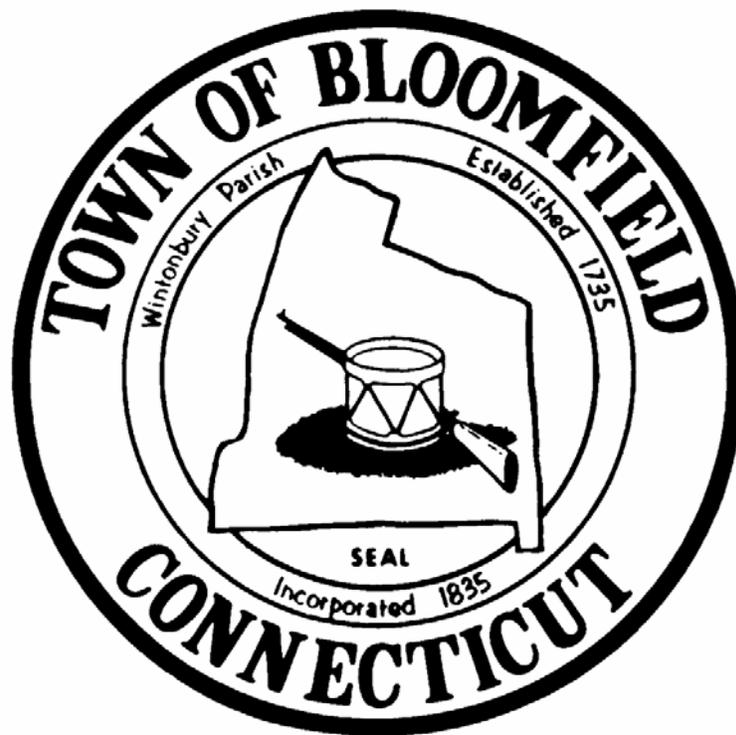


TOWN OF BLOOMFIELD, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2015

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2015**

**Department of Finance
William J. Hogan
Director of Finance**

Introductory Section

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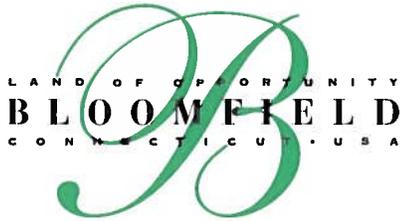
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December 7, 2015

Department of
Finance
TOWN OF BLOOMFIELD
800 BLOOMFIELD AVENUE
BLOOMFIELD
CONNECTICUT 06002
TEL 860.769.3533
FAX 860.769.3598

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

Dear Mr. Schenck:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the "Town") for the fiscal year ended June 30, 2015. The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials.

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

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

The Town is also required to undergo annual single audits in conformity with the provisions of Connecticut State Statutes, the Single Audit Act of 1984 and 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, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2015 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

PROFILE OF THE TOWN OF BLOOMFIELD

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

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

The Town provides a full range of services to its residents. These services include police protection; a PreK-12 public education system; a public library and golf course; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. The Town is a member of the eight town regional Metropolitan District Commission which provides water supply and sewerage collection and disposal; at June 30, 2015, the Town's percentage of the District's net overlapping debt totaled 7.35% or \$44.2 million. The Town pays the sewer user charge while water consumers are invoiced directly by the District. Fire and rescue services are provided by the Bloomfield Center and Blue Hills Fire Districts. The Bloomfield Center and Blue Hills Fire Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

Economic Condition and Outlook

Bloomfield's October 1, 2013 grand list, effective for the 2014-15 fiscal year, increased 1.7% or \$34.6 million over the prior year. This was due primarily to an increase of \$18.4 million or 8.3% in personal property investment by CL & P, now Eversource, for a new cogeneration plant in town. This was the third consecutive year of grand list growth for the Town. The 2013 net taxable grand list totals \$2,067 million and its components are comprised of 54.1% residential, 22.1% commercial, 7.2% motor vehicle and 16.6% personal property. The Town continues to maintain a balanced mix of insurance, retail, manufacturing and light industry and its top ten taxpayers comprise only 16.7% of the total assessed value on the October 1, 2013 grand list. The Town's property collection rate increased by .08 to 98.60%, one of the highest in the last 10 years providing further evidence of an improving local economy.

A review of key economic indicators shows that per capita income of Bloomfield is \$41,702, 10.1% above the state average and its median family income is \$73,104, 5.2% above the state average. Approximately 5.1% of the Town's families fall below property levels. According to the State Department of Labor, at June 30, 2015 the Town's average 2014-2015 unemployment rate was 6.8% as compared to the Hartford Labor Market of 6.2% and to the state of Connecticut of 6.2%.

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

The Town saw major economic development growth during 2014-15 as evidenced by building permit activity which achieved one of the highest levels in recent history. Permit income collected totaled \$631,000, well in excess of the \$300,000 original estimate, with a permit value \$33.4 million, an increase of \$15.4 million from FY14. Several new projects were approved in FY15 along with many other significant additions to existing facilities. Residential development within Town picked up during the year including Mallory Ridge, a 78 unit apartment development at the north end of Filley Street. Another residential project located on Woodland Avenue, Brighton Park, began construction with 40 units of condominiums under construction and another 172 units of apartments in the final design phase. The Town also approved the redevelopment of 11 acres of property in the center of Town which will allow for the construction of approximately 400 residential living units of which 212 are in Phase I which will begin in early 2016. The project will place between 500 and 600 residents within walking distance of the exiting retail shopping centers.

Duncaster, a continuing care retirement facility, obtained approval to construct two new additions on their campus. Fifteen new residential apartments and fifteen new bedrooms in their Memory Care facility have been approved and will soon be under construction. The Town's other continuing care retirement facility, Seabury, also undertook a major expansion at their campus.

Alstom Power, a leader in combustion technology, begun construction on a new research facility at 44 Tobey Road. The Town's top commercial tax payers, CIGNA and Met-Life both undertook major expansions to their corporate facilities.

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 has established an OPEB Trust fund in order to address, on a pre-funded basis, the significant liabilities associated with retiree health care, in order to have sufficient assets over the long term to finance these benefits.
- The Town's five year 2015-2019 capital plan was developed with a greater degree of analysis in terms of financing and project detail that will help enhance the understanding of the Town's infrastructure needs over the long term. The Plan totals \$30.3 million over the five year period, one of the most ambitious in the Town's history. The first year Capital Budget totaled \$3.9 million which financed 20 projects. As part of this effort, a debt capacity analysis was also prepared, to provide guidance on the issuance of Town debt within the acceptable parameters of the credit rating industry and the Town's own ability to pay.

Major Initiatives

- The Town sold \$5.0 million in general obligation bonds on October 21st, 2014 at a total interest cost of 2.68%. As part of the sale, Standard and Poor’s reviewed the Town’s credit rating and adjusted the rating up to AA+, citing the Town’s strong financial management.
- During the year, the Town also established a trust fund for its “Other Post-Employment Benefits.” At June 30, 2015 its net position totaled approximately \$3.9 million.
- Town-wide property revaluation was completed during the year, effective with the October 1, 2014 Grand List for the tax bills of July 1, 2015. There was a modest decrease of 1.6% primarily on the real estate component of the list. Several presentations and forums were conducted to explain to residents and taxpayers the impact of the revaluation.
- On July 2nd 2014, the Town sold the former J.P. Vincent School to the Capital Region Education Council (CREC) for \$2.8 million, the proceeds of which the Town will use to finance future capital improvements throughout the Town. The new Museum Academy Magnet School is being constructed on the existing site.
- Thom Hooper, the Town’s well respected and longtime Planner retired after 26 years of dedicated service to the Town. He was replaced by José Giner, former planner with the Town of Branford.
- The Town entered into a tax exempt lease purchase agreement in the amount of \$570,250 to finance energy improvements in Town facilities. Debt service costs under the lease are estimated to be recovered by rebates from the Town’s electricity provider and energy savings.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$55,625,000. On October 21st 2014, the Town issued \$5.0 million in general obligation bonds, the proceeds of which paid off \$5.0 million in bond anticipation notes (BAN’s) which matured on October 31st. During the year, the Town also paid down \$3,930,000 in principal on its current debt obligations, which results in bonds outstanding at June 30, 2015 of \$56,695,000. The October bond issuance had a 20 year maturity and were sold at a TIC of 2.68%. The bonds are being used to fund previously authorized school building improvements.

At June 30, 2015, the Town had \$34.6 million of authorized but unissued bonds, all for school purposes. As part of the October 21st sale, its AA rating with Standard and Poor’s was upgraded to AA+ citing the Town’s strong financial management; the Town’s Aa2 credit rating by Moody’s Investor Services was again re-affirmed.

Debt statistics for the Town of Bloomfield at June 30, 2015 are as follows:

	Amount	Debt per Capita
Total direct debt outstanding-bonds and notes	\$ 56,695,000	\$2,768
Plus: net overlapping debt-Metropolitan District.....	\$ 44,228,814	\$2,158
TOTAL NET DEBT.....	\$ 100,923,814	\$4,926

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%
10/21/2014	5,000,000	1-20	2034	2.0-3.1%

Relevant Financial Policies

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

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

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

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

Other Information

Independent Audit

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

Certificate of Achievement

This report has been prepared following the guidelines of the Government Finance Officers Association (GFOA) and the Governmental Accounting Standards Board. The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2014. 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 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 during your tenure as Bloomfield's Town Manager.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William J. Hogan". The signature is fluid and cursive, with a large loop at the end.

William J. Hogan, Director of Finance
December 7, 2015



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

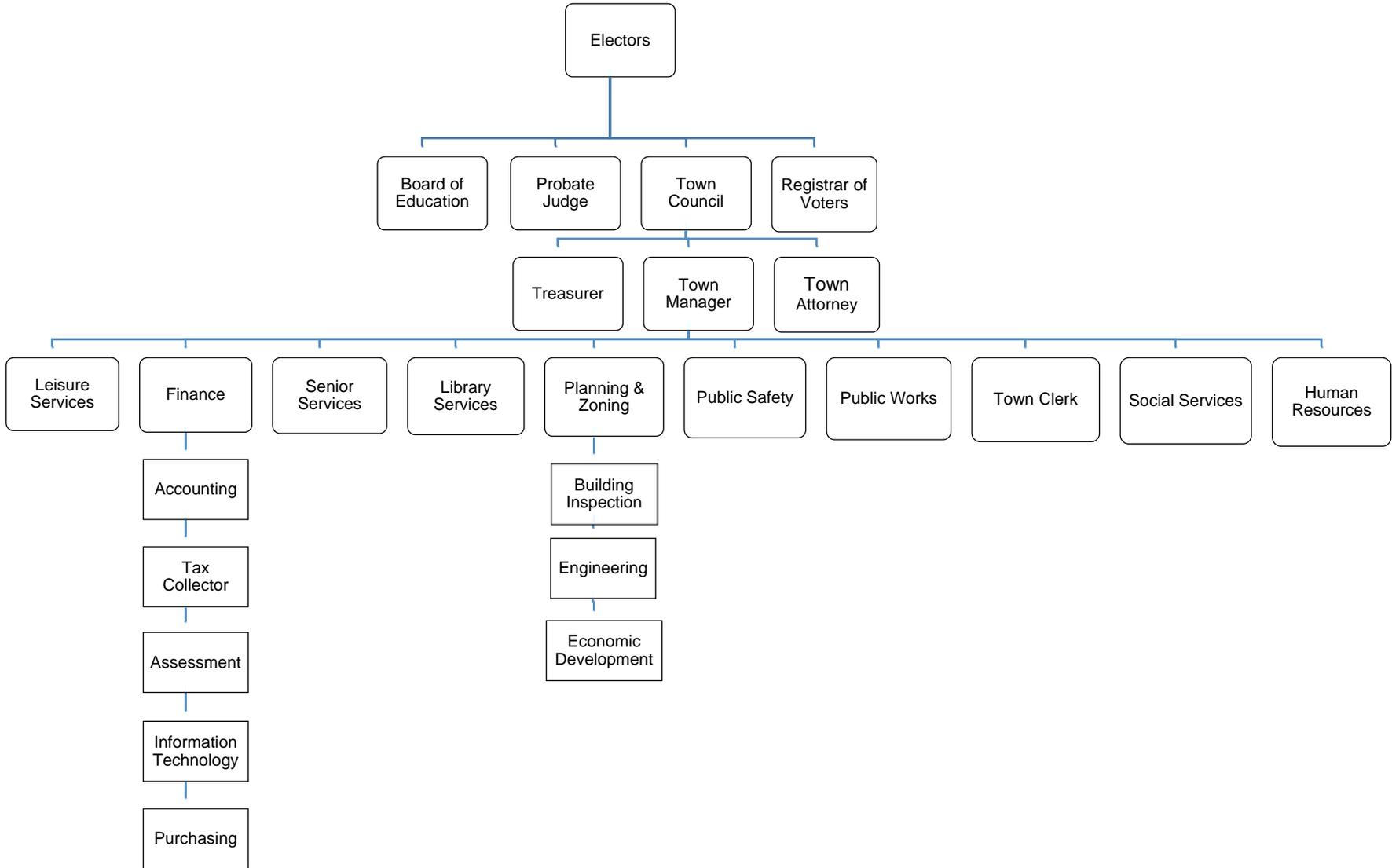
**Town of Bloomfield
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

TOWN OF BLOOMFIELD ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT

ELECTED AND APPOINTED OFFICIALS

June 30, 2015

Town Council

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

Board of Education

Donald F. Harris, Jr., Chairperson
Michael R. Walters, Vice Chairperson
Lesley Mara, Secretary
Howard Steven Frydman
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

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2015, 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, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 8 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2015 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 7, 2015

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

Financial Highlights

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

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$57.5 million (*net position*). Of this amount, \$47.7 million was attributable to Governmental Activities and \$9.8 million to Business-Type Activities.
- The Town's total net position increased by \$4.2 million from the prior year. This was due primarily to an increase of \$2.8 million in miscellaneous revenue (land sale) and reduction in expenses.
- Net position of our governmental activities increased by \$4.3 million while Business-Type activities decreased slightly by \$102 thousand.
- At the close of fiscal year, the Town's governmental funds reported combined ending fund balances of \$27.7 million, an increase of \$8.3 million, in comparison with the prior year. This increase was due to increased revenue from land sale proceeds of \$2.8 million, bond proceeds of \$5.0 million and capital lease proceeds of \$570 thousand.
- The General Fund had a total fund balance of \$17.1 million, of which \$2.1 million was assigned, (which included \$1.9 million assigned as revenue for the 2015-16 fiscal year and \$124 thousand in open encumbrances at June 30, 2015) resulting in an unassigned total of \$15.1 million. The unassigned fund balance decreased by \$781 thousand to 18.5% of total 2014-15 general fund expenditures. There was no committed fund balance at year-end.
- The current property tax collection rate was 98.60%, an increase of .08% from the prior year and one of the highest collection rates in 10 years.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2015 was \$56,695,000. During the year, the Town had a bond anticipation note of \$5.0 million maturing which was retired thru the issuance of a general obligation bond in the same amount. The Town also paid down \$3,930,000 of principal during the year.
- The Town's total capital assets, which total \$176.7 million (net of depreciation) had a slight increase of \$600 thousand during the current fiscal year within the furniture and fixture category.

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

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

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

Overview of the Basic Financial Statements (continued)

Proprietary Funds

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

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

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

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

Fiduciary Funds

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

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

Notes to The Basic Financial Statements

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

Other Information

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. The Town of Bloomfield at June 30, 2015 assets exceeded liabilities by \$57.5 million.

**NET POSITION
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current assets and other assets	\$ 44,489	\$ 41,563	\$ 494	\$ 345	\$ 44,983	\$ 41,908
Capital assets, net of accumulated depreciation	167,052	166,148	9,735	9,963	176,787	176,111
Total assets	<u>211,541</u>	<u>207,711</u>	<u>10,229</u>	<u>10,308</u>	<u>221,770</u>	<u>218,019</u>
Deferred outflows of resources	4,526	1,600			4,526	1,600
Current liabilities	4,941	9,928	382	330	5,323	10,258
Noncurrent liabilities	158,053	153,128	-	29	158,053	153,157
Total liabilities	<u>162,994</u>	<u>163,056</u>	<u>382</u>	<u>359</u>	<u>163,376</u>	<u>163,415</u>
Deferred inflows of resources	5,336	2,820			5,336	2,820
Net Position:						
Net investment in capital assets	108,253	108,401	9,706	9,878	117,959	118,279
Unrestricted	<u>(60,516)</u>	<u>(64,966)</u>	<u>141</u>	<u>71</u>	<u>(60,375)</u>	<u>(64,895)</u>
Total Net Position	<u>\$ 47,737</u>	<u>\$ 43,435</u>	<u>\$ 9,847</u>	<u>\$ 9,949</u>	<u>\$ 57,584</u>	<u>\$ 53,384</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 (\$60.3) million.

- The Town's net position total of \$57.5 million had an increase of \$4.2 million during the current fiscal year. Of the net position total, \$47.7 million is attributable to the government activities category and \$9.8 million for business activities.

Governmental Activities

Governmental activities increased the Town's net position by \$4.3 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 \$102 thousand.

Revenues

Governmental activities revenues totaled \$102.1 million for fiscal year 2015 which represents an increase of \$1.9 million from the prior year. Property taxes are the largest revenue source for the Town and represent 71.2% of total revenues. Operating grants and contributions total \$21.7 million or 21.3% of revenue of which the major portion is attributable to education grants. Capital grants and contributions, totaled \$134 thousand or .13% of governmental revenues. Charges for services totaled \$3.7 million, or 3.7% of revenue is on-line with the prior year and derived primarily from building permit income, Town Clerk recording fees, police private duty fees and education cafeteria revenue.

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

- Charges for services, which total \$3.7 million, was on line with the prior year. Building permit income, recording fees, police extra duty service, rental income and cafeteria revenue are the main sources in this category.
- Operating grants and contributions, which totals \$21.7 million, had a net decrease of \$1.3 million due primarily to decreases in the education portion of this category which was down \$1.2 million.
- Capital grants and contributions, which totals \$134 thousand, dropped by \$791 thousand due primarily to decreases in the public works category from various intergovernmental grant programs.
- Property taxes, which comprises 71% of total revenue, or \$72.7 million, increased by \$1.3 million due primarily to the increase in the tax levy for the 2014-15 fiscal year, and additional income from supplemental motor vehicle taxes.
- Grants and contributions (not restricted) was down slightly \$95 thousand.
- Miscellaneous category was up \$2.8 million due to the sale of the former JP Vincent School to the Capital Region Education Council (CREC) in July 2014.

Expenses

Governmental expenses totaled \$97.8 million for the 2015 fiscal year, a decrease of \$3.4 million from the prior year. Of the expenses, \$54.0 million or 55.2% is related to education. Public safety expenses is the next largest category at 15.0% or \$14.8 million, down \$1.8 million. Public works expenses amounted to \$10.3 million or 10.6%, saw an increase of \$2.1 million thousand due to overtime and road materials because of the harsh 2015 winter. Education, which is the largest category at 55.2% of the total or \$54.09 million was down \$6.8 million. The major factor for variances within the Education, Administration and Public Safety functions was due to the Net OPEB obligation calculation and plan membership changes from the 2012 Valuation to the 2014 Valuation.

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

**CHANGES IN NET POSITION
FOR THE YEARS ENDED June 30, 2015 and 2014
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 3,756	\$ 3,711	\$ 1,837	\$ 1,931	\$ 5,593	\$ 5,642
Operating grants and contributions	21,764	23,148			21,764	23,148
Capital grants and contributions	134	925			134	925
General revenues:						
Property taxes	72,761	71,438			72,761	71,438
Grants and contributions (not restricted)	701	796			701	796
Unrestricted investment earnings	50	57			50	57
Miscellaneous	2,995	199			2,995	199
Total revenues	<u>102,161</u>	<u>100,274</u>	<u>1,837</u>	<u>1,931</u>	<u>103,998</u>	<u>102,205</u>
Expenses:						
Administration	6,805	5,326			6,805	5,326
Planning and development	1,488	1,097			1,488	1,097
Public Safety	14,766	16,604			14,766	16,604
Public Works	10,371	8,279			10,371	8,279
Leisure Services	1,496	1,155			1,496	1,155
Public Libraries	3,246	2,694			3,246	2,694
Human Services	3,613	2,842			3,613	2,842
Education	54,095	60,970			54,095	60,970
Interest Expense	1,979	2,314			1,979	2,314
Wintonbury Hills Golf Course			1,939	2,006	1,939	2,006
	<u>97,859</u>	<u>101,281</u>	<u>1,939</u>	<u>2,006</u>	<u>99,798</u>	<u>103,287</u>
Increase in Net Position	4,302	(1,007)	(102)	(75)	4,200	(1,082)
Net Position July 1, as Restated	<u>43,435</u>	<u>44,442</u>	<u>9,949</u>	<u>10,024</u>	<u>53,384</u>	<u>54,466</u>
Net Position June 30	<u>\$ 47,737</u>	<u>\$ 43,435</u>	<u>\$ 9,847</u>	<u>\$ 9,949</u>	<u>\$ 57,584</u>	<u>\$ 53,384</u>

Business-type activities

Business-type activities, which for the Town is the operation of Wintonbury Hills Golf Course, decreased the Town's net position by \$102 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 \$27.7 million, an increase of \$8.3 million in comparison with the prior year. The increase is primarily attributed within the Nonrecurring Capital Projects fund which had a net change of its fund balance of \$8.3 million due to other financing sources of bond proceeds of \$5.0 million and land sale revenue of \$2.8 million. As a result, its fund balance deficit of \$2.3 million at the beginning of the year was fully financed and by June 30, 2015 has a fund balance of \$5.9 million.

Of the total General Fund fund balance, \$15.1 million constitutes an unassigned fund balance, while total General Fund balance reached \$17.2 million; the difference is the assigned fund balance component in the amount of \$2.0 million that it is used for a specific purpose(s): \$124 thousand for FY 15 encumbrances and \$1.930 million assigned as revenue for the 2015-16 fiscal year. There was an unassigned fund balance deficit of \$80,564 in the nonmajor governmental funds category for education's state and federal grant programs.

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 18.4% of total 2014-15 General Fund expenditures, while total fund balance represents 20.9% of that same amount.

Nonrecurring Capital Projects Fund

This fund accounts for financial resources to be used for the acquisition of major equipment, construction of facilities, road infrastructure improvements and to account for the \$94.6 million 2006 Town-wide school renovation project. The nonrecurring capital projects fund's revenues and other financing sources 'transfers-in' exceeded expenditures of \$2,744,319, for a net change in fund balance of \$8,255,931 for the fiscal year. The increase was largely attributable to additional revenue of \$2,800,000 from the sale of JP Vincent School to the Capital Region Education Council (CREC) and bond proceeds of \$5.0 million. As a result, the prior year deficit fund balance of (\$2.3 million) was financed and at year end had a fund balance of \$5.9 million at June 30, 2015.

Non Major Governmental Funds

This comprises grant programs for education, social services, recreation, school cafeteria, public safety and to account for specific revenues restricted to expenditures for specific purposes. There were positive results in this fund during the year with a net change to fund balance of \$1.1 million which increased the fund balance at June 30, 2015 to a total of \$4.5 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 health insurance. The golf course had an operating loss of \$100,347 and non-operating expense of (\$2,144) for a decrease to net position of \$102,491, for a total net position of \$9,846,606 at June 30, 2015. Its Unrestricted Net position increased by \$69,588 to \$140,673.

The internal service fund for employee health insurance had an operating loss of \$718,584 due to unfavorable claims experience; together with investment earnings of \$707, resulted in a decrease of \$717,877 to its total net position, which totaled \$5,142,872 at year-end.

General Fund Budgetary Highlights

There were no supplemental appropriations added to the fiscal 2014-15 original budget of \$81,984,969. Actual General Fund revenues, on a budgetary basis, totaled \$81,575,652 which exceeded the original budget by \$990,683. The major revenue increases were in the Property Tax category, up \$613,929 due to increased collection efforts and in the Charges for Services account which was up \$289,442 due to an increase in the building permit account. The 2014-15 actual expenditure budget was \$80,881,756 as compared to the original budget of \$81,984,969, leaving a remaining balance of \$103,213. This positive result was mainly due to unused balances in overtime in both the Police department, Public Works and utility savings in the facilities maintenance division. The Board of Education had a small balance of \$10,001 and minor savings in all of the remaining departments.

Town Council approved transfers, which occur in the final quarter of the year, were authorized from the Town Contingency to the Public Works department for snow removal costs from the harsh 2015 winter.

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, 2015 amounted to \$167 million and \$9.7 million, respectively, for a total of \$176.8 million or an increase of \$676 thousand. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. There were minor variances among its categories from the previous year for Governmental Activities. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$228 thousand from the prior year.

CAPITAL ASSETS (Net of Depreciation) (THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 41,303	\$ 41,303	\$ 1,000	\$ 1,000	\$ 42,303	\$ 42,303
Construction in progress	83,701	83,068			83,701	83,068
Buildings	29,620	30,118	1,258	1,290	30,878	31,408
Land Improvements	1,452	1,440	7,011	7,200	8,463	8,640
Furniture and equipment	4,293	3,788	466	473	4,759	4,261
Infrastructure	6,683	6,431			6,683	6,431
Total	\$ 167,052	\$ 166,148	\$ 9,735	\$ 9,963	\$ 176,787	\$ 176,111

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

Debt Administration

Long term debt

At the beginning of the fiscal year, the Town had total debt outstanding of \$60.6 million. During FY 2015, the Town paid down \$3,930,000 of principal. In October 2014, the Town issued \$5.0 million in general obligation bonds which retired \$5.0 million in bond anticipation notes, for a total of \$56,695,000 at June 30, 2015. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

OUTSTANDING DEBT June 30, 2015 and 2014 (THOUSANDS)

	Governmental Activities	
	2015	2014
General obligation bonds	\$ 56,695	\$ 55,625
Bond anticipation notes		5,000
Total	\$ 56,695	\$ 60,625

At June 30, 2015, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group which was upgraded as part of the October 2014 bond sale.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The Town's debt limitation at June 30, 2015 for the Town is \$529,025,119 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.D.

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 2014-15 results show the Town's General Fund unassigned fund balance at a level of \$15.1 million or approximately 18.0% of the fiscal 2016 budget, which is well within the credit industry parameters. The Town's adopted 2015-16 General Fund appropriations totals \$83.9 million, an increase of 2.39% from the 2014-15 original budget. The mill rate was increased by 1.16 mills from 35.84 to 36.00. Following three consecutive years of grand list growth, the State mandated property revaluation effective in the 2015-16 fiscal year, had a decrease in the grand list of 1.3%. This was due to a drop in the Real Estate category, primarily within the residential property component. On June 30, 2015, the tax collection rate has risen to a level of 98.60%, an increase of .08%. Revenue sources such as building permits and the real estate conveyance fee have also increased indicative of an improving local economy. Despite this, the Town still has a heavy reliance on the property tax which comprises of 85% of the revenue. For the first time in five years, the 2015-16 Board of Education, requested an increase in its budget due in part to rising employee benefit obligations and special education costs. 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 2015-16 budget, which is up 2.4%. The Town's continued commitment to its Capital Improvement Program was evident in the 2015-16 budget, to a level of \$3.8 million through a combination of state grants and a general fund contribution \$2.0 million.

The Town like most municipalities, is facing ongoing, serious challenges in the current economic climate. As of July 2015, its unemployment rate was 6.8%, above the state-wide average of 6.2% and the Greater Hartford Labor market of 6.2%. The State of Connecticut's own fiscal situation, which is projecting a shortfall in excess of \$250 million in FY 16 and projected deficits of \$1 billion for each of the next three years, has caused the Town to be more self-reliant. To its credit, state aid to cities and towns has not been significantly altered in recent years but this is not likely to continue given the gloomy fiscal projections. As a percent of total revenue, general fund grants from the State only total 8.1%. The Town will continue to be challenged from growing costs in the employee benefits area, particularly pensions, health care costs and a large Other Post Employment Benefit (OPEB) liability. The Town has taken measures to control its future pension liability by closing both the Police and Town Employee plans several years ago. In terms of health care and OPEB, the Town introduced health plan design changes, increased employee contributions for both active and future retiree health care as well as established an OPEB trust in FY 2015 which had a net position of \$3.9 million at year end. The fiscal year 2016 and 2017 budgets will also pose a challenge for Town officials as tax appeals on the October 1, 2014 revaluation work their way through legal process. Long term bonding obligations are projected to increase in the next few years should planned renovations to the Library, 330 Park Avenue and Public Works facility get approved by the Bloomfield voters.

The FY 2016 budget incorporates a draw from the Town's Unassigned General Fund balance of \$1,930,000, an increase of \$530,000 over the 2014-15 level. This increase is to help mitigate the effect of the Town's 2014 revaluation. With this draw, the Town's Unassigned General Fund Balance will be approximately 18.0% of the 2015-16 budget, well within the credit industry's desired parameters and the Town's own informal fund balance policy. In recognition of the Town's own financial management and economic development initiatives, its credit rating was increased in October 2014 by Standard and Poor's from AA to AA+.

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, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 40,610,418	\$ 321,705	\$ 40,932,123
Receivables:			
Property taxes	1,188,927		1,188,927
Interest receivable	361,019		361,019
Accounts receivable	292,516		292,516
Intergovernmental	227,157		227,157
Loans	397,085		397,085
Inventory	16,962	97,631	114,593
Other assets		74,776	74,776
Due from trust funds	1,394,697		1,394,697
Capital assets not being depreciated	125,003,930	1,000,000	126,003,930
Capital assets being depreciated, net	42,047,836	8,735,273	50,783,109
Total assets	<u>211,540,547</u>	<u>10,229,385</u>	<u>221,769,932</u>
Deferred Outflows of Resources:			
Changes related to pension actuarial experience	688,305		688,305
Changes in projected investment earnings	2,385,005		2,385,005
Deferred amount on refunding	1,452,925		1,452,925
Total deferred outflows of resources	<u>4,526,235</u>	<u>-</u>	<u>4,526,235</u>
Liabilities:			
Accounts payable	2,371,898	156,047	2,527,945
Accrued liabilities	1,890,052	197,392	2,087,444
Accrued interest payable	379,192		379,192
Due to fiduciary funds	214,501		214,501
Unearned revenue	85,821		85,821
Noncurrent liabilities, due within one year	5,146,220	29,340	5,175,560
Noncurrent liabilities, due in more than one year	152,906,457		152,906,457
Total liabilities	<u>162,994,141</u>	<u>382,779</u>	<u>163,376,920</u>
Deferred Inflows of Resources:			
Advance property tax collections	5,335,959		5,335,959
Net Position:			
Net investment in capital assets	108,252,631	9,705,933	117,958,564
Unrestricted	<u>(60,515,949)</u>	<u>140,673</u>	<u>(60,375,276)</u>
Total Net Position	<u>\$ 47,736,682</u>	<u>\$ 9,846,606</u>	<u>\$ 57,583,288</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 34,731,433	\$	\$ 1,257,589	\$ 35,989,022
Receivables:				
Property taxes	1,713,747			1,713,747
Intergovernmental			227,157	227,157
Accounts receivable	177,628		114,888	292,516
Loans			407,607	407,607
Due from other funds	2,139,876	6,314,604	4,136,346	12,590,826
Other assets			16,962	16,962
Total Assets	<u>\$ 38,762,684</u>	<u>\$ 6,314,604</u>	<u>\$ 6,160,549</u>	<u>\$ 51,237,837</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,667,899	\$ 343,136	\$ 359,729	\$ 2,370,764
Accrued liabilities	1,258,086		15,309	1,273,395
Due to other funds	11,804,718		745,179	12,549,897
Unearned revenue	28,675		57,146	85,821
Total liabilities	<u>14,759,378</u>	<u>343,136</u>	<u>1,177,363</u>	<u>16,279,877</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	1,503,612			1,503,612
Unavailable revenue - loans receivable			407,607	407,607
Advance property tax collections	5,335,959			5,335,959
Total deferred inflows of resources	<u>6,839,571</u>	<u>-</u>	<u>407,607</u>	<u>7,247,178</u>
Fund balances:				
Nonspendable			16,962	16,962
Restricted		5,971,468	3,305,112	9,276,580
Committed			1,334,069	1,334,069
Assigned	2,054,536			2,054,536
Unassigned	15,109,199		(80,564)	15,028,635
Total fund balances	<u>17,163,735</u>	<u>5,971,468</u>	<u>4,575,579</u>	<u>27,710,782</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 38,762,684</u>	<u>\$ 6,314,604</u>	<u>\$ 6,160,549</u>	<u>\$ 51,237,837</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015

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) \$ 27,710,782

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 214,956,340	
Less accumulated depreciation	<u>(47,904,574)</u>	
Net capital assets		167,051,766

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

Deferred outflows related to pension actuarial experience	688,305
Deferred outflows related to changes in projected investment earnings	2,385,005
Property taxes and assessments receivable greater than 60 days	1,503,612
Loan receivables greater than 60 days	407,607
Interest receivable on property taxes	496,199
Allowance for uncollectible accounts	(670,522)

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

5,142,872

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	(56,695,000)
Premium on bonds payable	(3,557,060)
Deferred charge on refunding	1,452,925
Interest payable on bonds	(379,192)
Capital lease obligations	(570,250)
Net OPEB obligation	(43,718,881)
Net pension liability	(30,816,764)
Compensated absences	(4,470,272)
Landfill closure costs	<u>(18,224,450)</u>

Net Position of Governmental Activities (Exhibit I) \$ 47,736,682

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, 2015**

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes, interest and lien fees	\$ 72,644,940	\$	\$	\$ 72,644,940
Intergovernmental	10,539,585		11,912,591	22,452,176
Interest income	48,687		471	49,158
Charges for services	1,751,284		2,004,818	3,756,102
Contributions			142,616	142,616
Other	135,009	2,800,000	12,471	2,947,480
Total revenues	<u>85,119,505</u>	<u>2,800,000</u>	<u>14,072,967</u>	<u>101,992,472</u>
Expenditures:				
Current:				
Administration	2,975,454			2,975,454
Boards and agencies	131,693			131,693
Planning and development	815,003			815,003
Public safety	7,318,777		761,719	8,080,496
Public works	3,185,324		1,665	3,186,989
Leisure services	688,923		143,755	832,678
Public libraries	1,522,952			1,522,952
Human services	1,391,259		69,696	1,460,955
Facilities	1,516,800			1,516,800
Fixed charges	15,392,282			15,392,282
Miscellaneous	86,098			86,098
Education	42,712,016		11,172,194	53,884,210
Debt service	6,087,159			6,087,159
Capital outlay		2,744,319	659,195	3,403,514
Total expenditures	<u>83,823,740</u>	<u>2,744,319</u>	<u>12,808,224</u>	<u>99,376,283</u>
Excess of Revenues over Expenditures	<u>1,295,765</u>	<u>55,681</u>	<u>1,264,743</u>	<u>2,616,189</u>
Other Financing Sources (Uses):				
Transfers in	125,000	2,630,000	133,851	2,888,851
Transfers out	(2,631,577)		(257,274)	(2,888,851)
Capital lease proceeds		570,250		570,250
Bond proceeds		5,000,000		5,000,000
Premium on BAN	51,299			51,299
Premium on bond issuance	117,288			117,288
Total other financing sources (uses)	<u>(2,337,990)</u>	<u>8,200,250</u>	<u>(123,423)</u>	<u>5,738,837</u>
Net Change in Fund Balances	(1,042,225)	8,255,931	1,141,320	8,355,026
Fund Balances at Beginning of Year	<u>18,205,960</u>	<u>(2,284,463)</u>	<u>3,434,259</u>	<u>19,355,756</u>
Fund Balances at End of Year	<u>\$ 17,163,735</u>	<u>\$ 5,971,468</u>	<u>\$ 4,575,579</u>	<u>\$ 27,710,782</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, 2015**

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)	\$ 8,355,026
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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	3,379,963
Depreciation expense	(2,134,348)
Loss on disposal of capital assets	(342,010)

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	47,881
Interest income on property taxes	67,685
Change in deferred outflows related to pension actuarial experience	688,305
Change in deferred outflows related to changes in projected investment earnings	2,385,005

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

Bond proceeds	(5,000,000)
Principal payments on bonds and notes	3,930,000
Issuance of capital lease	(570,250)
Premium on new bond	(117,288)
Amortization of premiums	282,471
Amortization of deferred charge on refunding	(146,754)
Accrued interest on bonds	42,664

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

Change in other post employment benefit liability	(4,883,273)
Change in net pension liability	(3,467,853)
Change in compensated absences	1,480,424
Landfill closure and postclosure liability	9,450

The net expense of certain activities of internal service funds is reported in governmental activities	<u>(717,877)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 3,289,221</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, 2015

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Assets:		
Current assets:		
Cash and cash equivalents	\$ 321,705	\$ 4,621,396
Inventory	97,631	
Prepaid items	74,776	
Due from other funds		1,139,267
Total current assets	<u>494,112</u>	<u>5,760,663</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	<u>8,735,273</u>	
Total noncurrent assets	<u>9,735,273</u>	<u>-</u>
Total assets	<u>10,229,385</u>	<u>5,760,663</u>
Liabilities:		
Current liabilities:		
Accounts payable	156,047	1,134
Accrued liabilities	197,392	
Claims payable		616,657
Capital leases payable	<u>29,340</u>	
Total current liabilities	<u>382,779</u>	<u>617,791</u>
Net Position:		
Net investment in capital assets	9,705,933	
Unrestricted	<u>140,673</u>	<u>5,142,872</u>
Total Net Position	<u>\$ 9,846,606</u>	<u>\$ 5,142,872</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Operating Revenues:		
Premiums	\$	\$ 8,307,181
Charges for services	1,836,703	
Total operating revenues	<u>1,836,703</u>	<u>8,307,181</u>
Operating Expenses:		
Golf operations	377,267	
Maintenance operations	550,834	
General and administrative	412,135	
Food and beverage operations	285,045	
Marketing	27,832	
Depreciation	283,937	
Claims		8,407,789
Administration		617,976
Total operating expenses	<u>1,937,050</u>	<u>9,025,765</u>
Operating Loss	<u>(100,347)</u>	<u>(718,584)</u>
Nonoperating Revenues (Expenses):		
Investment income		707
Interest expense	(2,144)	
Net nonoperating revenues (expenses)	<u>(2,144)</u>	<u>707</u>
Change in Net Position	(102,491)	(717,877)
Net Position at Beginning of Year	<u>9,949,097</u>	<u>5,860,749</u>
Net Position at End of Year	<u>\$ 9,846,606</u>	<u>\$ 5,142,872</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, 2015**

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,836,703	\$ 7,289,632
Cash from other funds	(91,009)	
Cash paid to employees	(785,027)	
Cash paid to vendors	(796,765)	(616,842)
Cash paid to beneficiaries		(8,294,565)
Net cash provided by (used in) operating activities	<u>163,902</u>	<u>(1,621,775)</u>
Cash Flows from Capital and Related Financing Activities:		
Additions to capital assets	(56,045)	
Principal paid on capital leases	(55,813)	
Interest paid on capital leases	(2,144)	
Net cash used in capital and related financing activities	<u>(114,002)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income		<u>707</u>
Net Increase (Decrease) in Cash and Cash Equivalents	49,900	(1,621,068)
Cash and Cash Equivalents at Beginning of Year	<u>271,805</u>	<u>6,242,464</u>
Cash and Cash Equivalents at End of Year	<u>\$ 321,705</u>	<u>\$ 4,621,396</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:		
Operating loss	\$ (100,347)	\$ (718,584)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	283,937	
(Increase) decrease in inventory	(5,697)	
(Increase) decrease in prepaid expenses	(2,752)	
(Increase) decrease in due from other funds		(1,017,549)
Increase (decrease) in accounts payable	61,137	1,134
Increase (decrease) in accrued liabilities	18,633	
Increase (decrease) in claims payable		113,224
Increase (decrease) in due to other funds	<u>(91,009)</u>	
Net Cash Provided by (Used in) Operating Activities	<u>\$ 163,902</u>	<u>\$ (1,621,775)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$ 2,338,028	\$ 229,395
Due from primary government		214,501
Investments - mutual funds, at fair value	<u>72,734,157</u>	
Total assets	<u>75,072,185</u>	<u>443,896</u>
Liabilities:		
Claims payable	153,344	
Due to other funds	1,394,697	
Due to participants		36,972
Due to student groups		184,923
Due to developers		<u>222,001</u>
Total liabilities	<u>1,548,041</u>	<u>443,896</u>
Net Position:		
Held in Trust	<u>\$ 73,524,144</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, 2015**

	Trust Funds
	<hr/>
Additions:	
Contributions:	
Employer	\$ 8,129,214
Plan members	1,318,948
Total contributions	<hr/> 9,448,162 <hr/>
Investment income:	
Change in fair value of investments	653,454
Interest and dividends	1,672,990
	<hr/> 2,326,444 <hr/>
Less investment expenses:	
Investment management fees	24,830
Net investment income	<hr/> 2,301,614 <hr/>
Total additions	<hr/> 11,749,776 <hr/>
Deductions:	
Benefits	8,959,950
Administration	305,070
Total deductions	<hr/> 9,265,020 <hr/>
Change in Net Position	2,484,756
Net Position - Beginning of Year	<hr/> 71,039,388 <hr/>
Net Position - End of Year	\$ <u><u>73,524,144</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

Additionally, the Town reports the following fund types:

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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

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

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

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

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

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

C. Cash Equivalents

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

D. Investments

Investments are stated at fair value.

E. Inventories

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

**TOWN OF BLOOMFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

F. Receivables and Payables

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

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

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

G. Capital Assets

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

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

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

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

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period with which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

I. Long-Term Obligations

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

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.

J. 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.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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.

K. Net Pension Liability

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

L. 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."

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.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Assigned Fund Balance

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

Unassigned Fund Balance

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

The Town does not have a minimum fund balance policy.

M. Property Taxes

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

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

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in unavailable revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

N. 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.

**TOWN OF BLOOMFIELD, CONNECTICUT
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- (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.
- (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.

Grants

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

Teachers' Retirement

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

**TOWN OF BLOOMFIELD, CONNECTICUT
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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:

	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and Other Financing Uses</u>
Balance, budgetary basis	\$ 81,575,652	\$ 81,881,756
Encumbrances charged to budgetary expenditures during the year ended June 30, 2015		(105,660)
Encumbrances cancelled during the year ended June 30, 2015	(7,582)	
Timing difference on debt premium recognition	52,833	
Encumbrances outstanding at June 30, 2014, liquidated during the year ended June 30, 2015		887,032
Grants netted against expenditure for GAAP	238,154	238,154
State Teachers' Retirement on-behalf payment	<u>3,554,035</u>	<u>3,554,035</u>
Balance, GAAP Basis	<u>\$ 85,413,092</u>	<u>\$ 86,455,317</u>

B. Deficit Fund Equity

The following fund had deficit fund balances at year end:

State and Federal Education Grants	\$ <u>(80,564)</u>
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These deficit will be eliminated in future years by grants and other revenues.

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

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

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

Deposits

Deposit Custodial Credit Risk

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$39,869,042 of the Town’s bank balance of \$41,861,424 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 35,707,135
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>4,161,907</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 39,869,042</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Cash Equivalents

At June 30, 2015, the Town's cash equivalents amounted to \$879,280. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

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

Investments

As of June 30, 2015, the Town had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Mutual Funds	\$ 67,749,384
Real Estate Investment Trust	<u>4,984,773</u>
Total Investments	<u>\$ 72,734,157</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, 2015, 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
JUNE 30, 2015**

B. Capital Assets

	Beginning Balance July 1, 2014	Increases	Decreases	Ending Balance June 30, 2015
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,303,302	\$	\$	\$ 41,303,302
Construction in progress	83,068,115	632,513		83,700,628
Total capital assets not being depreciated	<u>124,371,417</u>	<u>632,513</u>	<u>-</u>	<u>125,003,930</u>
Capital assets being depreciated:				
Buildings	48,745,465	605,741	1,352,839	47,998,367
Land improvements	5,215,331	108,799	193,456	5,130,674
Furniture and equipment	10,398,266	1,287,105	853,913	10,831,458
Infrastructure	25,246,106	745,805		25,991,911
Total capital assets being depreciated	<u>89,605,168</u>	<u>2,747,450</u>	<u>2,400,208</u>	<u>89,952,410</u>
Total capital assets	<u>213,976,585</u>	<u>3,379,963</u>	<u>2,400,208</u>	<u>214,956,340</u>
Less accumulated depreciation for:				
Buildings	18,627,911	822,201	1,072,193	18,377,919
Land improvements	3,775,206	95,888	191,897	3,679,197
Furniture and equipment	6,609,979	722,289	794,108	6,538,160
Infrastructure	18,815,328	493,970		19,309,298
Total accumulated depreciation	<u>47,828,424</u>	<u>2,134,348</u>	<u>2,058,198</u>	<u>47,904,574</u>
Total capital assets being depreciated, net	<u>41,776,744</u>	<u>613,102</u>	<u>342,010</u>	<u>42,047,836</u>
Governmental Activities Capital Assets, Net	<u>\$ 166,148,161</u>	<u>\$ 1,245,615</u>	<u>\$ 342,010</u>	<u>\$ 167,051,766</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	1,631,210			1,631,210
Land improvements	9,097,858			9,097,858
Equipment	963,023	56,045		1,019,068
Total capital assets being depreciated	<u>11,692,091</u>	<u>56,045</u>	<u>-</u>	<u>11,748,136</u>
Total capital assets	<u>12,692,091</u>	<u>56,045</u>	<u>-</u>	<u>12,748,136</u>
Less accumulated depreciation for:				
Buildings	341,082	32,624		373,706
Land improvements	1,897,911	188,511		2,086,422
Equipment	489,933	62,802		552,735
Total accumulated depreciation	<u>2,728,926</u>	<u>283,937</u>	<u>-</u>	<u>3,012,863</u>
Total capital assets being depreciated, net	<u>8,963,165</u>	<u>(227,892)</u>	<u>-</u>	<u>8,735,273</u>
Business Type Activities Capital Assets, Net	<u>\$ 9,963,165</u>	<u>\$ (227,892)</u>	<u>\$ -</u>	<u>\$ 9,735,273</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
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Depreciation expense was charged to functions/programs of the government as follows:

Governmental activities:	
Administration	\$ 56,402
Public safety	308,522
Public works	788,135
Leisure services	28,691
Public libraries	6,314
Human services	46,454
Education	<u>899,830</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u><u>2,134,348</u></u>
 Business-type activities:	
Wintonbury Hills Golf Course	<u><u>\$ 283,937</u></u>

C. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 745,179
	Trust Funds	<u>1,394,697</u>
		2,139,876
Nonrecurring Capital Projects Fund	General Fund	6,314,604
Nonmajor Governmental Funds	General Fund	4,136,346
Internal Service Fund	General Fund	1,139,267
Agency Funds	General Fund	<u>214,501</u>
Total		\$ <u><u>13,944,594</u></u>

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Interfund transfers for the year ended June 30, 2015 are as follows:

	Transfers In			
	General Fund	Nonrecurring Capital Projects Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers out:				
General Fund	\$	2,630,000	\$ 1,577	\$ 2,631,577
Nonmajor Governmental Funds	<u>125,000</u>		<u>132,274</u>	<u>257,274</u>
Total Transfers In	<u>\$ 125,000</u>	<u>\$ 2,630,000</u>	<u>\$ 133,851</u>	<u>\$ 2,888,851</u>

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

D. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 55,625,000	\$ 5,000,000	\$ 3,930,000	\$ 56,695,000	\$ 4,180,000
Premium	<u>3,722,243</u>	<u>117,288</u>	<u>282,471</u>	<u>3,557,060</u>	
Total bonds payable	59,347,243	5,117,288	4,212,471	60,252,060	4,180,000
Capital leases		570,250		570,250	
OPEB obligation	39,847,704	4,883,273		44,730,977	
Net pension liability	27,348,911	3,467,853		30,816,764	
Compensated absences	5,950,696	173,777	1,654,201	4,470,272	344,770
Landfill	<u>18,233,900</u>	<u>19,450</u>	<u>28,900</u>	<u>18,224,450</u>	<u>621,450</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 150,728,454</u>	<u>\$ 14,231,891</u>	<u>\$ 5,895,572</u>	<u>\$ 159,064,773</u>	<u>\$ 5,146,220</u>
Business-Type Activities:					
Capital Leases	<u>\$ 85,153</u>	<u>\$ -</u>	<u>\$ 55,813</u>	<u>\$ 29,340</u>	<u>\$ 29,340</u>

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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General Obligation Bonds

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

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

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2015</u>
General Obligation Bonds - Schools	6/15/2008	\$ 15,000,000	Various	6/15/2028	\$ 785,000-790,000	\$ 790,000
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	1,250,000	20,000,000
General Obligation Bonds	10/19/2011	15,000,000	2.00%-3.72%	11/1/2030	750,000	12,750,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	8,365,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	9,790,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/1934	250,000	<u>5,000,000</u>
Total						<u>\$ 56,695,000</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>
2016	\$ 4,180,000	\$ 2,018,138	\$ 6,198,138
2017	4,215,000	1,872,813	6,087,813
2018	4,200,000	1,727,813	5,927,813
2019	4,195,000	1,576,888	5,771,888
2020	4,180,000	1,429,838	5,609,838
2021-2025	18,070,000	4,844,815	22,914,815
2026-2030	13,655,000	1,846,144	15,501,144
Thereafter	<u>4,000,000</u>	<u>175,625</u>	<u>4,175,625</u>
	<u>\$ 56,695,000</u>	<u>\$ 15,492,074</u>	<u>\$ 72,187,074</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The total of authorized but unissued bonds at June 30, 2015 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 \$529,025,000 as required by the Connecticut General Statutes.

Refundings

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, 2015, \$9,470,000 of the defeased debt is outstanding.

Capital Leases

The Town has entered into lease agreements as lessee for financing the acquisition of 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:		
Construction in process	\$ 570,250	\$
Equipment		275,940
Less accumulated depreciation		<u>(78,271)</u>
Total	<u>\$ 570,250</u>	<u>\$ 197,669</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2016	\$ 23,965	\$ 29,867
2017	29,280	
2018	40,766	
2019	42,036	
2020	43,250	
Thereafter	558,437	
Total minimum lease payments	<u>737,734</u>	<u>29,867</u>
Less amount representing interest	<u>167,484</u>	<u>527</u>
 Present Value of Minimum Lease Payments	 <u>\$ 570,250</u>	 <u>\$ 29,340</u>

Operating Leases

The Town leased a school building to a third-party educational organization. Total revenue from the lease was \$29,381 for the year ended June 30, 2015.

Landfill Post-closure Care Costs

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

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

The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, post-closure and monitoring expenses until all federal and state requirements are met. Landfill closure and post-closure care liability, Subtitle D and Subtitle C as of June 30, 2015 was reported at \$13,590,000, \$22,830,000 and \$28,900, respectively. The post-closure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$761,000 per year for a total of \$22,830,000. The post-closure care liability for Subtitle D of the landfill is reported as \$22,830,000 based on the use of 100.0% of the estimated capacity of the landfill. Subtitle C of the landfill is already closed and has estimated monitoring costs for one remaining years for \$28,900. These amounts are based on what it would cost to perform all closure and post-closure care in 2015. The towns closed the landfill in effective July 1, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$18,224,450 has been included as a liability in the Town's governmental activities.

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

Overlapping Debt

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2015 was \$601,752,572. The estimated Town's share of the debt at June 30, 2015 was 7.35% or \$44,228,814. The estimated percentage is calculated based upon proration of tax collection from the eight member towns.

Bond Anticipation Notes

The following is a schedule of changes in bond anticipation notes for the year ended June 30, 2015.

<u>Project</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
School renovations and additions	11/1/2013	10/31/2014	1.25	\$ 5,000,000	\$ -	\$ 5,000,000	\$ -
				<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>

The premium received on the issuance of this bond anticipation note was recognized during the year ended June 30, 2015.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

4. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2015 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 16,962	\$ 16,962
Restricted for:				
Capital projects		5,971,468		5,971,468
Education			38,929	38,929
Police services			277,684	277,684
Social services			69,812	69,812
Filley house restoration			81,165	81,165
Small cities program			26,787	26,787
Prosser library			133,185	133,185
Municipal aid program grant			2,675,264	2,675,264
Farm viability grant			2,286	2,286
Committed to:				
Police Services			562,600	562,600
Recreation			123,917	123,917
Senior Services			49,865	49,865
Education			437,531	437,531
School food service			54,009	54,009
Saxton Beautification			106,147	106,147
Assigned to:				
Administration	3,623			3,623
Board and agencies	1,590			1,590
Human services	500			500
Public safety	18,560			18,560
Subsequent year's budget	1,930,000			1,930,000
Education	100,263			100,263
Unassigned	15,109,199		(80,564)	15,028,635
Total Fund Balances	<u>\$ 17,163,735</u>	<u>\$ 5,971,468</u>	<u>\$ 4,575,579</u>	<u>\$ 27,710,782</u>

Encumbrances of \$124,536, \$817 and \$79,853 at June 30, 2015 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 category of the Nonmajor Governmental funds, respectively.

5. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Funds

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

Management of the plans rests with Plan's Administrators, which consists of three members including the Town Manager, Finance Director and Director of Human Resources.

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
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Plan membership consisted of the following at July 1, 2014, the date of the latest actuarial valuation:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Retirees, disabled and beneficiaries currently receiving benefits	169	68
Terminated employees entitled to benefits but not yet receiving them	39	-
Active plan members	<u>172</u>	<u>19</u>
Total	<u><u>380</u></u>	<u><u>87</u></u>

Summary of Significant Accounting Policies

Basis of Accounting

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

Method Used to Value Investments

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

Funding Policy and Benefits Provided

Retirement Income Plan

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

Administrative costs of the plan are financed through investment earnings.

Police Retirement Income Plan

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

Administrative costs of the plan are financed through investment earnings.

**TOWN OF BLOOMFIELD, CONNECTICUT
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The individual plan net position at June 30, 2015 and changes in net position for the year then ended are as follows:

	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Investments, at fair value	\$ 42,906,690	\$ 26,643,719	\$ 69,550,409
Net Position:			
Held in Trust for Pension Benefits	<u>\$ 42,906,690</u>	<u>\$ 26,643,719</u>	<u>\$ 69,550,409</u>
	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer	\$ 2,629,167	\$ 2,073,888	\$ 4,703,055
Plan members	560,042	129,128	689,170
Total contributions	<u>3,189,209</u>	<u>2,203,016</u>	<u>5,392,225</u>
Investment income:			
Change in fair value of investments	352,513	213,305	565,818
Interest and dividends	<u>1,016,342</u>	<u>656,235</u>	<u>1,672,577</u>
	1,368,855	869,540	2,238,395
Less investment expenses:			
Investment management fees	<u>14,898</u>	<u>9,932</u>	<u>24,830</u>
Net investment income	<u>1,353,957</u>	<u>859,608</u>	<u>2,213,565</u>
Total additions	<u>4,543,166</u>	<u>3,062,624</u>	<u>7,605,790</u>
Deductions:			
Benefits	3,528,979	3,064,901	6,593,880
Administration	79,399	51,764	131,163
Total deductions	<u>3,608,378</u>	<u>3,116,665</u>	<u>6,725,043</u>
Change in Net Position	934,788	(54,041)	880,747
Net Position - Beginning of Year	<u>41,971,902</u>	<u>26,697,760</u>	<u>68,669,662</u>
Net Position - End of Year	<u>\$ 42,906,690</u>	<u>\$ 26,643,719</u>	<u>\$ 69,550,409</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Investments

Investment Policy

The pension plan's policy, which was adopted on November 24, 2010, with regard to the allocation of invested assets, may be amended by the Plan's Administrators. Consistent with its investment policy, it pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2015:

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

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.08% and 3.11% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF BLOOMFIELD, CONNECTICUT
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Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2015 were as follows:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>	<u>Total</u>
Total pension liability	\$ 58,322,728	\$ 41,032,349	\$ 99,355,077
Plan fiduciary net position	<u>42,906,690</u>	<u>26,643,719</u>	<u>69,550,409</u>
Net Pension Liability	<u>\$ 15,416,038</u>	<u>\$ 14,388,630</u>	<u>\$ 29,804,668</u>
Plan fiduciary net position as a percentage of the total pension liability	73.57%	64.93%	70.00%

Actuarial Assumptions

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50%, average, including inflation
Investment rate of return	7.5%, net of pension plan investment expense, including inflation

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2015, and are summarized in the following table:

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

Discount Rate

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

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

The following presents the net pension liability of the Town, calculated using the discount rate of 7.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Retirement Income Plan - Net Pension Liability	\$ 20,771,333	\$ 15,416,038	\$ 10,809,928
Police Retirement Income Plan - Net Pension Liability	18,494,351	14,388,630	10,892,532

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Changes in the Net Pension Liability

	Retirement Income Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 55,944,279	\$ 41,971,902	\$ 13,972,377
Changes for the year:			
Service cost	1,029,935		1,029,935
Interest on total pension liability	4,143,122		4,143,122
Differences between expected and actual experience	734,371		734,371
Employer contributions		2,629,167	(2,629,167)
Member contributions		560,042	(560,042)
Net investment income		1,353,957	(1,353,957)
Benefit payments, including refund to employee contributions	(3,528,979)	(3,528,979)	-
Administrative expenses		(79,399)	79,399
Net changes	<u>2,378,449</u>	<u>934,788</u>	<u>1,443,661</u>
Balances as of June 30, 2015	<u>\$ 58,322,728</u>	<u>\$ 42,906,690</u>	<u>\$ 15,416,038</u>

	Police Retirement Income Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 40,074,294	\$ 26,697,760	\$ 13,376,534
Changes for the year:			
Service cost	404,379		404,379
Interest on total pension liability	2,923,044		2,923,044
Differences between expected and actual experience	695,533		695,533
Changes in assumptions			-
Member contributions		129,128	(129,128)
Net investment income		859,608	(859,608)
Benefit payments, including refund to employee contributions	(3,064,901)	(3,064,901)	-
Administrative expenses		(51,764)	51,764
Net changes	<u>958,055</u>	<u>(54,041)</u>	<u>1,012,096</u>
Balances as of June 30, 2015	<u>\$ 41,032,349</u>	<u>\$ 26,643,719</u>	<u>\$ 14,388,630</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense of (\$4,085,502). At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Retirement Income Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 489,581	\$ -
Net difference between projected and actual earning on pension plan investments	<u>1,468,711</u>	<u>-</u>
Total	<u>\$ 1,958,292</u>	<u>\$ -</u>

	<u>Police Retirement Income Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 198,724	\$ -
Net difference between projected and actual earning on pension plan investments	<u>916,294</u>	<u>-</u>
Total	<u>\$ 1,115,018</u>	<u>\$ -</u>

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

Year Ended June 30,

2016	\$	1,039,766
2017		841,043
2018		596,252
2019		596,249

B. Teachers Retirement

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

Employees

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

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

At June 30, 2015, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>47,307,730</u>
Total	<u>\$ 47,307,730</u>

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

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$3,554,035 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

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

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

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (Non-U.S.)	9.0%	8.3%
Core fixed income	8.0%	1.3%
Inflation linked bond fund	5.0%	1.0%
Emerging market bond	4.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Liquidity fund	4.0%	.4%
Total	<u>100.0%</u>	

Discount Rate

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

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

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

Other Information

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. OTHER POST EMPLOYMENT BENEFITS PLAN

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

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

Funding Policy

The Town’s contributions are actuarially determined on an annual basis using the projected unit credit method. The Town’s total plan contribution was \$5,175,867.

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, 2015 was as follows:

	OPEB Trust
Annual required contribution (ARC)	\$ 10,681,456
Interest on net OPEB obligation	1,593,908
Adjustment to annual required contribution	<u>(2,216,224)</u>
Annual OPEB cost	10,059,140
Contributions made	<u>5,175,867</u>
Increase in net OPEB obligation	4,883,273
Net OPEB Obligation, Beginning of Year	<u>39,847,704</u>
Net OPEB Obligation, End of Year	<u><u>\$ 44,730,977</u></u>

**TOWN OF BLOOMFIELD, CONNECTICUT
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The following is a summary of certain significant actuarial assumptions and other plan information:

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

Three-Year Trend Information

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contributions	Percentage of AOC Contributed	Net OPEB Obligation
June 30, 2013	\$ 8,669,920	\$ 1,606,090	19%	\$ 32,002,386
June 30, 2014	9,977,189	2,131,871	21%	39,847,704
June 30, 2015	10,059,140	5,175,867	51%	44,730,977

7. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2015.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. This fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. Additionally, the Town has chosen to establish an OPEB Trust Fund for risks associated with the retiree health insurance plan. This fund is accounted for as a Trust Fund

**TOWN OF BLOOMFIELD, CONNECTICUT
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where assets are set aside for claim settlement and to accumulate resources for health insurance coverage of retired Town and Board of Education employees. A premium is charged to each fund that accounts for full or part-time employees. The total charge allocated to each of the funds is calculated using employee rates determined by the self-insurance administrator.

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

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

	<u>Accrued Liability Beginning of Fiscal Year</u>		<u>Current Year Claims and Changes in Estimates</u>		<u>Accrued Liability Claim Payments</u>		<u>Accrued Liability End of Fiscal Year</u>
Employee Health Insurance Fund:							
2013-14	\$ 433,746	\$	7,160,314	\$	7,090,627	\$	503,433
2014-15	503,433		8,407,789		8,294,565		616,657
OPEB Trust Fund:							
2013-14	\$ 115,654	\$	2,262,704	\$	2,246,791	\$	131,567
2014-15	131,567		2,366,070		2,344,293		153,344

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.

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

B. Contingent Liabilities and Commitments

Contingent Liabilities

Litigation and Unasserted Claims

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

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

Federal and State Assistance Programs - Compliance Audits

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

Rebate Penalties

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

8. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning of net position of the governmental activities as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27 and for the reclassification of the OPEB fund to a trust fund due to the Town creating a Trust during the year ended June 30, 2015:

Net position balance at June 30 2014, as previously reported	\$ 73,183,059
Adjustments:	
Eliminate net position relating to the OPEB fund, reclassified to a trust	(2,369,726)
Eliminate net pension obligation reported per GASB No. 27	609
Eliminate net pension assets reported per GASB No. 27	(29,666)
Record starting net pension liability per GASB No. 68	<u>(27,348,911)</u>
Net Position Balance at July 1, 2014, as Restated	<u><u>\$ 43,435,365</u></u>

Required Supplementary Information

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Property Taxes:				
Current levy	\$ 70,343,011	\$ 70,343,011	\$ 70,713,994	\$ 370,983
Interest and liens	485,000	485,000	479,790	(5,210)
Prior years collection	650,000	650,000	846,224	196,224
Supplemental motor vehicle	475,000	475,000	538,865	63,865
Telephone line tax	78,000	78,000	66,067	(11,933)
Total Property Taxes	<u>72,031,011</u>	<u>72,031,011</u>	<u>72,644,940</u>	<u>613,929</u>
Interest on Investments	<u>50,000</u>	<u>50,000</u>	<u>48,687</u>	<u>(1,313)</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,419,868	9,523
School transportation	114,582	114,582	118,041	3,459
Nonpublic school health	49,600	49,600	50,135	535
Total Educational Assistance Grants	<u>5,574,527</u>	<u>5,574,527</u>	<u>5,588,044</u>	<u>13,517</u>
Town Assistance Grants:				
Tax abatement - interfaith	48,100	48,100	58,383	10,283
PILOT - State property	105,786	105,786	128,055	22,269
Mashantucket Pequot fund grant	158,375	158,375	157,761	(614)
PILOT - elderly taxes	138,668	138,668	141,641	2,973
Tax relief - disabled	1,600	1,600	1,595	(5)
PILOT - colleges and hospitals	203,509	203,509	203,625	116
PILOT - veterans' exemption	12,437	12,437	9,977	(2,460)
State grants - Town	7,032	7,032		(7,032)
Miscellaneous grants	16,848	16,848	21,850	5,002
Town road aid	336,689	336,689	337,076	387
Local capital improvement	12,000		84	84
Police grants	88,000	88,000	90,038	2,038
Distressed municipalities	11,245	11,245		(11,245)
Town clerk recording grant		12,000	9,267	(2,733)
Total Town Assistance Grants	<u>1,140,289</u>	<u>1,140,289</u>	<u>1,159,352</u>	<u>19,063</u>
Total Intergovernmental	<u>6,714,816</u>	<u>6,714,816</u>	<u>6,747,396</u>	<u>32,580</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Charges for Services:				
JP Vincent rent	\$	\$	\$	\$
Tower rent	59,032	59,032	67,686	8,654
10 Lisa Lane Rent			3,000	3,000
Service charges:				
Police permits	7,000	7,000	8,103	1,103
Right of way permits	900	900	1,150	250
Blueprints	660	660	466	(194)
Building/demolition permits	300,000	300,000	631,575	331,575
Dog licenses	3,000	3,000	3,786	786
Hunting/fishing licenses	500	500	178	(322)
Inland/wetland permits	2,000	2,000	1,944	(56)
Zoning commission	5,500	5,500	3,440	(2,060)
Zoning Board of Appeals	1,100	1,100	540	(560)
Ambulance service	585,000	585,000	425,632	(159,368)
Library receipts	17,000	17,000	17,655	655
Town clerk fees	100,000	100,000	112,296	12,296
Real estate trans tax	315,000	315,000	379,825	64,825
Summer program	7,150	7,150	9,398	2,248
School year	4,500	4,500	4,778	278
Swimming pool	15,000	15,000	17,032	2,032
Wilcox rent	6,000	6,000		(6,000)
Mini bus passes	6,500	6,500	8,527	2,027
Accident reports	5,000	5,000	5,686	686
Zoning violation	2,000	2,000	2,221	221
Postcards / Stickers			367	367
Parking fines	18,000	18,000	15,501	(2,499)
Animal control	1,000	1,000	1,117	117
Total Charges for Services	<u>1,461,842</u>	<u>1,461,842</u>	<u>1,751,284</u>	<u>289,442</u>
Other Revenues:				
Miscellaneous income	<u>151,000</u>	<u>151,000</u>	<u>142,591</u>	<u>(8,409)</u>
Total Revenues	<u>80,408,669</u>	<u>80,408,669</u>	<u>81,334,898</u>	<u>926,229</u>
Other Financing Sources:				
Premium from Bond Sale	51,300	51,300	115,754	64,454
Transfers in*	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Total Other Financing Sources	<u>176,300</u>	<u>176,300</u>	<u>240,754</u>	<u>64,454</u>
Total Revenues and Other Financing Sources	<u>\$ 80,584,969</u>	<u>\$ 80,584,969</u>	<u>\$ 81,575,652</u>	<u>\$ 990,683</u>

* \$125,000 of original budget, final budget, and actual were originally part of the Charges for Services budget, and represent amounts transferred from the Police Extra Duty Fund.

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Administration:				
Town council	\$ 190,387	\$ 167,930	\$ 164,641	\$ 3,289
Town manager	363,323	345,460	345,460	-
Town clerk	338,252	334,052	323,540	10,512
Administration	136,790	132,090	131,996	94
Assessor	426,636	416,636	408,845	7,791
Tax collector	266,970	265,370	265,282	88
Central Office	67,450	44,650	44,415	235
Human resources	406,078	408,928	408,826	102
Information systems	497,373	495,116	494,722	394
Accounting	243,864	244,404	244,400	4
Town attorney	201,108	136,790	136,788	2
Town treasurer	10,170	10,170	10,162	8
Total Administration	<u>3,148,401</u>	<u>3,001,596</u>	<u>2,979,077</u>	<u>22,519</u>
Boards and Agencies:				
Town planning & zoning	6,135	2,285	2,091	194
Zoning board of appeals	2,992	647	552	95
Board of tax review	4,506	1,506	1,401	105
Registrar of Voters	97,257	97,257	97,344	(87)
Elections	30,000	20,915	20,780	135
Inland/wetland	3,930	1,930	469	1,461
Economic development committee	1,455	1,455	865	590
Commission on aging	3,390	3,390	3,388	2
Youth adult council	3,000	3,000	2,988	12
Advisory committee on handicapped	1,000	500		500
Beautification committee	3,400	3,400	3,371	29
Fair rent commission	1,000	500	35	465
Ethics commission	500	500		500
Total Boards and Agencies	<u>158,565</u>	<u>137,285</u>	<u>133,284</u>	<u>4,001</u>
Planning & Development*	<u>870,964</u>	<u>811,214</u>	<u>807,302</u>	<u>3,912</u>
Public Safety	<u>7,535,331</u>	<u>7,337,699</u>	<u>7,320,727</u>	<u>16,972</u>
Public Works	<u>3,159,519</u>	<u>3,177,509</u>	<u>3,167,113</u>	<u>10,396</u>
Leisure Services	<u>749,244</u>	<u>698,644</u>	<u>688,923</u>	<u>9,721</u>
Public Libraries	<u>1,546,626</u>	<u>1,523,626</u>	<u>1,522,952</u>	<u>674</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Human Services:				
Health services	\$ 192,165	\$ 190,665	\$ 190,569	\$ 96
Social services	581,294	554,394	551,973	2,421
Senior services	668,746	653,946	645,817	8,129
Total Human Services	<u>1,442,205</u>	<u>1,399,005</u>	<u>1,388,359</u>	<u>10,646</u>
Facilities Maintenance	<u>1,660,284</u>	<u>1,529,594</u>	<u>1,516,800</u>	<u>12,794</u>
Fixed Charges	<u>14,578,016</u>	<u>15,392,283</u>	<u>15,392,282</u>	<u>1</u>
Miscellaneous Charges	<u>313,000</u>	<u>88,700</u>	<u>86,098</u>	<u>2,602</u>
Education *	<u>38,170,104</u>	<u>38,170,104</u>	<u>38,160,103</u>	<u>10,001</u>
Debt Service	<u>6,022,710</u>	<u>6,087,710</u>	<u>6,087,159</u>	<u>551</u>
Total Expenditures	<u>79,354,969</u>	<u>79,354,969</u>	<u>79,250,179</u>	<u>104,790</u>
Other Financing Uses:				
Transfer out *	<u>2,630,000</u>	<u>2,630,000</u>	<u>2,631,577</u>	<u>(1,577)</u>
Total Expenditures and Other Financing Uses	<u>\$ 81,984,969</u>	<u>\$ 81,984,969</u>	<u>\$ 81,881,756</u>	<u>\$ 103,213</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
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
RETIREMENT INCOME PLAN
LAST TWO FISCAL YEARS

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

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 404,379	\$ 416,093
Interest	2,923,044	2,896,006
Differences between expected and actual experience	695,533	
Benefit payments, including refunds of member contributions	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Net change in total pension liability	958,055	492,810
Total pension liability - beginning	<u>40,074,294</u>	<u>39,581,484</u>
Total pension liability - ending	<u>41,032,349</u>	<u>40,074,294</u>
Plan fiduciary net position:		
Contributions - employer	2,073,888	1,882,292
Contributions - member	129,128	147,642
Net investment income	859,608	3,737,496
Benefit payments, including refunds of member contributions	(3,064,901)	(2,819,289)
Administrative expense	<u>(51,764)</u>	<u>(33,175)</u>
Net change in plan fiduciary net position	(54,041)	2,914,966
Plan fiduciary net position - beginning	<u>26,697,760</u>	<u>23,782,794</u>
Plan fiduciary net position - ending	<u>26,643,719</u>	<u>26,697,760</u>
Net Pension Liability - Ending	<u>\$ 14,388,630</u>	<u>\$ 13,376,534</u>
Plan fiduciary net position as a percentage of the total pension liability	64.93%	66.62%
Covered-employee payroll	\$ 2,378,489	\$ 2,456,234
Net pension liability as a percentage of covered-employee payroll	604.95%	544.60%

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 1,120,994	\$ 1,347,202	\$ 1,544,162	\$ 1,470,158	\$ 1,468,017	\$ 1,590,800	\$ 1,926,516	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169
Contributions in relation to the actuarial determined contribution	1,120,994	1,347,202	1,544,163	1,470,158	1,468,017	1,590,800	1,956,542	2,152,293	2,477,045	2,629,167
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (30,026)	\$ 437	\$ (2)	\$ 2
Covered-employee payroll	\$ 8,431,057	\$ 8,670,574	\$ 9,040,542	\$ 9,185,617	\$ 9,429,411	\$ 10,225,097	\$ 9,580,867	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616
Contributions as a percentage of covered-employee payroll	13.30%	15.54%	17.08%	16.00%	15.57%	15.56%	20.42%	23.82%	26.30%	28.17%

Notes to Schedule

Valuation Date: January 1, 2014
Measurement Date: June 30, 2015
Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Projected Unit Credit Actuarial Cost Method
Amortization method: The January 1, 2010 unfunded actuarial liability was established as a separate base, and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.
Remaining amortization period: 25 years
Asset valuation method: Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts. The fixed income account is carried at book value.
Inflation: 3.00%
Salary increases: 3.50%
Investment rate of return: 7.50%
Retirement age: Board of Education: 100% Rule of 75
Town: 33-1/3% Rule of 75
33-1/3% Age 62 with 10 years of service
33-1/3% Age 65 with 10 years of service
Mortality: RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 837,461	\$ 1,112,012	\$ 1,316,908	\$ 1,277,751	\$ 1,188,459	\$ 1,541,815	\$ 1,485,520	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888
Contributions in relation to the actuarial determined contribution	837,461	1,112,012	1,316,908	1,277,751	1,188,459	1,541,812	1,485,522	1,671,000	1,882,292	2,073,888
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ (2)	\$ 613	\$ (1)	\$ -
Covered-employee payroll	\$ 3,271,405	\$ 3,190,810	\$ 3,290,955	\$ 3,259,837	\$ 3,679,774	\$ 3,443,451	\$ 3,374,774	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489
Contributions as a percentage of covered-employee payroll	25.60%	34.85%	40.02%	39.20%	32.30%	44.78%	44.02%	58.53%	76.63%	87.19%

Notes to Schedule

Valuation Date: January 1, 2014

Measurement Date: June 30, 2015

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit Actuarial Cost Method

Amortization method

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

Remaining amortization period

25 years

Asset valuation method

Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts.

The fixed income account is carried at book value.

Inflation

3.00%

Salary increases

3.50%

Investment rate of return

7.50%

Retirement age

Average cost obtained from two assumed retirement ages:

25 years of service, but at least age 55

20 years of service, with no age requirement

Mortality

RP2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

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

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

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

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

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

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

Notes to Schedule

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

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

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2013	\$ 1,606,090	\$ 9,059,394	18%
2014	2,131,871	10,476,981	20%
2015	5,175,867	10,681,456	48%

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.

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	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	Cafeteria	
ASSETS												
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	401,931	\$ 437,934	\$ 106,323
Receivables:												
Intergovernmental												143,022
Accounts receivable, net			28,562		71,639							
Loans								407,607				
Due from other funds	85,513	115,157	257,056	221,842	282,020	137,597	53,658	70,202				
Other												16,962
Total Assets	\$ 85,513	\$ 115,157	\$ 285,618	\$ 221,842	\$ 353,659	\$ 137,597	\$ 53,658	\$ 70,202	\$ 809,538	\$ 437,934	\$ 266,307	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
Liabilities:												
Accounts payable	\$ 40,796	\$ 74,174	\$ 7,934	\$ 10,560	\$	\$ 9,784	\$ 3,793	\$ 390	\$	\$ 77	\$	
Accrued liabilities		2,687			2,341	3,896						6,385
Due to other funds									375,144	326		188,951
Unearned revenue	44,084											
Total liabilities	84,880	76,861	7,934	10,560	2,341	13,680	3,793	390	375,144	403	195,336	
Deferred Inflows of Resources:												
Unavailable revenue - loans receivable									407,607			
Fund Balances:												
Nonspendable												16,962
Restricted	633	38,296	277,684					69,812	26,787			
Committed				211,282	351,318	123,917	49,865			437,531		54,009
Unassigned												
Total fund balances	633	38,296	277,684	211,282	351,318	123,917	49,865	69,812	26,787	437,531	70,971	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 85,513	\$ 115,157	\$ 285,618	\$ 221,842	\$ 353,659	\$ 137,597	\$ 53,658	\$ 70,202	\$ 809,538	\$ 437,934	\$ 266,307	

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds										Totals
	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	Miscellaneous Grant Fund	State and Federal Education Grants	
ASSETS											
Cash	\$ 35,153	\$ 107,127	\$	\$	\$	\$	\$	\$	\$	\$ 169,121	\$ 1,257,589
Receivables:											
Intergovernmental							46,947			37,188	227,157
Accounts receivable, net									14,687	114,888	
Loans										407,607	
Due from other funds	102,519		2,286		81,165			20,000	2,707,331		4,136,346
Other											16,962
Total Assets	<u>\$ 137,672</u>	<u>\$ 107,127</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 81,165</u>	<u>\$ -</u>	<u>\$ 46,947</u>	<u>\$ 20,000</u>	<u>\$ 2,707,331</u>	<u>\$ 220,996</u>	<u>\$ 6,160,549</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities:											
Accounts payable	\$ 4,487	\$	\$	\$	\$	\$	\$ 8,519	\$ 32,067	\$ 167,148	\$ 359,729	
Accrued liabilities										15,309	
Due to other funds		980					46,947			132,831	745,179
Unearned revenue								11,481		1,581	57,146
Total liabilities	<u>4,487</u>	<u>980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,947</u>	<u>20,000</u>	<u>32,067</u>	<u>301,560</u>	<u>1,177,363</u>
Deferred Inflows of Resources:											
Unavailable revenue - loans receivable											407,607
Fund Balances:											
Nonspendable											16,962
Restricted	133,185		2,286		81,165				2,675,264		3,305,112
Committed		106,147									1,334,069
Unassigned										(80,564)	(80,564)
Total fund balances	<u>133,185</u>	<u>106,147</u>	<u>2,286</u>	<u>-</u>	<u>81,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,675,264</u>	<u>(80,564)</u>	<u>4,575,579</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 137,672</u>	<u>\$ 107,127</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 81,165</u>	<u>\$ -</u>	<u>\$ 46,947</u>	<u>\$ 20,000</u>	<u>\$ 2,707,331</u>	<u>\$ 220,996</u>	<u>\$ 6,160,549</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	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	Cafeteria
Revenues:											
Intergovernmental	\$ 479,739	\$ 342,400	\$ 255,076	\$	\$	\$	\$	\$	\$	\$	\$ 952,309
Charges for services		95,640	400	57,820	413,952	72,809	70,631			623,064	442,558
Investment income											
Contributions		52,821	8,638	62,764			2,185	15,008			
Other			6,781				1,440				
Total revenues	<u>479,739</u>	<u>490,861</u>	<u>270,895</u>	<u>120,584</u>	<u>413,952</u>	<u>72,809</u>	<u>74,256</u>	<u>15,008</u>	<u>-</u>	<u>623,064</u>	<u>1,394,867</u>
Expenditures:											
Public safety			289,315	146,121	326,283						
Public works									1,665		
Leisure services						116,875					
Human Services							57,166	12,530			
Education	479,740	470,997								488,411	1,501,337
Capital outlay											
Total expenditures	<u>479,740</u>	<u>470,997</u>	<u>289,315</u>	<u>146,121</u>	<u>326,283</u>	<u>116,875</u>	<u>57,166</u>	<u>12,530</u>	<u>1,665</u>	<u>488,411</u>	<u>1,501,337</u>
Revenues Over (Under) Expenditures	<u>(1)</u>	<u>19,864</u>	<u>(18,420)</u>	<u>(25,537)</u>	<u>87,669</u>	<u>(44,066)</u>	<u>17,090</u>	<u>2,478</u>	<u>(1,665)</u>	<u>134,653</u>	<u>(106,470)</u>
Other Financing Sources (Uses):											
Transfers in			59,000			73,274					
Transfers out					(125,000)						
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>59,000</u>	<u>-</u>	<u>(125,000)</u>	<u>73,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(1)</u>	<u>19,864</u>	<u>40,580</u>	<u>(25,537)</u>	<u>(37,331)</u>	<u>29,208</u>	<u>17,090</u>	<u>2,478</u>	<u>(1,665)</u>	<u>134,653</u>	<u>(106,470)</u>
Fund Balance at Beginning of Year	<u>634</u>	<u>18,432</u>	<u>237,104</u>	<u>236,819</u>	<u>388,649</u>	<u>94,709</u>	<u>32,775</u>	<u>67,334</u>	<u>28,452</u>	<u>302,878</u>	<u>177,441</u>
Fund Balance at End of Year	<u>\$ 633</u>	<u>\$ 38,296</u>	<u>\$ 277,684</u>	<u>\$ 211,282</u>	<u>\$ 351,318</u>	<u>\$ 123,917</u>	<u>\$ 49,865</u>	<u>\$ 69,812</u>	<u>\$ 26,787</u>	<u>\$ 437,531</u>	<u>\$ 70,971</u>

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**TOWN OF BLOOMFIELD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Special Revenue Funds										Totals
	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	Miscellaneous Grant Fund	State and Federal Education Grants	
Revenues:											
Intergovernmental	\$ 10,346	\$	\$	\$	\$	\$ 30,686	\$ 8,519	\$ 1,690,890	\$ 8,142,626	\$ 11,912,591	
Charges for services	8,300								219,644	2,004,818	
Investment income		10							461	471	
Contributions	1,200									142,616	
Other								4,250		12,471	
Total revenues	<u>19,846</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,686</u>	<u>8,519</u>	<u>1,695,140</u>	<u>8,362,731</u>	<u>14,072,967</u>	
Expenditures:											
Public safety										761,719	
Public works										1,665	
Leisure services	26,880									143,755	
Human Services										69,696	
Education									8,231,709	11,172,194	
Capital outlay						30,686	8,519	619,990		659,195	
Total expenditures	<u>26,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,686</u>	<u>8,519</u>	<u>619,990</u>	<u>8,231,709</u>	<u>12,808,224</u>	
Revenues Over (Under) Expenditures	<u>(7,034)</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,075,150</u>	<u>131,022</u>	<u>1,264,743</u>	
Other Financing Sources (Uses):											
Transfers in				1,449		128				133,851	
Transfers out									(132,274)	(257,274)	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>128</u>	<u>-</u>	<u>-</u>	<u>(132,274)</u>	<u>(123,423)</u>	
Net Change in Fund Balance	<u>(7,034)</u>	<u>10</u>	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>128</u>	<u>-</u>	<u>1,075,150</u>	<u>(1,252)</u>	<u>1,141,320</u>	
Fund Balance at Beginning of Year	<u>140,219</u>	<u>106,137</u>	<u>2,286</u>	<u>(1,449)</u>	<u>81,165</u>	<u>(128)</u>	<u>-</u>	<u>1,600,114</u>	<u>(79,312)</u>	<u>3,434,259</u>	
Fund Balance at End of Year	<u>\$ 133,185</u>	<u>\$ 106,147</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 81,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,675,264</u>	<u>\$ (80,564)</u>	<u>\$ 4,575,579</u>	

Trust Funds

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

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

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

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

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - TRUST FUNDS
JUNE 30, 2015

	<u>Pension Trust Funds</u>	<u>OPEB Trust Fund</u>	<u>Total Trust Funds</u>
Assets:			
Cash and cash equivalents	\$	\$ 2,338,028	\$ 2,338,028
Investments - mutual funds, at fair value	69,550,409	3,183,748	72,734,157
Total assets	<u>69,550,409</u>	<u>5,521,776</u>	<u>75,072,185</u>
Liabilities:			
Claims payable		153,344	153,344
Due to other funds		1,394,697	1,394,697
Total liabilities	<u>-</u>	<u>1,548,041</u>	<u>1,548,041</u>
Net Position:			
Held in Trust for Pension Benefits	<u>\$ 69,550,409</u>	<u>\$ 3,973,735</u>	<u>\$ 73,524,144</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN NET POSITION - TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Pension Trust Funds</u>	<u>OPEB Trust Fund</u>	<u>Total Trust Funds</u>
Additions:			
Contributions:			
Employer	\$ 4,703,055	3,426,159	\$ 8,129,214
Plan members	<u>689,170</u>	<u>629,778</u>	<u>1,318,948</u>
Total contributions	<u>5,392,225</u>	<u>4,055,937</u>	<u>9,448,162</u>
Investment income:			
Change in fair value of investments	565,818	87,636	653,454
Interest and dividends	<u>1,672,577</u>	<u>413</u>	<u>1,672,990</u>
	2,238,395	88,049	2,326,444
Less investment expenses:			
Investment management fees	<u>24,830</u>		<u>24,830</u>
Net investment income	<u>2,213,565</u>	<u>88,049</u>	<u>2,301,614</u>
Total additions	<u>7,605,790</u>	<u>4,143,986</u>	<u>11,749,776</u>
Deductions:			
Benefits	6,593,880	2,366,070	8,959,950
Administration	<u>131,163</u>	<u>173,907</u>	<u>305,070</u>
Total deductions	<u>6,725,043</u>	<u>2,539,977</u>	<u>9,265,020</u>
Change in Net Position	880,747	1,604,009	2,484,756
Net Position - Beginning of Year	<u>68,669,662</u>	<u>2,369,726</u>	<u>71,039,388</u>
Net Position - End of Year	<u>\$ 69,550,409</u>	<u>3,973,735</u>	<u>\$ 73,524,144</u>

Agency Funds

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

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
Flexible Benefits				
Assets:				
Cash	\$ 45,436	\$ 60,350	\$ 68,814	\$ 36,972
Liabilities:				
Due to participants	\$ 45,436	\$ 60,350	\$ 68,814	\$ 36,972
Student Activities				
Assets:				
Cash	\$ 162,441	\$ 421,451	\$ 398,969	\$ 184,923
Liabilities:				
Due to student groups	\$ 162,441	\$ 421,451	\$ 398,969	\$ 184,923
Contractors Escrow Fund				
Assets:				
Cash	\$ 7,500	\$	\$	\$ 7,500
Due from General Fund	246,002		31,501	214,501
Total Assets	\$ 253,502	\$ -	\$ 31,501	\$ 222,001
Liabilities:				
Due to developers	\$ 253,502	\$	\$ 31,501	\$ 222,001
Total				
Assets:				
Cash	\$ 215,377	\$ 481,801	\$ 467,783	\$ 229,395
Due from General Fund	246,002		31,501	214,501
Total Assets	\$ 461,379	\$ 481,801	\$ 499,284	\$ 443,896
Liabilities:				
Due to participants	45,436	60,350	68,814	36,972
Due to student groups	162,441	421,451	398,969	184,923
Due to developers	253,502		31,501	222,001
Total Liabilities	\$ 461,379	\$ 481,801	\$ 499,284	\$ 443,896

Supplemental Schedule

**TOWN OF BLOOMFIELD, CONNECTICUT
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2015**

Grand List Year	Uncollected Taxes July 1, 2014	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2015
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2013	\$	\$ 72,387,084	\$ 253,027	\$ 393,832	\$	\$ 72,246,279	\$ 71,234,985	\$ 386,868	\$ 71,621,853	\$ 1,011,294
2012	1,051,248		17,599	20,580	7,767	1,040,500	652,869	139,288	792,157	387,631
2011	395,194		4,520	5,914	138,726	255,074	125,937	48,394	174,331	129,137
2010	88,240		1,070	3,471	14,957	70,882	15,517	12,552	28,069	55,365
2009	92,644		88	2,978	56,785	32,969	(3,377)	6,036	2,659	36,346
2008	24,525			3,088		21,437	(8,974)	3,627	(5,347)	30,411
2007	13,567			2,962		10,605	(8,763)	(3,664)	(12,427)	19,368
2006	11,515			2,881		8,634	(9,228)	(6,552)	(15,780)	17,862
2005	4,974			2,727		2,247	(5,590)		(5,590)	7,837
2004	4,662					4,662	(2,797)		(2,797)	7,459
2003	3,146					3,146	(2,418)		(2,418)	5,564
2002	2,940					2,940	(2,273)		(2,273)	5,213
2001						-			-	-
2000						-			-	-
1999	260					260			-	260
	<u>\$ 1,692,915</u>	<u>\$ 72,387,084</u>	<u>\$ 276,304</u>	<u>\$ 438,433</u>	<u>\$ 218,235</u>	<u>\$ 73,699,635</u>	71,985,888	586,549	72,572,437	<u>\$ 1,713,747</u>
Suspense Collections							51,889	53,274	105,163	
Total Collections							<u>\$ 72,037,777</u>	<u>\$ 639,823</u>	<u>\$ 72,677,600</u>	

Statistical Section

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

Statistical section information is presented in the following categories:

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

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

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

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 108,252,631	\$ 108,400,597	\$ 99,097,837	\$ 96,086,025	\$ 90,016,268	\$ 73,964,394	\$ 64,565,774	\$ 47,951,369	\$ 41,966,546	\$ 37,037,116
Restricted for:										
Capital projects						14,667,987	37,855,805	19,700,170	2,928,440	
Unrestricted	<u>(60,515,949)</u>	<u>(64,965,232)</u>	<u>(24,907,374)</u>	<u>(25,275,037)</u>	<u>(23,317,823)</u>	<u>(24,783,836)</u>	<u>(46,379,269)</u>	<u>(26,368,563)</u>	<u>(11,579,643)</u>	<u>(2,833,373)</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>47,736,682</u>	<u>43,435,365</u>	<u>74,190,463</u>	<u>70,810,988</u>	<u>66,698,445</u>	<u>63,848,545</u>	<u>56,042,310</u>	<u>41,282,976</u>	<u>33,315,343</u>	<u>34,203,743</u>
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	9,705,933	9,878,012	10,083,105	10,240,081	10,521,050	10,545,360	10,783,796	10,949,742	11,041,283	11,142,588
Unrestricted	<u>140,673</u>	<u>71,085</u>	<u>(59,494)</u>	<u>(155,700)</u>	<u>(212,049)</u>	<u>(338,023)</u>	<u>(460,445)</u>	<u>(362,700)</u>	<u>(312,261)</u>	<u>(246,412)</u>
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>9,846,606</u>	<u>9,949,097</u>	<u>10,023,611</u>	<u>10,084,381</u>	<u>10,309,001</u>	<u>10,207,337</u>	<u>10,323,351</u>	<u>10,587,042</u>	<u>10,729,022</u>	<u>10,896,176</u>
TOTAL TOWN:										
Net investment in capital assets	117,958,564	118,278,609	109,180,942	106,326,106	100,537,318	84,509,754	75,349,570	58,901,111	53,007,829	48,179,704
Restricted for:										
Capital projects						14,667,987	37,855,805	19,700,170	2,928,440	
Unrestricted	<u>(60,375,276)</u>	<u>(64,894,147)</u>	<u>(24,966,868)</u>	<u>(25,430,737)</u>	<u>(23,529,872)</u>	<u>(25,121,859)</u>	<u>(46,839,714)</u>	<u>(26,731,263)</u>	<u>(11,891,904)</u>	<u>(3,079,785)</u>
TOTAL TOWN NET POSITION	<u>\$ 57,583,288</u>	<u>\$ 53,384,462</u>	<u>\$ 84,214,074</u>	<u>\$ 80,895,369</u>	<u>\$ 77,007,446</u>	<u>\$ 74,055,882</u>	<u>\$ 66,365,661</u>	<u>\$ 51,870,018</u>	<u>\$ 44,044,365</u>	<u>\$ 45,099,919</u>

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES:										
Governmental activities:										
Administration	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613	\$ 4,923,303	\$ 5,329,221	\$ 3,022,996	\$ 4,501,020	\$ 4,353,325	\$ 5,295,088	\$ 4,101,024
Planning and development	1,487,746	1,097,167	1,195,374	1,053,666	1,239,149	622,499	1,295,557	1,080,791	934,260	903,829
Public safety	14,766,339	16,604,235	14,785,586	12,889,131	13,394,702	7,584,232	11,437,288	10,040,029	9,167,082	8,369,765
Public works	10,370,772	8,278,593	7,625,793	10,356,772	8,055,608	3,580,742	10,199,000	9,235,662	13,408,802	8,700,577
Leisure services	1,495,582	1,154,749	1,186,891	1,146,015	1,076,526	766,818	1,611,336	980,193	897,378	1,040,705
Public libraries	3,246,116	2,694,049	2,757,486	2,240,620	3,073,927	1,319,451	2,104,712	1,819,282	1,734,688	1,569,554
Human services	3,614,082	2,842,564	2,851,309	2,713,943	2,571,676	1,493,070	1,883,813	1,673,352	1,519,623	2,184,440
Fixed charges										
Miscellaneous										
Education	54,094,527	60,969,676	55,412,024	54,610,804	51,224,232	54,201,366	48,370,265	51,748,106	44,334,499	40,349,719
Interest expense	1,978,778	2,314,092	2,236,610	2,474,108	1,194,831	1,611,968	1,546,105	692,613	724,102	889,183
Total Governmental activities expenses	97,858,727	101,281,291	93,475,686	92,408,362	87,159,872	74,203,142	82,949,096	81,623,353	78,015,522	68,108,796
Business-type activities:										
Wintonbury Hills Golf Course	1,939,194	2,005,912	1,847,581	2,082,758	1,962,658	2,015,280	2,150,766	1,924,164	1,881,674	2,176,642
TOTAL EXPENSES	99,797,921	103,287,203	95,323,267	94,491,120	89,122,530	76,218,422	85,099,862	83,547,517	79,897,196	70,285,438
PROGRAM REVENUES:										
Governmental activities:										
Charges for services:										
Administration	611,795	815,262	765,459	569,991	513,159	501,318	513,172	1,050,303	1,614,348	1,043,616
Planning and development	631,575	485,458	331,431	339,928	338,326	338,804	418,131	863,598	989,998	539,079
Public safety	927,107	1,023,131	1,318,389	960,079	945,836	933,739	1,010,154	780,537	709,198	676,281
Public works	367					71,582	58,367	63,750	64,743	98,032
Leisure services	107,766	122,588	176,306	151,104	166,949	180,803	46,368	158,308	42,714	124,475
Public libraries	25,955	24,404	22,886	21,642	22,215	22,468	17,452	17,363	23,301	18,843
Human services	70,631	141,232	87,418	69,746	66,872	72,402	29,922	44,885	23,534	337,612
Education	1,380,906	1,098,590	1,051,855	1,153,981	1,294,627	1,364,777	1,523,933	1,526,079	1,538,998	919,607
Operating grants and contributions	21,763,600	23,148,446	18,852,666	20,164,212	14,984,034	14,839,078	13,509,743	19,114,572	11,160,178	9,574,364
Capital grants and contributions	134,231	924,726	2,193,474	5,351,116	5,959,528	13,910,832	16,059,181	3,560,689	3,295,774	146,710
Total Governmental activities program revenues	25,653,933	27,783,837	24,799,884	28,781,799	24,291,546	32,235,803	33,186,423	27,180,084	19,462,786	13,478,619
Business-type activities:										
Wintonbury Hills Golf Course	1,836,703	1,931,398	1,786,811	1,858,138	1,852,924	1,899,266	1,887,075	1,782,184	1,793,386	1,932,398
TOTAL PROGRAM REVENUES	27,490,636	29,715,235	26,586,695	30,639,937	26,144,470	34,135,069	35,073,498	28,962,268	21,256,172	15,411,017

TABLE 2
(2 of 2)

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
NET REVENUE (EXPENSES):										
Governmental activities	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)	\$ (63,626,563)	\$ (62,868,326)	\$ (41,967,339)	\$ (49,762,673)	\$ (54,443,269)	\$ (58,552,736)	\$ (54,630,177)
Business-type activities	(102,491)	(74,514)	(60,770)	(224,620)	(109,734)	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)
TOTAL NET EXPENSES	(72,307,285)	(73,571,968)	(68,736,572)	(63,851,183)	(62,978,060)	(42,083,353)	(50,026,364)	(54,585,249)	(58,641,024)	(54,874,421)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:										
Governmental activities:										
Property taxes	72,760,506	71,438,300	69,233,446	65,467,786	64,165,955	62,163,933	61,172,089	57,909,660	49,975,276	50,360,176
Grants and contributions not restricted to specific programs	701,037	796,267	2,236,694	2,073,744	2,079,390	2,354,256	2,589,336	2,358,906	2,573,280	2,573,280
Investment income	49,865	56,803	52,942	39,921	160,017	336,532	663,052	1,384,285	1,273,907	713,901
Miscellaneous	2,994,703	198,680	532,195	157,655	167,864	89,758	97,530	758,051	754,357	47,061
Gain on sale of assets									65,601	17,974
Transfers					(211,398)					
Total Governmental activities revenues	76,506,111	72,490,050	72,055,277	67,739,106	66,361,828	64,944,479	64,522,007	62,410,902	54,642,421	53,712,392
Business-type activities:										
Transfers					211,398					
TOTAL GENERAL REVENUES	76,506,111	72,490,050	72,055,277	67,739,106	66,573,226	64,944,479	64,522,007	62,410,902	54,642,421	53,712,392
CHANGE IN NET POSITION:										
Governmental activities	4,301,317	(1,007,404)	3,379,475	4,112,543	3,493,502	22,977,140	14,759,334	7,967,633	(3,910,315)	(917,785)
Business-type activities	(102,491)	(74,514)	(60,770)	(224,620)	101,664	(116,014)	(263,691)	(141,980)	(88,288)	(244,244)
TOTAL CHANGE IN NET POSITION	\$ 4,198,826	\$ (1,081,918)	\$ 3,318,705	\$ 3,887,923	\$ 3,595,166	\$ 22,861,126	\$ 14,495,643	\$ 7,825,653	\$ (3,998,603)	\$ (1,162,029)

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL FUND:										
Restricted	\$	\$	\$ 712,937	\$ 1,382,150	\$ 2,082,150	\$	\$	\$	\$	\$
Assigned	2,054,536	2,315,312	2,122,990	672,501	358,070					
Unassigned	15,109,199	15,890,648	14,602,679	11,029,758	10,959,164					
Reserved						720,057	998,384	467,300	163,136	69,297
Unreserved						9,307,572	8,084,263	7,315,548	5,105,795	3,924,882
TOTAL GENERAL FUND	<u>17,163,735</u>	<u>18,205,960</u>	<u>17,438,606</u>	<u>13,084,409</u>	<u>13,399,384</u>	<u>10,027,629</u>	<u>9,082,647</u>	<u>7,782,848</u>	<u>5,268,931</u>	<u>3,994,179</u>
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	16,962	18,802	15,161	15,492	15,749					
Restricted	9,276,580	2,526,634	1,031,839	5,866,379	745,272					
Committed	1,334,069	1,320,606	1,349,408	1,399,862	1,482,477					
Unassigned	(80,564)	(2,716,246)	(4,209,065)	(8,166,246)	(5,156,311)					
Reserved:										
Commitments						14,667,987	37,855,805	19,700,170	2,928,440	
Unreserved, reported in:										
Special revenue funds						1,713,148	1,482,096	1,088,096	1,262,399	1,068,527
Capital projects funds						(8,523,856)	(35,204,581)	(4,036,802)	(162,949)	3,435,080
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>10,547,047</u>	<u>1,149,796</u>	<u>(1,812,657)</u>	<u>(884,513)</u>	<u>(2,912,813)</u>	<u>7,857,279</u>	<u>4,133,320</u>	<u>16,751,464</u>	<u>4,027,890</u>	<u>4,503,607</u>
GRAND TOTAL	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>	<u>\$ 12,199,896</u>	<u>\$ 10,486,571</u>	<u>\$ 17,884,908</u>	<u>\$ 13,215,967</u>	<u>\$ 24,534,312</u>	<u>\$ 9,296,821</u>	<u>\$ 8,497,786</u>

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REVENUES:										
Property taxes	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328	\$ 66,310,109	\$ 64,430,555	\$ 62,139,854	\$ 60,941,705	\$ 57,743,856	\$ 54,031,566	\$ 51,126,615
Intergovernmental	22,452,176	24,758,850	24,529,716	25,347,981	22,872,387	30,993,577	31,792,105	24,856,754	16,541,860	12,955,982
Investment income	49,158	56,015	50,428	34,966	152,806	249,291	625,874	1,305,384	1,507,528	1,147,764
Charges for services	3,756,102	3,710,665	3,753,744	3,266,471	3,347,984	3,486,833	3,617,499	4,516,118	5,041,710	3,316,608
Contributions	142,616	110,589	574,579	79,057	150,565	110,589	366,155	177,413	196,442	65,820
Other	2,947,480	198,680	435,543	157,655	232,059	89,758	97,530	758,051	183,217	754,357
TOTAL REVENUES	101,992,472	100,514,324	98,096,338	95,196,239	91,186,356	97,069,902	97,440,868	89,357,576	77,502,323	69,367,146
EXPENDITURES:										
Current:										
Administration	2,975,454	2,824,257	2,748,426	2,619,150	2,805,842	2,830,222	2,697,106	2,588,374	2,402,550	2,156,525
Boards and agencies	131,693	111,045	148,819	108,338	136,993	103,225	167,649	134,288	136,632	114,599
Planning and development	815,003	695,885	750,872	632,861	636,387	626,537	875,001	773,256	697,849	668,426
Public safety	8,080,496	7,742,781	8,327,735	7,019,031	7,513,034	7,262,239	7,460,058	6,984,947	6,417,746	6,042,399
Public works	3,186,989	3,510,155	2,993,997	5,583,436	2,716,291	2,623,631	2,529,612	2,336,871	1,980,852	2,173,945
Leisure services	832,678	836,239	847,504	828,385	730,708	761,868	767,788	788,267	705,682	729,207
Public libraries	1,522,952	1,459,802	1,385,092	1,367,410	1,397,095	1,328,969	1,334,575	1,307,979	1,310,617	1,200,951
Human services	1,460,955	1,517,626	1,393,979	1,354,785	1,554,190	1,427,598	1,266,099	1,249,007	1,196,574	1,901,090
Facilities	1,516,800	1,582,410	1,621,760	1,542,864	1,697,811	1,813,899	1,733,268	1,477,987	1,535,303	1,508,706
Fixed charges	15,392,282	14,114,184	12,841,982	12,588,736	11,887,131	11,066,954	10,450,261	10,409,040	9,339,966	8,623,998
Miscellaneous	86,098	159,666	127,739	109,268	221,393	285,904	202,415	258,069	1,385,738	317,825
Education	53,884,210	53,232,163	49,731,538	48,787,608	48,122,335	48,306,626	46,014,190	50,868,423	42,050,074	39,910,278
Capital outlay	3,403,514	3,042,376	5,290,702	20,531,287	23,054,122	30,687,925	30,644,600	8,912,639	5,688,160	1,776,504
Debt service:										
Principal	4,986,157	4,854,926	5,408,606	4,385,118	22,041,439	1,914,975	1,126,886	1,125,001	1,124,414	852,283
Interest	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,360,389	1,489,705	757,287	731,131	877,643
TOTAL EXPENDITURES	99,376,283	96,784,517	94,719,753	108,559,279	125,615,773	112,400,961	108,759,213	89,971,435	76,703,288	68,854,379
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,616,189	3,729,807	3,376,585	(13,363,040)	(34,429,417)	(15,331,059)	(11,318,345)	(613,859)	799,035	512,767
OTHER FINANCING SOURCES (USES):										
Capital lease proceeds	570,250							799,994		
Issuance of bonds	5,000,000			15,000,000	25,000,000	20,000,000		15,000,000		
Premium on bond issuance	117,288			76,365	2,082,150			51,356		
Premium on bond anticipation note	51,299									
Issuance of refunding bonds			10,240,000		12,400,000					
Premium on refunding bonds			1,145,841		1,250,737					
Payments to refunded bond escrow agent			(11,336,373)		(13,701,807)					
Proceeds from sale of assets										65,601
Transfers in	2,888,851	3,024,276	2,083,237	931,097	950,000	712,578	1,650,000	2,496,648	1,914,135	2,050,000
Transfers out	(2,888,851)	(3,024,276)	(2,083,237)	(931,097)	(950,000)	(712,578)	(1,650,000)	(2,496,648)	(1,914,135)	(2,050,000)
NET OTHER FINANCING SOURCES	5,738,837	-	49,468	15,076,365	27,031,080	20,000,000	-	15,851,350	-	65,601
NET CHANGE IN FUND BALANCES	8,355,026	3,729,807	3,426,053	1,713,325	(7,398,337)	4,668,941	(11,318,345)	15,237,491	799,035	578,368
FUND BALANCE - JULY 1	19,355,756	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
FUND BALANCE - JUNE 30	\$ 27,710,782	\$ 19,355,756	\$ 15,625,949	\$ 12,199,896	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967	\$ 24,534,312	\$ 9,296,821	\$ 8,497,786
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.3%	6.3%	6.2%	6.2%	22.6%	4.0%	3.3%	2.3%	2.6%	2.6%

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

GRAND LIST 10/1	YEAR ENDED JUNE 30	REAL ESTATE		PERSONAL PROPERTY			LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	PERCENTAGE OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE (1)	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER						
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	
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5%	34.85	
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9%	34.84	

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 NINE YEARS AGO
(UNAUDITED)**

NAME	2015			2006		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Eversource	\$ 84,841,904	1	4.10%	\$ 22,213,310	6	1.29%
Connecticut General Life Insurance	43,825,420	2	2.12%	115,170,600	1	6.71%
Metropolitan Life Insurance	43,271,130	3	2.09%			0.00%
Amcap Copaco LLC	33,352,160	4	1.61%	22,713,670	5	1.32%
Duncaster Inc	30,361,100	5	1.47%	37,592,350	2	2.19%
CIGNA Health and Life Insurance	28,004,590	6	1.35%			
Bouwfonds Hawthorne	25,767,160	7	1.25%	21,309,960	7	1.23%
HG Conn Realty Corp.	21,576,810	8	1.04%	19,056,340	8	1.11%
Church Home of Hartford	18,510,520	9	0.90%	26,527,500	4	1.55%
Pepperidge Farm Inc	14,661,440	10	0.71%	29,940,310	3	
TOTAL	\$ <u>344,172,234</u>		<u>16.64%</u>	\$ <u>294,524,040</u>		<u>15.40%</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2013 and 2004 net taxable Grand List of \$2,067,499,882 and \$1,715,559,377 respectively.

**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	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		CURRENT DELINQUENT BALANCE
				AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2006	31.03	2004	\$ 50,367,798	\$ 49,318,885	97.92%	\$ 1,041,454	\$ 50,360,339	99.99%	\$ 7,459
2007	32.50	2005	53,838,811	52,709,474	97.90%	1,121,500	53,830,974	99.99%	7,837
2008	34.33	2006	57,873,253	56,811,112	98.16%	1,044,279	57,855,391	99.97%	17,862
2009	35.29	2007	60,370,599	59,337,787	98.29%	1,013,444	60,351,231	99.97%	19,368
2010	35.53	2008	62,068,048	60,677,058	97.76%	1,360,580	62,037,638	99.95%	30,410
2011	32.72	2009	63,290,257	62,287,778	98.42%	966,133	63,253,911	99.94%	36,346
2012	33.70	2010	64,778,655	63,988,322	98.78%	734,968	64,723,290	99.91%	55,365
2013	34.55	2011	68,561,240	67,473,455	98.41%	958,647	68,432,102	99.81%	129,138
2014	34.85	2012	71,075,964	70,024,716	98.52%	663,616	70,688,332	99.45%	387,632
2015	34.84	2013	72,246,279	71,234,985	98.60%	-	71,234,985	98.60%	1,011,294

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

Source: Town audit reports

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

YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	POPULATION	ESTIMATE ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(1) PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES							
2006	\$ 18,175,000	\$ 458,588	\$ 637,081	\$ 19,270,669	20,414	\$ 2,367,697,630	0.81%	3.11%	944	
2007	17,065,000	215,991	422,270	17,703,261	20,581	3,093,885,261	0.57%	3.15%	860	
2008	30,955,000	922,465	197,695	32,075,160	20,643	3,159,802,495	1.02%	5.77%	1,554	
2009	29,845,000	704,600	82,371	30,631,971	20,727	3,091,966,246	0.99%	5.48%	1,478	
2010	47,945,000	554,300	173,300	48,672,600	20,696	2,859,706,688	1.70%	5.48%	2,352	
2011	50,820,000	423,904	137,726	51,381,630	20,525	2,843,484,286	1.81%	5.48%	2,503	
2012	63,160,000	275,036	207,688	63,642,724	20,502	2,694,090,728	2.36%	5.48%	3,104	
2013	59,215,000	140,261	148,816	59,504,077	20,486	2,595,430,274	2.29%	5.48%	2,905	
2014	55,625,000	-	85,153	55,710,153	20,486	2,802,933,115	1.99%	5.48%	2,719	
2015	56,695,000	570,250	29,340	57,294,590	20,486	2,837,611,566	2.02%	5.48%	2,797	

(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			
2006	\$	18,175,000	0.77%	890
2007		17,065,000	0.55%	829
2008		30,955,000	0.98%	1,500
2009		29,845,000	0.97%	1,440
2010		47,945,000	1.68%	2,317
2011		50,820,000	1.79%	2,476
2012		63,160,000	2.34%	3,081
2013		59,215,000	2.28%	2,891
2014		55,625,000	1.98%	2,715
2015		56,695,000	2.00%	2,767

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

**TOWN OF BLOOMFIELD, CONNECTICUT
COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2015
(UNAUDITED)**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission	\$ <u>601,752,572</u>	<u>7.35%</u>	\$ 44,228,814
Town of Bloomfield bonds			<u>56,695,000</u>
TOTAL DIRECT AND OVERLAPPING DEBT			\$ <u><u>100,923,814</u></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, 2015
(THOUSANDS)

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2015:	
Town of Bloomfield	\$ 72,678
Fire Districts	-
REIMBURSEMENT FOR REVENUE LOST:	
Tax relief for elderly freeze	<u>2,897</u>
BASE FOR DEBT LIMITATION COMPUTATION	<u>\$ 75,575</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
<u>DEBT LIMITATION:</u>					
2 1/4 times base	\$ 170,044	\$	\$	\$	\$
4 1/2 times base		340,088			
3 3/4 times base			283,406		
3 1/4 times base				245,619	
3 times base					<u>226,725</u>
TOTAL LIMITATIONS	<u>170,044</u>	<u>340,088</u>	<u>283,406</u>	<u>245,619</u>	<u>226,725</u>
<u>INDEBTEDNESS:</u>					
Bonds payable	5,656	50,445	594		
Overlapping debt			44,229		
Authorized, unissued		34,600			
Fire district bonds	<u>2,348</u>				
TOTAL INDEBTEDNESS (1)	<u>8,004</u>	<u>85,045</u>	<u>44,823</u>	<u>-</u>	<u>-</u>
DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT	<u>\$ 162,040</u>	<u>\$ 255,043</u>	<u>\$ 238,583</u>	<u>\$ 245,619</u>	<u>\$ 226,725</u>

(1) The total of the above indebtedness amounts to: \$ 137,872

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 529,025

**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
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%
2014	521,535,000	139,897,000	381,638,000	26.82%
2015	527,984,401	137,872,008	390,112,393	26.11%

**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
2006	20,414	\$ 628,179,608	\$ 28,843	2,308	5.3%
2007	20,581	570,190,336	28,843	2,238	5.2%
2008	20,643	560,127,162	28,843	2,215	6.5%
2009	20,727	562,406,418	28,843	2,336	8.9%
2010	20,696	596,934,728	28,843	2,280	10.8%
2011	20,486	590,877,698	28,843	2,135	10.1%
2012	20,486	590,877,698	28,843	2,114	10.0%
2013	20,486	590,877,698	28,843	2,151	9.2%
2014	20,486	590,877,698	28,843	2,087	8.2%
2015	20,486	590,877,698	28,843	2,032	6.2%

(1) U.S. Bureau of Census

(2) Town of Bloomfield Board of Education

(3) State of Connecticut Department of Labor

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

<u>EMPLOYER</u>	<u>2015</u>			<u>2005</u>		
	<u>(1) EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL TOWN EMPLOYMENT</u>	<u>(1) EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL TOWN EMPLOYMENT</u>
Cigna	3,460	1	34.29%	4,500	1	45.97%
MetLife	2,000	2	19.82%			
Kaman Corporation	925	3	9.17%	924	2	9.44%
Town of Bloomfield	643	4	6.37%	641	3	6.55%
Homegoods Distribution Center	575	5	5.70%	570	4	5.82%
Jacobs Vehicle Systems	475	6	4.71%	475	5	4.85%
Seabury	400	7	3.96%	400	6	4.09%
Duncaster	275	8	2.73%	276	7	2.82%
Pepperidge Farms	260	9	2.58%	270	8	2.76%
Coherent Deos	220	10	2.18%	220	9	2.25%
TOTAL	9,233		91.51%	8,276		84.55%

(1) Town of Bloomfield, Economic Development Department.

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

FUNCTION	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TOWN:										
Administration	26.0	25.0	25.0	25.0	25.0	24.0	24.0	24.0	23.0	23.0
Planning and development	7.0	7.0	7.0	7.0	7.0	8.0	10.0	9.0	9.0	9.0
Boards and agencies	2.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.5
Public safety sworn	49.0	49.0	49.0	48.0	48.0	48.0	51.0	51.0	51.0	51.0
Public safety civilian	12.0	14.0	14.0	14.0	14.0	14.0	16.0	16.0	13.5	12.0
Public works	27.0	27.0	27.0	26.0	26.0	27.0	27.0	27.0	27.0	27.0
Leisure services	4.0	4.0	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public libraries	19.0	19.0	19.0	21.0	21.0	21.0	20.0	21.0	21.0	20.5
Human services	12.0	12.0	12.5	11.5	11.5	11.5	13.5	13.5	13.5	13.5
Facilities	8.0	8.0	8.0	9.0	9.0	9.0	10.0	10.0	8.0	8.0
Fixed charges	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
BOARD OF EDUCATION:										
Certified	250.0	260.0	254.0	252.0	251.1	262.0	250.8	257.6	263.6	262.3
Non-certified	<u>206.0</u>	<u>203.0</u>	<u>199.0</u>	<u>207.0</u>	<u>206.0</u>	<u>216.0</u>	<u>202.5</u>	<u>212.5</u>	<u>206.0</u>	<u>217.0</u>
GRAND TOTAL	<u><u>622.00</u></u>	<u><u>629.0</u></u>	<u><u>620.5</u></u>	<u><u>626.0</u></u>	<u><u>625.1</u></u>	<u><u>647.0</u></u>	<u><u>631.3</u></u>	<u><u>648.1</u></u>	<u><u>642.1</u></u>	<u><u>650.3</u></u>

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

FUNCTION	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration:										
Marriage licenses issued	171	167	162	182	213	199	165	149	181	331
Birth certificates issued	198	146	182	164	201	184	188	179	189	304
Death certificates issued	323	305	291	306	297	293	304	292	322	601
Boards and Agencies:										
Registered voters	15,263	15,378	14,817	14,037	14,204	14,394	14,785	14,096	13,184	13,435
Elections and referenda	2	2	2	2	2	2	3	3	3	3
Planning and Development:										
Building permits issued	530	359	352	436	361	285	340	412	458	490
Value of building permits	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000	\$ 21,798,000	\$ 29,482,000	\$ 14,381,000	\$ 44,470,129	\$ 60,243,144	\$ 55,781,634	\$ 34,927,196
Public Safety:										
Calls for service	35,767	40,134	31,610	24,747	22,890	28,961	26,389	23,014	27,195	30,707
Citations issued	1,978	2,727	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	111	111	102
Acres of grounds maintained	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:										
Summer season programs	235	195	173	159	163	175	171	171	138	135
Indoor season programs	142	134	127	121	124	120	111	111	101	72
Public Libraries:										
Items circulated	189,736	208,641	224,771	226,517	232,223	253,341	258,489	260,526	263,216	287,518
Human Services:										
Meals on wheels provided	2,148	2,453	3,736	4,438	4,438	4,483	5,379	6,709	6,478	6,289
Senior mini-bus trips	26,738	27,271	26,175	23,975	22,082	21,053	21,251	21,506	19,620	19,225
Households provided energy assistance	1,002	1,271	996	913	1,146	961	1,112	864	811	737
Households provided food bank assistance	960	1,680	2,130	1,600	1,542	1,422	941	401	367	335
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	1	1	1	1	1	1	1	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1
Magnet high schools	1	1	1	1	1	1	1	1	1	-

TABLE 17

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

FUNCTION	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of town roads	111	111	111	111	111	111	111	111	111	102
Linear feet of sidewalks	318,075	318,075	318,075	318,075	318,075	318,075	318,075	318,075	318,075	318,075
Leisure Services:										
Parks and greens	36	36	36	36	36	36	36	36	36	36
Swimming pools	1	1	1	1	1	1	1	1	1	1
Public Libraries:										
Libraries	2	2	2	2	2	2	2	2	2	2
Human Services:										
Community center	1	1	1	1	1	1	1	1	1	1
Senior mini-buses	6	6	6	6	5	5	5	5	5	5
Education:										
Schools	7	7	7	7	6	6	6	6	6	5

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