Maintenance operations	518,266	
General and administrative	446,130	
Food and beverage operations	312,784	
Marketing	39,635	
Depreciation	355,297	
Claims		8,307,715
Administration		793,146
Total operating expenses	<u>2,030,243</u>	<u>9,100,861</u>
Operating Income (Loss)	<u>(172,105)</u>	<u>1,721,902</u>
Nonoperating Revenues (Expenses):		
Investment income		4,955
Interest expense	(13,344)	
Loss on disposal	(39,171)	
Net nonoperating revenues (expenses)	<u>(52,515)</u>	<u>4,955</u>
Change in Net Assets	(224,620)	1,726,857
Net Assets at Beginning of Year	<u>10,309,001</u>	<u>5,343,351</u>
Net Assets at End of Year	<u>\$ 10,084,381</u>	<u>\$ 7,070,208</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, 2012

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,858,138	\$ 10,766,481
Cash paid to other funds	(100,000)	
Cash paid to employees	(761,518)	
Cash paid to vendors	(806,751)	(2,742,052)
Cash paid to beneficiaries		(8,306,176)
Net cash provided by (used in) operating activities	<u>189,869</u>	<u>(281,747)</u>
Cash Flows from Capital and Related Financing Activities:		
Purchases of capital assets	(52,578)	
Principal paid on capital leases	(60,881)	
Interest paid on capital leases	(13,344)	
Net cash used in capital and related financing activities	<u>(126,803)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income		4,955
Net Increase (Decrease) in Cash and Cash Equivalents	63,066	(276,792)
Cash and Cash Equivalents - Beginning of Year	<u>165,599</u>	<u>7,705,317</u>
Cash and Cash Equivalents - End of Year	<u>\$ 228,665</u>	<u>\$ 7,428,525</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (172,105)	\$ 1,721,902
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	355,297	
(Increase) decrease in inventory	3,493	
(Increase) decrease in prepaid expenses	21,132	
(Increase) decrease in due from other funds		(56,282)
Increase (decrease) in accounts payable	82,052	30,759
Increase (decrease) in claims payable		1,539
Increase (decrease) in due to other funds	(100,000)	(1,979,665)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 189,869</u>	<u>\$ (281,747)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

JUNE 30, 2012

	<u>Pension Trust Fund</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$	\$ 187,513
Due from primary government		181,100
Investments - mutual funds, at fair value	54,722,817	
Total assets	<u>54,722,817</u>	<u>368,613</u>
Liabilities:		
Accounts payable		6,000
Due to participants		43,418
Due to student groups		136,595
Due to developers		182,600
Total liabilities	<u>-</u>	<u>368,613</u>
Net Assets:		
Held in Trust for Pension Benefits	<u>\$ 54,722,817</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2012

	Pension Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 3,442,062
Plan members	859,237
Total contributions	<u>4,301,299</u>
Investment income:	
Change in fair value of investments	(1,032,836)
Interest and dividends	1,016,903
	<u>(15,933)</u>
Less investment expenses:	
Investment management fees	30,450
Net investment loss	<u>(46,383)</u>
Total additions	<u>4,254,916</u>
Deductions:	
Benefits	5,556,730
Administration	57,076
Total deductions	<u>5,613,806</u>
Change in Net Assets	(1,358,890)
Net Assets Held in Trust - Beginning of Year	<u>56,081,707</u>
Net Assets Held in Trust - End of Year	<u>\$ 54,722,817</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO 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 assets 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

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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 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.

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

H. 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 assets. 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

I. 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.

J. Equity

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

Invested in Capital Assets, Net of Related Debt - This component of net assets 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 Assets - Restricted net assets are 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 assets.

Unrestricted Net Assets - This component consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 - For all governmental funds other than the General Fund, this component represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this component includes 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.

K. 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 deferred revenue in the fund financial

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

L. 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 public hearings to obtain taxpayer comments.
- (5) At the annual Town meeting on the second Monday in May, the Council votes on the budget, provided that at least 5% of the registered voters of the Town are in attendance.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

- (6) The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments and is authorized to make additional appropriations up to 1.5% of the total annual budget of the Town. Additional appropriations in excess of 1.5% of the total annual budget must be approved by Town Meeting. There were additional appropriations of \$3,116,280, mainly due to the costs of Storm Alfred, approved during the year.
- (7) The legal level of control is at the department level.
- (8) 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.
- (9) 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.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major differences between the budgetary and GAAP basis are:

Encumbrances - Encumbrances outstanding at year end are reflected in budgetary reports as expenditures of the current year. On a GAAP basis, encumbrances are included in either restricted, committed or assigned fund balance, depending on the level of restriction.

Premiums - A significant premium related to the fiscal year 2011 bond issuance is reflected in budgetary reports as revenues over three years. On a GAAP basis, the premium was recognized in its entirety in the year of issuance.

Grants - Certain grants are reflected in budgetary reports as reductions to the related expenditures. On a GAAP basis, these grants, and the related expenditures, are reflected on a gross basis.

Teachers' Retirement - Payments made by the State of Connecticut on behalf of the Town for the State Teachers' Retirement System are not reflected in budgetary reports. On a GAAP basis, these amounts are reflected as both revenues and expenditures.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from the structure utilized in reporting in conformity with GAAP. A reconciliation of revenues and expenditures of the General Fund between the accounting treatment required by GAAP and budgetary requirements is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	\$ 77,007,106	\$ 76,945,291
Encumbrances outstanding at June 30, 2012, charged to budgetary expenditures during the year ended June 30, 2012		(672,438)
Encumbrances outstanding at June 30, 2011, liquidated during the year ended June 30, 2012		358,070
Premium recognized over three years for budget	(700,000)	
Other GAAP adjustment		(8,842)
Grants netted against expenditure for GAAP	462,517	462,517
State Teachers' Retirement on-behalf payment	3,553,891	3,553,891
Balance, GAAP Basis	\$ 80,323,514	\$ 80,638,489

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Nonrecurring Capital Projects	\$ 2,742,701
Early Learning Center	107,337
State and Federal Education Grants	94,947
Lawn Equipment Exchange	1,449
Filley House Restoration	73,841
Building Energy Improvement Program	128

These deficits will be eliminated in future years by grants and other revenues.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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) and the State Tax Exempt Proceeds Fund (TEPF). 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$4,979,334 of the Town's bank balance of \$20,476,791 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 4,431,401
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>547,933</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 4,979,334</u></u>

Cash Equivalents

At June 30, 2012, the Town's cash equivalents amounted to \$7,837,291. 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.

	Standard & Poor's	Fitch Ratings
State Short-Term Investment Fund (STIF)	AAAm	
Cutwater Asset Management - Connecticut CLASS Plus		AAAm
Webster Bank Money Market	N/A	N/A
Simsbury Bank Money Market	N/A	N/A

N/A - Not available

Investments

As of June 30, 2012, the Town had the following investments:

Investment Type	Credit Rating	Fair Value
Pooled fixed income	N/A	<u><u>\$ 54,722,817</u></u>

N/A Not Applicable

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2012, 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. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 1,275,525	\$
Property tax collections in advance		3,686,485
Nonmajor Funds:		
Loans receivable	460,955	
Grant draw downs prior to meeting requirements		2,044
	<u> </u>	<u> </u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 1,736,480</u>	<u>\$ 3,688,529</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Capital Assets

	<u>Ending Balance June 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 30, 2012</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,069,302	\$	\$	\$ 41,069,302
Construction in progress	60,921,001	18,103,348		79,024,349
Total capital assets not being depreciated	<u>101,990,303</u>	<u>18,103,348</u>	<u>-</u>	<u>120,093,651</u>
Capital assets being depreciated:				
Buildings	47,882,915	455,256		48,338,171
Land improvements	5,253,556	48,900		5,302,456
Furniture and equipment	9,451,180	999,296	89,975	10,360,501
Infrastructure	23,095,087	642,616		23,737,703
Total capital assets being depreciated	<u>85,682,738</u>	<u>2,146,068</u>	<u>89,975</u>	<u>87,738,831</u>
Total capital assets	<u>187,673,041</u>	<u>20,249,416</u>	<u>89,975</u>	<u>207,832,482</u>
Less accumulated depreciation for:				
Buildings	16,510,714	846,109		17,356,823
Land improvements	3,770,500	114,164		3,884,664
Furniture and equipment	6,181,883	606,375	89,975	6,698,283
Infrastructure	17,392,788	470,565		17,863,353
Total accumulated depreciation	<u>43,855,885</u>	<u>2,037,213</u>	<u>89,975</u>	<u>45,803,123</u>
Total capital assets being depreciated, net	<u>41,826,853</u>	<u>108,855</u>	<u>-</u>	<u>41,935,708</u>
Governmental Activities Capital Assets, Net	<u>\$ 143,817,156</u>	<u>\$ 18,212,203</u>	<u>\$ -</u>	<u>\$ 162,029,359</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>Ending Balance June 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 30, 2012</u>
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	1,623,327			1,623,327
Land improvements	9,090,787			9,090,787
Equipment	<u>1,169,171</u>	<u>185,177</u>	<u>89,250</u>	<u>1,265,098</u>
Total capital assets being depreciated	<u>11,883,285</u>	<u>185,177</u>	<u>89,250</u>	<u>11,979,212</u>
Total capital assets	<u>12,883,285</u>	<u>185,177</u>	<u>89,250</u>	<u>12,979,212</u>
Less accumulated depreciation for:				
Buildings	243,498	32,467		275,965
Land improvements	1,332,790	188,158		1,520,948
Equipment	<u>648,221</u>	<u>134,672</u>	<u>50,079</u>	<u>732,814</u>
Total accumulated depreciation	<u>2,224,509</u>	<u>355,297</u>	<u>50,079</u>	<u>2,529,727</u>
Total capital assets being depreciated, net	<u>9,658,776</u>	<u>(170,120)</u>	<u>39,171</u>	<u>9,449,485</u>
Business Type Activities Capital Assets, Net	<u>\$ 10,658,776</u>	<u>\$ (170,120)</u>	<u>\$ 39,171</u>	<u>\$ 10,449,485</u>

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

Governmental activities:	
Administration	\$ 45,118
Public safety	319,226
Public works	623,622
Leisure services	22,974
Public libraries	13,339
Human services	64,889
Education	<u>948,045</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,037,213</u>
Business-type activities:	
Wintonbury Hills Golf Course	<u>\$ 355,297</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2012 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonrecurring Capital Projects Fund	\$ 1,445,489
	Nonmajor Governmental Funds	1,515,324
	Golf Course	241,009
	Internal Service Fund	<u>1,045,034</u>
		4,246,856
Nonrecurring Capital Projects Fund	General Fund	2,319,298
Nonmajor Governmental Funds	General Fund	684,586
Internal Service Fund	General Fund	1,220,711
Agency Funds	General Fund	<u>181,100</u>
Total		<u>\$ 8,652,551</u>

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

Interfund transfers for the year ended June 30, 2012 are as follows:

	<u>Transfers In</u>		
	<u>Nonrecurring Capital Projects Fund</u>	<u>General Fund</u>	<u>Total Transfers Out</u>
Transfers out:			
General Fund	\$ 733,186	\$	\$ 733,186
Nonmajor Governmental Funds	<u> </u>	<u>197,911</u>	<u>197,911</u>
Total Transfers In	<u>\$ 733,186</u>	<u>\$ 197,911</u>	<u>\$ 931,097</u>

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2012 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 and serial notes payable:					
General obligation bonds	\$ 50,820,000	\$ 15,000,000	\$ 2,660,000	\$ 63,160,000	\$ 3,925,000
State of CT DECD Note	173,624		17,600	156,024	156,024
Premium	3,233,311	76,365	182,448	3,127,228	
Total	<u>54,226,935</u>	<u>15,076,365</u>	<u>2,860,048</u>	<u>66,443,252</u>	<u>4,081,024</u>
Less deferred amounts on refunded bonds	<u>849,951</u>		<u>74,996</u>	<u>774,955</u>	
Total bonds and notes payable	53,376,984	15,076,365	2,785,052	65,668,297	4,081,024
Capital leases	423,904		148,867	275,037	134,776
OPEB obligation	17,998,141	6,940,415		24,938,556	
Compensated absences	4,684,923	1,996,244	2,079,980	4,601,187	965,535
Landfill	<u>18,403,500</u>	<u>45,702</u>	<u>57,800</u>	<u>18,391,402</u>	
Total Governmental Activities Long-Term Liabilities	<u>\$ 94,887,452</u>	<u>\$ 24,058,726</u>	<u>\$ 5,071,699</u>	<u>\$ 113,874,479</u>	<u>\$ 5,181,335</u>
Business-Type Activities:					
Capital Leases	<u>\$ 137,726</u>	<u>\$ 132,559</u>	<u>\$ 60,881</u>	<u>\$ 209,404</u>	<u>\$ 60,588</u>

Compensated absences are generally liquidated by the General Fund.

General Obligation Bonds

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

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2012</u>
General Obligation Bonds - Schools	6/15/2008	\$ 15,000,000	Various	6/15/2028	\$ 785,000-790,000	\$ 12,630,000
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	1,250,000	23,750,000
General Obligation Bonds	10/19/2011	15,000,000	2.00%-3.72%	11/1/2030	750,000	15,000,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	<u>11,780,000</u>
Total						\$ <u><u>63,160,000</u></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>
2013	\$ 3,925,000	\$ 2,376,438	\$ 6,301,438
2014	3,930,000	2,230,488	6,160,488
2015	3,930,000	2,078,319	6,008,319
2016	3,930,000	1,928,126	5,858,126
2017	3,925,000	1,781,782	5,706,782
2018-2022	19,510,000	6,722,511	26,232,511
2023-2027	14,475,000	3,225,055	17,700,055
2028-2032	<u>9,535,000</u>	<u>750,453</u>	<u>10,285,453</u>
	\$ <u><u>63,160,000</u></u>	\$ <u><u>21,093,172</u></u>	\$ <u><u>84,253,172</u></u>

The total of authorized but unissued bonds at June 30, 2012 is \$39,600,000. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

The Town's indebtedness does not exceed the legal debt limitation of \$482,271,000 as required by the Connecticut General Statutes.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Loan obligations payable to the State of Connecticut mature as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ <u>156,024</u>	\$ <u>51</u>	\$ <u>156,075</u>

The project loan obligation was issued by the State of Connecticut Department of Economic and Community Development. The loan proceeds financed the construction of a Home Depot store in town. The original loan balance was \$300,000. There is a provision whereby \$150,000 of the loan may be forgiven if the Town meets certain criteria. The obligation will be paid from future taxation.

General Obligation Bonds - Advance Refunding

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2012, \$5,983,603 of the defeased debt is outstanding.

Capital Leases

The Town has entered into lease agreements as lessee for financing the acquisition of police vehicles and equipment and golf course equipment. 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</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
Asset:		
Equipment	\$ 513,570	\$ 275,940
Less accumulated depreciation	<u>(256,785)</u>	<u>(23,983)</u>
Total	<u>\$ 256,785</u>	<u>\$ 251,957</u>

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2012 were as follows:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2013	\$ 145,970	\$ 69,053
2014	145,969	69,014
2015		57,957
2016		29,867
Total minimum lease payments	291,939	225,891
Less amount representing interest	16,902	16,487
Present Value of Minimum Lease Payments	\$ 275,037	\$ 209,404

Landfill Postclosure 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.

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, postclosure and monitoring expenses until all federal and state requirements are met. Landfill closure and postclosure care liability, Subtitle D and Subtitle C as of June 30, 2012 was reported at \$14,816,000, \$22,830,000 and \$115,600 respectively. The \$14,430,784 reported as landfill closure represents the cumulative amount reported to date based on the use of 97.4% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of closure of \$385,216 as the remaining estimated capacity is filled. The postclosure 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 postclosure care liability for Subtitle D of the landfill is reported as \$22,236,420 based on the use of 97.4% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of the postclosure of \$593,580 for Subtitle D as the remaining estimated capacity is filled. Subtitle C of the landfill is already closed and has estimated monitoring costs for four remaining years at \$28,900 per year for a total of \$115,600. These amounts are based on

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

what it would cost to perform all closure and postclosure care in 2012. The towns expect to close the landfill in 2014 fiscal year end. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$18,391,402 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, postclosure 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 which 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, 2012 was \$419,410,857. The estimated Town's share of the debt at June 30, 2012 was 7.43% or \$31,162,227. The estimated percentage is calculated based upon proration of tax collection from the eight member Towns.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2012 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 15,492	\$ 15,492
Restricted for:				
Capital projects		5,145,843		5,145,843
Debt service	1,382,150			1,382,150
Education			7,820	7,820
Public safety			134,525	134,525
Human services			61,785	61,785
Public works			375,470	375,470
Prosser Library			137,901	137,901
Farm Viability Grant			3,035	3,035
Committed to:				
Public safety			368,210	368,210
Leisure services			19,693	19,693
Human services			18,294	18,294
Education			887,578	887,578
Saxton Beautification			106,087	106,087
Assigned to:				
Facilities	154,659			154,659
Leisure services	890			890
Public works	54,036			54,036
Public safety	59,179			59,179
Planning & development	34,471			34,471
Education	369,266			369,266
Unassigned	<u>11,029,758</u>	<u>(7,888,544)</u>	<u>(277,702)</u>	<u>2,863,512</u>
 Total Fund Balances	 <u>\$ 13,084,409</u>	 <u>\$ (2,742,701)</u>	 <u>\$ 1,858,188</u>	 <u>\$ 12,199,896</u>

Encumbrances of \$672,501, \$398,026 and \$34,926 at June 30, 2012 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Plan membership consisted of the following at January 1, 2011, the date of the latest actuarial valuation:

	Retirement Income Plan	Police Retirement Income Plan
Retirees, disabled and beneficiaries currently receiving benefits	160	55
Terminated employees entitled to benefits but not yet receiving them	25	1
Active plan members	176	30
Total	361	86

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 market value. Investment income is recognized as earned. The assets are invested in insurance contracts and separate accounts of Connecticut General Life Insurance Company.

Funding Policy

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Administrative costs of the plan are financed through investment earnings.

The individual plan net assets at June 30, 2012 and changes in net assets for the year then ended are as follows:

	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Investments, at fair value	\$ 32,841,442	\$ 21,881,375	\$ 54,722,817
Net Assets:			
Held in Trust for Pension Benefits	<u>\$ 32,841,442</u>	<u>\$ 21,881,375</u>	<u>\$ 54,722,817</u>
	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer	\$ 1,956,542	\$ 1,485,520	\$ 3,442,062
Plan members	633,461	225,776	859,237
Total contributions	<u>2,590,003</u>	<u>1,711,296</u>	<u>4,301,299</u>
Investment income (loss):			
Change in fair value of investments	(561,554)	(471,282)	(1,032,836)
Interest and dividends	603,644	413,259	1,016,903
	42,090	(58,023)	(15,933)
Less investment expenses:			
Investment management fees	18,270	12,180	30,450
Net investment income (loss)	<u>23,820</u>	<u>(70,203)</u>	<u>(46,383)</u>
Total additions	<u>2,613,823</u>	<u>1,641,093</u>	<u>4,254,916</u>
Deductions:			
Benefits	3,131,492	2,425,238	5,556,730
Administration	36,163	20,913	57,076
Total deductions	<u>3,167,655</u>	<u>2,446,151</u>	<u>5,613,806</u>
Change in Net Assets	(553,832)	(805,058)	(1,358,890)
Net Assets Held in Trust - Beginning of Year	<u>33,395,274</u>	<u>22,686,433</u>	<u>56,081,707</u>
Net Assets Held in Trust - End of Year	<u>\$ 32,841,442</u>	<u>\$ 21,881,375</u>	<u>\$ 54,722,817</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Annual Pension Cost and Net Pension Obligations

The Town's annual pension cost and net pension obligation to the Pension Plans for the year ended June 30, 2012 were as follows:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Annual required contribution (ARC)	\$ 1,926,516	\$ 1,485,522
Interest on net pension obligation	(49)	-
Adjustment to annual required contribution	<u>54</u>	<u>-</u>
Annual pension cost	1,926,521	1,485,522
Contributions made	<u>1,956,542</u>	<u>1,485,520</u>
Increase in net pension obligation (asset)	(30,021)	2
Net Pension Asset, Beginning of Year	<u>(618)</u>	<u>-</u>
Net Pension Obligation (Asset), End of Year	<u><u>\$ (30,639)</u></u>	<u><u>\$ 2</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Actuarial valuation date	1/1/2011	1/1/2011
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Closed	Level Dollar Closed
Remaining amortization period	24.2 years	24.2 years
Asset valuation method	20% of gains (losses) recognized per year	20% of gains (losses) recognized per year
Actuarial assumptions:		
Investment rate of return	7.75%	7.75%
Projected salary increases*	3.50%	3.50%
*Includes inflation at	2.50%	2.50%

Three-Year Trend Information

	<u>Fiscal Year Ended</u>		<u>Annual Pension Cost (APC)</u>		<u>Actual Contribution</u>		<u>Percentage of APC Contributed</u>		<u>Net Pension Obligation (Asset)</u>
Retirement									
Income Plan:	June 30, 2010	\$	1,468,017	\$	1,468,017		100.0%	\$	(628)
	June 30, 2011		1,590,810		1,590,800		100.0%		(618)
	June 30, 2012		1,926,521		1,956,542		101.6%		(30,639)
Police Retirement									
Income Plan:	June 30, 2010		1,188,459		1,188,459		100.0%		-
	June 30, 2011		1,541,812		1,541,812		100.0%		-
	June 30, 2012		1,485,522		1,485,520		100.0%		2

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Schedule of Funding Progress

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
Retirement Income Plan: 1/1/2011	\$ 31,939,390	\$ 47,024,408	\$ (15,085,018)	67.9%	\$ 9,580,867	(157.4)%
Police Retirement Income Plan: 1/1/2011	21,844,554	33,834,932	(11,990,378)	64.6%	3,374,774	(355.3)%

B. Teachers Retirement

Teachers participate in a contributory defined-benefit plan established under Chapter 167a of the Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. Full-time certified teachers are vested in the system after ten years of service in this state.

All certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings. The Board of Education does not contribute to the plan. Prior to July 1, 1989, teachers were vested in their contributions up to 5% of their earnings prior to five years of service. After five years of service, teachers were fully vested in their own contributions. After 10 years of service, teachers are fully vested and entitled to a monthly pension benefit, which is payable at the age of 60. The State of Connecticut contributes amounts based on actuarial reserve basis described in C.G.S. Sections 10-1831 and 10-1832. The State's contribution to the plan on behalf of the Town for the fiscal year ended June 30, 2012 was \$3,553,891 and is recognized in the General Fund GAAP basis statement of revenues, expenditures and changes in fund balances. For the year ended June 30, 2012, teachers of the Town contributed \$1,254,598 to the plan, and covered payroll for the year was \$17,297,029.

Effective July 1, 1989, 1% of the mandatory 7% contribution is placed into a fund from which retirees' health insurance premiums will be paid. This 1% contribution is no longer credited to the member's individual account and does not vest.

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 plan does not issue stand-alone reports.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 \$1,668,436.

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, 2012 was as follows:

	<u>Retirement Health Plan</u>
Annual required contribution (ARC)	\$ 8,889,935
Interest on net OPEB obligation	719,925
Adjustment to annual required contribution	<u>(1,001,009)</u>
Annual OPEB cost	8,608,851
Contributions made	<u>1,668,436</u>
Increase in net OPEB obligation	6,940,415
Net OPEB Obligation, Beginning of Year	<u>17,998,141</u>
Net OPEB Obligation, End of Year	<u><u>\$ 24,938,556</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	Retirement Health Plan
Actuarial valuation date	7/1/2010
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	4.00%
Healthcare inflation rate:	
Initial*	10.00%
Ultimate*	5.00%
*Includes inflation at	2.50%

Three-Year Trend Information

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contributions	Percentage of AOC Contributed	Net OPEB Obligation
June 30, 2010	\$ 8,429,763	\$ 2,198,597	26.10%	\$ 11,079,833
June 30, 2011	8,553,955	1,635,647	19.00%	17,998,141
June 30, 2012	8,608,851	1,668,436	19.00%	24,938,556

Schedule of Funding Progress

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
Retirement Health Plan: 7/1/2011	\$ -	\$ 82,045,095	\$ (82,045,095)	0.0%	\$ 36,549,683	(224.0)%

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2012.

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. 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.

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:							
2010-11	\$ 580,174	\$	6,458,746	\$	6,644,586	\$	394,334
2011-12	394,334		6,282,348		6,281,138		395,544
Retiree Health Insurance Fund:							
2010-11	\$ 84,252	\$	2,266,810	\$	2,243,700	\$	107,362
2011-12	107,362		2,025,367		2,025,038		107,691

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

Construction Commitments

The Town has 5 active School Building construction projects as of June 30, 2012. At year end, the government's commitments with contractors on these projects are \$5,145,843.

Required Supplementary Information

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy	\$ 63,311,297	\$ 63,311,297	\$ 64,000,123	\$ 688,826
Interest and liens	450,000	450,000	720,110	270,110
Prior years collection	650,000	650,000	1,088,840	438,840
Supplemental motor vehicle	350,000	350,000	417,579	67,579
Telephone line tax	78,000	78,000	83,457	5,457
Total Property Taxes	<u>64,839,297</u>	<u>64,839,297</u>	<u>66,310,109</u>	<u>1,470,812</u>
Interest on Investments	<u>115,000</u>	<u>115,000</u>	<u>34,882</u>	<u>(80,118)</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,394,223	(16,122)
School transportation	102,990	102,990	109,390	6,400
Nonpublic school health	50,000	50,000	44,341	(5,659)
State of Connecticut services for the blind	5,590	5,590		(5,590)
Total Educational Assistance Grants	<u>5,568,925</u>	<u>5,568,925</u>	<u>5,547,954</u>	<u>(20,971)</u>
Town Assistance Grants:				
Tax abatement - interfaith	48,100	48,100	51,086	2,986
PILOT - State property	130,916	130,916	130,970	54
Mashantucket Pequot fund grant	154,810	154,810	158,907	4,097
PILOT - elderly taxes	138,192	138,192	143,060	4,868
Tax relief - disabled	1,374	1,374	1,651	277
PILOT - colleges and hospitals	218,863	218,863	218,858	(5)
Manufacturing machinery and equipment	1,200,000	1,200,000	1,350,195	150,195
PILOT - boats	4,444	4,444		(4,444)
PILOT - veterans' exemption	9,973	9,973	12,487	2,514
Property tax relief - freeze	2,000	2,000		(2,000)
State grants - Town	7,032	7,032	5,266	(1,766)
Library grant	2,320	2,320	1,264	(1,056)
Miscellaneous grants	63,826	63,826	35,643	(28,183)
Town road aid	171,254	171,254	170,718	(536)
Local capital improvement	131,427	131,427	10,806	(120,621)
Police grants	88,150	88,150	90,799	2,649
FEMA Emergency Assistance			72,305	72,305
Town retail sales tax	102,000	102,000		(102,000)
Total Town Assistance Grants	<u>2,474,681</u>	<u>2,474,681</u>	<u>2,454,015</u>	<u>(20,666)</u>
Total Intergovernmental	<u>8,043,606</u>	<u>8,043,606</u>	<u>8,001,969</u>	<u>(41,637)</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, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services:				
Wilcox rent	\$ 12,000	\$ 12,000	\$	\$ (12,000)
Tower rent	45,572	45,572	58,656	13,084
Davis rent	14,950	14,950	13,800	(1,150)
Service charges:				
Police permits	7,000	7,000	6,689	(311)
Right of way permits	960	960	840	(120)
Blueprints	600	600	576	(24)
Building/demolition permits	250,000	250,000	339,928	89,928
Dog licenses	8,000	8,000	2,958	(5,042)
Hunting/fishing licenses	250	250	164	(86)
Inland/wetland permits	7,000	7,000	3,786	(3,214)
Zoning commission	4,265	4,265	3,390	(875)
Zoning Board of Appeals	900	900	1,080	180
Ambulance service	650,000	650,000	539,199	(110,801)
Library receipts	16,000	16,000	16,642	642
Town clerk fees	120,000	120,000	91,239	(28,761)
Real estate trans tax	350,000	350,000	386,813	36,813
Summer program	12,700	12,700	6,102	(6,598)
School year	3,600	3,600	4,135	535
Swimming pool	14,810	14,810	15,965	1,155
Wilcox rent	7,200	7,200	3,555	(3,645)
Mini bus passes	7,000	7,000	9,322	2,322
Accident reports	5,000	5,000	5,010	10
Zoning violation	1,000	1,000	7,360	6,360
Parking fines	30,000	30,000	15,705	(14,295)
Animal control	1,000	1,000	1,095	95
Total Charges for Services	<u>1,569,807</u>	<u>1,569,807</u>	<u>1,534,009</u>	<u>(35,798)</u>
Other Revenues:				
Miscellaneous income	<u>151,000</u>	<u>151,000</u>	<u>151,861</u>	<u>861</u>
Total Revenues	<u>74,718,710</u>	<u>74,718,710</u>	<u>76,032,830</u>	<u>1,314,120</u>
Other Financing Sources:				
Bond premium	700,000	700,000	776,365	76,365
Transfers In			197,911	197,911
Total Other Financing Sources	<u>700,000</u>	<u>700,000</u>	<u>974,276</u>	<u>274,276</u>
Total Revenues and Other Financing Sources	<u>\$ 75,418,710</u>	<u>\$ 75,418,710</u>	<u>\$ 77,007,106</u>	<u>\$ 1,588,396</u>

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administration:				
Town council	\$ 172,513	\$ 160,513	\$ 149,562	\$ 10,951
Town manager	351,239	339,239	323,771	15,468
Town clerk	306,651	318,651	312,988	5,663
Administration	125,021	131,021	130,310	711
Assessor	372,174	356,174	331,329	24,845
Tax collector	230,720	230,720	227,718	3,002
Central Office	68,052	68,052	65,086	2,966
Human resources	284,279	284,279	281,447	2,832
Information systems	418,570	400,570	385,119	15,451
Accounting	242,594	242,594	242,594	-
Town attorney	198,452	173,452	156,221	17,231
Town treasurer	9,310	9,310	9,305	5
Total Administration	<u>2,779,575</u>	<u>2,714,575</u>	<u>2,615,450</u>	<u>99,125</u>
Boards and Agencies:				
Town planning & zoning	4,673	4,373	3,700	673
Zoning board of appeals	2,792	2,792	1,410	1,382
Board of tax review	4,140	4,140	1,759	2,381
Registrar of Voters	105,400	95,400	82,186	13,214
Elections	33,465	19,465	16,155	3,310
Inland/wetland	3,759	3,759	2,027	1,732
Economic development committee	1,455	1,455		1,455
Commission on aging	3,390	3,390	1,674	1,716
Youth adult council	3,000	3,000	2,759	241
Advisory committee on handicapped	1,000	1,000	368	632
Beautification committee	3,400	3,400		3,400
Total Boards and Agencies	<u>166,474</u>	<u>142,174</u>	<u>112,038</u>	<u>30,136</u>
Planning & Development	<u>683,412</u>	<u>683,712</u>	<u>667,332</u>	<u>16,380</u>
Public Safety	<u>6,839,833</u>	<u>6,839,833</u>	<u>6,587,446</u>	<u>252,387</u>
Public Works	<u>2,699,532</u>	<u>5,815,812</u>	<u>5,624,139</u>	<u>191,673</u>
Leisure Services	<u>684,930</u>	<u>684,930</u>	<u>664,894</u>	<u>20,036</u>
Public Libraries	<u>1,358,499</u>	<u>1,367,499</u>	<u>1,367,410</u>	<u>89</u>
Human Services:				
Health services	180,857	180,857	180,857	-
Social services	544,691	544,691	517,865	26,826
Senior services	566,552	591,552	581,991	9,561
Total Human Services	<u>1,292,100</u>	<u>1,317,100</u>	<u>1,280,713</u>	<u>36,387</u>

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TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Facilities Maintenance	\$ 1,920,134	\$ 1,833,134	\$ 1,697,460	\$ 135,674
Fixed Charges	12,262,917	12,595,917	12,588,736	7,181
Miscellaneous Charges	243,000	133,000	109,268	23,732
Education *	38,170,104	38,170,104	37,411,099	759,005
Debt Service	5,585,014	5,504,014	5,486,120	17,894
Total Expenditures	74,685,524	77,801,804	76,212,105	1,589,699
Other Financing Uses:				
Transfer out *	733,186	733,186	733,186	-
Total Expenditures and Other Financing Uses	\$ 75,418,710	\$ 78,534,990	\$ 76,945,291	\$ 1,589,699

* \$385,000 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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
BLOOMFIELD RETIREMENT SYSTEM

RETIREMENT INCOME PLAN

Actuarial Valuation Date January 1,	A	B	(A-B)	(A/B)	C	[(A-B)/C]
	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
2006	\$ 25,846,274	\$ 34,726,077	\$ (8,879,803)	74.4%	\$ 8,670,574	(102.4)%
2007	28,509,725	36,460,561	(7,950,836)	78.2%	9,040,542	(87.9)%
2008	31,069,087	38,868,637	(7,799,550)	79.9%	9,185,617	(84.9)%
2009	31,936,667	40,594,246	(8,657,579)	78.7%	9,429,411	(91.8)%
2010	31,559,273	43,859,268	(12,299,995)	72.0%	10,225,097	(120.3)%
2011	31,939,390	47,024,408	(15,085,018)	67.9%	9,580,867	(157.4)%

POLICE RETIREMENT INCOME PLAN

Actuarial Valuation Date January 1,	A	B	(A-B)	(A/B)	C	[(A-B)/C]
	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
2006	\$ 18,421,233	\$ 26,679,288	\$ (8,258,055)	69.0%	\$ 3,190,810	(258.8)%
2007	20,105,106	27,457,007	(7,351,901)	73.2%	3,290,955	(223.4)%
2008	21,969,086	28,052,541	(6,083,455)	78.3%	3,259,837	(186.6)%
2009	20,877,010	29,853,063	(8,976,053)	69.9%	3,679,774	(243.9)%
2010	21,020,009	31,146,427	(10,126,418)	67.5%	3,443,451	(294.1)%
2011	21,844,554	33,834,932	(11,990,378)	64.6%	3,374,774	(355.3)%

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS
BLOOMFIELD RETIREMENT SYSTEM

RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2007	\$ 1,347,202	\$ 1,347,202	100.0%
2008	1,544,163	1,544,163	100.0%
2009	1,470,158	1,470,158	100.0%
2010	1,468,017	1,468,017	100.0%
2011	1,590,800	1,590,800	100.0%
2012	1,956,542	1,926,516	102.0%

POLICE RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2007	\$ 1,112,012	\$ 1,112,012	100.0%
2008	1,316,908	1,316,908	100.0%
2009	1,277,751	1,277,751	100.0%
2010	1,188,459	1,188,459	100.0%
2011	1,541,812	1,541,812	100.0%
2012	1,485,522	1,485,520	100.0%

TOWN OF BLOOMFIELD, CONNECTICUT

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN

Actuarial Valuation Date January 1,	A	B	(A-B)	(A/B)	C	[(A-B)/C]
	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as a Percentage of Covered Payroll
2008	\$ -	\$ 83,370,810	\$ (83,370,810)	\$ -	\$ 33,361,601	(249.9)%
2010	-	82,045,095	(82,045,095)	-	36,549,683	(224.0)%

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS
 BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN

<u>Year Ended June 30,</u>	<u>Actual Contribution</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2010	\$ 2,198,597	\$ 8,429,763	26.1%
2011	1,635,647	8,726,992	19.0%
2012	1,668,436	8,889,935	19.0%

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.

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.

State and Federal Education Grants - To account for federal and state education grants and other special projects.

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.

Lawn Equipment Exchange - To account for the lawn equipment.

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

Building Energy Improvement Program - To account for building energy improvements funded by the Energy Efficiency Block Grant.

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2012

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		Special Revenue Funds								
		Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
ASSETS										
Cash	\$									\$ 401,931
Receivables:										
Intergovernmental		35,159								
Accounts receivable, net						98,556				
Loans										460,955
Due from other funds			7,820	141,332	239,081	36,697	30,161	20,086	62,283	
Other										
Total Assets	\$	<u>35,159</u>	<u>7,820</u>	<u>141,332</u>	<u>239,081</u>	<u>135,253</u>	<u>30,161</u>	<u>20,086</u>	<u>62,283</u>	<u>\$ 862,886</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$	6,556		6,807	3,783		6,572	1,792	498	\$
Accrued liabilities						2,341	3,896			
Due to other funds		135,940								26,461
Deferred and unearned revenue										460,955
Total liabilities		<u>142,496</u>	<u>-</u>	<u>6,807</u>	<u>3,783</u>	<u>2,341</u>	<u>10,468</u>	<u>1,792</u>	<u>498</u>	<u>487,416</u>
Fund Balances:										
Nonspendable										
Restricted			7,820	134,525					61,785	375,470
Committed					235,298	132,912	19,693	18,294		
Unassigned		(107,337)								
Total fund balances		<u>(107,337)</u>	<u>7,820</u>	<u>134,525</u>	<u>235,298</u>	<u>132,912</u>	<u>19,693</u>	<u>18,294</u>	<u>61,785</u>	<u>375,470</u>
Total Liabilities and Fund Balances	\$	<u>35,159</u>	<u>7,820</u>	<u>141,332</u>	<u>239,081</u>	<u>135,253</u>	<u>30,161</u>	<u>20,086</u>	<u>62,283</u>	<u>\$ 862,886</u>

(Continued on next page)

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

JUNE 30, 2012

Special Revenue Funds										
	Board of Education Extension	State and Federal Education Grants	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Lawn Equipment Exchange	Filley House Restoration Fund	Building Energy Improvement Program	Totals
ASSETS										
Cash	\$ 574,312	\$ 1,139,849	\$ 196,418	\$ 35,153	\$ 107,067	\$ -	\$ -	\$ -	\$ -	\$ 2,454,730
Receivables:										
Intergovernmental		62,851	120,847					84,918		303,775
Accounts receivable, net		14,687	15							113,258
Loans						3,035				460,955
Due from other funds	1,898	38,297		103,896						684,586
Other			15,492							15,492
Total Assets	\$ 576,210	\$ 1,255,684	\$ 332,772	\$ 139,049	\$ 107,067	\$ 3,035	\$ -	\$ -	\$ 84,918	\$ 4,032,796
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ -	\$ 73,586	\$ 2,487	\$ 1,148	\$ -	\$ -	\$ -	\$ -	\$ 84,921	\$ 188,150
Accrued liabilities	1,898									8,135
Due to other funds		1,275,001	1,527		980		1,449	73,841	125	1,515,324
Deferred and unearned revenue		2,044								462,999
Total liabilities	1,898	1,350,631	4,014	1,148	980	-	1,449	73,841	85,046	2,174,608
Fund Balances:										
Nonspendable			15,492							15,492
Restricted				137,901		3,035				720,536
Committed	574,312		313,266		106,087					1,399,862
Unassigned		(94,947)					(1,449)	(73,841)	(128)	(277,702)
Total fund balances	574,312	(94,947)	328,758	137,901	106,087	3,035	(1,449)	(73,841)	(128)	1,858,188
Total Liabilities and Fund Balances	\$ 576,210	\$ 1,255,684	\$ 332,772	\$ 139,049	\$ 107,067	\$ 3,035	\$ -	\$ -	\$ 84,918	\$ 4,032,796

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TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2012

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	Special Revenue Funds								
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
Revenues:									
Intergovernmental	\$ 574,883	\$ 121,650	\$ 166,968	\$	\$	\$	\$	\$	\$
Charges for services	180,091		5,559	55,852	326,164	116,160	69,746		
Investment income		10							
Contributions		26,351	426	22,837			680	28,763	
Other							794		
Total revenues	<u>754,974</u>	<u>148,011</u>	<u>172,953</u>	<u>78,689</u>	<u>326,164</u>	<u>116,160</u>	<u>71,220</u>	<u>28,763</u>	<u>-</u>
Expenditures:									
Public safety			146,447	135,148	209,169				
Public works									246
Leisure services						134,046			
Human Services							65,576	8,496	
Education	719,788	156,105							
Total expenditures	<u>719,788</u>	<u>156,105</u>	<u>146,447</u>	<u>135,148</u>	<u>209,169</u>	<u>134,046</u>	<u>65,576</u>	<u>8,496</u>	<u>246</u>
Revenues Over (Under) Expenditures	35,186	(8,094)	26,506	(56,459)	116,995	(17,886)	5,644	20,267	(246)
Other financing uses:									
Transfers out			(56,386)	(66,525)	(75,000)				
Net Change in Fund Balance	35,186	(8,094)	(29,880)	(122,984)	41,995	(17,886)	5,644	20,267	(246)
Fund Balance - Beginning of Year	<u>(142,523)</u>	<u>15,914</u>	<u>164,405</u>	<u>358,282</u>	<u>90,917</u>	<u>37,579</u>	<u>12,650</u>	<u>41,518</u>	<u>375,716</u>
Fund Balance - End of Year	<u>\$ (107,337)</u>	<u>\$ 7,820</u>	<u>\$ 134,525</u>	<u>\$ 235,298</u>	<u>\$ 132,912</u>	<u>\$ 19,693</u>	<u>\$ 18,294</u>	<u>\$ 61,785</u>	<u>\$ 375,470</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2012

	Special Revenue Funds								Totals	
	Board of Education Extension	State and Federal Education Grants	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Lawn Equipment Exchange	Filley House Restoration Fund		Building Energy Improvement Program
Revenues:										
Intergovernmental	\$	\$ 4,721,942	\$ 816,948	\$ 18,543	\$	\$	\$ 5,795	\$	\$ 84,918	\$ 6,511,647
Charges for services	536,924		436,966	5,000						1,732,462
Investment income				9	65					84
Contributions										79,057
Other										794
Total revenues	<u>536,924</u>	<u>4,721,942</u>	<u>1,253,914</u>	<u>23,552</u>	<u>65</u>	<u>-</u>	<u>5,795</u>	<u>-</u>	<u>84,918</u>	<u>8,324,044</u>
Expenditures:										
Public safety										490,764
Public works								13,087		13,333
Leisure services				30,335						164,381
Human Services										74,072
Education	544,516	4,723,702	1,236,028							7,380,139
Total expenditures	<u>544,516</u>	<u>4,723,702</u>	<u>1,236,028</u>	<u>30,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,087</u>	<u>85,046</u>	<u>85,046</u>
Revenues Over (Under) Expenditures	(7,592)	(1,760)	17,886	(6,783)	65	-	5,795	(13,087)	(128)	116,309
Other financing uses:										
Transfers out										(197,911)
Net Change in Fund Balance	(7,592)	(1,760)	17,886	(6,783)	65	-	5,795	(13,087)	(128)	(81,602)
Fund Balance - Beginning of Year	<u>581,904</u>	<u>(93,187)</u>	<u>310,872</u>	<u>144,684</u>	<u>106,022</u>	<u>3,035</u>	<u>(7,244)</u>	<u>(60,754)</u>	<u>-</u>	<u>1,939,790</u>
Fund Balance - End of Year	<u>\$ 574,312</u>	<u>\$ (94,947)</u>	<u>\$ 328,758</u>	<u>\$ 137,901</u>	<u>\$ 106,087</u>	<u>\$ 3,035</u>	<u>\$ (1,449)</u>	<u>\$ (73,841)</u>	<u>\$ (128)</u>	<u>\$ 1,858,188</u>

Internal Service Funds

Internal service funds are used to account for claims involving risk financing activities under GASB Statement No. 10.

Employee Health Insurance - To account for the cost of employee health insurance.

Retiree Health Insurance - To account for the cost of retiree health insurance.

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

JUNE 30, 2012

	<u>Employee Health Insurance</u>	<u>Retiree Health Insurance</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 4,724,090	\$ 2,704,435	\$ 7,428,525
Due from other funds	<u>1,220,711</u>		<u>1,220,711</u>
Total current assets	<u>5,944,801</u>	<u>2,704,435</u>	<u>8,649,236</u>
Liabilities:			
Current liabilities:			
Accounts payable		30,759	30,759
Claims incurred but not reported	395,544	107,691	503,235
Due to other funds		<u>1,045,034</u>	<u>1,045,034</u>
Total current liabilities	<u>395,544</u>	<u>1,183,484</u>	<u>1,579,028</u>
Net Assets:			
Unrestricted	<u>\$ 5,549,257</u>	<u>\$ 1,520,951</u>	<u>\$ 7,070,208</u>

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Employee Health Insurance</u>	<u>Retiree Health Insurance</u>	<u>Total</u>
Operating Revenue:			
Premiums	\$ 8,140,467	\$ 2,682,296	\$ 10,822,763
Operating Expenses:			
Claims	6,282,348	2,025,367	8,307,715
Administration	630,303	162,843	793,146
Total operating expenses	<u>6,912,651</u>	<u>2,188,210</u>	<u>9,100,861</u>
Operating Income	<u>1,227,816</u>	<u>494,086</u>	<u>1,721,902</u>
Nonoperating Revenue and Expenses:			
Investment income	<u>2,691</u>	<u>2,264</u>	<u>4,955</u>
Change in Net Assets	1,230,507	496,350	1,726,857
Net Assets - Beginning of Year	<u>4,318,750</u>	<u>1,024,601</u>	<u>5,343,351</u>
Net Assets - End of Year	<u>\$ 5,549,257</u>	<u>\$ 1,520,951</u>	<u>\$ 7,070,208</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	Employee Health Insurance	Retiree Health Insurance	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 8,084,185	\$ 2,682,296	\$ 10,766,481
Cash paid to vendors	(630,303)	(2,111,749)	(2,742,052)
Cash paid to beneficiaries	<u>(6,281,138)</u>	<u>(2,025,038)</u>	<u>(8,306,176)</u>
Net cash provided by (used in) operating activities	<u>1,172,744</u>	<u>(1,454,491)</u>	<u>(281,747)</u>
Cash Flows from Investing Activities:			
Interest on investments	<u>2,691</u>	<u>2,264</u>	<u>4,955</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,175,435	(1,452,227)	(276,792)
Cash and Cash Equivalents - Beginning of Year	<u>3,548,655</u>	<u>4,156,662</u>	<u>7,705,317</u>
Cash and Cash Equivalents - End of Year	<u>\$ 4,724,090</u>	<u>\$ 2,704,435</u>	<u>\$ 7,428,525</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Operating income	\$ 1,227,816	\$ 494,086	\$ 1,721,902
Adjustments to reconcile operating income to net cash provided (used in) by operating activities:			
(Increase) decrease in accounts receivable	(56,282)		(56,282)
Increase (decrease) in accounts payable		30,759	30,759
Increase (decrease) in claims payable	1,210	329	1,539
Increase (decrease) in due to other funds	<u> </u>	<u>(1,979,665)</u>	<u>(1,979,665)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,172,744</u>	<u>\$ (1,454,491)</u>	<u>\$ (281,747)</u>

Fiduciary Funds

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

Pension Trust Fund - The Pension Trust Fund is used to account for the accumulation of resources for pension benefit payments to qualified public employees.

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, 2012

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2012</u>
Flexible Benefits				
Assets:				
Cash	\$ 24,151	\$ 108,949	\$ 89,682	\$ 43,418
Liabilities:				
Due to participants	\$ 24,151	\$ 108,949	\$ 89,682	\$ 43,418
Student Activities				
Assets:				
Cash	\$ 121,996	\$ 318,591	\$ 303,992	\$ 136,595
Liabilities:				
Due to student groups	\$ 121,996	\$ 318,591	\$ 303,992	\$ 136,595
Contractors Escrow Fund				
Assets:				
Cash	\$ 7,500	\$ -	\$ 111,500	\$ 7,500
Due from General Fund	292,600	-	111,500	181,100
Total Assets	\$ 300,100	\$ -	\$ 111,500	\$ 188,600
Liabilities:				
Accounts payable	\$ 300,100	\$ 6,000	\$ 117,500	\$ 6,000
Due to developers	-	-	117,500	182,600
Total Assets	\$ 300,100	\$ 6,000	\$ 117,500	\$ 188,600
Total				
Assets:				
Cash	\$ 153,647	\$ 427,540	\$ 393,674	\$ 187,513
Due from General Fund	292,600	-	111,500	181,100
Total Assets	\$ 446,247	\$ 427,540	\$ 505,174	\$ 368,613
Liabilities:				
Accounts payable	\$ 300,100	\$ 6,000	\$ 117,500	\$ 6,000
Due to participants	24,151	108,949	89,682	43,418
Due to student groups	121,996	318,591	303,992	136,595
Due to developers	300,100	-	117,500	182,600
Total Liabilities	\$ 446,247	\$ 433,540	\$ 511,174	\$ 368,613

Supplemental Schedule

TOWN OF BLOOMFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2012

Grand List Year	Uncollected Taxes July 1, 2011	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2012	
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total		
2010	\$	\$ 65,863,223	\$ 426,670	\$ 995,960	\$ 12,000	\$ 65,281,933	\$ 64,404,520	\$ 273,026	\$ 64,677,546	\$ 877,413	
2009		997,780	87,917	83,217		1,002,480	637,838	157,524	795,362	364,642	
2008		526,652	16,666	28,558	185,048	329,712	249,699	91,689	341,388	80,013	
2007		346,147	759	22,488	178,708	145,710	97,682	51,787	149,469	48,028	
2006		95,810	265	363	128	95,584	67,421	38,461	105,882	28,163	
2005		69,168	1,142	653		69,657	56,426	35,693	92,119	13,231	
2004		35,641				35,641	28,153	13,889	42,042	7,488	
2003		19,755				19,755	13,884	7,296	21,180	5,871	
2002		16,269	401			16,670	11,020	6,863	17,883	5,650	
2001		562				562			-	562	
2000		577				577			-	577	
1999		3,583	34	34	3,363	220			-	220	
1998		3,244			3,175	69			-	69	
1997		3,117			3,117				-	-	
1996		3,078			3,078				-	-	
	\$	<u>2,121,383</u>	\$ <u>65,863,223</u>	\$ <u>533,854</u>	\$ <u>1,131,273</u>	\$ <u>388,617</u>	\$ <u>66,998,570</u>	65,566,643	676,228	66,242,871	\$ <u>1,431,927</u>
Suspense Collections							31,899	39,066	70,965		
Total Collections							\$ <u>65,598,542</u>	\$ <u>715,294</u>	\$ <u>66,313,836</u>		

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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 ASSETS BY COMPONENT
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GOVERNMENTAL ACTIVITIES:										
Invested in capital assets, net of related debt.....	\$ 96,086,025	\$ 90,016,268	\$ 73,964,394	\$ 64,565,774	\$ 47,951,369	\$ 41,966,546	\$ 37,037,116	\$ 35,194,098	\$ 35,348,494	\$ 38,044,896
Restricted for:										
Capital projects.....			14,667,987	37,855,805	19,700,170	2,928,440		65,805	5,461,024	
Unrestricted.....	(25,275,037)	(23,317,823)	(24,783,836)	(46,379,269)	(26,368,563)	(11,579,643)	(2,833,373)	(1,980,143)	(10,097,150)	1,596,062
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS.....	70,810,988	66,698,445	63,848,545	56,042,310	41,282,976	33,315,343	34,203,743	33,279,760	30,712,368	39,640,958
BUSINESS-TYPE ACTIVITIES:										
Invested in capital assets, net of related debt.....	10,240,081	10,521,050	10,545,360	10,783,796	10,949,742	11,041,283	11,142,588	11,254,587	11,569,392	
Unrestricted.....	(155,700)	(212,049)	(338,023)	(460,445)	(362,700)	(312,261)	(246,412)	(270,123)	(340,684)	
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS.....	10,084,381	10,309,001	10,207,337	10,323,351	10,587,042	10,729,022	10,896,176	10,984,464	11,228,708	-
TOTAL TOWN:										
Invested in capital assets, net of related debt.....	106,326,106	100,537,318	84,509,754	75,349,570	58,901,111	53,007,829	48,179,704	46,448,685	46,917,886	38,044,896
Restricted for:										
Capital projects.....			14,667,987	37,855,805	19,700,170	2,928,440		65,805	5,461,024	
Unrestricted.....	(25,430,737)	(23,529,872)	(25,121,859)	(46,839,714)	(26,731,263)	(11,891,904)	(3,079,785)	(2,250,266)	(10,437,834)	1,596,062
TOTAL TOWN NET ASSETS.....	\$ 80,895,369	\$ 77,007,446	\$ 74,055,882	\$ 66,365,661	\$ 51,870,018	\$ 44,044,365	\$ 45,099,919	\$ 44,264,224	\$ 41,941,076	\$ 39,640,958

TABLE 2
(1 of 2)

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EXPENSES:										
Governmental activities:										
Administration.....	\$ 5,844,282	\$ 5,329,221	\$ 3,022,996	\$ 4,501,020	\$ 4,353,325	\$ 5,295,088	\$ 4,101,024	\$ 2,475,690	\$ 2,996,681	\$ 2,158,167
Planning and development.....	1,274,503	1,239,149	622,499	1,295,557	1,080,791	934,260	903,829	546,530	553,712	590,290
Public safety.....	14,288,581	13,394,702	7,584,232	11,437,288	10,040,029	9,167,082	8,369,765	5,953,472	6,097,705	5,122,741
Public works.....	11,460,958	8,055,608	3,580,742	10,199,000	9,235,662	13,408,802	8,700,577	4,224,471	5,272,188	5,401,585
Leisure services.....	1,272,208	1,076,526	766,818	1,611,336	980,193	897,378	1,040,705	1,257,250	1,435,638	434,671
Public libraries.....	3,110,664	3,073,927	1,319,451	2,104,712	1,819,282	1,734,688	1,569,554	1,165,624	1,150,498	1,172,879
Human services.....	2,954,165	2,571,676	1,493,070	1,883,813	1,673,352	1,519,623	2,184,440	1,909,978	2,021,548	2,091,922
Fixed charges.....								8,561,077	6,507,122	6,063,203
Miscellaneous.....								145,064	224,471	308,946
Education.....	49,728,893	51,224,232	54,201,366	48,370,265	51,748,106	44,334,499	40,349,719	38,222,925	36,416,140	33,963,465
Interest expense.....	2,474,108	1,194,831	1,611,968	1,546,105	692,613	724,102	889,183	230,478	909,366	549,164
Total Governmental activities expenses.....	92,408,362	87,159,872	74,203,142	82,949,096	81,623,353	78,015,522	68,108,796	64,692,559	63,585,069	57,857,033
Business-type activities:										
Wintonbury Hills Golf Course.....	2,082,758	1,962,658	2,015,280	2,150,766	1,924,164	1,881,674	2,176,642	1,213,607		
TOTAL EXPENSES.....	94,491,120	89,122,530	76,218,422	85,099,862	83,547,517	79,897,196	70,285,438	65,906,166	63,585,069	57,857,033
PROGRAM REVENUES:										
Governmental activities:										
Charges for services:										
Administration.....	569,991	513,159	501,318	513,172	1,050,303	1,614,348	1,043,616	1,148,286	1,374,160	433,598
Planning and development.....	339,928	338,326	338,804	418,131	863,598	989,998	539,079	502,501	564,254	1,199,350
Public safety.....	960,079	945,836	933,739	1,010,154	780,537	709,198	676,281	523,933	363,949	507,082
Public works.....			71,582	58,367	63,750	64,743	98,032	49,445	506,332	42,722
Leisure services.....	151,104	166,949	180,803	46,368	158,308	42,714	124,475	60,825	24,112	29,859
Public libraries.....	21,642	22,215	22,468	17,452	17,363	23,301	18,843	16,760	14,926	13,387
Human services.....	69,746	66,872	72,402	29,922	44,885	23,534	337,612	555,720	51,941	489,312
Education.....	1,153,981	1,294,627	1,364,777	1,523,933	1,526,079	1,538,998	919,607	1,040,261	622,379	468,862
Operating grants and contributions.....	20,164,212	14,984,034	14,839,078	13,509,743	19,114,572	11,160,178	9,574,364	9,598,184	7,563,728	9,221,248
Capital grants and contributions.....	5,351,116	5,959,528	13,910,832	16,059,181	3,560,689	3,295,774	146,710	51,644	684,823	969,033
Total Governmental activities program revenues.....	28,781,799	24,291,546	32,235,803	33,186,423	27,180,084	19,462,786	13,478,619	13,547,559	11,770,604	13,374,453
Business-type activities:										
Wintonbury Hills Golf Course.....	1,858,138	1,852,924	1,899,266	1,887,075	1,782,184	1,793,386	1,932,398	796,234		
TOTAL PROGRAM REVENUES.....	30,639,937	26,144,470	34,135,069	35,073,498	28,962,268	21,256,172	15,411,017	14,343,793	11,770,604	13,374,453

(Continued)

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
NET REVENUE (EXPENSES):										
Governmental activities.....	\$ (63,626,563)	\$ (62,868,326)	\$ (41,967,339)	\$ (49,762,673)	\$ (54,443,269)	\$ (58,552,736)	\$ (54,630,177)	\$ (51,145,000)	\$ (51,814,465)	\$ (44,482,580)
Business-type activities.....	(224,620)	(109,734)	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)	(417,373)		
TOTAL NET EXPENSES.....	(63,851,183)	(62,978,060)	(42,083,353)	(50,026,364)	(54,585,249)	(58,641,024)	(54,874,421)	(51,562,373)	(51,814,465)	(44,482,580)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS:										
Governmental activities:										
Property taxes.....	65,467,786	64,165,955	62,163,933	61,172,089	57,909,660	49,975,276	50,360,176	45,528,683	44,510,083	44,510,083
Grants and contributions not restricted to specific programs.....	2,073,744	2,079,390	2,354,256	2,589,336	2,358,906	2,573,280	2,573,280	1,490,773	303,761	303,761
Investment income.....	39,921	160,017	336,532	663,052	1,384,285	1,273,907	713,901	478,203	386,715	386,715
Miscellaneous.....	157,655	167,864	89,758	97,530	758,051	754,357	47,061	891,148	684,002	684,002
Gain on sale of assets.....						65,601	17,974	609,753		
Transfers.....		(211,398)						(11,646,081)		
Total Governmental activities revenues.....	67,739,106	66,361,828	64,944,479	64,522,007	62,410,902	54,642,421	53,712,392	37,352,479	45,884,561	45,884,561
Business-type activities:										
Transfers.....		211,398						11,646,081		
TOTAL GENERAL REVENUES.....	67,739,106	66,573,226	64,944,479	64,522,007	62,410,902	54,642,421	53,712,392	48,998,560	45,884,561	45,884,561
CHANGE IN NET ASSETS:										
Governmental activities.....	4,112,543	3,493,502	22,977,140	14,759,334	7,967,633	(3,910,315)	(917,785)	(13,792,521)	(5,929,904)	1,401,981
Business-type activities.....	(224,620)	101,664	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)	11,228,708		
TOTAL CHANGE IN NET ASSETS.....	\$ 3,887,923	\$ 3,595,166	\$ 22,861,126	\$ 14,495,643	\$ 7,825,653	\$ (3,998,603)	\$ (1,162,029)	\$ (2,563,813)	\$ (5,929,904)	\$ 1,401,981

(Concluded)

TABLE 3

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

	FISCAL YEAR ENDED JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GENERAL FUND:										
Restricted.....	\$ 1,382,150	\$ 2,082,150	\$	\$	\$	\$	\$	\$	\$	\$
Assigned.....	672,501	358,070								
Unassigned.....	11,029,758	10,959,164								
Reserved.....			720,057	998,384	467,300	163,136	69,297		274,777	208,317
Unreserved.....			9,307,572	8,084,263	7,315,548	5,105,795	3,924,882	3,404,600	3,307,562	6,106,345
TOTAL GENERAL FUND.....	13,084,409	13,399,384	10,027,629	9,082,647	7,782,848	5,268,931	3,994,179	3,404,600	3,582,339	6,314,662
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable.....	15,492	15,749								
Restricted.....	5,866,379	745,272								
Committed.....	1,399,862	1,482,477								
Unassigned.....	(8,166,246)	(5,156,311)								
Reserved:										
Commitments.....			14,667,987	37,855,805	19,700,170	2,928,440		65,805		
Unreserved, reported in:										
Special revenue funds.....			1,713,148	1,482,096	1,088,096	1,262,399	1,068,527	1,238,040	806,008	1,189,318
Capital projects funds.....			(8,523,856)	(35,204,581)	(4,036,802)	(162,949)	3,435,080	3,210,973	4,655,016	7,265,866
TOTAL ALL OTHER GOVERNMENTAL FUNDS.....	(884,513)	(2,912,813)	7,857,279	4,133,320	16,751,464	4,027,890	4,503,607	4,514,818	5,461,024	8,455,184
GRAND TOTAL.....	\$ 12,199,896	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967	\$ 24,534,312	\$ 9,296,821	\$ 8,497,786	\$ 7,919,418	\$ 9,043,363	\$ 14,769,846

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
REVENUES:										
Property taxes.....	\$ 66,310,109	\$ 64,430,555	\$ 62,139,854	\$ 60,941,705	\$ 57,743,856	\$ 54,031,566	\$ 51,126,615	\$ 48,237,060	\$ 45,039,462	\$ 44,511,570
Intergovernmental.....	25,347,981	22,872,387	30,993,577	31,792,105	24,856,754	16,541,860	12,955,982	12,006,569	9,454,711	10,346,840
Investment income.....	34,966	152,806	249,291	625,874	1,305,384	1,507,528	1,147,764	495,485	366,087	386,105
Charges for services.....	3,266,471	3,347,984	3,486,833	3,617,499	4,516,118	5,041,710	3,316,608	4,009,290	3,806,666	4,077,557
Contributions.....	79,057	150,565	110,589	366,155	177,413	196,442	65,820	95,081	188,376	531,245
Other.....	157,655	232,059	89,758	97,530	758,051	183,217	754,357	56,960	702,772	147,257
TOTAL REVENUES.....	95,196,239	91,186,356	97,069,902	97,440,868	89,357,576	77,502,323	69,367,146	64,900,445	59,558,074	60,000,574
EXPENDITURES:										
Current:										
Administration.....	2,619,150	2,805,842	2,830,222	2,697,106	2,588,374	2,402,550	2,156,525	2,358,322	2,308,083	2,071,630
Boards and agencies.....	108,338	136,993	103,225	167,649	134,288	136,632	114,599	128,065	133,021	99,388
Planning and development.....	632,861	636,387	626,537	875,001	773,256	697,849	668,426	532,432	550,554	591,322
Public safety.....	7,019,031	7,513,034	7,262,239	7,460,058	6,984,947	6,417,746	6,042,399	5,641,891	5,898,993	5,827,504
Public works.....	5,583,436	2,716,291	2,623,631	2,529,612	2,336,871	1,980,852	2,173,945	1,877,155	2,736,025	2,915,194
Leisure services.....	828,385	730,708	761,868	767,788	788,267	705,682	729,207	1,244,050	973,286	1,304,670
Public libraries.....	1,367,410	1,397,095	1,328,969	1,334,575	1,307,979	1,310,617	1,200,951	1,137,802	1,147,132	1,154,012
Human services.....	1,354,785	1,554,190	1,427,598	1,266,099	1,249,007	1,196,574	1,871,966	1,977,266	2,085,225	2,085,225
Facilities.....	1,542,864	1,697,811	1,813,899	1,733,268	1,477,987	1,535,303	1,508,706	1,243,011	1,874,352	1,766,471
Fixed charges.....	12,588,736	11,887,131	11,066,954	10,450,261	10,409,040	9,339,966	8,623,998	8,561,077	6,517,942	5,929,866
Miscellaneous.....	109,268	221,393	285,904	202,415	258,069	1,385,738	317,825	145,064	224,471	308,946
Education.....	48,787,608	48,122,335	48,306,626	46,014,190	50,868,423	42,050,074	39,910,278	37,509,060	35,376,569	34,020,796
Capital outlay.....	20,531,287	23,054,122	30,687,925	30,644,600	8,912,639	5,688,160	1,776,504	3,096,924	3,269,693	5,179,225
Debt service:										
Principal.....	4,385,118	22,041,439	1,914,975	1,126,886	1,125,001	1,124,414	852,283	680,754	1,999,994	1,416,000
Interest.....	1,101,002	1,101,002	1,360,389	1,489,705	757,287	731,131	877,643	448,317	906,929	549,164
TOTAL EXPENDITURES.....	108,559,279	125,615,773	112,400,961	108,759,213	89,971,435	76,703,288	68,854,379	66,475,890	65,894,310	65,219,413
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(13,363,040)	(34,429,417)	(15,331,059)	(11,318,345)	(613,859)	799,035	512,767	(1,575,445)	(6,336,236)	(5,218,839)
OTHER FINANCING SOURCES (USES):										
Capital lease.....					799,994			451,500		
Issuance of bonds.....	15,000,000	25,000,000	20,000,000		15,000,000					10,442,000
Premium on bond issuance.....	76,365	2,082,150			51,356					
Issuance of refunding bonds.....		12,400,000								
Premium on refunding bonds.....		1,250,737								
Payments to refunded bond escrow agent.....		(13,701,807)								
Proceeds from sale of assets.....							65,601		609,753	5,500
Transfers in.....	931,097	950,000	712,578	1,650,000	2,496,648	1,914,135	2,050,000	3,803,598	1,121,943	750,000
Transfers out.....	(931,097)	(950,000)	(712,578)	(1,650,000)	(2,496,648)	(1,914,135)	(2,050,000)	(3,803,598)	(1,121,943)	(750,000)
NET OTHER FINANCING SOURCES.....	15,076,365	27,031,080	20,000,000	-	15,851,350	-	65,601	451,500	609,753	10,447,500
NET CHANGE IN FUND BALANCES.....	1,713,325	(7,398,337)	4,668,941	(11,318,345)	15,237,491	799,035	578,368	(1,123,945)	(5,726,483)	5,228,661
FUND BALANCE - JULY 1.....	10,486,571	17,884,908	13,215,967	24,534,312	9,296,821	8,497,786	7,919,418	9,043,363	14,769,846	9,541,185
FUND BALANCE - JUNE 30.....	\$ 12,199,896	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967	\$ 24,534,312	\$ 9,296,821	\$ 8,497,786	\$ 7,919,418	\$ 9,043,363	\$ 14,769,846
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES.....	5.1%	22.6%	4.0%	3.3%	2.3%	2.6%	2.6%	1.8%	4.6%	3.3%

TABLE 5

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 OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER						
2001	2003	638,677,533	222,191,110	112,904,341	194,247,078	47,788,540	1,120,231,522	1,982,710,658	56.5%	38.48	
2002	2004	647,918,383	227,220,037	116,466,111	179,629,148	48,709,473	1,122,524,206	2,167,872,163	51.8%	39.80	
2003	2005	664,016,703	237,856,100	109,635,991	190,661,643	61,293,726	1,140,876,711	2,416,599,684	47.2%	42.33	
2004	2006	907,025,650	469,089,657	117,645,468	226,389,529	62,761,963	1,657,388,341	2,367,697,630	70.0%	31.03	
78 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	

Source: Town of Bloomfield, Assessor's Office

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.

TABLE 6

TOWN OF BLOOMFIELD, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FIVE YEARS AGO
(UNAUDITED)

NAME	2012			2007		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Connecticut General Life Insurance Company.....	\$ 65,195,760	1	3.34%	\$ 115,170,600	1	6.71%
Metropolitan Life Insurance.....	46,321,940	2	2.37%			
Conn Light & Power.....	35,366,230	3	1.81%	22,213,310	6	1.29%
Amcap Copaco LLC.....	35,007,850	4	1.79%	22,713,670	5	1.32%
Church Home of Hartford.....	31,725,370	5	1.62%	26,527,500	4	1.55%
Duncaster Inc.....	30,403,130	6	1.56%	37,592,350	2	2.19%
Jacobs Vehicle Systems, Inc.....	24,618,530	7	1.26%	12,301,500	9	0.72%
Pepperidge Farms Inc.	23,632,310	8	1.21%	29,940,310	3	1.75%
FIS Family LLC.....	14,381,570	9	0.74%	8,842,350	11	0.52%
National Industrial Portfolio (3).....	13,705,020	10	0.70%			
TOTAL.....	<u>\$ 320,357,710</u>		<u>16.40%</u>	<u>\$ 275,301,590</u>		<u>16.05%</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2010 and 2005 net taxable Grand List of \$1,954,832,232 and \$1,715,559,377 respectively.

(2) Metropolitan Life moved to Bloomfield 5/17/2007

(3) National Industrial Portfolio purchased property 8/17/2007

TABLE 7

TOWN OF BLOOMFIELD, CONNECTICUT

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	<u>COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY</u>		COLLECTIONS IN SUBSEQUENT YEARS	<u>TOTAL COLLECTIONS TO DATE</u>		CURRENT DELINQUENT BALANCE
				AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2003	38.48	2001	43,381,675	42,878,338	98.84%	502,775	43,381,113	100.00%	562
2004	39.80	2002	45,019,634	44,076,550	97.91%	926,815	45,003,365	99.96%	16,269
2005	42.33	2003	48,139,009	46,812,523	97.24%	1,306,731	48,119,254	99.96%	19,755
2006	31.03	2004	50,367,798	49,318,885	97.92%	1,013,272	50,332,157	99.93%	35,641
2007	32.50	2005	53,838,811	52,709,474	97.90%	1,060,169	53,769,643	99.87%	69,168
2008	34.33	2006	57,873,253	56,811,112	98.16%	966,331	57,777,443	99.83%	95,810
2009	35.29	2007	60,370,599	59,337,787	98.29%	686,665	60,024,452	99.43%	346,147
2010	35.53	2008	62,068,048	60,677,058	97.76%	877,272	61,541,396	99.15%	526,652
2011	32.72	2009	63,290,257	62,292,477	98.42%	637,838	62,925,616	99.42%	364,641
2012	33.70	2010	64,778,655	63,988,322	98.78%		63,988,322	98.78%	790,333

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

Source: Town audit reports

TABLE 8

TOWN OF BLOOMFIELD, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	<u>GOVERNMENTAL ACTIVITIES</u>			<u>BUSINESS-TYPE ACTIVITIES</u>	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	NOTES PAYABLE	CAPITAL LEASES	CAPITAL LEASES						
2003	22,277,000	292,798	582,708		23,152,506	19,794	2,061,653,818	1.12%	4.06%	1,170
2004	20,395,000	280,487	448,601	527,837	21,651,925	19,803	2,252,300,627	0.96%	3.62%	1,093
2005	19,285,000	267,915	695,948	841,199	21,090,062	19,769	2,536,505,711	0.83%	3.38%	1,067
2006	18,175,000	251,811	458,588	637,081	19,522,480	20,414	2,451,100,334	0.80%	3.11%	956
2007	17,065,000	237,397	215,991	422,270	17,940,658	20,581	3,018,109,847	0.59%	3.15%	872
2008	30,955,000	222,396	922,465	197,695	32,297,556	20,643	3,174,623,445	1.02%	5.77%	1,565
2009	29,845,000	205,510	704,600	82,371	30,837,481	20,727	3,190,940,420	0.97%	5.48%	1,488
2010	47,945,000	190,535	554,300	173,300	48,863,135	20,696	3,141,560,761	1.56%	5.48%	2,361
2011	50,820,000	-	423,904	137,726	51,381,630	20,525	3,618,980,000	1.42%	5.48%	2,503
2012	63,160,000	-	275,036		63,435,036	20,502	2,694,090,728	2.35%	5.48%	3,094

(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)**

YEAR ENDED JUNE 30	GENERAL DEBT OUTSTANDING			PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	TOTAL		
2003	22,277,000	292,798	22,569,798	1.09%	1,140
2004	20,395,000	280,487	20,675,487	0.92%	1,044
2005	19,285,000	267,915	19,552,915	0.77%	989
2006	18,175,000	251,811	18,426,811	0.75%	903
2007	17,065,000	237,397	17,302,397	0.57%	841
2008	30,955,000	222,396	31,177,396	0.57%	841
2009	29,845,000	205,510	30,050,510	0.94%	1,450
2010	47,945,000	190,535	48,135,535	1.53%	2,326
2011	50,820,000	-	50,820,000	1.40%	2,476
2012	63,160,000	-	63,160,000	2.34%	3,081

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.

TABLE 10

TOWN OF BLOOMFIELD, CONNECTICUT

COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2012
(UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission.....	<u>\$ 419,410,857</u>	<u>7.43%</u>	\$ 31,162,227
Town of Bloomfield bonds.....			63,160,000
Town of Bloomfield notes.....			<u>-</u>
TOTAL DIRECT AND OVERLAPPING DEBT...			<u>\$ 94,322,227</u>

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, 2012

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2012:	
Town of Bloomfield.....	\$ 66,314
Fire Districts.....	2,582
REIMBURSEMENT FOR REVENUE LOST:	
Tax relief for elderly freeze.....	-
BASE FOR DEBT LIMITATION COMPUTATION.....	<u>\$ 68,896</u>

	GENERAL PURPOSE	SCHOOLS	SEWER	URBAN RENEWAL	PENSION DEFICIT
<u>DEBT LIMITATION:</u>					
2 1/4 times base.....	\$ 155,016	\$	\$	\$	\$
4 1/2 times base.....		310,031			
3 3/4 times base.....			258,359		
3 1/4 times base.....				223,911	
3 times base.....					206,688
TOTAL LIMITATIONS.....	<u>155,016</u>	<u>310,031</u>	<u>258,359</u>	<u>223,911</u>	<u>206,688</u>
<u>INDEBTEDNESS:</u>					
Bonds payable.....	7,944	54,397	819		
Overlapping debt.....			31,162		
Authorized, unissued.....		39,600			
Fire district bonds.....	2,826				
TOTAL INDEBTEDNESS (1).....	<u>10,770</u>	<u>93,997</u>	<u>31,981</u>	-	-
DEBT LIMITATION IN EXCESS OF OUTSTANDING					
DEBT.....	<u>\$ 144,246</u>	<u>\$ 216,034</u>	<u>\$ 226,378</u>	<u>\$ 223,911</u>	<u>\$ 206,688</u>

(1) The total of the above indebtedness amounts to: \$ 136,748

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 482,271

TABLE 12**TOWN OF BLOOMFIELD, CONNECTICUT**LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	DEBT LIMIT	NET DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	TOTAL NET DEBT APPLICABLE
2003	310,071,146	22,577,000	287,494,146	7.28%
2004	312,943,057	20,675,487	292,267,570	6.61%
2005	336,855,827	27,196,776	309,659,051	8.07%
2006	358,383,221	25,912,935	332,470,286	7.23%
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%

TABLE 13**TOWN OF BLOOMFIELD, CONNECTICUT**

DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS
 (UNAUDITED)

YEAR ENDED JUNE 30	POPULATION	PERSONAL INCOME	(1) PER CAPITA INCOME	(2) SCHOOL ENROLLMENT	(3) UNEMPLOYMENT PERCENTAGE
2003	19,794	570,918,342	28,843	2,618	6.4%
2004	19,803	598,684,296	28,843	2,455	4.3%
2005	19,769	624,621,324	28,843	2,365	6.2%
2006	20,414	628,179,608	28,843	2,308	6.2%
2007	20,581	570,190,336	28,843	2,238	5.1%
2008	20,643	560,127,162	28,843	2,215	5.1%
2009	20,727	562,406,418	28,843	2,336	8.8%
2010	20,696	596,934,728	28,843	2,280	9.8%
2011	20,525	592,002,575	28,843	2,135	9.9%
2012	20,502	591,339,186	28,843	2,151	9.7%

(1) U.S. Bureau of Census

(2) Town of Bloomfield Board of Education

(3) State of Connecticut Department of Labor

TABLE 14

TOWN OF BLOOMFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO
(UNAUDITED)

EMPLOYER	2012			2007		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna	3,463	1	33.61%	3,463	1	34.86%
Metlife	2,000	2	19.41%	-	-	.
Kaman Corporation	924	3	8.97%	924	2	9.30%
Town of Bloomfield	643	4	6.24%	641	3	6.45%
Homegoods Distribution Center	572	5	5.55%	572	4	5.76%
Jacobs Vehicle Systems	475	6	4.61%	475	5	4.78%
Seabury	400	7	3.88%	400	6	4.03%
Duncaster	276	8	2.68%	276	7	2.78%
Pepperidge Farms	260	9	2.52%	260	8	2.62%
Coherent Deos	220	10	2.14%	220	9	2.21%
Beacon Industries	150	11	1.46%	150	10	1.51%
Home Depot	130	12	1.26%	130	11	1.31%
TOTAL.....	<u>9,513</u>		<u>92.33%</u>	<u>7,511</u>		<u>75.61%</u>

(1) Town of Bloomfield, Economic Development Department.

TOWN OF BLOOMFIELD, CONNECTICUT

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST EIGHT YEARS
(UNAUDITED)

FUNCTION	2012	2011	2010	2009	2008	2007	2006	2005
TOWN:								
Administration.....	25.00	25.00	24.00	24.00	24.00	23.00	23.00	26.00
Planning and development.....	7.00	7.00	8.00	10.00	9.00	9.00	9.00	7.00
Boards and agencies.....	1.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50
Public safety sworn.....	48.00	48.00	48.00	51.00	51.00	51.00	51.00	51.00
Public safety civilian.....	14.00	14.00	14.00	16.00	16.00	13.50	12.00	10.50
Public works.....	26.00	26.00	27.00	27.00	27.00	27.00	27.00	27.00
Leisure services.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Public libraries.....	21.00	21.00	21.00	20.00	21.00	21.00	20.50	20.50
Human services.....	11.50	11.50	11.50	13.50	13.50	13.50	13.50	12.50
Facilities.....	9.00	9.00	9.00	10.00	10.00	8.00	8.00	8.00
Fixed charges.....	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
BOARD OF EDUCATION:								
Certified.....	252.00	251.10	262.00	250.80	257.60	263.60	262.30	257.70
Non-certified.....	<u>207.00</u>	<u>206.00</u>	<u>216.00</u>	<u>202.50</u>	<u>212.50</u>	<u>206.00</u>	<u>217.00</u>	<u>214.50</u>
GRAND TOTAL.....	<u>626.00</u>	<u>625.10</u>	<u>647.00</u>	<u>631.30</u>	<u>648.10</u>	<u>642.10</u>	<u>650.30</u>	<u>641.70</u>

Note: Information is not available prior to 2005.

TOWN OF BLOOMFIELD, CONNECTICUTOPERATING INDICATORS BY FUNCTION
LAST SEVEN YEARS
(UNAUDITED)

FUNCTION	2012	2011	2010	2009	2008	2007	2006
Administration:							
Marriage licenses issued.....	182	213	199	165	149	181	331
Birth certificates issued.....	164	201	184	188	179	189	304
Death certificates issued.....	306	297	293	304	292	322	601
Boards and Agencies:							
Registered voters.....	14,037	14,204	14,394	14,785	14,096	13,184	13,435
Elections and referenda.....	2	2	2	3	3	3	3
Planning and Development:							
Building permits issued.....	436	361	285	340	412	458	490
Value of building permits.....	\$ 15,556,266	\$29,482,000	\$ 14,381,000	\$44,470,129	\$ 60,243,144	\$ 55,781,634	\$ 34,927,196
Public Safety:							
Calls for service.....	24,747	22,890	28,961	26,389	23,014	27,195	30,707
Citations issued.....	2,931	3,446	4,803	4,306	3,922	4,242	3,259
Public Works:							
Miles of roads maintained.....	111	111	111	111	111	111	102
Acres of grounds maintained.....	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:							
Summer season programs.....	159	163	175	171	171	138	135
Indoor season programs.....	121	124	120	111	111	101	72
Public Libraries:							
Items circulated.....	226,517	232,223	253,341	258,489	260,526	263,216	287,518
Human Services:							
Meals on wheels provided.....		4,438	4,483	5,379	6,709	6,478	6,289
Senior mini-bus trips.....	23,975	22,082	21,053	21,251	21,506	19,620	19,225
Households provided energy assistance...	913	1,146	961	1,112	864	811	737
Households provided food bank assistance	1,600	1,542	1,422	941	401	367	335
Education:							
Elementary schools.....	3	3	3	3	3	3	3
Middle schools.....	1	1	1	1	1	1	1
High schools.....	1	1	1	1	1	1	1
Magnet high schools.....	1	1	1	1	1	1	-

Note: Information is not available prior to 2005.

TABLE 17**TOWN OF BLOOMFIELD, CONNECTICUT****CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN YEARS
(UNAUDITED)**

FUNCTION	2012	2011	2010	2009	2008	2007	2006
Public Safety:							
Police stations.....	1	1	1	1	1	1	1
Public Works:							
Miles of town roads.....	111	111	111	111	111	111	102
Linear feet of sidewalks.....	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
Swimming pools.....	1	1	1	1	1	1	1
Public Libraries:							
Libraries.....	2	2	2	2	2	2	2
Human Services:							
Community center.....	1	1	1	1	1	1	1
Senior mini-buses.....	6	5	5	5	5	5	5
Education:							
Schools.....	7	6	6	6	6	6	5

Note: Information is not available prior to 2005.