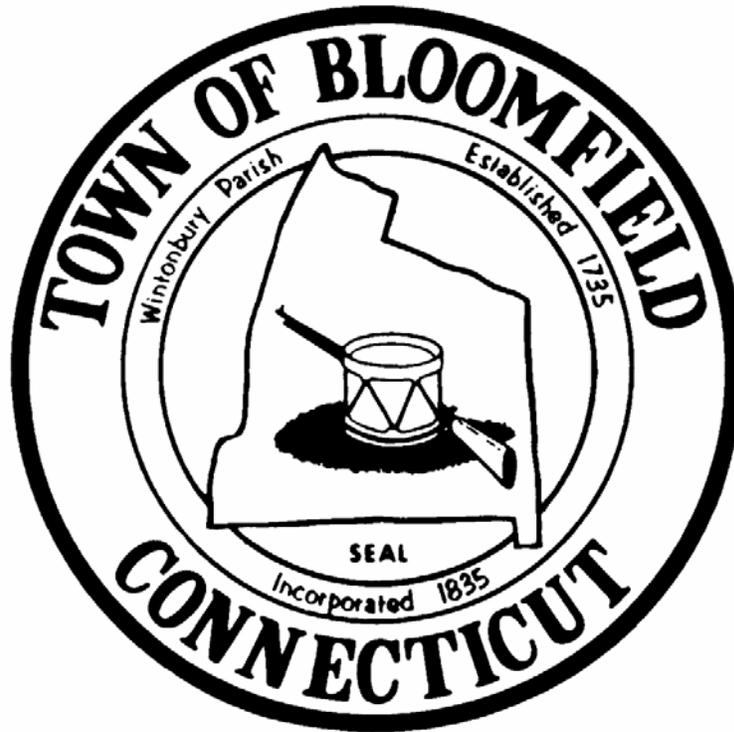


**TOWN OF BLOOMFIELD,
CONNECTICUT**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2013**

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2013**

Department of Finance
William J. Hogan
Director of Finance

Introductory Section

TOWN OF BLOOMFIELD, CONNECTICUT

JUNE 30, 2013

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

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

Dear Mr. Schenck:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the "Town") for the fiscal year ended June 30, 2013. 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, 2013 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, 2013 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 20,486 according to the 2010 Census.

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, 2011 grand list effective for the 2012-13 fiscal year, increased 1.3% over the prior year due to an increase 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 15.3% of the total assessed value on the October 1, 2011 grand list.

A review of key economic indicators shows that per capita income of Bloomfield is \$28,844, 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 2012-2013 average unemployment rate was 10.1 % as compared to the Hartford Labor Market of 8.3% and to the statewide average of 8.1%.

As to the Towns' economic development efforts, the approved CIGNA Master Plan is almost complete. This development has resulted in approximately 246 units of new apartments, an 18-hole golf course and club house, a retail component and high-end condominium units. New office growth approved during the Master Plan has been delayed in part because of the recent economic downturn.

Kaman Aerospace Corporation continued with its major renovation of its headquarters building. Renovations to the building will exceed \$2.5 million and are presently under way. With the recent acquisition of the former Navy property, this work solidifies its presence in Bloomfield. Additional site work is underway which will tie all their buildings together and help create a corporate headquarter feeling on their campus.

Bloomfield is also experiencing a resurgence in its local restaurant scene. Two new restaurants, part of well-established restaurant groups in Greater Hartford, recently opened in the town center. RePUBLIC Restaurant and Carbone's Kitchen have opened to enthusiastic diners. A new Jamaican restaurant, also located in the center of Town has opened this past year.

Griffin Land, one of the largest developers in the Connecticut River valley, obtained subdivision approval for five industrial lots abutting the town-line of Windsor. These five lots provide the firm with a variety of development options to attract small, medium and large users.

Residential development within Town slowed considerably from the elevated pace of recent years. Presently, five single-family subdivision projects are under way with a total of 163 units approved. In addition, a 92-unit condominium project is under construction which is situated close to the northern industrial area. Building permits were submitted for a 78 unit apartment development at the north end of Filley Street. The development known as Mallory Ridge is positioned to take advantage of the large and ever growing industrial job base in the northern Bloomfield/Windsor area.

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.
- The Town's five year 2013-2017 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 2012-13:

- Philip K. Schenk, former Town Manager of Avon, CT. was appointed Town Manager by the Town Council, replacing long time Town Manager Louie Chapman, who assumed a similar position in Del Ray Beach, Florida.
- A general obligation bond refunding in the amount of \$10.2 million was completed during the year for a net savings of approximately \$525,000. In addition, \$5.0 million in bond anticipation notes were issued for the school renovation project at a net interest cost of .20%.
- One of the Town's major transportation arteries, "Bloomfield Ave/Gabb Rd/Jerome Ave/Turkey Hill Ave." Intersection project, was completed during the year.
- The Town received \$2.2 million in FEMA reimbursement for the 2011 Storm Alfred. This amount represented the 75% federal share of the Town's debris cleanup costs.
- The Town received a \$900,000 State pass-thru grant for the financing of a privately developed medical complex along the Cottage Grove Road corridor.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$63,160,000. On January 31, 2013, the Town issued \$10,240,000 in “refunding” bonds which refunded \$10,260,000, for a net principal savings of \$20,000. These bonds were issued at a true interest cost of 2.12% and saved the Town approximately \$525,000 in future debt service costs. In addition, during the year the Town also paid down \$3,925,000 in principal on its current debt obligations. When combined with the refunded principal savings, the Town had \$59,215,000 of bonds outstanding at June 30, 2013. The Town also sold \$5.0 million in bond anticipation notes (BAN’s) for school projects, for total direct debt outstanding of bonds and notes of \$64,215,000. The “BAN’s were sold at .20% and had a 9 month maturity.

At June 30, 2013, the Town had \$34.6 million of authorized but unissued bonds, all for school purposes. As part of the January 31, 2013 bond sale, the Town’s Aa2 credit rating was reaffirmed by Moody’s Investor Services citing its strong reserve levels and financial management. The Town also carries a AA rating with Standard and Poor’s.

Debt statistics for the Town of Bloomfield at June 30, 2013 are as follows:

	Amount	Debt per Capita
Total direct debt outstanding-bonds and notes	\$ 64,215,000	\$3,135
Plus: net overlapping debt-Metropolitan District.....	\$ 41,536,735	\$ 2,028
TOTAL NET DEBT.....	\$ 105,751,735	\$ 5,162

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>
6/15/2008	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%
1/31/2013	10,240,000	1-15	2027	1.5-4.0%

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, Farmington Bank, Citizens Bank, Windsor Federal, 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 offer historically low rates. By way of example, STIF only yielded .11 % in July 2012 and by fiscal year-end 2013 increased slightly to .19%.

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.

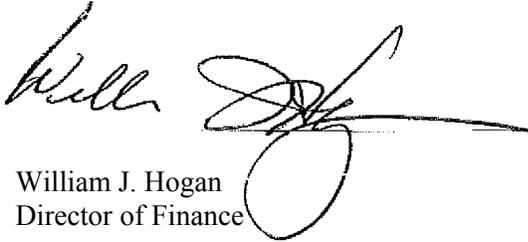
Certificate of Achievement

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, 2012. A Certificate of Achievement is only valid for a period of one year. We believe that this comprehensive annual financial report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the award.

Acknowledgments

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'William J. Hogan', with a large, stylized flourish extending to the right.

William J. Hogan
Director of Finance



Government Finance Officers Association

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

Presented to

**Town of Bloomfield
Connecticut**

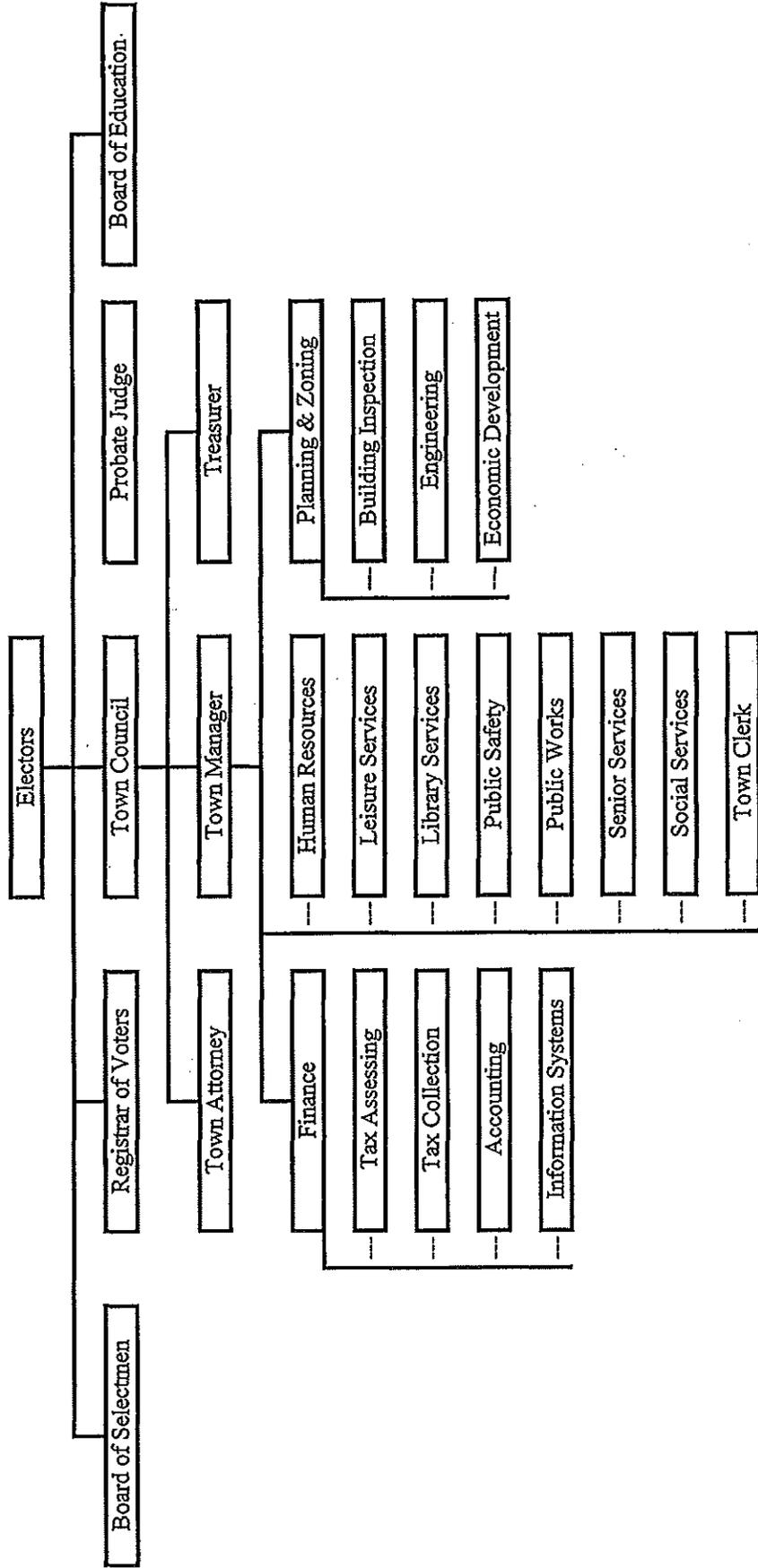
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

TOWN OF BLOOMFIELD

ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT

ELECTED AND APPOINTED OFFICIALS

JUNE 30, 2013

Town Council

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

Board of Education

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

Appointed Officials

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

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not

for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2013 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, the General Fund budgetary comparison information on pages 57 through 60 and the schedules of funding progress and schedules of employer contributions - Pension and OPEB Trust Funds on pages 61 through 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2013 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bloomfield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 13, 2013

TOWN OF BLOOMFIELD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2013

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, 2013. 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 \$84.2 million (*net position*). Of this amount, \$74.2 million was attributable to Governmental Activities and \$10.0 million to Business-Type Activities.
- The Town's total net position increased by \$3.3 million from the prior year. This was due substantially to capital asset additions in excess of depreciation.
- Net position of our governmental activities increased by \$3.4 million while Business-Type activities decreased slightly by \$60 thousand.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$15.6 million, an increase of \$3.4 million in comparison with the prior year. A fund balance deficit of (\$4.0 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 \$17.4 million of which \$713 thousand was restricted, \$2.1 million was assigned, of which \$1.3 million was assigned as revenue for the 2013-14 fiscal year resulting in an unassigned total of \$14.6 million. There was no committed fund balance at year-end.
- At the end of the current fiscal year, unassigned fund balance for the General Fund increased by \$3,572 thousand to \$14,602,679 or 18.9% of total 2012-13 general fund expenditures.
- The current property tax collection rate achieved 98.41%, a slight decrease of .3% from the prior year.
- During the year, the Town issued general obligation refunding bonds in the amount of \$10.24 million as well as \$5.0 million in bond anticipation notes (BAN's) for the district-wide school renovation project.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2013 was \$64,215,000 comprised of \$59,215,000 in long term debt and \$5.0 million in short term debt.
- The Town's total capital assets increased by \$3.4 million during the current fiscal year. The key factor in this increase was an increase in construction in progress resulting from a system-wide school renovation project and infrastructure improvements Town-wide.

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

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

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

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

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

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

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

The Town maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Nonrecurring Capital Projects Fund, and the State and Federal Education Grants Fund, which are considered to be major funds. Data from the other 19 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 position 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 \$84.2 million at the close of the most recent fiscal year.

NET POSITION
JUNE 30, 2013 AND 2012

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current assets and other assets	\$ 34,867	\$ 33,564	\$ 174	\$ 111	\$ 35,041	\$ 33,675
Capital assets, net of accumulated depreciation	165,710	162,029	10,232	10,449	175,942	172,478
Total assets	<u>200,577</u>	<u>195,593</u>	<u>10,406</u>	<u>10,560</u>	<u>210,983</u>	<u>206,153</u>
Current liabilities	14,477	16,089	297	326	14,774	16,415
Noncurrent liabilities	111,910	108,693	85	150	111,995	108,843
Total liabilities	<u>126,387</u>	<u>124,782</u>	<u>382</u>	<u>476</u>	<u>126,769</u>	<u>125,258</u>
Net Position:						
Net investment in capital assets	99,097	96,086	10,083	10,240	109,180	106,326
Unrestricted	<u>(24,907)</u>	<u>(25,275)</u>	<u>(59)</u>	<u>(156)</u>	<u>(24,966)</u>	<u>(25,431)</u>
Total Net Position	<u>\$ 74,190</u>	<u>\$ 70,811</u>	<u>\$ 10,024</u>	<u>\$ 10,084</u>	<u>\$ 84,214</u>	<u>\$ 80,895</u>

By far the largest portion of the Town's net position 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 position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$(24.9) million.

- The Town's net position total of \$84.2 million increased by \$3.3 million during the current fiscal year. Of this, \$74.1 million is attributable to the government activities category and \$10.0 million for business activities. The increase is due primarily from increases in capital assets of \$3.7 million.

Governmental activities. Governmental activities increased the Town's net position by \$3.3 million, thereby accounting for all of the total increase in the net position of the Town.

Business-type activities. A business-type activity, which is the Wintonbury Hills Golf Course, decreased by \$60 thousand.

Revenues

Governmental activities revenues totaled \$96.8 million for fiscal year 2013. This represents an increase of \$334 thousand from the prior year. Property taxes are the largest revenue source for the Town and represent 71.5% of revenues. Operating grants and contributions total \$18.8 million or 19.5% of revenue, which the major portion, \$17.1 million, is attributable to education grants. Capital grants and contributions, totaled \$2.2 million or 2.3% of governmental revenues of which \$1.4 million was for State education school construction grants and \$789 thousand for public works. Charges for services accounted totaled \$3.7 million, or 3.8% of revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (continued)

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

- Property taxes increased by \$3.7 million due primarily to the increase in the tax levy for the 2012-13 fiscal year.
- Capital grants and contributions, primarily for school construction, dropped by \$3.1 million due to decreases of \$3.8 million in reimbursements from state school building grants as that building program winds down. This is offset in the public works category of an increase of \$700 thousand from state grants for infrastructure improvements.
- Operating grants and contributions which totals \$18.8 million had a net decrease of \$1.3 million primarily due to a drop in education grants of \$400,000; the FEMA grant receivable of \$2.1 million in 2011-12. These were offset by a state grant for Cottage Grove of \$900 thousand.
- Charges for services had an increase of \$488 thousand from the prior year due primarily from additional rental income at the JP Vincent and police extra duty service fees.

Expenses

Governmental expenses totaled \$93.4 million for the fiscal year, an increase of \$1.1 million or 1.1% from the prior year. Of the expenses, \$55.4 million or 59.2% is related to education. Public safety expenses is the next largest category at 15.8% or \$14.7 million, up \$1.9 million due to expenses for the Cottage Grove medical complex of \$900 thousand and police extra duty up \$230 thousand. Public works expenses amounted to \$7.6 million or 8.1% saw a decrease of \$2.7 million because of debris removal costs recorded in the prior year. Administration expenses were \$5.4 million or 5.8% of total expenses.

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

Government-Wide Financial Analysis (continued)

**CHANGES IN NET POSITION
For the Years Ended June 30, 2013 and 2012**

	Governmental		Business-type		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ 3,754	\$ 3,266	\$ 1,787	\$ 1,858	\$ 5,541	\$ 5,124
Operating grants and contributions	18,853	20,164			18,853	20,164
Capital grants and contributions	2,193	5,351			2,193	5,351
General revenues:						
Property taxes	69,233	65,468			69,233	65,468
Grants and contributions (not restricted)	2,237	2,074			2,237	2,074
Unrestricted investment earnings	53	40			53	40
Miscellaneous	532	158			532	158
Total revenues	<u>96,855</u>	<u>96,521</u>	<u>1,787</u>	<u>1,858</u>	<u>98,642</u>	<u>98,379</u>
Expenses:						
Administration	5,425	4,922			5,425	4,922
Planning and development	1,195	1,054			1,195	1,054
Public Safety	14,786	12,889			14,786	12,889
Public Works	7,626	10,357			7,626	10,357
Leisure Services	1,187	1,146			1,187	1,146
Public Libraries	2,757	2,241			2,757	2,241
Human Services	2,851	2,714			2,851	2,714
Education	55,412	54,611			55,412	54,611
Interest Expense	2,237	2,474			2,237	2,474
Wintonbury Hills Golf Course			1,847	2,083	1,847	2,083
	<u>93,476</u>	<u>92,408</u>	<u>1,847</u>	<u>2,083</u>	<u>95,323</u>	<u>94,491</u>
Increase in Net Position	3,379	4,113	(60)	(225)	3,319	3,888
Net Position July 1	<u>70,811</u>	<u>66,698</u>	<u>10,084</u>	<u>10,309</u>	<u>80,895</u>	<u>77,007</u>
Net Position June 30	<u>\$ 74,190</u>	<u>\$ 70,811</u>	<u>\$ 10,024</u>	<u>\$ 10,084</u>	<u>\$ 84,214</u>	<u>\$ 80,895</u>

Business-type activities. Business-type activities, which for the Town are the operation of Wintonbury Hills Golf Course, decreased the Town’s net position by \$60 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 \$15.6 million, an increase of \$3.4 million in comparison with the prior year. Of this total amount, \$14.6 million constitutes an unassigned fund balance in the General Fund, up \$3.57 million from 2011-12, while total General Fund balance reached \$17.4 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 18.9% of total General Fund expenditures, while total fund balance represents 22.7% of that same amount.

The other large category of the General Fund balance is a restricted fund balance in the amount of \$712,937 from a prior year bond issuance premium and to be used for future debt service. There is also an assigned fund balance component in the amount of \$2.1 million that it is used for a specific purpose(s): \$822,990 for encumbrances and \$1.3 million assigned as revenue for the 2013-14 fiscal year.

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 expenditures exceeded revenues and other financing sources by \$1,269,306 for the fiscal year. A deficit fund balance at year-end in the capital projects fund in the amount of \$4.0 million is the result of a large amount of capital construction commitments from school construction projects that will be funded by future debt issuance.

State and Federal Education Grant Programs. This comprises several state and federal grant programs for education. As of June 30, 2013, it had a net change of fund balance of (\$2,779) and total fund balance of (\$97,726) to be financed by future grant revenue.

Non Major Governmental funds. This comprises grant programs for social services, recreation, school cafeteria, public safety and to account for specific revenues restricted to expenditures for specific purposes. As of June 30, 2013, it had combined fund balances of \$2.3 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 golf course had an operating loss of \$67,259, which was partially offset by non-operating income of \$6,489, for a decrease to net of assets of \$60,770. The internal service fund for employee and retiree health had operating income of \$495,935 due to favorable claims experience; together with investment earnings of \$2,514, resulted in an increase of \$498,449 to its total net position, which totaled \$7,568,657 at year-end.

General Fund Budgetary Highlights

There were no supplemental appropriations added to the original budget. Total actual General Fund revenues on a budgetary basis, exceeded the original budget by \$2,961,809 chiefly due to the receipt during the year of \$2.2 million from FEMA for the 2011 Storm Alfred. The other major increase was in the property tax category which increased by \$750 thousand due to aggressive enforcement measures. On the expenditure side, also on a budgetary basis, lapsed appropriations totaled \$1.9 million. This positive result was mainly due to factors including lower than estimated utility costs of \$256,000, unused balance in the Town contingency account of \$145,000, overtime savings in the Police department of \$375,000 and district wide savings for the Board of Education of \$822,000. As a result the Town's general fund balance was increased by \$4.8 million by year-end.

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, 2013 amounted to \$165.7 million and \$10.2 million, respectively, for a total of \$175.9 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 \$3.46 million was the result of construction in progress for the school renovation projects and Town wide infrastructure improvements. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$217 thousand from the prior year.

**CAPITAL ASSETS (Net of Depreciation)
JUNE 30, 2013 AND 2012**

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 41,069	\$ 41,069	\$ 1,000	\$ 1,000	\$ 42,069	\$ 42,069
Construction in progress	82,833	79,024			82,833	79,024
Buildings	30,496	30,981	1,323	1,347	31,819	32,328
Land Improvements	1,509	1,418	7,388	7,570	8,897	8,988
Furniture and equipment	3,447	3,662	521	532	3,968	4,194
Infrastructure	6,356	5,875			6,356	5,875
Total	\$ 165,710	\$ 162,029	\$ 10,232	\$ 10,449	\$ 175,942	\$ 172,478

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

Debt Administration

Long-term debt. At the end of the current fiscal year, the Town had total debt outstanding of \$64.2 million. This represents a net increase of \$899 thousand from the previous year due to the net impact of the issuance during the year of \$5.0 million in bond anticipation notes together with the issuance of \$10.2 million in refunding bonds. A loan payable from the Department of Economic Development was paid off at the end of the year. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

**OUTSTANDING DEBT
JUNE 30, 2013 AND 2012**

	Governmental Activities	
	2013	2012
General obligation bonds	\$ 59,215	\$ 63,160
Bond anticipation notes	5,000	
DECD loans payable		156
Total	\$ 64,215	\$ 63,316

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 bond and note sale held on January 2013.

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 \$500,339,000 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 has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2012-13 results show the Town increased its General Fund unassigned fund balance to a level of \$14.6 million or approximately 18.0% of the fiscal 2014 budget. The Town's adopted 2013-14 General Fund appropriations totals \$80.8 million, an increase of 2.6% from the 2012-13 adopted budget. The mill rate was marginally increased by .3 mills or .88%. For the second consecutive year, the Town had an increase in its taxable grand list: the 2012 taxable grand list was up 2.55% while the 2011 grand list was up 1.6%. Its tax collection has risen over the past two years on average to a level of 98.5%, thru aggressive enforcement measures. Other revenue sources such as building permits, real estate conveyance fees and interest income remained stagnant which result in more reliance on the property tax, a factor the Town Council has attempted to ameliorate with modest tax increases. For the third consecutive year, the 2013-14 Board of Education budget, saw no increase due in large part to its declining enrollments of recent years. Fixed costs in the employee benefits category, contractual raises, the MDC levy and an increase for much needed capital improvements were the major drivers in the 2013-14 budget. The Town's commitment to its Capital Improvement Program was evident in the 2013-14 budget, up \$1.1 million from 2012-13 to a level of \$2,445,000, its highest in several years.

Despite an improved tax collection rate, an increase in its taxable list and modest expenditure increase, the Town like most municipalities, is facing ongoing, serious challenges in the current economic climate. As of July 2013, its unemployment rate was 10.1%, above the state-wide average of 8.1% and the Greater Hartford Labor market of 8.3%. The State of Connecticut's own fiscal situation has caused the Town to be more self-reliant as evidenced during the Council's budget deliberations to increase funding for economic development initiatives. The State's revenue from the personal income tax has been seriously impacted by the downturn. Their projected deficits are also due to heavy reliance on borrowing and pension costs which does not bode well in the years ahead. To its credit, aid to cities and towns has not been significantly altered. As a percent of total revenue, grants from the State are now less than 10%, its lowest in years.

Like most municipalities, the Town will continue to be challenged from growing costs in the employee benefits area, particularly pensions and a large Other Post Employment Benefit (OPEB) liability. It will also have to address the bonding impact from its large school renovations program as this program nears completion. The Town has taken measures to control its future pension liability by closing both the Police and Town Employee plans in 2002 and 2003, respectively. In terms of health care and OPEB, the Town has increased employee contributions for both active and future retiree health care and instituted plan design changes have been put in place to reduce the impact on the Town's taxpayers but it still has considerable work to do in order to reduce these liabilities for the future.

In order to get through these tough economic challenges, the Town must continue to 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 POSITION

JUNE 30, 2013

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 31,549,281	\$ 221,406	\$ 31,770,687
Receivables:			
Property taxes	1,280,209		1,280,209
Interest receivable	359,370		359,370
Accounts receivable	203,285		203,285
Intergovernmental	593,501		593,501
Loans	397,085		397,085
Inventory	15,161	90,395	105,556
Internal balances	191,009	(191,009)	
Other assets	248,969	52,980	301,949
Net pension asset	29,325		29,325
Capital assets not being depreciated	123,902,395	1,000,000	124,902,395
Capital assets being depreciated, net	41,807,518	9,231,921	51,039,439
Total assets	<u>200,577,108</u>	<u>10,405,693</u>	<u>210,982,801</u>
Liabilities:			
Accounts payable	2,339,626	86,757	2,426,383
Accrued liabilities	1,414,929	146,509	1,561,438
Accrued interest payable	448,149		448,149
Due to fiduciary funds	193,100		193,100
Bond anticipation notes	5,000,000		5,000,000
Unearned revenue	584,085		584,085
Noncurrent liabilities, due within one year	4,496,388	63,663	4,560,051
Noncurrent liabilities, due in more than one year	111,910,368	85,153	111,995,521
Total liabilities	<u>126,386,645</u>	<u>382,082</u>	<u>126,768,727</u>
Net Position:			
Net investment in capital assets	99,097,837	10,083,105	109,180,942
Unrestricted	<u>(24,907,374)</u>	<u>(59,494)</u>	<u>(24,966,868)</u>
Total Net Position	<u>\$ 74,190,463</u>	<u>\$ 10,023,611</u>	<u>\$ 84,214,074</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2013

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>State and Federal Education Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 20,579,843	\$	\$ 1,804,924	\$ 1,046,457	\$ 23,431,224
Receivables:					
Property taxes	1,805,029				1,805,029
Intergovernmental	337,549		20,571	235,381	593,501
Accounts receivable	100,639		14,686	87,960	203,285
Loans				407,607	407,607
Due from other funds	2,079,490	1,384,268		1,138,614	4,602,372
Other assets				15,161	15,161
Total Assets	<u>\$ 24,902,550</u>	<u>\$ 1,384,268</u>	<u>\$ 1,840,181</u>	<u>\$ 2,931,180</u>	<u>\$ 31,058,179</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,842,683	\$ 271,095	\$ 78,733	\$ 147,115	\$ 2,339,626
Accrued liabilities	852,698			12,831	865,529
Due to other funds	2,590,802	125,180	1,821,930	66,551	4,604,463
Bond anticipation notes		5,000,000			5,000,000
Deferred revenues	2,177,761		37,244	407,607	2,622,612
Total liabilities	<u>7,463,944</u>	<u>5,396,275</u>	<u>1,937,907</u>	<u>634,104</u>	<u>15,432,230</u>
Fund balances:					
Nonspendable				15,161	15,161
Restricted	712,937	97,755		934,084	1,744,776
Committed				1,349,408	1,349,408
Assigned	2,122,990				2,122,990
Unassigned	14,602,679	(4,109,762)	(97,726)	(1,577)	10,393,614
Total fund balances	<u>17,438,606</u>	<u>(4,012,007)</u>	<u>(97,726)</u>	<u>2,297,076</u>	<u>15,625,949</u>
Total Liabilities and Fund Balances	<u>\$ 24,902,550</u>	<u>\$ 1,384,268</u>	<u>\$ 1,840,181</u>	<u>\$ 2,931,180</u>	<u>\$ 31,058,179</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2013

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 15,625,949
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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	\$ 211,810,225	
Less accumulated depreciation	<u>(46,100,312)</u>	
Net capital assets		165,709,913

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

Net pension asset	29,325
Property taxes and assessments receivable greater than 60 days	1,630,920
Loan receivables greater than 60 days	407,607
Interest receivable on property taxes	494,550
Allowance for uncollectible accounts	(670,522)
Bond issue costs	248,969

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 position.

7,568,657

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	(59,215,000)
Premium on bonds payable	(4,003,248)
Deferred amount in refunding	1,746,433
Interest payable on bonds	(448,149)
Capital lease obligations	(140,261)
Net OPEB obligation	(32,002,386)
Compensated absences	(4,447,644)
Landfill closure costs	<u>(18,344,650)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 74,190,463</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, 2013

	General Fund	Nonrecurring Capital Projects	State and Federal Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 68,752,328	\$	\$	\$	\$ 68,752,328
Intergovernmental	14,348,379	1,773,692	5,405,175	3,002,470	24,529,716
Interest income	50,389			39	50,428
Charges for services	1,788,758			1,964,986	3,753,744
Contributions				574,579	574,579
Other	145,252	235,918		54,373	435,543
Total revenues	<u>85,085,106</u>	<u>2,009,610</u>	<u>5,405,175</u>	<u>5,596,447</u>	<u>98,096,338</u>
Expenditures:					
Current:					
Administration	2,748,426				2,748,426
Boards and agencies	148,819				148,819
Planning and development	750,872				750,872
Public safety	6,715,624			1,612,111	8,327,735
Public works	2,907,343			86,654	2,993,997
Leisure services	666,670			180,834	847,504
Public libraries	1,385,092				1,385,092
Human services	1,292,322			101,657	1,393,979
Facilities	1,621,760				1,621,760
Fixed charges	12,841,982				12,841,982
Miscellaneous	127,739				127,739
Education	40,980,883		5,407,954	3,342,701	49,731,538
Debt service	6,509,608				6,509,608
Capital outlay		5,211,493		79,209	5,290,702
Total expenditures	<u>78,697,140</u>	<u>5,211,493</u>	<u>5,407,954</u>	<u>5,403,166</u>	<u>94,719,753</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,387,966</u>	<u>(3,201,883)</u>	<u>(2,779)</u>	<u>193,281</u>	<u>3,376,585</u>
Other Financing Sources (Uses):					
Transfers in		1,932,577		150,660	2,083,237
Transfers out	(2,083,237)				(2,083,237)
Refunding bonds issued	10,240,000				10,240,000
Payments to refunded bond escrow agent	(11,336,373)				(11,336,373)
Premium on refunding bond issuance	1,145,841				1,145,841
Total other financing sources (uses)	<u>(2,033,769)</u>	<u>1,932,577</u>	<u>-</u>	<u>150,660</u>	<u>49,468</u>
Net Change in Fund Balances	4,354,197	(1,269,306)	(2,779)	343,941	3,426,053
Fund Balances at Beginning of Year	<u>13,084,409</u>	<u>(2,742,701)</u>	<u>(94,947)</u>	<u>1,953,135</u>	<u>12,199,896</u>
Fund Balances at End of Year	<u>\$ 17,438,606</u>	<u>\$ (4,012,007)</u>	<u>\$ (97,726)</u>	<u>\$ 2,297,076</u>	<u>\$ 15,625,949</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, 2013

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)	\$ 3,426,053
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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	5,382,346
Depreciation expense	(2,025,676)
Loss on disposal of capital assets	(16,689)
Donated capital assets	340,573

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	355,395
Interest income on property taxes	125,723
Loans receivable greater than 60 days	(53,348)
FEMA grant revenue	(2,162,034)
Bond Issue Costs	63,328

Change in pension asset	(1,312)
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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 position.
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	(10,240,000)
Principal payments on bonds and notes	14,185,000
Principal payments on DECD notes payable	156,024
Premium on bond issuance	(1,145,841)
Amortization of premiums	269,821
Deferred amounts on refunding	1,076,373
Amortization of deferred amounts	(104,895)
Accrued interest on bonds	(21,056)
Principal payments on capital leases	134,776

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	(7,063,830)
Change in compensated absences	153,543
Landfill closure and postclosure liability	46,752

The net expense of certain activities of internal service funds is reported in governmental activities	<u>498,449</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 3,379,475</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2013

	Business-Type Activities Enterprise Fund	Governmental Activities
	Wintonbury Hills Golf Course	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 221,406	\$ 8,118,057
Inventory	90,395	
Prepaid items	52,980	
Total current assets	364,781	8,118,057
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	9,231,921	
Total noncurrent assets	10,231,921	-
Total assets	10,596,702	8,118,057
Liabilities:		
Current liabilities:		
Accounts payable	86,757	
Accrued liabilities	146,509	
Claims payable		549,400
Due to other funds	191,009	
Capital leases payable	63,663	
Total current liabilities	487,938	549,400
Noncurrent liabilities:		
Capital leases payable	85,153	
Total liabilities	573,091	549,400
Net Position:		
Net investment in capital assets	10,083,105	
Unrestricted	(59,494)	7,568,657
Total Net Position	\$ 10,023,611	\$ 7,568,657

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Internal Service Funds
Operating Revenues:		
Premiums	\$	\$ 9,957,751
Charges for services	1,771,857	
Total operating revenues	<u>1,771,857</u>	<u>9,957,751</u>
Operating Expenses:		
Golf operations	352,916	
Maintenance operations	582,218	
General and administrative	373,614	
Food and beverage operations	274,272	
Marketing	23,578	
Depreciation	232,518	
Claims		8,609,879
Administration		851,937
Total operating expenses	<u>1,839,116</u>	<u>9,461,816</u>
Operating Income (Loss)	<u>(67,259)</u>	<u>495,935</u>
Nonoperating Revenues (Expenses):		
Investment income		2,514
Interest expense	(8,465)	
Capital contributions	14,954	
Net nonoperating revenues	<u>6,489</u>	<u>2,514</u>
Change in Net Position	(60,770)	498,449
Net Position at Beginning of Year	<u>10,084,381</u>	<u>7,070,208</u>
Net Position at End of Year	<u>\$ 10,023,611</u>	<u>\$ 7,568,657</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, 2013

	Business-Type Activities Enterprise Fund	Governmental Activities
	Wintonbury Hills Golf Course	Internal Service Funds
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,771,857	\$ 10,133,428
Cash paid to other funds	(50,000)	
Cash paid to employees	(771,210)	
Cash paid to vendors	(888,853)	(882,696)
Cash paid to beneficiaries		(8,563,714)
Net cash provided by operating activities	61,794	687,018
Cash Flows from Capital and Related Financing Activities:		
Principal paid on capital leases	(60,588)	
Interest paid on capital leases	(8,465)	
Net cash used in capital and related financing activities	(69,053)	-
Cash Flows from Investing Activities:		
Investment income		2,514
Net Increase (Decrease) in Cash and Cash Equivalents	(7,259)	689,532
Cash and Cash Equivalents - Beginning of Year	228,665	7,428,525
Cash and Cash Equivalents - End of Year	\$ 221,406	\$ 8,118,057
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating income (loss)	\$ (67,259)	\$ 495,935
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	232,518	
Increase in inventory	(2,673)	
Increase in prepaid expenses	(18,295)	
Decrease in due from other funds		1,002,094
Decrease in accounts payable	(36,260)	(30,759)
Increase in accrued liabilities	3,763	
Increase in claims payable		46,165
Decrease in due to other funds	(50,000)	(826,417)
Net Cash Provided by Operating Activities	\$ 61,794	\$ 687,018

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2013

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$	\$ 193,163
Due from primary government		193,100
Investments - mutual funds, at fair value	60,287,274	
Total assets	<u>60,287,274</u>	<u>386,263</u>
Liabilities:		
Due to participants		48,056
Due to student groups		137,607
Due to developers		200,600
Total liabilities	<u>-</u>	<u>386,263</u>
Net Position:		
Held in Trust for Pension Benefits	<u>\$ 60,287,274</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Pension Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 3,823,293
Plan members	740,609
Total contributions	<u>4,563,902</u>
Investment income:	
Change in fair value of investments	5,742,258
Interest and dividends	1,389,244
	<u>7,131,502</u>
Less investment expenses:	
Investment management fees	15,450
Net investment income	<u>7,116,052</u>
Total additions	<u>11,679,954</u>
Deductions:	
Benefits	6,043,016
Administration	72,481
Total deductions	<u>6,115,497</u>
Change in Net Position	5,564,457
Net Position - Beginning of Year	<u>54,722,817</u>
Net Position - End of Year	<u>\$ 60,287,274</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 position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and

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.

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

Additionally, the Town reports the following fund types:

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

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.

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 position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. 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 position" and is classified in the following categories:

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

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

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

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 no additional appropriations 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.

Refunding Transactions - Individual components of refunding transactions are not reflected in budgetary reports. On a GAAP basis, these amounts are reflected in bond and premium proceeds and debt service.

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
	<u> </u>	<u> </u>
Balance, budgetary basis	\$ 81,750,809	\$ 76,861,085
Encumbrances charged to budgetary expenditures during the year ended June 30, 2013		(844,654)
Encumbrances cancelled during the year ended June 30, 2013	(21,664)	
Encumbrances outstanding at June 30, 2012, liquidated during the year ended June 30, 2013		672,438
Premium recognized over three years for budget	(700,000)	
Refunding bonds issued	10,240,000	
Premium on refunding issuance	1,145,841	
Refunding debt service		11,385,841
Other GAAP adjustment	13,921	
Grants netted against expenditure for GAAP	247,251	247,251
State Teachers' Retirement on-behalf payment	<u>3,794,789</u>	<u>3,794,789</u>
Balance, GAAP Basis	<u>\$ 96,470,947</u>	<u>\$ 92,116,750</u>

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

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Nonrecurring Capital Projects	\$ 4,012,007
State and Federal Education Grants	97,726
Lawn Equipment Exchange	1,449
Building Energy Improvement Program	128

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

C. Overexpended Appropriations

Human resources and transfers to other funds exceeded final budget by \$362, and \$43,160, respectively.

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.

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

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.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$29,668,338 of the Town’s bank balance of \$31,876,320 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 26,501,507
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>3,166,831</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 29,668,338</u></u>

Cash Equivalents

At June 30, 2013, the Town’s cash equivalents amounted to \$328,406. 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	

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

Investments

As of June 30, 2013, the Town had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Mutual Funds	\$ 56,377,013
Real Estate Investment Trust	<u>3,910,261</u>
Total Investments	\$ <u><u>60,287,274</u></u>

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

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

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

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2013, 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.

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

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:

	Unavailable	Unearned
General Fund:		
Delinquent property taxes receivable	\$ 1,630,920	\$
Property tax collections in advance		546,841
State and Federal Education Grants Fund:		
Grant draw downs prior to meeting requirements		37,244
Nonmajor Funds:		
Loans receivable	407,607	
Total Deferred/Unearned Revenue for Governmental Funds	\$ 2,038,527	\$ 584,085

C. Capital Assets

	Ending Balance June 30, 2012	Increases	Decreases	Ending Balance June 30, 2013
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,069,302	\$	\$	\$ 41,069,302
Construction in progress	79,024,349	3,808,744		82,833,093
Total capital assets not being depreciated	120,093,651	3,808,744	-	123,902,395
Capital assets being depreciated:				
Buildings	48,338,171	341,074	341,868	48,337,377
Land improvements	5,302,456	194,815	290,352	5,206,919
Furniture and equipment	10,360,501	427,069	1,112,956	9,674,614
Infrastructure	23,737,703	951,217		24,688,920
Total capital assets being depreciated	87,738,831	1,914,175	1,745,176	87,907,830
Total capital assets	207,832,482	5,722,919	1,745,176	211,810,225
Less accumulated depreciation for:				
Buildings	17,356,823	826,136	341,868	17,841,091
Land improvements	3,884,664	103,823	290,352	3,698,135
Furniture and equipment	6,698,283	625,250	1,096,267	6,227,266
Infrastructure	17,863,353	470,467		18,333,820
Total accumulated depreciation	45,803,123	2,025,676	1,728,487	46,100,312
Total capital assets being depreciated, net	41,935,708	(111,501)	16,689	41,807,518
Governmental Activities Capital Assets, Net	\$ 162,029,359	\$ 3,697,243	\$ 16,689	\$ 165,709,913

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>Ending Balance June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 30, 2013</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	7,883		1,631,210
Land improvements	9,090,787	7,071		9,097,858
Equipment	1,265,098		317,473	947,625
Total capital assets being depreciated	<u>11,979,212</u>	<u>14,954</u>	<u>317,473</u>	<u>11,676,693</u>
Total capital assets	<u>12,979,212</u>	<u>14,954</u>	<u>317,473</u>	<u>12,676,693</u>
Less accumulated depreciation for:				
Buildings	275,965	32,493		308,458
Land improvements	1,520,948	188,452		1,709,400
Equipment	732,814	11,573	317,473	426,914
Total accumulated depreciation	<u>2,529,727</u>	<u>232,518</u>	<u>317,473</u>	<u>2,444,772</u>
Total capital assets being depreciated, net	<u>9,449,485</u>	<u>(217,564)</u>	<u>-</u>	<u>9,231,921</u>
Business Type Activities Capital Assets, Net	<u>\$ 10,449,485</u>	<u>\$ (217,564)</u>	<u>\$ -</u>	<u>\$ 10,231,921</u>

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

Governmental activities:	
Administration	\$ 47,918
Public safety	290,981
Public works	673,141
Leisure services	23,614
Public libraries	10,641
Human services	61,129
Education	<u>918,252</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,025,676</u>
Business-type activities:	
Wintonbury Hills Golf Course	<u>\$ 232,518</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, 2013 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds State and Federal Education Grants Golf Course	\$ 66,551 1,821,930 191,009 <u>2,079,490</u>
Nonrecurring Capital Projects Fund	General Fund	<u>1,384,268</u>
Nonmajor Governmental Funds	General Fund Nonrecurring Capital Projects Fund	1,013,434 125,180 <u>1,138,614</u>
Agency Funds	General Fund	<u>193,100</u>
Total		<u>\$ 4,795,472</u>

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

Interfund transfers for the year ended June 30, 2013 are as follows:

	Transfers In		
	Nonrecurring Capital Projects Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers out: General Fund	\$ <u>1,932,577</u>	\$ <u>150,660</u>	\$ <u>2,083,237</u>
Total Transfers In	\$ <u>1,932,577</u>	\$ <u>150,660</u>	\$ <u>2,083,237</u>

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

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, 2013 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	\$ 63,160,000	\$ 10,240,000	\$ 14,185,000	\$ 59,215,000	\$ 3,590,000
State of CT DECD Note Premium	156,024		156,024	-	
Premium	3,127,228	1,145,841	269,821	4,003,248	
Total	<u>66,443,252</u>	<u>11,385,841</u>	<u>14,610,845</u>	<u>63,218,248</u>	<u>3,590,000</u>
Less deferred amounts on refunded bonds	<u>774,955</u>	<u>1,076,373</u>	<u>104,895</u>	<u>1,746,433</u>	
Total bonds and notes payable	65,668,297	10,309,468	14,505,950	61,471,815	3,590,000
Capital leases	275,037		134,776	140,261	140,261
OPEB obligation	24,938,556	7,063,830		32,002,386	
Compensated absences	4,601,187	877,750	1,031,293	4,447,644	766,127
Landfill	<u>18,391,402</u>		<u>46,752</u>	<u>18,344,650</u>	
Total Governmental Activities Long-Term Liabilities	<u>\$ 113,874,479</u>	<u>\$ 18,251,048</u>	<u>\$ 15,718,771</u>	<u>\$ 116,406,756</u>	<u>\$ 4,496,388</u>
Business-Type Activities:					
Capital Leases	<u>\$ 209,404</u>	<u>\$ -</u>	<u>\$ 60,588</u>	<u>\$ 148,816</u>	<u>\$ 63,663</u>

Compensated absences and net OPEB obligations 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 to refund previously issued 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, 2013</u>
General Obligation Bonds - Schools	6/15/2008	\$ 15,000,000	Various	6/15/2028	\$ 785,000-790,000	\$ 1,580,000
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	1,250,000	22,500,000
General Obligation Bonds	10/19/2011	15,000,000	2.00%-3.72%	11/1/2030	750,000	14,250,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	10,645,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	<u>10,240,000</u>
Total						<u>\$ 59,215,000</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 3,590,000	\$ 2,166,001	\$ 5,756,001
2015	3,930,000	2,030,207	5,960,207
2016	3,930,000	1,880,013	5,810,013
2017	3,965,000	1,739,688	5,704,688
2018	3,950,000	1,600,938	5,550,938
2019-2023	19,065,000	5,805,390	24,870,390
2024-2028	14,035,000	2,539,014	16,574,014
2029-2032	<u>6,750,000</u>	<u>440,156</u>	<u>7,190,156</u>
	<u>\$ 59,215,000</u>	<u>\$ 18,201,407</u>	<u>\$ 77,416,407</u>

The total of authorized but unissued bonds at June 30, 2013 is \$34,600,000. 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 \$500,339,000 as required by the Connecticut General Statutes.

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

Refundings

The government issued \$10,240,000 in general obligation refunding bonds with interest rates ranging from 1.5% to 4.0%. The proceeds were used to advance refund \$10,260,000 of outstanding 2008 school bonds, which had interest rates ranging from 3.6% to 5.0%. The net proceeds of \$11,336,373 (including a \$1,145,841 premium and \$94,791 equity contribution by the Town, and after payment of \$144,259 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased, and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,076,373. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The government advance refunded the 2008 school bonds to reduce its total debt service payments over 15 years by \$535,325 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$515,605.

The Town has 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 the liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2013, \$10,260,000 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 Activities</u>	<u>Business-Type Activities</u>
Asset:		
Equipment	\$ 513,570	\$ 275,940
Less accumulated depreciation	<u>(308,142)</u>	<u>(42,380)</u>
Total	<u>\$ 205,428</u>	<u>\$ 233,560</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, 2013 were as follows:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2014	\$ 143,116	\$ 71,869
2015		57,957
2016		29,867
Total minimum lease payments	143,116	159,693
Less amount representing interest	2,855	10,877
 Present Value of Minimum Lease Payments	 \$ 140,261	 \$ 148,816

Operating Leases

The Town leases a school building to a third-party educational organization. Total revenue from the lease was \$268,197 for the year ended June 30, 2013. The future minimum lease revenues for this lease are as follows:

Year Ending June 30	Amount
2014	\$ 292,578
2015	24,382

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.

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

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, 2013 was reported at \$14,330,000, \$22,830,000 and \$86,700 respectively. The \$14,115,050 reported as landfill closure represents the cumulative amount reported to date based on the use of 98.5% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of closure of \$214,950 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 \$22,487,550 based on the use of 98.5% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of the postclosure of \$342,450 for Subtitle D as the remaining estimated capacity is filled. Subtitle C of the landfill is already closed and has estimated monitoring costs for three remaining years at \$28,900 per year for a total of \$86,700. These amounts are based on what it would cost to perform all closure and postclosure care in 2013. 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 \$18,344,650 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, 2013 was \$559,040,844. The estimated Town's share of the debt at June 30, 2013 was 7.43% or \$40,793,735. 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. BOND ANTICIPATION NOTES

The following is a schedule of changes in bond anticipation notes for the year ended June 30, 2013.

<u>Project</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2012</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2013</u>
School renovations and additions	2/12/2013	11/1/2013	1.50	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
				<u>\$ -</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 5,000,000</u>

The notes are reported in the Nonrecurring Capital Projects fund and will be retired or permanently financed.

5. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2013 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>State and Federal Education Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 15,161	\$ 15,161
Restricted for:					
Capital projects		97,755			97,755
Debt service	712,937				712,937
Education				77,723	77,723
Public safety				220,696	220,696
Human services				67,251	67,251
Public works				423,454	423,454
Prosser Library				141,925	141,925
Farm Viability Grant				3,035	3,035
Committed to:					
Public safety				525,148	525,148
Leisure services				20,463	20,463
Human services				39,583	39,583
Education				658,088	658,088
Saxton Beautification				106,126	106,126
Assigned to:					
Public safety	45,109				45,109
Subsequent year's budget	1,300,000				1,300,000
Education	777,881				777,881
Unassigned	<u>14,602,679</u>	<u>(4,109,762)</u>	<u>(97,726)</u>	<u>(1,577)</u>	<u>10,393,614</u>
Total Fund Balances	<u>\$ 17,438,606</u>	<u>\$ (4,012,007)</u>	<u>\$ (97,726)</u>	<u>\$ 2,297,076</u>	<u>\$ 15,625,949</u>

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

Encumbrances of \$822,900, \$97,755 and \$240,591 at June 30, 2013 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.

6. 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, 2012, the date of the latest actuarial valuation:

	Retirement Income Plan	Police Retirement Income Plan
Retirees, disabled and beneficiaries currently receiving benefits	166	60
Terminated employees entitled to benefits but not yet receiving them	33	-
Active plan members	167	25
 Total	366	85

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.

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 position at June 30, 2013 and changes in net position for the year then ended are as follows:

	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
Assets:			
Investments, at fair value	\$ 36,504,480	\$ 23,782,794	\$ 60,287,274
Net Position:			
Held in Trust for Pension Benefits	\$ 36,504,480	\$ 23,782,794	\$ 60,287,274
	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
Additions:			
Contributions:			
Employer	\$ 2,152,293	\$ 1,671,000	\$ 3,823,293
Plan members	562,913	177,696	740,609
Total contributions	<u>2,715,206</u>	<u>1,848,696</u>	<u>4,563,902</u>
Investment income:			
Change in fair value of investments	3,450,172	2,292,086	5,742,258
Interest and dividends	902,562	486,682	1,389,244
	<u>4,352,734</u>	<u>2,778,768</u>	<u>7,131,502</u>
Less investment expenses:			
Investment management fees	9,270	6,180	15,450
Net investment income	<u>4,343,464</u>	<u>2,772,588</u>	<u>7,116,052</u>
Total additions	<u>7,058,670</u>	<u>4,621,284</u>	<u>11,679,954</u>
Deductions:			
Benefits	3,354,808	2,688,208	6,043,016
Administration	40,824	31,657	72,481
Total deductions	<u>3,395,632</u>	<u>2,719,865</u>	<u>6,115,497</u>
Change in Net Position	3,663,038	1,901,419	5,564,457
Net Position - Beginning of Year	<u>32,841,442</u>	<u>21,881,375</u>	<u>54,722,817</u>
Net Position - End of Year	<u>\$ 36,504,480</u>	<u>\$ 23,782,794</u>	<u>\$ 60,287,274</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, 2013 were as follows:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Annual required contribution (ARC)	\$ 2,152,730	\$ 1,671,613
Interest on net pension obligation	(2,375)	-
Adjustment to annual required contribution	<u>2,637</u>	<u>-</u>
Annual pension cost	2,152,992	1,671,613
Contributions made	<u>2,152,293</u>	<u>1,671,000</u>
Increase in net pension obligation	699	613
Net Pension Obligation (Asset), Beginning of Year	<u>(30,639)</u>	<u>2</u>
Net Pension Obligation (Asset), End of Year	<u><u>\$ (29,940)</u></u>	<u><u>\$ 615</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	1/1/2012	1/1/2012
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Closed	Level Dollar Closed
Remaining amortization period	23.7 years	23.6 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, 2011	\$	1,590,810	\$	1,590,800	100.0%	\$ (618)
	June 30, 2012		1,926,521		1,956,542	101.6%	(30,639)
	June 30, 2013		2,152,992		2,152,293	100.0%	(29,940)
Police Retirement							
Income Plan:	June 30, 2011		1,541,812		1,541,812	100.0%	-
	June 30, 2012		1,485,522		1,485,520	100.0%	2
	June 30, 2013		1,671,613		1,671,000	100.0%	615

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:						
1/1/2012	\$ 31,768,863	\$ 50,188,649	\$ (18,419,786)	63.3%	\$ 9,033,986	(203.9)%
Police Retirement Income Plan:						
1/1/2012	21,464,385	35,963,533	(14,499,148)	59.7%	2,854,880	(507.9)%

The schedules of funding progress for the defined benefit public employee retirement systems plans immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

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, 2013 was \$3,794,789 and is recognized in the General Fund GAAP basis statement of revenues, expenditures and changes in fund balances. For the year ended June 30, 2013, teachers of the Town contributed \$1,308,604 to the plan, and covered payroll for the year was \$18,049,710.

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.

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

7. 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.

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 \$1,606,090.

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, 2013 was as follows:

	<u>Retirement Health Plan</u>
Annual required contribution (ARC)	\$ 9,059,394
Interest on net OPEB obligation	997,543
Adjustment to annual required contribution	<u>(1,387,017)</u>
Annual OPEB cost	8,669,920
Contributions made	<u>1,606,090</u>
Increase in net OPEB obligation	7,063,830
Net OPEB Obligation, Beginning of Year	<u>24,938,556</u>
Net OPEB Obligation, End of Year	<u><u>\$ 32,002,386</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	7/1/2012
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*	9.00%
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, 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
June 30, 2013	8,669,920	1,606,090	19.00%	32,002,386

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 Health Plan: 7/1/2012	\$ -	\$ 94,592,555	\$ (94,592,555)	0.0%	\$ 34,856,264	(271.4)%

The schedule of funding progress for the post employment defined benefit plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

8. 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, 2013.

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

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:							
2011-12	\$ 394,334	\$	6,282,348	\$	6,281,138	\$	395,544
2012-13	395,544		6,572,912		6,534,710		433,746
Retiree Health Insurance Fund:							
2011-12	\$ 107,362	\$	2,025,367	\$	2,025,038	\$	107,691
2012-13	107,691		2,036,967		2,029,004		115,654

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.

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

B. Contingent Liabilities and Commitments

Contingent Liabilities

Litigation and Unasserted Claims

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

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

Federal and State Assistance Programs - Compliance Audits

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

Rebate Penalties

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

Construction Commitments

The Town has five active School Building construction projects as of June 30, 2013. At year end, the government's commitments with contractors on these projects are \$1,508,426.

8. SUBSEQUENT EVENT

On November 1, 2013, the Town issued \$5,000,000 of Bond Anticipation Notes with an interest rate of 1.25% and a maturity date of October 31, 2014.

Required Supplementary Information

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy	\$ 66,730,820	\$ 66,730,820	\$ 66,935,644	\$ 204,824
Interest and liens	325,000	325,000	485,995	160,995
Prior years collection	525,000	525,000	710,473	185,473
Supplemental motor vehicle	335,000	335,000	544,686	209,686
Telephone line tax	78,000	78,000	75,530	(2,470)
Total Property Taxes	<u>67,993,820</u>	<u>67,993,820</u>	<u>68,752,328</u>	<u>758,508</u>
Interest on Investments	<u>35,000</u>	<u>35,000</u>	<u>50,389</u>	<u>15,389</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,385,009	(25,336)
School transportation	100,539	100,539	90,327	(10,212)
Nonpublic school health	40,000	40,000	46,595	6,595
Total Educational Assistance Grants	<u>5,550,884</u>	<u>5,550,884</u>	<u>5,521,931</u>	<u>(28,953)</u>
Town Assistance Grants:				
Tax abatement - interfaith	48,100	48,100	50,986	2,886
PILOT - State property	130,970	130,970	129,311	(1,659)
Mashantucket Pequot fund grant	158,900	158,900	157,193	(1,707)
PILOT - elderly taxes	139,941	139,941	138,668	(1,273)
Tax relief - disabled	1,650	1,650	1,597	(53)
PILOT - colleges and hospitals	218,858	218,858	212,320	(6,538)
Manufacturing machinery and equipment	1,350,000	1,350,000	1,350,195	195
PILOT - boats	4,444	4,444	-	(4,444)
PILOT - veterans' exemption	12,487	12,487	12,437	(50)
State grants - Town	7,032	7,032	11,405	4,373
Library grant	15,000	15,000	-	(15,000)
Miscellaneous grants	13,428	13,428	27,966	14,538
Town road aid	170,718	170,718	168,487	(2,231)
Local capital improvement			12,771	12,771
Police grants	88,150	88,150	131,314	43,164
FEMA Emergency Assistance			2,235,142	2,235,142
Town retail sales tax			172,582	172,582
Total Town Assistance Grants	<u>2,359,678</u>	<u>2,359,678</u>	<u>4,812,374</u>	<u>2,452,696</u>
Total Intergovernmental	<u>7,910,562</u>	<u>7,910,562</u>	<u>10,334,305</u>	<u>2,423,743</u>

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TOWN OF BLOOMFIELD CONNECTICUT

GENERAL FUND

SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services:				
JP Vincent rent	300,000	300,000	263,196	(36,804)
Tower rent	55,773	55,773	59,033	3,260
Davis rent	13,800	13,800	5,750	(8,050)
Service charges:				
Police permits	7,000	7,000	11,519	4,519
Right of way permits	900	900	1,000	100
Blueprints	660	660	623	(37)
Building/demolition permits	225,000	225,000	331,431	106,431
Dog licenses	4,000	4,000	269	(3,731)
Hunting/fishing licenses	500	500	1,092	592
Inland/wetland permits	2,000	2,000	1,958	(42)
Zoning commission	5,000	5,000	5,540	540
Zoning Board of Appeals	1,100	1,100	810	(290)
Police extra duty	50,000	50,000	-	(50,000)
Ambulance service	600,000	600,000	588,913	(11,087)
Library receipts	16,000	16,000	17,686	1,686
Town clerk fees	100,000	100,000	114,066	14,066
Real estate trans tax	315,000	315,000	300,603	(14,397)
Summer program	7,150	7,150	6,223	(927)
School year	3,600	3,600	4,413	813
Swimming pool	15,000	15,000	13,566	(1,434)
Wilcox rent	6,000	6,000	330	(5,670)
Mini bus passes	8,400	8,400	6,490	(1,910)
Accident reports	5,000	5,000	5,378	378
Zoning violation	1,000	1,000	1,701	701
Parking fines	18,000	18,000	17,392	(608)
Animal control	1,000	1,000	1,810	810
Total Charges for Services	<u>1,761,883</u>	<u>1,761,883</u>	<u>1,760,792</u>	<u>(1,091)</u>
Other Revenues:				
Miscellaneous income	137,735	137,735	131,331	(6,404)
Cancelled encumbrances			21,664	21,664
Total Other Revenues	<u>137,735</u>	<u>137,735</u>	<u>152,995</u>	<u>15,260</u>
Total Revenues	<u>77,839,000</u>	<u>77,839,000</u>	<u>81,050,809</u>	<u>3,211,809</u>
Other Financing Sources:				
Bond premium	700,000	700,000	700,000	-
Fund equity	250,000	250,000	-	(250,000)
Total Other Financing Sources	<u>950,000</u>	<u>950,000</u>	<u>700,000</u>	<u>(250,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 78,789,000</u>	<u>\$ 78,789,000</u>	<u>\$ 81,750,809</u>	<u>\$ 2,961,809</u>

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administration:				
Town council	\$ 178,494	\$ 178,494	\$ 158,626	\$ 19,868
Town manager	351,239	351,239	345,279	5,960
Town clerk	327,935	334,155	333,959	196
Administration	125,549	150,249	150,176	73
Assessor	362,574	305,424	296,181	9,243
Tax collector	234,504	239,954	236,747	3,207
Central Office	68,685	68,685	51,118	17,567
Human resources	304,099	314,099	314,461	(362)
Information systems	443,397	435,297	431,969	3,328
Accounting	242,594	252,694	252,671	23
Town attorney	198,452	178,452	164,233	14,219
Town treasurer	9,310	9,590	9,589	1
Total Administration	<u>2,846,832</u>	<u>2,818,332</u>	<u>2,745,009</u>	<u>73,323</u>
Boards and Agencies:				
Town planning & zoning	4,673	4,673	3,417	1,256
Zoning board of appeals	2,792	2,792	1,540	1,252
Board of tax review	4,140	4,140	1,633	2,507
Registrar of Voters	109,545	109,545	109,543	2
Elections	31,655	27,655	26,544	1,111
Inland/wetland	3,759	3,759	1,445	2,314
Economic development committee	1,455	1,455	-	1,455
Commission on aging	3,390	3,390	1,765	1,625
Youth adult council	3,000	3,000	2,949	51
Advisory committee on handicapped	1,000	1,000	-	1,000
Beautification committee	3,400	3,400	3,400	-
Total Boards and Agencies	<u>168,809</u>	<u>164,809</u>	<u>152,236</u>	<u>12,573</u>
Planning & Development	<u>778,112</u>	<u>778,112</u>	<u>716,401</u>	<u>61,711</u>
Public Safety	<u>7,173,548</u>	<u>7,098,548</u>	<u>6,723,218</u>	<u>375,330</u>
Public Works	<u>2,934,429</u>	<u>2,984,429</u>	<u>2,853,307</u>	<u>131,122</u>
Leisure Services	<u>686,880</u>	<u>686,880</u>	<u>665,780</u>	<u>21,100</u>
Public Libraries	<u>1,353,821</u>	<u>1,388,821</u>	<u>1,385,092</u>	<u>3,729</u>
Human Services:				
Health services	179,400	179,400	179,386	14
Social services	547,760	547,760	521,585	26,175
Senior services	623,473	623,473	591,351	32,122
Total Human Services	<u>1,350,633</u>	<u>1,350,633</u>	<u>1,292,322</u>	<u>58,311</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities Maintenance	\$ 1,743,185	\$ 1,723,185	\$ 1,467,164	\$ 256,021
Fixed Charges	12,943,362	12,843,362	12,841,982	1,380
Miscellaneous Charges	363,000	273,000	127,739	145,261
Education *	38,170,104	38,170,104	37,347,458	822,646
Debt Service	6,468,708	6,468,708	6,460,140	8,568
Total Expenditures	<u>76,981,423</u>	<u>76,748,923</u>	<u>74,777,848</u>	<u>1,971,075</u>
Other Financing Uses:				
Transfer out *	<u>1,807,577</u>	<u>2,040,077</u>	<u>2,083,237</u>	<u>(43,160)</u>
Total Expenditures and Other Financing Uses	<u>\$ 78,789,000</u>	<u>\$ 78,789,000</u>	<u>\$ 76,861,085</u>	<u>\$ 1,927,915</u>

* \$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 Actuarial Value of Assets	B Actuarially Accrued Liability (AAL) Projected Unit Credit	(A-B) Over (Under) Funded AAL	(A/B) Funded AAL Ratio	C Covered Payroll	[(A-B)/C] Over/(Under) Funded AAL as A Percentage of Covered Payroll
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)%
2012	31,768,863	50,188,649	(18,419,786)	63.3%	9,033,986	(203.9)%

POLICE RETIREMENT INCOME PLAN						
Actuarial Valuation Date January 1,	A Actuarial Value of Assets	B Actuarially Accrued Liability (AAL) Projected Unit Credit	(A-B) Over (Under) Funded AAL	(A/B) Funded AAL Ratio	C Covered Payroll	[(A-B)/C] Over/(Under) Funded AAL as A Percentage of Covered Payroll
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)%
2012	21,464,385	35,963,533	(14,499,148)	59.7%	2,854,880	(507.9)%

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS
BLOOMFIELD RETIREMENT SYSTEM

RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
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%
2013	2,152,293	2,152,730	100.0%

POLICE RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
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%
2013	1,671,000	1,671,613	100.0%

TOWN OF BLOOMFIELD, CONNECTICUT

RSI-5

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN

Actuarial Valuation Date January 1,	A Actuarial Value of Assets	B Actuarially Accrued Liability (AAL) Projected Unit Credit	(A-B) Over (Under) Funded AAL	(A/B) Funded AAL Ratio	C Covered Payroll	[(A-B)/C] 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	(224.5)%
2012	-	94,592,555	(94,592,555)	-	34,856,264	(271.4)%

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>
2011	\$ 1,635,647	\$ 8,726,992	19.0%
2012	1,668,436	8,889,935	19.0%
2013	1,606,090	9,059,394	18.0%

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.

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.

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

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

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2012

Special Revenue Funds											
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension	
ASSETS											
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	401,931	\$ 441,140
Receivables:											
Intergovernmental					87,840						
Accounts receivable, net									407,607		
Loans											
Due from other funds	64,348	72,686	227,685	242,931	202,430	28,763	41,845	68,713			
Other											
Total Assets	\$ 64,348	\$ 72,686	\$ 227,685	\$ 242,931	\$ 290,270	\$ 28,763	\$ 41,845	\$ 68,713	\$ 809,538	\$ 441,140	
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	\$ 34,504	\$ 18,213	\$ 6,989	\$ 5,712	\$	\$ 4,404	\$ 2,262	\$ 1,462	\$ 32,154	\$ 471	
Accrued liabilities		6,594			2,341	3,896					
Due to other funds									27,488		
Deferred and unearned revenue									407,607		
Total liabilities	34,504	24,807	6,989	5,712	2,341	8,300	2,262	1,462	467,249	471	
Fund Balances:											
Nonspendable											
Restricted	29,844	47,879	220,696					67,251	342,289		
Committed				237,219	287,929	20,463	39,583				440,669
Unassigned											
Total fund balances	29,844	47,879	220,696	237,219	287,929	20,463	39,583	67,251	342,289	440,669	
Total Liabilities and Fund Balances	\$ 64,348	\$ 72,686	\$ 227,685	\$ 242,931	\$ 290,270	\$ 28,763	\$ 41,845	\$ 68,713	\$ 809,538	\$ 441,140	

(Continued on next page)

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

JUNE 30, 2012

Special Revenue Funds

		<u>Cafeteria</u>	<u>Prosser Library</u>	<u>Saxton Beautification Fund</u>	<u>Farm Viability Grant</u>	<u>Lawn Equipment Exchange</u>	<u>Filley House Restoration Fund</u>	<u>Building Energy Improvement Program</u>	<u>Local Capital Improvement Program</u>	<u>Energy Upgrade Program</u>	<u>Interfund Eliminations</u>	<u>Totals</u>
ASSETS												
Cash	\$	61,127	\$ 35,153	\$ 107,106	\$	\$	\$	\$	\$	\$	\$	\$ 1,046,457
Receivables:												
Intergovernmental		156,172							62,648	16,561		235,381
Accounts receivable, net		120										87,960
Loans												407,607
Due from other funds			107,442		3,035		81,165				(2,429)	1,138,614
Other		15,161										15,161
Total Assets	\$	232,580	\$ 142,595	\$ 107,106	\$ 3,035	\$ -	\$ 81,165	\$ -	\$ 62,648	\$ 16,561	\$ (2,429)	\$ 2,931,180
LIABILITIES AND FUND BALANCES												
Liabilities:												
Accounts payable	\$		\$ 670	\$	\$	\$	\$	\$	40,274	\$	\$	\$ 147,115
Accrued liabilities												12,831
Due to other funds				980		1,449		128	22,374	16,561	(2,429)	66,551
Deferred and unearned revenue												407,607
Total liabilities		-	670	980	-	1,449	-	128	62,648	16,561	(2,429)	634,104
Fund Balances:												
Nonspendable		15,161										15,161
Restricted			141,925		3,035		81,165					934,084
Committed		217,419		106,126								1,349,408
Unassigned						(1,449)		(128)				(1,577)
Total fund balances		232,580	141,925	106,126	3,035	(1,449)	81,165	(128)	-	-	-	2,297,076
Total Liabilities and Fund Balances	\$	232,580	\$ 142,595	\$ 107,106	\$ 3,035	\$ -	\$ 81,165	\$ -	\$ 62,648	\$ 16,561	\$ (2,429)	\$ 2,931,180

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2012

Special Revenue Funds										
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension
Revenues:										
Intergovernmental	\$ 498,111	\$ 149,591	\$ 201,797	\$ 897,921	\$ 611,204	\$ 149,697	\$ 87,418	\$	\$	\$ 608,440
Charges for services			4,345	55,267						
Investment income										
Contributions		483,159	4,260	37,266			13,511	26,583		
Other							900		53,473	
Total revenues	<u>498,111</u>	<u>632,750</u>	<u>210,402</u>	<u>990,454</u>	<u>611,204</u>	<u>149,697</u>	<u>101,829</u>	<u>26,583</u>	<u>53,473</u>	<u>608,440</u>
Expenditures:										
Public safety			167,391	988,533	456,187					
Public works									86,654	
Leisure services						148,927				
Human Services							80,540	21,117		
Education	468,430	592,691								742,083
Capital outlay										
Total expenditures	<u>468,430</u>	<u>592,691</u>	<u>167,391</u>	<u>988,533</u>	<u>456,187</u>	<u>148,927</u>	<u>80,540</u>	<u>21,117</u>	<u>86,654</u>	<u>742,083</u>
Revenues Over (Under) Expenditures	29,681	40,059	43,011	1,921	155,017	770	21,289	5,466	(33,181)	(133,643)
Other financing sources:										
Transfers in	<u>107,500</u>		<u>43,160</u>							
Net Change in Fund Balance	137,181	40,059	86,171	1,921	155,017	770	21,289	5,466	(33,181)	(133,643)
Fund Balance - Beginning 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>	<u>574,312</u>
Fund Balance - End of Year	<u>\$ 29,844</u>	<u>\$ 47,879</u>	<u>\$ 220,696</u>	<u>\$ 237,219</u>	<u>\$ 287,929</u>	<u>\$ 20,463</u>	<u>\$ 39,583</u>	<u>\$ 67,251</u>	<u>\$ 342,289</u>	<u>\$ 440,669</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
	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Lawn Equipment Exchange	Filley House Restoration Fund	Building Energy Improvement Program	Local Capital Improvement Program	Energy Upgrade Program	
Revenues:										
Intergovernmental	\$ 999,904	\$ 20,931	\$ -	\$ -	\$ -	\$ 155,006	\$ -	\$ 62,648	\$ 16,561	\$ 3,002,470
Charges for services	443,415	5,200	-	-	-	-	-	-	-	1,964,986
Investment income	-	-	39	-	-	-	-	-	-	39
Contributions	-	9,800	-	-	-	-	-	-	-	574,579
Other	-	-	-	-	-	-	-	-	-	54,373
Total revenues	<u>1,443,319</u>	<u>35,931</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>155,006</u>	<u>-</u>	<u>62,648</u>	<u>16,561</u>	<u>5,596,447</u>
Expenditures:										
Public safety	-	-	-	-	-	-	-	-	-	1,612,111
Public works	-	-	-	-	-	-	-	-	-	86,654
Leisure services	-	31,907	-	-	-	-	-	-	-	180,834
Human Services	-	-	-	-	-	-	-	-	-	101,657
Education	1,539,497	-	-	-	-	-	-	-	-	3,342,701
Capital outlay	-	-	-	-	-	-	62,648	16,561	-	79,209
Total expenditures	<u>1,539,497</u>	<u>31,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,648</u>	<u>16,561</u>	<u>16,561</u>	<u>5,403,166</u>
Revenues Over (Under) Expenditures	(96,178)	4,024	39	-	-	155,006	-	-	-	193,281
Other financing sources:										
Transfers in	-	-	-	-	-	-	-	-	-	150,660
Net Change in Fund Balance	(96,178)	4,024	39	-	-	155,006	-	-	-	343,941
Fund Balance - Beginning of Year	328,758	137,901	106,087	3,035	(1,449)	(73,841)	(128)	-	-	1,953,135
Fund Balance - End of Year	<u>\$ 232,580</u>	<u>\$ 141,925</u>	<u>\$ 106,126</u>	<u>\$ 3,035</u>	<u>\$ (1,449)</u>	<u>\$ 81,165</u>	<u>\$ (128)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,297,076</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 POSITION
INTERNAL SERVICE FUNDS

JUNE 30, 2013

	<u>Employee Health Insurance</u>	<u>Retiree Health Insurance</u>	<u>Interfund Eliminations</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and cash equivalents	\$ 6,110,535	\$ 2,007,522	\$	\$ 8,118,057
Due from other funds	<u>218,617</u>	<u> </u>	<u>(218,617)</u>	<u>-</u>
Total current assets	<u>6,329,152</u>	<u>2,007,522</u>	<u>(218,617)</u>	<u>8,118,057</u>
Liabilities:				
Current liabilities:				
Claims incurred but not reported	433,746	115,654		549,400
Due to other funds	<u> </u>	<u>218,617</u>	<u>(218,617)</u>	<u>-</u>
Total current liabilities	<u>433,746</u>	<u>334,271</u>	<u>(218,617)</u>	<u>549,400</u>
Net Position:				
Unrestricted	<u>\$ 5,895,406</u>	<u>\$ 1,673,251</u>	<u>\$ -</u>	<u>\$ 7,568,657</u>

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Employee Health Insurance</u>	<u>Retiree Health Insurance</u>	<u>Total</u>
Operating Revenue:			
Premiums	\$ 7,605,554	\$ 2,352,197	\$ 9,957,751
Operating Expenses:			
Claims	6,572,912	2,036,967	8,609,879
Administration	688,478	163,459	851,937
Total operating expenses	<u>7,261,390</u>	<u>2,200,426</u>	<u>9,461,816</u>
Operating Income	<u>344,164</u>	<u>151,771</u>	<u>495,935</u>
Nonoperating Revenue and Expenses:			
Investment income	<u>1,985</u>	<u>529</u>	<u>2,514</u>
Change in Net Position	346,149	152,300	498,449
Net Position - Beginning of Year	<u>5,549,257</u>	<u>1,520,951</u>	<u>7,070,208</u>
Net Position - End of Year	<u>\$ 5,895,406</u>	<u>\$ 1,673,251</u>	<u>\$ 7,568,657</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Employee Health Insurance	Retiree Health Insurance	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 8,607,648	\$ 1,525,780	\$ 10,133,428
Cash paid to vendors	(688,478)	(194,218)	(882,696)
Cash paid to beneficiaries	<u>(6,534,710)</u>	<u>(2,029,004)</u>	<u>(8,563,714)</u>
Net cash provided by (used in) operating activities	<u>1,384,460</u>	<u>(697,442)</u>	<u>687,018</u>
Cash Flows from Investing Activities:			
Interest on investments	<u>1,985</u>	<u>529</u>	<u>2,514</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,386,445	(696,913)	689,532
Cash and Cash Equivalents - Beginning of Year	<u>4,724,090</u>	<u>2,704,435</u>	<u>7,428,525</u>
Cash and Cash Equivalents - End of Year	<u>\$ 6,110,535</u>	<u>\$ 2,007,522</u>	<u>\$ 8,118,057</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Operating income	\$ 344,164	\$ 151,771	\$ 495,935
Adjustments to reconcile operating income to net cash provided (used in) by operating activities:			
Decrease in due from other funds	1,002,094		1,002,094
Decrease in accounts payable		(30,759)	(30,759)
Increase in claims payable	38,202	7,963	46,165
Decrease in due to other funds		<u>(826,417)</u>	<u>(826,417)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,384,460</u>	<u>\$ (697,442)</u>	<u>\$ 687,018</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, 2013

	<u>Balance July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2013</u>
Flexible Benefits				
Assets:				
Cash	\$ 43,418	\$ 95,957	\$ 91,319	\$ 48,056
Liabilities:				
Due to participants	\$ 43,418	\$ 95,957	\$ 91,319	\$ 48,056
Student Activities				
Assets:				
Cash	\$ 136,595	\$ 369,795	\$ 368,783	\$ 137,607
Liabilities:				
Due to student groups	\$ 136,595	\$ 369,795	\$ 368,783	\$ 137,607
Contractors Escrow Fund				
Assets:				
Cash	\$ 7,500	\$ 12,000	\$ -	\$ 7,500
Due from General Fund	181,100	12,000	-	193,100
Total Assets	\$ 188,600	\$ 12,000	\$ -	\$ 200,600
Liabilities:				
Accounts payable	\$ 6,000	\$ 18,000	\$ 6,000	\$ -
Due to developers	182,600	18,000	-	200,600
Total Liabilities	\$ 188,600	\$ 18,000	\$ 6,000	\$ 200,600
Total				
Assets:				
Cash	\$ 187,513	\$ 465,752	\$ 460,102	\$ 193,163
Due from General Fund	181,100	12,000	-	193,100
Total Assets	\$ 368,613	\$ 477,752	\$ 460,102	\$ 386,263
Liabilities:				
Accounts payable	\$ 6,000	\$ -	\$ 6,000	\$ -
Due to participants	43,418	95,957	91,319	48,056
Due to student groups	136,595	369,795	368,783	137,607
Due to developers	182,600	18,000	-	200,600
Total Liabilities	\$ 368,613	\$ 483,752	\$ 466,102	\$ 386,263

Supplemental Schedule

TOWN OF BLOOMFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2013

Grand List Year	Uncollected Taxes July 1, 2012	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2013	
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total		
2011	\$	\$ 68,824,653	\$ 1,602,060	\$ 1,865,473	\$	\$ 68,561,240	\$ 67,473,456	\$ 240,244	\$ 67,713,700	\$ 1,087,784	
2010		877,413	5,595	30,887		852,121	512,261	113,322	625,583	339,860	
2009		364,642	6,086	17,784		352,944	106,523	45,378	151,901	246,421	
2008		80,013		389		79,624	29,398	19,193	48,591	50,226	
2007		48,028		441		47,587	18,889	15,919	34,808	28,698	
2006		28,163	22	22		28,163	6,500	4,563	11,063	21,663	
2005		13,231				13,231	2,611	2,997	5,608	10,620	
2004		7,488				7,488			-	7,488	
2003		5,871				5,871			-	5,871	
2002		5,650				5,650	401	650	1,051	5,249	
2001		562	127	127	51	511			-	511	
2000		577	335		49	863	335	683	1,018	528	
1999		220			110	110			-	110	
1998		69			69	-			-	-	
	\$	<u>1,431,927</u>	<u>68,824,653</u>	<u>1,614,225</u>	<u>1,915,123</u>	<u>279</u>	<u>69,955,403</u>	68,150,374	442,949	68,593,323	<u>1,805,029</u>
Suspense Collections							45,264	41,445	86,709		
Total Collections							<u>68,195,638</u>	<u>484,394</u>	<u>68,680,032</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 POSITION BY COMPONENT
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets.....	\$ 99,097,837	\$ 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
Restricted for:										
Capital projects.....				14,667,987	37,855,805	19,700,170	2,928,440		65,805	5,461,024
Unrestricted.....	<u>(24,907,374)</u>	<u>(25,275,037)</u>	<u>(23,317,823)</u>	<u>(24,783,836)</u>	<u>(46,379,269)</u>	<u>(26,368,563)</u>	<u>(11,579,643)</u>	<u>(2,833,373)</u>	<u>(1,980,143)</u>	<u>(10,097,150)</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION.....	<u>74,190,463</u>	<u>70,810,988</u>	<u>66,698,445</u>	<u>63,848,545</u>	<u>56,042,310</u>	<u>41,282,976</u>	<u>33,315,343</u>	<u>34,203,743</u>	<u>33,279,760</u>	<u>30,712,368</u>
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets.....	10,083,105	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.....	<u>(59,494)</u>	<u>(155,700)</u>	<u>(212,049)</u>	<u>(338,023)</u>	<u>(460,445)</u>	<u>(362,700)</u>	<u>(312,261)</u>	<u>(246,412)</u>	<u>(270,123)</u>	<u>(340,684)</u>
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION.....	<u>10,023,611</u>	<u>10,084,381</u>	<u>10,309,001</u>	<u>10,207,337</u>	<u>10,323,351</u>	<u>10,587,042</u>	<u>10,729,022</u>	<u>10,896,176</u>	<u>10,984,464</u>	<u>11,228,708</u>
TOTAL TOWN:										
Net investment in capital assets.....	109,180,942	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
Restricted for:										
Capital projects.....				14,667,987	37,855,805	19,700,170	2,928,440		65,805	5,461,024
Unrestricted.....	<u>(24,966,868)</u>	<u>(25,430,737)</u>	<u>(23,529,872)</u>	<u>(25,121,859)</u>	<u>(46,839,714)</u>	<u>(26,731,263)</u>	<u>(11,891,904)</u>	<u>(3,079,785)</u>	<u>(2,250,266)</u>	<u>(10,437,834)</u>
TOTAL TOWN NET POSITION.....	<u>\$ 84,214,074</u>	<u>\$ 80,895,369</u>	<u>\$ 77,007,446</u>	<u>\$ 74,055,882</u>	<u>\$ 66,365,661</u>	<u>\$ 51,870,018</u>	<u>\$ 44,044,365</u>	<u>\$ 45,099,919</u>	<u>\$ 44,264,224</u>	<u>\$ 41,941,076</u>

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
EXPENSES:										
Governmental activities:										
Administration.....	\$ 5,424,613	\$ 4,923,303	\$ 5,329,221	\$ 3,022,996	\$ 4,501,020	\$ 4,353,325	\$ 5,295,088	\$ 4,101,024	\$ 2,475,690	\$ 2,996,681
Planning and development.....	1,195,374	1,053,666	1,239,149	622,499	1,295,557	1,080,791	934,260	903,829	546,530	553,712
Public safety.....	14,785,586	12,889,131	13,394,702	7,584,232	11,437,288	10,040,029	9,167,082	8,369,765	5,953,472	6,097,705
Public works.....	7,625,793	10,356,772	8,055,608	3,580,742	10,199,000	9,235,662	13,408,802	8,700,577	4,224,471	5,272,188
Leisure services.....	1,186,891	1,146,015	1,076,526	766,818	1,611,336	980,193	897,378	1,040,705	1,257,250	1,435,638
Public libraries.....	2,757,486	2,240,620	3,073,927	1,319,451	2,104,712	1,819,282	1,734,688	1,569,554	1,165,624	1,150,498
Human services.....	2,851,309	2,713,943	2,571,676	1,493,070	1,883,813	1,673,352	1,519,623	2,184,440	1,909,978	2,021,548
Fixed charges.....									8,561,077	6,507,122
Miscellaneous.....									145,064	224,471
Education.....	55,412,024	54,610,804	51,224,232	54,201,366	48,370,265	51,748,106	44,334,499	40,349,719	38,222,925	36,416,140
Interest expense.....	2,236,610	2,474,108	1,194,831	1,611,968	1,546,105	692,613	724,102	889,183	230,478	909,366
Total Governmental activities expenses.....	93,475,686	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
Business-type activities:										
Wintonbury Hills Golf Course.....	1,847,581	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.....	95,323,267	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
PROGRAM REVENUES:										
Governmental activities:										
Charges for services:										
Administration.....	765,459	569,991	513,159	501,318	513,172	1,050,303	1,614,348	1,043,616	1,148,286	1,374,160
Planning and development.....	331,431	339,928	338,326	338,804	418,131	863,598	989,998	539,079	502,501	564,254
Public safety.....	1,318,389	960,079	945,836	933,739	1,010,154	780,537	709,198	676,281	523,933	363,949
Public works.....				71,582	58,367	63,750	64,743	98,032	49,445	506,332
Leisure services.....	176,306	151,104	166,949	180,803	46,368	158,308	42,714	124,475	60,825	24,112
Public libraries.....	22,886	21,642	22,215	22,468	17,452	17,363	23,301	18,843	16,760	14,926
Human services.....	87,418	69,746	66,872	72,402	29,922	44,885	23,534	337,612	555,720	51,941
Education.....	1,051,855	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
Operating grants and contributions.....	18,852,666	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
Capital grants and contributions.....	2,193,474	5,351,116	5,959,528	13,910,832	16,059,181	3,560,689	3,295,774	146,710	51,644	684,823
Total Governmental activities program revenues.....	24,799,884	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
Business-type activities:										
Wintonbury Hills Golf Course.....	1,786,811	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.....	26,586,695	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

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
NET REVENUE (EXPENSES):										
Governmental activities.....	\$ (68,675,802)	\$ (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)
Business-type activities.....	(60,770)	(224,620)	(109,734)	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)	(417,373)	
TOTAL NET EXPENSES.....	(68,736,572)	(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)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:										
Governmental activities:										
Property taxes.....	69,233,446	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
Grants and contributions not restricted to specific programs.....	2,236,694	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
Investment income.....	52,942	39,921	160,017	336,532	663,052	1,384,285	1,273,907	713,901	478,203	386,715
Miscellaneous.....	532,195	157,655	167,864	89,758	97,530	758,051	754,357	47,061	891,148	684,002
Gain on sale of assets.....							65,601	17,974	609,753	
Transfers.....			(211,398)						(11,646,081)	
Total Governmental activities revenues.....	72,055,277	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
Business-type activities:										
Transfers.....			211,398						11,646,081	
TOTAL GENERAL REVENUES.....	72,055,277	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
CHANGE IN NET POSITION:										
Governmental activities.....	3,379,475	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)
Business-type activities.....	(60,770)	(224,620)	101,664	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)	11,228,708	
TOTAL CHANGE IN NET POSITION.....	\$ 3,318,705	\$ 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)

TABLE 3

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

	FISCAL YEAR ENDED JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
GENERAL FUND:										
Restricted.....	\$ 712,937	\$ 1,382,150	\$ 2,082,150	\$	\$	\$	\$	\$	\$	\$
Assigned.....	2,122,990	672,501	358,070							
Unassigned.....	14,602,679	11,029,758	10,959,164							
Reserved.....				720,057	998,384	467,300	163,136	69,297		274,777
Unreserved.....				9,307,572	8,084,263	7,315,548	5,105,795	3,924,882	3,404,600	3,307,562
TOTAL GENERAL FUND.....	17,438,606	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
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable.....	15,161	15,492	15,749							
Restricted.....	1,031,839	5,866,379	745,272							
Committed.....	1,349,408	1,399,862	1,482,477							
Unassigned.....	(4,209,065)	(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
Capital projects funds.....				(8,523,856)	(35,204,581)	(4,036,802)	(162,949)	3,435,080	3,210,973	4,655,016
TOTAL ALL OTHER GOVERNMENTAL FUNDS.....	(1,812,657)	(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
GRAND TOTAL.....	\$ 15,625,949	\$ 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

TOWN OF BLOOMFIELD, CONNECTICUT

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

	FISCAL YEAR ENDED JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
REVENUES:										
Property taxes.....	\$ 68,752,328	\$ 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
Intergovernmental.....	24,529,716	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
Investment income.....	50,428	34,966	152,806	249,291	625,874	1,305,384	1,507,528	1,147,764	495,485	366,087
Charges for services.....	3,753,744	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
Contributions.....	574,579	79,057	150,565	110,589	366,155	177,413	196,442	65,820	95,081	188,376
Other.....	435,543	157,655	232,059	89,758	97,530	758,051	183,217	754,357	56,960	702,772
TOTAL REVENUES.....	98,096,338	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
EXPENDITURES:										
Current:										
Administration.....	2,748,426	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
Boards and agencies.....	148,819	108,338	136,993	103,225	167,649	134,288	136,632	114,599	128,065	133,021
Planning and development.....	750,872	632,861	636,387	626,537	875,001	773,256	697,849	668,426	532,432	550,554
Public safety.....	8,327,735	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
Public works.....	2,993,997	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
Leisure services.....	847,504	828,385	730,708	761,868	767,788	788,267	705,682	729,207	1,244,050	973,286
Public libraries.....	1,385,092	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
Human services.....	1,393,979	1,354,785	1,554,190	1,427,598	1,266,099	1,249,007	1,196,574	1,901,090	1,871,966	1,977,266
Facilities.....	1,621,760	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
Fixed charges.....	12,841,982	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
Miscellaneous.....	127,739	109,268	221,393	285,904	202,415	258,069	1,385,738	317,825	145,064	224,471
Education.....	49,731,538	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
Capital outlay.....	5,290,702	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
Debt service:										
Principal.....	5,408,606	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
Interest.....	1,101,002	1,101,002	1,101,002	1,360,389	1,489,705	757,287	731,131	877,643	448,317	906,929
TOTAL EXPENDITURES.....	94,719,753	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	3,376,585	(13,363,040)	(34,429,417)	(15,331,059)	(11,318,345)	(613,859)	799,035	512,767	(1,575,445)	(6,336,236)
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				
Premium on bond issuance.....		76,365	2,082,150			51,356				
Issuance of refunding bonds.....	10,240,000		12,400,000							
Premium on refunding bonds.....	1,145,841		1,250,737							
Payments to refunded bond escrow agent.....	(11,336,373)		(13,701,807)							
Proceeds from sale of assets.....								65,601		609,753
Transfers in.....	2,083,237	931,097	950,000	712,578	1,650,000	2,496,648	1,914,135	2,050,000	3,803,598	1,121,943
Transfers out.....	(2,083,237)	(931,097)	(950,000)	(712,578)	(1,650,000)	(2,496,648)	(1,914,135)	(2,050,000)	(3,803,598)	(1,121,943)
NET OTHER FINANCING SOURCES.....	49,468	15,076,365	27,031,080	20,000,000	-	15,851,350	-	65,601	451,500	609,753
NET CHANGE IN FUND BALANCES.....	3,426,053	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)
FUND BALANCE - JULY 1.....	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
FUND BALANCE - JUNE 30.....	\$ 15,625,949	\$ 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
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES.....	7.3%	6.2%	22.6%	4.0%	3.3%	2.3%	2.6%	2.6%	1.8%	4.6%

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 (1) OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER					
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
2005	2007	931,160,418	473,539,470	130,899,857	225,666,947	45,707,315	1,715,559,377	3,093,885,261	55.4%	32.50
2006	2008	947,152,062	457,449,515	134,208,250	221,736,470	64,680,298	1,695,865,999	3,159,802,495	53.7%	34.33
2007	2009	979,130,620	601,687,336	139,612,434	234,857,222	232,134,823	1,723,152,789	3,091,966,246	55.7%	35.29
2008	2010	987,701,397	619,849,535	134,601,426	241,936,228	230,230,474	1,753,858,112	2,859,706,688	61.3%	35.53
2009	2011	1,290,505,656	573,810,072	136,081,440	267,626,832	277,585,000	1,990,439,000	2,843,484,286	70.0%	32.72
2010	2012	1,101,376,940	544,757,900	142,261,952	261,922,473	95,487,033	1,954,832,232	2,694,090,728	72.6%	33.70
2011	2013	1,101,911,100	556,885,990	147,941,304	275,550,370	101,687,060	1,980,601,704	2,595,430,274	76.3%	34.55

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Source: Town of Bloomfield, Assessor's Office

(1) Sales Ratios-Office of Policy and Management

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

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

TABLE 6

TOWN OF BLOOMFIELD, CONNECTICUT

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

NAME	2013			2008		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Connecticut General Life Insurance Company.....	\$ 64,078,730	1	3.24%	\$ 67,127,290	1	3.90%
Metropolitan Life Insurance.....	45,371,650	2	2.29%	44,827,900	2	2.60%
Conn Light & Power.....	38,348,600	3	1.94%	25,729,850	4	1.49%
Amcap Copaco LLC.....	33,318,210	4	1.68%	23,365,930	6	1.36%
Duncaster Inc.....	30,369,300	5	1.53%	30,797,590	3	1.79%
Bouwfonds Hawthorne.....	25,777,730	6	1.30%	21,585,200	7	1.25%
HG Conn Realty Corp.....	20,511,340	7	1.04%			
Church Home of Hartford.....	18,554,180	8	0.94%	17,081,640	9	0.99%
National Industrial Portfolio.....	13,705,020	9	0.69%			
Pepperidge Farm Inc.....	13,354,620	10	0.67%	23,571,784	5	1.37%
TOTAL.....	<u>\$ 303,389,380</u>		<u>15.32%</u>	<u>\$ 254,087,184</u>		<u>14.75%</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2011 and 2006 net taxable Grand List of \$1,980,601,000 and \$1,723,152,789 respectively.

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	
2004	39.80	2002	\$ 45,019,634	\$ 44,076,550	97.91%	\$ 937,835	\$ 45,014,385	99.99%	\$ 5,249
2005	42.33	2003	48,139,009	46,812,523	97.24%	1,320,615	48,133,138	99.99%	5,871
2006	31.03	2004	50,367,798	49,318,885	97.92%	1,041,425	50,360,310	99.99%	7,488
2007	32.50	2005	53,838,811	52,709,474	97.90%	1,118,716	53,828,190	99.98%	10,621
2008	34.33	2006	57,873,253	56,811,112	98.16%	1,040,478	57,851,590	99.96%	21,663
2009	35.29	2007	60,370,599	59,337,787	98.29%	1,004,114	60,341,901	99.95%	28,698
2010	35.53	2008	62,068,048	60,677,058	97.76%	1,340,763	62,017,821	99.92%	50,227
2011	32.72	2009	63,290,257	62,287,778	98.42%	756,058	63,043,836	99.61%	246,421
2012	33.70	2010	64,778,655	63,988,322	98.78%	450,474	64,438,796	99.48%	339,859
2013	34.55	2011	68,561,240	67,473,455	98.41%		67,473,455	98.41%	1,087,785

(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						
2004	\$ 20,395,000	\$ 280,487	\$ 448,601	\$ 527,837	\$ 21,651,925	19,803	\$ 2,167,872,163	1.00%	3.62%	\$ 1,093
2005	19,285,000	267,915	695,948	841,199	21,090,062	19,769	2,416,599,684	0.87%	3.38%	1,067
2006	18,175,000	251,811	458,588	637,081	19,522,480	20,414	2,367,697,630	0.82%	3.11%	956
2007	17,065,000	237,397	215,991	422,270	17,940,658	20,581	3,093,885,261	0.58%	3.15%	872
2008	30,955,000	222,396	922,465	197,695	32,297,556	20,643	3,159,802,495	1.02%	5.77%	1,565
2009	29,893,788	205,510	704,600	82,371	30,886,269	20,727	3,091,966,246	1.00%	5.48%	1,490
2010	47,991,220	190,535	554,300	173,300	48,909,355	20,696	2,859,706,688	1.71%	5.48%	2,363
2011	53,203,360	173,624	423,904	137,726	53,938,614	20,525	2,843,484,286	1.90%	5.48%	2,628
2012	65,512,273	156,024	275,036	207,688	66,151,021	20,502	2,694,090,728	2.46%	5.48%	3,227
2013	61,471,815	5,000,000	205,428	233,561	66,910,804	20,486	2,595,430,274	2.58%	5.48%	3,266

(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		
2004	\$ 20,395,000	\$ 280,487	\$ 20,675,487	0.95%	\$ 1,044
2005	19,285,000	267,915	19,552,915	0.81%	989
2006	18,175,000	251,811	18,426,811	0.78%	903
2007	17,065,000	237,397	17,302,397	0.56%	841
2008	30,955,000	222,396	31,177,396	0.57%	841
2009	29,893,788	205,510	30,099,298	0.97%	1,452
2010	47,991,220	190,535	48,181,755	1.68%	2,328
2011	53,203,360	173,624	53,376,984	1.88%	2,601
2012	65,512,273	156,024	65,668,297	2.44%	3,203
2013	61,471,815	5,000,000	66,471,815	2.56%	3,245

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, 2013
(UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission.....	<u>\$ 549,040,844</u>	<u>7.43%</u>	\$ 40,793,735
Town of Bloomfield bonds.....			61,471,815
Town of Bloomfield notes.....			5,000,000
Town of Bloomfield capital leases.....			<u>438,989</u>
TOTAL DIRECT AND OVERLAPPING DEBT...			<u>\$ 107,704,539</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, 2013
 (THOUSANDS)

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2013:	
Town of Bloomfield.....	\$ 68,680
Fire Districts.....	2,797
REIMBURSEMENT FOR REVENUE LOST:	
Tax relief for elderly freeze.....	-
BASE FOR DEBT LIMITATION COMPUTATION.....	<u>\$ 71,477</u>

	GENERAL PURPOSE	SCHOOLS	SEWER	URBAN RENEWAL	PENSION DEFICIT
<u>DEBT LIMITATION:</u>					
2 1/4 times base.....	\$ 160,823	\$	\$	\$	\$
4 1/2 times base.....		321,647			
3 3/4 times base.....			268,039		
3 1/4 times base.....				232,300	
3 times base.....					214,431
TOTAL LIMITATIONS.....	<u>160,823</u>	<u>321,647</u>	<u>268,039</u>	<u>232,300</u>	<u>214,431</u>
<u>INDEBTEDNESS:</u>					
Notes payable.....		5,000			
Bonds payable.....	7,184	51,287	744		
Overlapping debt.....			40,794		
Authorized, unissued.....		34,600			
Fire district bonds.....	2,673				
TOTAL INDEBTEDNESS (1).....	<u>9,857</u>	<u>90,887</u>	<u>41,538</u>	<u>-</u>	<u>-</u>
DEBT LIMITATION IN EXCESS OF OUTSTANDING					
DEBT.....	<u>\$ 150,966</u>	<u>\$ 230,760</u>	<u>\$ 226,501</u>	<u>\$ 232,300</u>	<u>\$ 214,431</u>

(1) The total of the above indebtedness amounts to: \$ 142,282

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 500,339

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
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%
2013	500,331,167	142,281,769	358,049,398	28.44%

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
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	2,114	9.7%
2013	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	2013			2008		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna	3,460	1	34.49%	4,500	1	27.00%
MetLife	2,000	2	19.94%	1,800	2	10.80%
Kaman Corporation	925	3	9.22%	924	3	5.54%
Town of Bloomfield	619	4	6.17%	649	4	3.89%
Homegoods Distribution Center	575	5	5.73%	570	5	3.42%
Jacobs Vehicle Systems	475	6	4.74%	475	6	2.85%
Seabury	400	7	3.99%	400	7	2.40%
Duncaster	275	8	2.74%	276	8	1.66%
Pepperidge Farms	260	9	2.59%	270	9	1.62%
Coherent Deos	220	10	2.19%	220	10	1.32%
TOTAL.....	<u>9,209</u>		<u>91.80%</u>	<u>10,084</u>		<u>60.50%</u>

(1) Town of Bloomfield, Economic Development Department.

TOWN OF BLOOMFIELD, CONNECTICUT

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

FUNCTION	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOWN:									
Administration.....	25.00	25.00	25.00	24.00	24.00	24.00	23.00	23.00	26.00
Planning and development.....	7.00	7.00	7.00	8.00	10.00	9.00	9.00	9.00	7.00
Boards and agencies.....	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50
Public safety sworn.....	49.00	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	14.00	16.00	16.00	13.50	12.00	10.50
Public works.....	26.00	26.00	26.00	27.00	27.00	27.00	27.00	27.00	27.00
Leisure services.....	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Public libraries.....	19.00	21.00	21.00	21.00	20.00	21.00	21.00	20.50	20.50
Human services.....	12.50	11.50	11.50	11.50	13.50	13.50	13.50	13.50	12.50
Facilities.....	9.00	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	0.50
BOARD OF EDUCATION:									
Certified.....	248.00	252.00	251.10	262.00	250.80	257.60	263.60	262.30	257.70
Non-certified.....	<u>203.00</u>	<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>618.50</u>	<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.

TABLE 16

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

FUNCTION	2013	2012	2011	2010	2009	2008	2007	2006
Administration:								
Marriage licenses issued.....	162	182	213	199	165	149	181	331
Birth certificates issued.....	182	164	201	184	188	179	189	304
Death certificates issued.....	291	306	297	293	304	292	322	601
Boards and Agencies:								
Registered voters.....	14,817	14,037	14,204	14,394	14,785	14,096	13,184	13,435
Elections and referenda.....	2	2	2	2	3	3	3	3
Planning and Development:								
Building permits issued.....	352	436	361	285	340	412	458	490
Value of building permits.....	\$16,342,000	\$21,798,000	\$29,482,000	\$14,381,000	\$44,470,129	\$60,243,144	\$55,781,634	\$34,927,196
Public Safety:								
Calls for service.....	31,610	24,747	22,890	28,961	26,389	23,014	27,195	30,707
Citations issued.....	2,307	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	111	102
Acres of grounds maintained.....	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:								
Summer season programs.....	173	159	163	175	171	171	138	135
Indoor season programs.....	127	121	124	120	111	111	101	72
Public Libraries:								
Items circulated.....	224,771	226,517	232,223	253,341	258,489	260,526	263,216	287,518
Human Services:								
Meals on wheels provided.....	3,736	4,438	4,438	4,483	5,379	6,709	6,478	6,289
Senior mini-bus trips.....	26,175	23,975	22,082	21,053	21,251	21,506	19,620	19,225
Households provided energy :	996	913	1,146	961	1,112	864	811	737
Households provided food ba	2,130	1,600	1,542	1,422	941	401	367	335
Education:								
Elementary schools.....	3	3	3	3	3	3	3	3
Middle schools.....	1	1	1	1	1	1	1	1
High schools.....	1	1	1	1	1	1	1	1
Magnet high schools.....	1	1	1	1	1	1	1	-

Note: Information is not available prior to 2006

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

FUNCTION	2013	2012	2011	2010	2009	2008	2007	2006
Public Safety:								
Police stations.....	1	1	1	1	1	1	1	1
Public Works:								
Miles of town roads.....	111	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	318,075
Leisure Services:								
Parks and greens.....	36	36	36	36	36	36	36	36
Swimming pools.....	1	1	1	1	1	1	1	1
Public Libraries:								
Libraries.....	2	2	2	2	2	2	2	2
Human Services:								
Community center.....	1	1	1	1	1	1	1	1
Senior mini-buses.....	6	6	5	5	5	5	5	5
Education:								
Schools.....	7	7	6	6	6	6	6	5

Note: Information is not available prior to 2006.