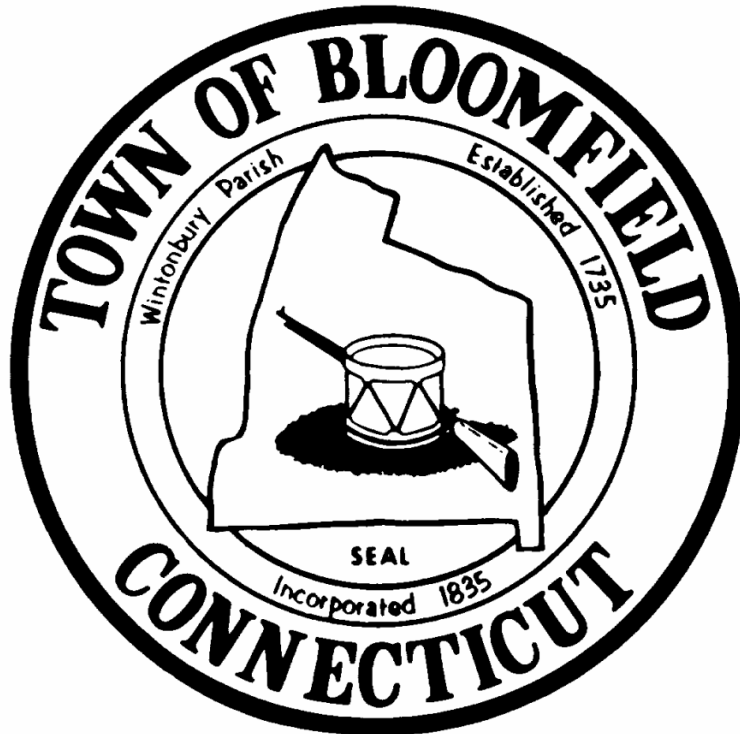


TOWN OF BLOOMFIELD, CONNECTICUT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

TOWN OF BLOOMFIELD, CONNECTICUT

Annual Comprehensive Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

Department of Finance

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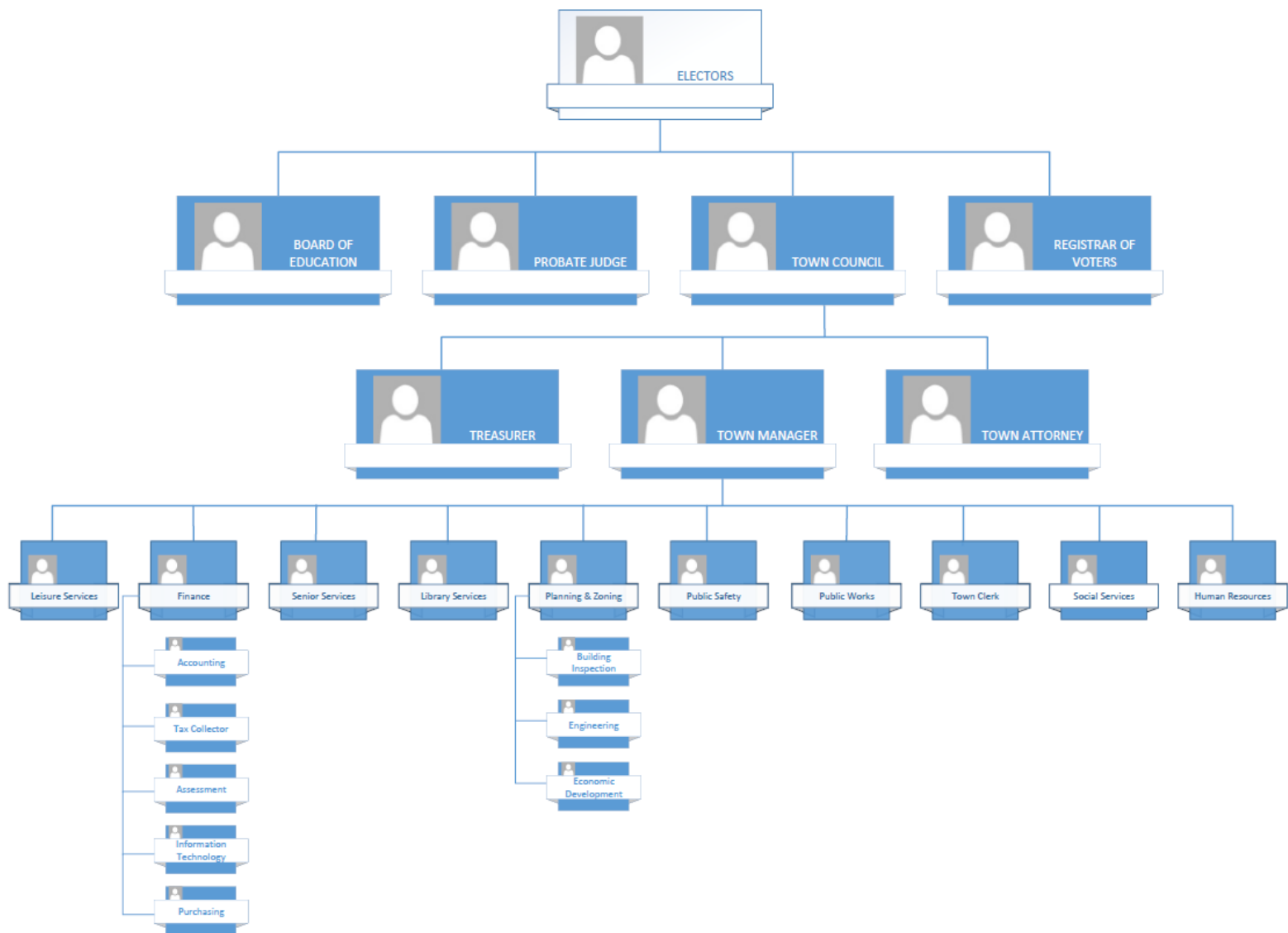
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INTRODUCTORY SECTION

**TOWN OF BLOOMFIELD, CONNECTICUT
ORGANIZATIONAL CHART
JUNE 30, 2022**



**TOWN OF BLOOMFIELD, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS
JUNE 30, 2022**

Town Council

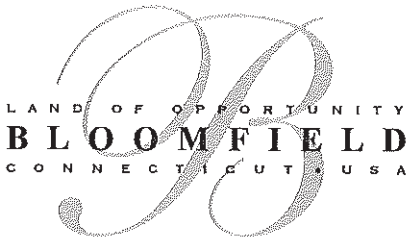
Danielle C. Wong, Mayor
Gregory C. Davis, Deputy Mayor
Suzette Debeatham-Brown
Anthony C. Harrington
Rickford R. Kirton
Shamar Mahon
Kenneth McClary
Joseph P. Merritt
C. Francis Politis

Board of Education

Donald F. Harris, Jr., Chairperson
Howard S. Frydman, Vice Chairperson
Joseph Wilkerson, Jr. Secretary
Femi Bogle-Assegai
Lynette Easmon
Robert W. Ike
Thomas Moore

Appointed Officials

Stanley D. Hawthorne, Town Manager



October 24, 2023

Philip Schenck, Interim Town Manager
Bloomfield Town Hall
Bloomfield, CT 06002

Dear Mr. Schenck:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Town of Bloomfield, Connecticut (the Town) for the fiscal year ended June 30, 2022. The ACFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials.

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

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

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

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

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Bloomfield for the fiscal year ended June 30, 2022 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, 2022 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 21,535 according to the 2020 Census and is currently estimated to be 21,480.

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 and, 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, 2022, the Town's percentage of the District's net overlapping debt totaled 7.29% or \$57,905,435. The Town pays the sewer user charge while water consumers are invoiced directly by the District. There continues to be comparative research on the ad valorem tax method of billing sewer use versus moving to a user fee similar to that used for water usage. 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, 2020 grand list, effective for the 2022 fiscal year, increased 1.04% or \$24.8 million from the prior year. Real Estate increased over \$22.9 million with the help of major construction projects and several industrial additions. Personal Property increased over \$947 thousand as a result of a large company reporting personal property for the first time. The 2020

net taxable grand list totals \$2.40 billion and its components are comprised of 44% residential, 34% commercial, 7% motor vehicle and 15% personal property. The Town continues to maintain a balanced mix of insurance, retail, manufacturing, retirement communities and light industry and its top ten taxpayers comprise only 20.56% of the total assessed value on the October 1, 2020 grand list. The town's property collection rate, slightly above the previous year, still held strong at 98.70%, which was just above the 98.40% that had been assumed in the fiscal year 2022 budget.

A review of key economic indicators shows that Bloomfield's median household income is \$81,354 which compares favorably to the State of Connecticut average of \$83,771 and the Hartford County average of \$80,069. Approximately 9.2% of the Town's families fall below poverty levels compared to 10.1% statewide and 10.3% in Hartford County. According to the State Department of Labor, at June 30, 2022 the Town's average 2022 unemployment rate was 4.9% as compared to the Hartford Labor Market of 4.3% and to the state of Connecticut of 4.0%.

The Town's economic development activity is headed by the Director of Planning. Since July 2014, these efforts have also been aided by Goman + York Property Advisors, LLC. A key initiative for this Fiscal Year will be a Study to designate up to three Tax Increment Financing Districts (TIFs) that will incentivize investment in the Town Center, Blue Hills Ave. and the Granby St./Tobey Rd. area.

Fiscal year 2022 saw a continuation of robust construction activity in Bloomfield with over \$1.16 million in permit revenues representing a construction value of approximately \$60.4 million. The Building Department issued 1,922 permits during fiscal year 2022.

Major developments that were completed in fiscal year 2022 includes; the development of a new Tax Increment Financing Policies in August of 2021, approvals of new medical facilities at 848 Cottage Grove Road, approvals for new apartments in the Town Center Area, and the commencement of plans for updating the Plan of Conservation and Development.

Although it is difficult to predict that our robust levels of construction will continue into future years, there are other projects underway that will develop further in fiscal year 2023 and beyond. These include, new apartment construction in the Town Center and on Jolley Drive, continued work on the Plan of Conservation and Development, and the development of a new Development Agency.

Long-term Financial Planning

- The adopted 2012 Plan of Conservation and Development ("Plan") is a tool for guiding the future of Bloomfield and will assist the Town's economic development efforts over the long term thereby reducing the reliance on the local property tax. We have been working on updating the Plan, and hope to have it completed and adopted by the end of December, 2023.
- The Town continues to deal with the significant liabilities associated with retiree health care by prioritizing the annual required contribution to the Other Post-Employment Benefits ("OPEB") Trust fund in order to have sufficient assets over the long term to finance these benefits. With the approval of elected officials, the OPEB Trust Fund has had additional contributions funded with budget surpluses in general fund accounts at year end; this can be done since the Town's General Fund Balance continues to be very healthy. The Town and Board of Education are utilizing a phased approach to implement the full OPEB contribution.
- The Town's five year 2022-2026 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 \$59.9million over the five year period

As part of this effort, a debt issuance policy and debt capacity analysis have been prepared to provide guidance on the issuance of Town debt within the acceptable parameters of the credit rating industry and the Town's own ability to pay. This analysis is continuously reviewed and updated. Major capital projects proposed for fiscal year 2022 include town-wide road improvements, upgrade to the police Body Worn Camera System, and a 30 passenger Senior Bus.

- The Town and Board of Education continue to offer a high deductible health care plan to all employees to help curb the high rise of insurance costs to the Town.

Major Initiatives

- Two major renovation projects, the Human Services Facility and the Town Garage, were approved at the referendum in November 2016 at a cost of \$22.3 million and \$11.7 million, respectively. Construction was completed in spring of 2019 for the Human Services Facility and June 2021 for the Public Works Facility. As of June 30th, 2022, a combined 99% of the budget was spent for these two projects.
- Two new projects, Library Building Project and the Filley Park Improvements was approved at referendum in November 2021
- The Town council has created three TIF (Tax Increment Funding) districts sites for new development.

Debt Administration

At the beginning of the fiscal year, the Town had total debt outstanding of \$62.53 million. During FY 2022, the Town paid down \$9.79 million of principal and there was a new issuance of \$3.055 million to fund refund \$3.5 million of bonds issued in 2014. The refunding resulted in an economic gain of \$317,598 and a total savings of \$314,422. At the end of June 30, 2022, the Town has \$55.795 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town. At June 30, 2022, the Town had \$40,543,753 of authorized but unissued bonds. This debt consists of \$31,255,000 authorized for the Library and Filley Park projects.

In December 2020, Standard and Poor's affirmed Bloomfield's AA+ rating and confirmed the Town's strong management and good financial policies and practices.

Debt statistics for the Town of Bloomfield at June 30, 2022 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes (including unamortized bond premium)	\$ 55,795,000	\$ 2,597
Plus net overlapping debt-Metropolitan District	\$ 57,905,435	\$ 2,696

Total Net Debt (excluding capital leases) \$ 113,700,435 \$ 5,293

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>
02/12/2013	\$ 10,240,000	1-15	2028	1.5-4.0%
11/15/2016	8,745,000	1-10	2028	2.0-4.0%
07/25/2017	13,050,000	1-14	2032	3.0-5.0%
01/29/2019	12,000,000	1-20	2039	2.0-5.0%
01/28/2020	12,000,000	1-20	2040	2.0-5.0%
01/12/2021	9,405,000	1-20	2041	1.0-4.0%
08/03/2021	3,055,000	1-14	2035	3.0-5.0%

Relevant Financial Policies

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

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

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

Purchasing - All purchases should be made in accordance with the Town's Purchasing Manual and Charter. All purchases over \$500, except certain services as outlined in the Town's Purchasing Manual, require a purchase 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.

The Town adopted a General Fund Balance Policy during fiscal year 2017 setting the targeted range of General Fund Balance as 15-20% of the budget.

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 CliftonLarsenAllen LLP, 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 Annual Comprehensive 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.

Acknowledgments

The preparation of this report is due in part to joint efforts of the Purchasing and Finance departments. We 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 'DK', followed by a horizontal line.

Debbie Kratochvil
Interim Director of Finance
October 24, 2023

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Town Council
Town of Bloomfield, Connecticut

Report on the Audit of the Financial Statements

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bloomfield, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Bloomfield, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Bloomfield, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Bloomfield, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who 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 GAAS, 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.

Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Town Council
Town of Bloomfield, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2023, 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 solely 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 the effectiveness of the Town of Bloomfield, Connecticut's 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

West Hartford, Connecticut
October 27, 2023

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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, 2022. 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 and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$44.9 million (net position). Of this amount, \$36.1 million was attributable to Governmental Activities and \$8.9 million to Business-Type Activities.
- The Town's total net position increased by around \$1.2 million from the prior year. This is primarily due to an increase in tax revenue for the fiscal year.
- Net position of our governmental activities increased by \$1.23 million while the net position on the business-type activities decreased by \$66 thousand.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$36.97 million, a decrease of \$3.9 million over the prior year. This decrease was primarily driven by an operating loss in the General Fund. The Nonmajor Governmental Funds fund balance decreased by \$1.0 million during the fiscal year. This decrease was attributed to an operating loss in the Nonrecurring Capital Projects Fund due to timing differences of expenditures and related financing.
- The General Fund had a total fund balance of \$24.66 million, a decrease of \$3.7 million over the prior year. Of the \$24.66 million, \$5.65 million was assigned (which included \$2.75 million assigned as revenue for the 2023 fiscal year, \$621 thousand assigned for future debt service payments, \$1.72 million to assist with future capital expenditures, and \$561 thousand in PY encumbrances). Unassigned fund balance totaled \$19 million. The unassigned General Fund balance decreased by \$2.04 million over the prior year and represents 18% of the fiscal year 2023 General Fund budget, which is within the 15-20% goal established by the Fund Balance Policy. There was no committed fund balance in the General Fund at year-end.
- The property tax collection rate as of June 30, 2022 was 98.7%, a slight decrease of .07% from the prior year, and just over the 98.4% that the Town assumed in its 2022 budget.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

- The Town of Bloomfield's outstanding bonded debt at June 30, 2022 is \$55.795 million.
- The Town's total capital assets, which total \$206.5 million (net of depreciation) decreased \$400 thousand due to depreciation/amortization expense in excess of capital asset additions.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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 24 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 State and Federal Education Grants Fund, and the Miscellaneous Grants Fund, which are considered to be major funds. Data from the other 21 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.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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. At June 30, 2022, the Town of Bloomfield's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$44.9 million.

**NET POSITION
(IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current Assets and Other Assets	\$ 65,121	\$ 68,805	\$ 1,015	\$ 768	\$ 66,136	\$ 69,573
Capital Assets, Net of Accumulated Depreciation	198,046	198,116	8,463	8,815	206,509	206,931
Total Assets	263,167	266,921	9,478	9,583	272,645	276,504
Deferred Outflows of Resources	14,184	8,223	-	-	14,184	8,223
Liabilities:						
Current Liabilities	11,526	11,509	221	197	11,747	11,706
Noncurrent Liabilities	210,839	196,510	407	470	211,246	196,980
Total Liabilities	222,365	208,019	628	667	222,993	208,686
Deferred Inflows of Resources	18,890	32,257	-	-	18,890	32,257
Net Position:						
Net Investment in Capital Assets	138,002	137,568	8,055	8,295	146,057	145,863
Restricted	14,561	15,276	-	-	14,561	15,276
Unrestricted	(116,467)	(117,976)	795	621	(115,672)	(117,355)
Total Net Position	\$ 36,096	\$ 34,868	\$ 8,850	\$ 8,916	\$ 44,946	\$ 43,784

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

By far the largest portion of the Town's net position \$146 million is its investment in capital assets (e.g., land, construction in progress, buildings, land improvements, right to use equipment, furniture and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$115.7) million.

- The Town's net position total of \$44.9 million increased by \$1.16 million during the current fiscal year. Of the net position total, \$36.1 million is attributable to the government activities category and \$8.9 million for business-type activities.

Governmental Activities

Governmental activities increased the Town's net position by \$1.23 million.

Business-Type Activities

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, decreased by \$66 thousand.

Revenues

Governmental activities revenues totaled \$120.8 million for fiscal year 2022. This represents a decrease of \$5.7 million from the prior year, almost all of the decrease was due to a reduction in Capital and Operating grants. Property taxes are the largest revenue source for the Town and represent 70% of total revenues. Capital and operating grants and contributions total \$29.8 million or 24.7% of revenue of which the major portion is attributable to education grants, including the on-behalf teachers' retirement contribution (has an offsetting expense). Charges for services totaled \$4.97 million, or 4.1% of total revenues.

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

- Capital grants and contributions, which total \$2.6 million, decreased by \$2.6 million. The decrease was due to school construction grants that ended in the prior year.
- Operating grants and contributions, which total \$27.2 million, decreased by \$3.9 million. The decrease was primarily due to the decrease in Teacher Retirement on behalf pension and OPEB contributions made by the state. This decrease was offset by an increase in ESSER and Cafeteria grants.
- Property taxes, which comprise 70% of total revenue, or \$84.6 million, increased by \$800 thousand due primarily to the increase in the tax levy for the 2022 fiscal year as well as higher-than-anticipated collections.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Expenses

- Administration expenses totaled \$9.4 million for the 2022 fiscal year, an increase of \$2.5 million over the prior year. The increase was due to tax refunds and an increase in the OPEB and net pension liability.
- Public Works expenses totaled \$7.3 million for the 2022 fiscal year, an increase of \$4.9 million over the prior year. The increase was due to a large decrease in the landfill closure liability recognized in the prior year and an increase in the OPEB and net pension liability.

**CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2022 AND 2021
(IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,968	\$ 4,813	\$ 2,340	\$ 2,315	\$ 7,308	\$ 7,128
Operating Grants and Contributions	27,248	31,200	-	-	27,248	31,200
Capital Grants and Contributions	2,553	5,199	-	-	2,553	5,199
General Revenues:						
Property Taxes	84,599	83,801	-	-	84,599	83,801
Grants and Contributions (Not Restricted)	950	939	-	-	950	939
Unrestricted Investment Earnings	159	136	-	-	159	136
Miscellaneous	319	456	-	-	319	456
Total Revenues	120,796	126,544	2,340	2,315	123,136	128,859
Expenses:						
Administration	9,358	6,897	-	-	9,358	6,897
Planning and Development	2,542	2,368	-	-	2,542	2,368
Public Safety	15,891	16,380	-	-	15,891	16,380
Public Works	7,271	2,399	-	-	7,271	2,399
Leisure Services	2,063	1,641	-	-	2,063	1,641
Public Libraries	3,742	3,505	-	-	3,742	3,505
Human Services	3,522	3,392	-	-	3,522	3,392
Education	73,585	73,412	-	-	73,585	73,412
Interest Expense	1,594	4,646	-	-	1,594	4,646
Wintonbury Hills Golf Course	-	-	2,406	2,126	2,406	2,126
Total Expenses	119,568	114,640	2,406	2,126	121,974	116,766
Increase (Decrease) in Net Position	1,228	11,904	(66)	189	1,162	12,093
Net Position - Beginning of Year, Before Restatement	34,868	22,630	8,916	8,727	43,784	31,357
Restatement	-	334	-	-	-	334
Net Position - Beginning of Year, as Restated	34,868	22,964	8,916	8,727	43,784	31,691
Net Position - End of Year	<u>\$ 36,096</u>	<u>\$ 34,868</u>	<u>\$ 8,850</u>	<u>\$ 8,916</u>	<u>\$ 44,946</u>	<u>\$ 43,784</u>

Business-Type Activities

Business-type activities, which for the Town includes the operation of Wintonbury Hills Golf Course, decreased the Town's net position by \$66 thousand mainly attributable to an increase in operating expenses.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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 \$36.97 million, a decrease of \$3.9 million in comparison with the prior year.

The General Fund component of the combined fund balance is \$24.66 million. Of the total General Fund balance, \$19 million constitutes unassigned fund balance; the difference between the total fund balance and unassigned fund balance is the assigned fund balance components in the amount of \$5.65 million. This assignment is composed of \$2.75 million assigned as revenue for the 2023 fiscal year, \$621 thousand assigned for future debt service payments, \$1.72 million to assist with future capital expenditures and \$561 thousand in PY encumbrances.

The general fund unassigned balance decreased by \$3.7 million due to a decrease in grant revenue in addition to tax refunds relating to assessment appeals that were settled during the fiscal year.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures (budgetary). Unassigned fund balance represents 18.2% of total 2022 General Fund expenditures, while total fund balance represents 23.6% of that same amount.

State and Federal Education Grants Fund

This fund accounts for financial resources to be used for education expenditures. The primary funding source is federal and state grants. The fund's fiscal year 2022 revenues exceeded expenditures by \$538 thousand, ending with a fund balance of (\$222) thousand.

Miscellaneous Grants Fund

This fund accounts for the financial resources obtained through grant funding sources that are legally restricted for expenditures for specific purposes. The primary funding source of revenue is federal and state grants. The fund's revenue exceeded expenditures by \$260 thousand, ending with a fund balance of \$6.6 million.

Nonmajor Governmental Funds

Nonmajor governmental funds account for all other grant programs for education, social services, recreation, school cafeteria, public safety that do not fall into a major category and to account for specific revenues restricted to expenditures for specific purposes. There was a decrease in fund balance during the year by \$981 thousand as a result of the timing of expenditures and the financing of projects in the Nonrecurring Capital Projects fund.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Proprietary Funds

The Town has two proprietary funds, a business-type fund to account for the operations of the Wintonbury Hills Golf Course, and an internal service fund used to account for costs related to employee health insurance. In fiscal year 2022, the golf course had an operating loss of \$66 thousand and, therefore, total net position decreased to \$8.85 million at June 30, 2022.

The internal service fund for employee health insurance had an operating increase of \$304 thousand due to lower than expected claims. Fiscal year 2022's net position finished the year at \$7.6 million dollars. The Self-Insurance Fund Balance policy recommends a 3 to 6 month claims average and still well above the recommended level.

General Fund Budgetary Highlights

Actual General Fund revenues, on a budgetary basis, totaled \$94.94 million, which exceeded the original budget by \$1.96 million (note that the original revenue budget included \$2,750,000 of assigned fund balance; only \$177 thousand of this amount had to be used). The favorable revenue variance was mostly driven by the Property Taxes category which was over budget by \$573 thousand due primarily to favorable collections. The Tiered PILOT and MRSA grant were not budgeted for and brought in an additional \$505 thousand of revenue.

Fiscal year 2022 actual expenditures were \$96.07 million as compared to the final budget of \$96.69 million, creating a favorable variance of \$614 thousand. Favorable expenditure variances were realized in almost every town department, due to fiscal conservatism and effective management.

The Board of Education returned \$334 thousand of their \$46.7 million budget.

Overall, fiscal year 2022 was a very positive year for the Town of Bloomfield due to continued cost savings efforts, maintenance of high tax collections rates, and general conservative fiscal management. All of these efforts were combined with strategic plans to continue to fund capital improvements; fund 100% of the actuarially-recommended defined benefit pension contribution; and implement a ten-year phase-in plan to address the OPEB liability.

Capital Asset and Debt Administration

Capital Assets

The Town's investment in capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2022 amounts to \$198 million and \$8.5 million, respectively, for a total of \$206.5 million or a decrease of \$423 thousand. This investment in capital assets includes land, construction in progress, buildings, land improvements, right to use equipment, furniture and equipment, and infrastructure. The decrease was due to annual depreciation of the assets. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$352 thousand from the prior year, again mainly due to normal depreciation.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

**CAPITAL ASSETS (NET OF DEPRECIATION
(IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 41,482	\$ 41,482	\$ 1,000	\$ 1,000	\$ 42,482	\$ 42,482
Construction in Progress	1,496	30,407	-	-	1,496	30,407
Buildings	129,736	101,612	1,051	1,084	130,787	102,696
Land Improvements	5,921	5,597	5,721	5,910	11,642	11,507
Furniture and Equipment	6,996	7,226	451	509	7,447	7,735
Right to use Equipment	117	176	240	313	357	489
Infrastructure	12,298	11,616	-	-	12,298	11,616
Total	<u>\$ 198,046</u>	<u>\$ 198,116</u>	<u>\$ 8,463</u>	<u>\$ 8,816</u>	<u>\$ 206,509</u>	<u>\$ 206,932</u>

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

Debt Administration

Long Term Debt

At the beginning of the fiscal year, the Town had total debt outstanding of \$62.53 million. During FY 2022, the Town paid down \$9.79 million of principal and there was a new issuance of \$3.055 million to fund refund \$3.5 million of bonds issued in 2014. The refunding resulted in an economic gain of \$317,598 and a total savings of \$314,422. At the end of June 30, 2022, the Town has \$55.795 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

**OUTSTANDING DEBT
YEARS ENDED JUNE 30, 2022 AND 2021
(IN THOUSANDS)**

	Governmental Activities	
	2022	2021
General Obligation Bonds	<u>\$ 55,795</u>	<u>\$ 62,530</u>

At June 30, 2022, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group. Standard & Poor's rating was affirmed in fiscal year 2022. Bloomfield has maintained its strong ratings due to conservative fiscal management and high levels of unassigned fund balance.

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, 2022 for the Town is \$619.7 million which far exceeds the Town's total indebtedness (including underlying and overlapping debt) of \$113.7 million.

Additional information on the Town's long-term debt can be found in Note 3.G and Statistical Section Table 11.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Economic Factors and Next Year's Budgets and Rates

The Town has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2022 results show the Town's General Fund unassigned fund balance was \$19 million or approximately 19.7% of the fiscal 2022 budget and 18% of the fiscal 2023 budget. During fiscal year 2017, the Town Council adopted a Fund Balance Policy which sets a goal for unassigned fund balance at 15-20% of the budget; therefore, the Town is within its desired range and is in a very good position compared to other Connecticut municipalities and the State. For the past 5 years, Bloomfield has seen extraordinary economic development. This has helped to attract commercial and residential developers to the area which is a good indication of a growing local economy. To keep the Town financially strong, growth in the tax base is crucial. This will ensure that the Town continues to have a strong tax base while facing economic uncertainty regarding future financial support from the State of Connecticut.

The Town's adopted 2023 General Fund appropriations total \$104.29 million, an increase of 7.87% from the 2022 originally adopted budget. The mill rate will decrease slightly by 2.95% to 34.53 because of a conservative, well-managed expenditure budget and an increase in the grand list of \$57 million or 2.38% attributable mainly to new construction and the personal property that it encompasses. The next mandated property tax revaluation will occur in fiscal year 2025. As of June 30, 2022, the tax collection rate was 98.7%, and the assumed collection rate used in the FY 2023 budget is 98.4%.

Bloomfield's strong tax collection rate and the importance of the property tax in the Town's revenue structure reflect the Town's continued emphasis on building and maintaining economic growth and the accompanying revenue stream to offset the increased costs of the current inflationary spiral. The Town's increase in the taxable Grand List was modest but large enough to offset expenditure increases without a significant tax increase. Other revenue sources tend to reflect improvement with the State of Connecticut's improved financial condition, and in some cases record revenue growth, State grants in aid have stabilized and in some cases grown. Building permit revenue continues to be strong with construction activity steady and interest revenue has also substantially increased with the increase in interest rates. While increased borrowing for the Town's new library will lead, in future years, to additional debt expenditures these will largely be offset by declines in older debt. In summary the Town's financial outlook is stable with moderate growth and underlying strength.

The FY 2023 budget incorporates a draw from the Town's Unassigned General Fund balance of \$2.75 million, increasing over the prior year's budget. Even with this assignment, the Town maintains a very strong level of unassigned General Fund balance. These strong reserves will help navigate the Town through the potential challenging times to come.

To face the future challenges, and the uncertainty with the economy as it continues to suffer from the Covid pandemic the Town's elected officials and management team must continue to work to maintain fiscal discipline, expand its economic development activities and exercise cost control while expanding operating efficiencies.

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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, Connecticut 06002.

BASIC FINANCIAL STATEMENTS

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 46,847,146	\$ 897,664	\$ 47,744,810
Investments	4,101,340	-	4,101,340
Receivables:			
Property Taxes	1,062,370	-	1,062,370
Interest Receivable	391,647	-	391,647
Accounts Receivable	526,379	8,909	535,288
Lessor Receivable	1,051,120	-	1,051,120
Intergovernmental	2,589,665	-	2,589,665
Loans	608,982	-	608,982
Inventory	24,262	57,153	81,415
Other Assets	-	51,253	51,253
Due from Trust Funds	7,917,743	-	7,917,743
Capital Assets Not Being Depreciated / Amortized	42,977,811	1,000,000	43,977,811
Capital Assets Being Depreciated / Amortized, Net	155,068,210	7,462,824	162,531,034
Total Assets	<u>263,166,675</u>	<u>9,477,803</u>	<u>272,644,478</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	7,923,419	-	7,923,419
Deferred Outflows Related to OPEB	4,719,882	-	4,719,882
Deferred Amount on Refunding	1,540,552	-	1,540,552
Total Deferred Outflows of Resources	<u>14,183,853</u>	<u>-</u>	<u>14,183,853</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	6,942,819	220,205	7,163,024
Accrued Interest Payable	758,234	-	758,234
Unearned Revenue	3,824,451	-	3,824,451
Noncurrent Liabilities, Due Within One Year	5,612,079	116,319	5,728,398
Noncurrent Liabilities, Due in More Than One Year	<u>205,226,724</u>	<u>291,039</u>	<u>205,517,763</u>
Total Liabilities	<u>222,364,307</u>	<u>627,563</u>	<u>222,991,870</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	859,086	-	859,086
Deferred Inflows Related to OPEB	11,332,905	-	11,332,905
Lessor Receivable	1,028,745	-	1,028,745
Advance Property Tax Collections	5,669,063	-	5,669,063
Total Deferred Inflows of Resources	<u>18,889,799</u>	<u>-</u>	<u>18,889,799</u>
NET POSITION			
Net Investment in Capital Assets	138,002,227	8,055,466	146,057,693
Restricted for Capital Projects	4,321,742	-	4,321,742
Restricted for Grant Purposes	9,085,476	-	9,085,476
Restricted for Other Purposes	1,153,575	-	1,153,575
Unrestricted	<u>(116,466,598)</u>	<u>794,774</u>	<u>(115,671,824)</u>
Total Net Position	<u>\$ 36,096,422</u>	<u>\$ 8,850,240</u>	<u>\$ 44,946,662</u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
Administration	\$ 9,358,447	\$ 2,229,111	\$ -	\$ 21,855	\$ (7,107,481)	\$ -	\$ (7,107,481)
Planning and Development	2,541,699	-	-	-	(2,541,699)	-	(2,541,699)
Public Safety	15,890,939	739,686	454,635	-	(14,696,618)	-	(14,696,618)
Public Works	7,270,939	-	350,232	2,530,871	(4,389,836)	-	(4,389,836)
Leisure Services	2,062,657	260,203	1,200	-	(1,801,254)	-	(1,801,254)
Public Libraries	3,741,758	1,307	17,401	-	(3,723,050)	-	(3,723,050)
Human Services	3,521,718	20,586	89,984	-	(3,411,148)	-	(3,411,148)
Education	73,585,327	1,717,000	26,334,491	-	(45,533,836)	-	(45,533,836)
Interest Expense	1,594,245	-	-	-	(1,594,245)	-	(1,594,245)
Total Governmental Activities	119,567,729	4,967,893	27,247,943	2,552,726	(84,799,167)	-	(84,799,167)
BUSINESS-TYPE ACTIVITIES							
Wintonbury Hills Golf Course	2,406,350	2,340,449	-	-	-	(65,901)	(65,901)
Total	<u>\$ 121,974,079</u>	<u>\$ 7,308,342</u>	<u>\$ 27,247,943</u>	<u>\$ 2,552,726</u>	(84,799,167)	(65,901)	(84,865,068)
GENERAL REVENUES							
Property Taxes					84,598,511	-	84,598,511
Grants and Contributions Not Restricted to Specific Programs					949,931	-	949,931
Unrestricted Investment Earnings					160,320	-	160,320
Miscellaneous					319,076	-	319,076
Total General Revenues					<u>86,027,838</u>	<u>-</u>	<u>86,027,838</u>
CHANGE IN NET POSITION					1,228,671	(65,901)	1,162,770
Net Position - Beginning of Year					<u>34,867,751</u>	<u>8,916,141</u>	<u>43,783,892</u>
NET POSITION - END OF YEAR					<u>\$ 36,096,422</u>	<u>\$ 8,850,240</u>	<u>\$ 44,946,662</u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General Fund	State and Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 30,970,238	\$ 3,985,880	\$ -	\$ 1,315,858	\$ 36,271,976
Investments	4,101,340	-	-	-	4,101,340
Receivables:					
Property Taxes	1,732,892	-	-	-	1,732,892
Intergovernmental	-	-	1,644,847	458,304	2,103,151
Accounts Receivable	-	561,621	-	171,093	732,714
Lessor Receivable	1,051,120	-	-	-	1,051,120
Loans	-	-	-	608,982	608,982
Due from Other Funds	15,258,514	-	7,096,331	9,808,722	32,163,567
Other Assets	-	-	-	24,262	24,262
Total Assets	<u>\$ 53,114,104</u>	<u>\$ 4,547,501</u>	<u>\$ 8,741,178</u>	<u>\$ 12,387,221</u>	<u>\$ 78,790,004</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 2,288,982	\$ 254,360	\$ 413,509	\$ 467,136	\$ 3,423,987
Accrued Liabilities	849,654	-	-	35,487	885,141
Due to Other Funds	16,905,053	4,074,127	-	1,974,714	22,953,894
Unearned Revenue	163,927	140,362	152,065	3,368,097	3,824,451
Total Liabilities	<u>20,207,616</u>	<u>4,468,849</u>	<u>565,574</u>	<u>5,845,434</u>	<u>31,087,473</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue:					
Property Taxes	1,552,964	-	-	-	1,552,964
Lessor Receivable	1,028,745	-	-	-	1,028,745
Loans Receivable	-	-	-	608,982	608,982
Grants Receivable	-	300,890	1,576,362	-	1,877,252
Advance Property Tax Collections	5,669,063	-	-	-	5,669,063
Total Deferred Inflows of Resources	<u>8,250,772</u>	<u>300,890</u>	<u>1,576,362</u>	<u>608,982</u>	<u>10,737,006</u>
FUND BALANCES					
Nonspendable	-	-	-	24,262	24,262
Restricted	-	-	6,599,242	5,475,317	12,074,559
Committed	-	-	-	1,147,463	1,147,463
Assigned	5,653,958	-	-	-	5,653,958
Unassigned	19,001,758	(222,238)	-	(714,237)	18,065,283
Total Fund Balances	<u>24,655,716</u>	<u>(222,238)</u>	<u>6,599,242</u>	<u>5,932,805</u>	<u>36,965,525</u>
Total Liabilities, Deferred Inflows of Resources,					

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 36,965,525

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

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

Governmental Capital Assets	260,309,716
Less: Accumulated Depreciation / Amortization	<u>(62,263,695)</u>
Net Capital Assets	198,046,021

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 Pensions	7,923,419
Deferred Outflows Related to OPEB	4,719,882
Property Taxes and Assessments Receivable Greater Than 60 Days	1,552,964
Loan Receivables Greater Than 60 Days	608,982
Grant Receivables Greater Than 60 Days	1,877,252
Interest Receivable on Property Taxes	391,647
Allowance for Uncollectible Accounts	<u>(670,522)</u>

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.

7,608,987

Long-term liabilities, including bonds payable, are not due and payable in the
current period and, therefore, are not reported in the funds:

Deferred Inflows Related to Pensions	(859,086)
Deferred Inflows Related to OPEB	(11,332,905)
Bonds Payable	(55,795,000)
Premium on Bonds Payable	(3,836,096)
Deferred Charge on Refunding	1,540,552
Solar Refund Accrual	(679,259)
Interest Payable on Bonds	(758,234)
Financing Arrangements	(1,556,073)
Lease Payable	(119,565)
Net OPEB Liability	(97,263,084)
Net Pension Liability	(39,330,085)
Compensated Absences	(4,118,900)
Landfill Closure Costs	<u>(8,820,000)</u>

Net Position of Governmental Activities as Reported on the Statement of Net
Position (Exhibit I)

\$ 36,096,422

See accompanying Notes to Financial Statements.

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	State and Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes, Interest, and Lien Fees	\$ 84,931,102	\$ -	\$ -	\$ -	\$ 84,931,102
Intergovernmental	12,801,323	12,462,572	3,384,497	3,675,970	32,324,362
Interest Income	147,369	5,743	-	3	153,115
Charges for Services	2,797,282	1,049,224	-	1,095,922	4,942,428
Contributions	-	-	-	484,258	484,258
Other	231,972	-	-	82,942	314,914
Total Revenues	100,909,048	13,517,539	3,384,497	5,339,095	123,150,179
EXPENDITURES					
Current:					
Administration	6,363,136	-	-	-	6,363,136
Boards and Agencies	209,646	-	-	-	209,646
Planning and Development	1,591,972	-	-	-	1,591,972
Public Safety	10,061,046	-	-	544,925	10,605,971
Public Works	5,528,552	-	-	-	5,528,552
Leisure Services	1,070,770	-	-	214,280	1,285,050
Public Libraries	2,154,511	-	-	-	2,154,511
Human Services	2,230,542	-	-	47,858	2,278,400
Fixed Charges	13,844,381	-	-	-	13,844,381
Miscellaneous	163,344	-	-	-	163,344
Education	53,965,391	12,979,387	-	3,812,407	70,757,185
Debt Service	7,106,610	-	-	500	7,107,110
Capital Outlay	-	-	3,124,149	2,109,662	5,233,811
Total Expenditures	104,289,901	12,979,387	3,124,149	6,729,632	127,123,069
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,380,853)	538,152	260,348	(1,390,537)	(3,972,890)
OTHER FINANCING SOURCES (USES)					
Transfers In	950,000	-	-	1,359,459	2,309,459
Transfers Out	(1,359,459)	-	-	(950,000)	(2,309,459)
Payment to Refunded Bond Escrow	(3,552,813)	-	-	-	(3,552,813)
Refunding Bonds Issued	3,055,000	-	-	-	3,055,000
Premium on Refunding Bonds Issued	584,654	-	-	-	584,654
Total Other Financing Sources (Uses)	(322,618)	-	-	409,459	86,841
NET CHANGE IN FUND BALANCE:	(3,703,471)	538,152	260,348	(981,078)	(3,886,049)
Fund Balances - Beginning of Year	28,359,187	(760,390)	6,338,894	6,913,883	40,851,574
FUND BALANCES - END OF YEAR	\$ 24,655,716	\$ (222,238)	\$ 6,599,242	\$ 5,932,805	\$ 36,965,525

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (3,886,049)

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

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	4,917,839
Depreciation Expense	(4,901,057)
Loss on Disposal of Capital Assets	(87,084)

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	235,938
Interest Income on Property Taxes	110,730
Changes in Deferred Outflows Related to Pensions	5,979,627
Changes in Deferred Outflows Related to OPEB	258,763
Change in CDBG Loan Receivable	(28,393)
Change in Grants Receivable	(433,406)

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.

Payment to Refunding Bond Escrow Agent	3,552,813
Principal Payments on Bonds and Notes	6,290,000
Refunding Bonds Issued	(3,055,000)
Premium on Refunding	(584,654)
Amortization of Premiums	885,689
Amortization of Deferred Charge on Refunding	(329,954)
Accrued Interest on Bonds	(5,550)
Principal Payment on Lease Liability	56,508
Principal Payments on Financing Arrangements	302,680

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	(8,462,858)
Change in Net Pension Liability	(14,738,825)
Change in Compensated Absences	512,966
Landfill Closure and Postclosure Liability	965,000
Change in solar refund accrual	(679,259)
Changes in Deferred Inflows Related to Pensions	9,946,690
Changes in Deferred Inflows Related to OPEB	4,101,589

The net expense of certain activities of internal service funds is reported in governmental activities.

303,928

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)

\$ 1,228,671

See accompanying Notes to Financial Statements.

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Internal Service Fund Employee Health Insurance
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 897,664	\$ 10,575,170
Inventory	57,153	-
Accounts Receivable	8,909	281,558
Prepaid Items	51,253	-
Total Current Assets	<u>1,014,979</u>	<u>10,856,728</u>
Noncurrent Assets:		
Capital Assets Not Being Depreciated / Amortized	1,000,000	-
Capital Assets Being Depreciated / Amortized, Net	7,462,824	-
Total Noncurrent Assets	<u>8,462,824</u>	<u>-</u>
Total Assets	9,477,803	10,856,728
LIABILITIES		
Current Liabilities:		
Accounts Payable	126,775	371,671
Accrued Liabilities	93,430	-
Claims Payable	-	1,584,140
Due to Other Funds	-	1,291,930
Noncurrent Liabilities, Due Within One Year	116,319	-
Total Current Liabilities	<u>336,524</u>	<u>3,247,741</u>
Noncurrent Liabilities:		
Noncurrent Liabilities, Due in More Than One Year	<u>291,039</u>	<u>-</u>
Total Liabilities	<u>627,563</u>	<u>3,247,741</u>
NET POSITION		
Net Investment in Capital Assets	8,055,466	-
Unrestricted	794,774	7,608,987
Total Net Position	<u>\$ 8,850,240</u>	<u>\$ 7,608,987</u>

See accompanying Notes to Financial Statements.

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
OPERATING REVENUES		
Premiums	\$ -	\$ 11,595,653
Charges for Services	2,340,449	-
Total Operating Revenues	<u>2,340,449</u>	<u>11,595,653</u>
OPERATING EXPENSES		
Golf Operations	550,788	-
Maintenance Operations	643,731	-
General and Administrative	452,394	-
Food and Beverage Operations	345,876	-
Marketing	38,526	-
Depreciation / Amortization	352,364	-
Claims	-	10,485,960
Administration	-	812,970
Total Operating Expenses	<u>2,383,679</u>	<u>11,298,930</u>
OPERATING INCOME (LOSS)	(43,230)	296,723
NONOPERATING REVENUES (EXPENSES)		
Investment Income	-	7,205
Interest Expense	(22,671)	-
Net Nonoperating Revenues (Expenses)	<u>(22,671)</u>	<u>7,205</u>
CHANGE IN NET POSITION	(65,901)	303,928
Net Position - Beginning of Year	<u>8,916,141</u>	<u>7,305,059</u>
NET POSITION - END OF YEAR	<u><u>\$ 8,850,240</u></u>	<u><u>\$ 7,608,987</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 2,331,540	\$ 11,341,561
Cash Paid to Vendors	(1,993,291)	(517,162)
Cash Paid to Beneficiaries	-	(10,830,722)
Net Cash Provided (Used) by Operating Activities	<u>338,249</u>	<u>(6,323)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Financing Arrangements	(50,550)	-
Principal Paid on Lease Liabilities	(64,877)	-
Interest Paid on Debt	(20,287)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(135,714)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	<u>-</u>	<u>7,205</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	202,535	882
Cash and Cash Equivalents - Beginning of Year	<u>695,129</u>	<u>10,574,288</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 897,664</u></u>	<u><u>\$ 10,575,170</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH		
Operating Income (Loss)	\$ (43,230)	\$ 296,723
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation / Amortization Expense	352,364	-
(Increase) Decrease in Inventory	(7,492)	-
(Increase) Decrease in Accounts Receivable	(8,909)	(281,558)
(Increase) Decrease in Prepaid Expenses	(28,363)	-
Increase (Decrease) in Accounts Payable	104,189	295,808
Increase (Decrease) in Accrued Liabilities	(30,310)	-
Increase (Decrease) in Claims Payable	-	(344,762)
Increase (Decrease) in Due to Other Funds	-	27,466
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 338,249</u></u>	<u><u>\$ (6,323)</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 153,040
Accounts Receivable	371,671
Investments - Mutual Funds, at Fair Value	<u>104,482,367</u>
Total Assets	<u>105,007,078</u>
LIABILITIES	
Claims Payable	678,521
Due to Other Funds	<u>7,917,743</u>
Total Liabilities	<u>8,596,264</u>
NET POSITION	
Restricted for Pension Benefits	83,092,118
Restricted for Other Post-Employment Benefits	<u>13,318,696</u>
Total Net Position	<u><u>\$ 96,410,814</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2022**

	Pension and Other Employee Benefit Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 9,362,950
Plan Members	1,141,436
Total Contributions	<u>10,504,386</u>
Investment Income:	
Change in Fair Value of Investments	(19,489,575)
Interest and Dividends	4,105,554
Subtotal	<u>(15,384,021)</u>
Less Investment Expenses:	
Investment Management Fees	87,260
Net Investment Income / Loss	<u>(15,471,281)</u>
Total Additions	(4,966,895)
DEDUCTIONS	
Benefits	12,615,231
Administration	54,943
Total Deductions	<u>12,670,174</u>
CHANGE IN NET POSITION	(17,637,069)
Net Position - Beginning of Year	<u>114,047,883</u>
NET POSITION - END OF YEAR	<u><u>\$ 96,410,814</u></u>

See accompanying Notes to Financial Statements.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 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 State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and post-retirement healthcare benefits to employees and their beneficiaries. The Town is required to make contributions to the pension and OPEB plans and can impose its will.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide and Fund Financial Statements (Continued)

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.

C. 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.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

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:

General Fund

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.

State and Federal Education Grants Fund

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

Miscellaneous Grants Fund

The Miscellaneous Grants Fund was created to account for financial resources obtained through grant funding sources that are legally restricted for expenditures for specific purposes. The major sources of revenues in this fund are intergovernmental grants.

Additionally, the Town reports the following fund types:

Wintonbury Hills Golf Course Fund

The Wintonbury Hills Golf Course Fund is a major 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.

Internal Service Fund

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.

Pension and Other Employee Benefit Trust Funds

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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.

D. 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.

E. Investments

Investments are stated at fair value.

F. 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, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. 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.

H. Lease Receivable

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town recognized payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. 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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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:

Infrastructure:	
Roadways	30 Years
Signage	7 Years
Walkways and Paths	30 Years
Land and Buildings:	
Land	None
Buildings	50 Years
Construction in Progress	None
Equipment:	
Computer Equipment	5 Years
Contractor's Equipment	8 to 15 Years
Furniture and Fixtures	20 Years
Miscellaneous Equipment	5 to 20 Years
Vehicles	3 to 10 Years

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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 and OPEB 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 and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB 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 and OPEB plan (active employees and inactive employees), except for amounts related to differences between expected and actual investment returns which are deferred and included in pension and OPEB expense over 5 years.

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. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. The Town reports deferred inflows related to pensions and OPEB in the government-wide statement of net position and advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB 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 and OPEB plan (active employees and inactive employees), except for amounts related to differences between expected and actual investment returns which are deferred and included in pension and OPEB expense over 5 years.. 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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources (Continued)

deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

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. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

M. 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. 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. Sick leave for union employees is accumulated and paid out to union employees as per the terms of their collective bargaining agreements. In addition, sick leave for nonunion employees may be accumulated as follows:

- Employees hired prior to July 1, 1999, are paid out 100% of sick leave accrued up to a maximum of 150 days at the time of termination of employment.
- Employees hired between July 1, 1999 and June 30, 2011, are paid a percentage of their sick time depending upon their years of service at the time of termination of employment up to a maximum of 30 days.
- Employees hired after June 30, 2011, do not receive any payout for accrued sick time at the time of termination of employment.

Such sick days may be used in the event of sickness and are paid out at the employee's current salary rate at the time of termination.

The Board of Education's personnel policies allow for nonteachers 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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.

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.

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by the Town Council 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 Council adopted a fund balance policy during fiscal year 2017, setting a targeted range for the General Fund balance at 15-20% of the budget.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Leases - Lessee

The Town is a lessee for noncancellable leases of equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide fund financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Property Taxes

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.

R. 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.

S. Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 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:

- At least 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.
- At least 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.
- Not later than 90 days prior to year-end, the Town Manager must submit the budget to the Town Council.
- Not later than 15 days after the Town Manager submits the budget to the Town Council, the Council must hold a public hearing on the proposed budget.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- An annual Town Meeting is held the first Monday in May for public comment. Following the Town Meeting, the budget shall be adopted by a majority vote of all members of the Town Council, no later than the second Monday in May.
- If, within seven days of the adoption of the budget, a petition signed by at least 7.5% of the total number of registered voters in the Town (as verified by the Town Clerk) is submitted, the adopted budget shall be submitted to the eligible electors of the Town for a “yes” or “no” vote to approve the budget.
- The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments within the last three months of the fiscal year and is authorized to make additional appropriations up to .1% of the total annual budget of the Town. Additional appropriations in excess of .1% of the total annual budget must be presented at a public hearing.
- The legal level of control is at the department level.
- 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.
- 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.

B. Deficit Fund Equity

The following funds had deficit fund balances at year-end:

Nonmajor Special Revenue Funds:

Education Grants Fund	\$ 222,238
Cafeteria Fund	559,019
Local Capital Improvement Program	5,755
Police Extra Duty Fund	125,201

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS

Cash, Cash Equivalents, and Investments

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority, or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations.

Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

A. Deposits

Deposit Custodial Credit Risk

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

A. Deposits (Continued)

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$34,947,140 of the Town's bank balance of \$36,447,140 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 31,302,425
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	3,644,715
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 34,947,140</u></u>

B. Cash Equivalents

At June 30, 2022, the Town's cash equivalents amounted to \$3,709,842. 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. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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

C. Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2022:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by Fair Value Level:				
Mutual Funds	\$ 104,482,367	\$ 104,482,367	\$ -	\$ -
Total Investments by Fair Value Level	<u><u>\$ 104,482,367</u></u>	<u><u>\$ 104,482,367</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 Total Investments Measured at Fair Value	 <u><u>\$ 104,482,367</u></u>			
Investments Measured at Amortized Cost:				
Certificates of Deposit	<u>4,101,340</u>			
Total Investments	<u><u>108,583,707</u></u>			

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

C. Investments (Continued)

Debt, mutual funds, and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

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, 2022, 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, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated / Amortized:				
Land	\$ 41,482,302	\$ -	\$ -	\$ 41,482,302
Construction in Progress	30,407,280	1,208,643	30,120,414	1,495,509
Total Capital Assets Not Being Depreciated / Amortized	71,889,582	1,208,643	30,120,414	42,977,811
Capital Assets Being Depreciated / Amortized:				
Buildings	121,370,220	30,908,966	430,486	151,848,700
Land Improvements	10,337,174	700,773	16,007	11,021,940
Furniture and Equipment	18,340,212	972,523	385,524	18,927,211
Right to use Equipment*	176,073	-	-	176,073
Infrastructure	34,110,633	1,247,348	-	35,357,981
Total Capital Assets Being Depreciated / Amortized	184,334,312	33,829,610	832,017	217,331,905
Total Capital Assets	256,223,894	35,038,253	30,952,431	260,309,716
Less: Accumulated Depreciation / Amortization for:				
Buildings	19,758,225	2,783,929	429,149	22,113,005
Land Improvements	4,740,618	368,629	8,626	5,100,621
Furniture and Equipment	11,114,558	1,124,242	307,158	11,931,642
Right to use Equipment	-	58,691	-	58,691
Infrastructure	22,494,170	565,566	-	23,059,736
Total Accumulated Depreciation / Amortization	58,107,571	4,901,057	744,933	62,263,695
Total Capital Assets Being Depreciated / Amortized, Net	126,226,741	28,928,553	87,084	155,068,210
Governmental Activities Capital Assets, Net	<u>\$ 198,116,323</u>	<u>\$ 30,137,196</u>	<u>\$ 30,207,498</u>	<u>\$ 198,046,021</u>

* The beginning balances of the right to use equipment was restated due to the implementation of GASB Statement No. 87, *Leases*.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated / Amortized:				
Land	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Total Capital Assets Not Being Depreciated / Amortized	1,000,000	-	-	1,000,000
Capital Assets Being Depreciated / Amortized:				
Buildings	1,654,680	-	-	1,654,680
Land Improvements	9,131,758	-	-	9,131,758
Equipment	1,376,790	-	-	1,376,790
Right to use Equipment*	312,887	-	-	312,887
Total Capital Assets Being Depreciated / Amortized	12,476,115	-	-	12,476,115
Total Capital Assets	13,476,115	-	-	13,476,115
Less: Accumulated Depreciation / Amortization for:				
Buildings	571,063	33,094	-	604,157
Land Improvements	3,221,860	189,357	-	3,411,217
Equipment	868,004	57,708	-	925,712
Right to use Equipment	-	72,205	-	72,205
Total Accumulated Depreciation / Amortization	4,660,927	352,364	-	5,013,291
Total Capital Assets Being Depreciated / Amortized, Net	7,815,188	(352,364)	-	7,462,824
Business-Type Activities Capital Assets, Net	<u>\$ 8,815,188</u>	<u>\$ (352,364)</u>	<u>\$ -</u>	<u>\$ 8,462,824</u>

* The beginning balances of the right to use equipment was restated due to the implementation of GASB Statement No. 87, *Leases*.

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Governmental Activities:

Administration	\$ 237,148
Public Safety	431,804
Public Works	1,218,857
Leisure Services	325,181
Public Libraries	12,139
Human Services	66,241
Education	<u>2,609,687</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 4,901,057</u></u>

Business-Type Activities:

Wintonbury Hills Golf Course	<u><u>\$ 352,364</u></u>
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E. Lease Receivable

The Town, acting as lessor, leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2042 and provide for renewal options ranging from three months to six years. The Town recognized lease and interest revenue of \$43,303 and \$32,639 for the year ended June 30, 2022, respectively.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 25,085	\$ 38,817	\$ 63,902
2024	27,548	37,829	65,377
2025	30,150	36,747	66,897
2026	32,899	35,565	68,464
2027	35,800	34,277	70,077
2028-2032	228,388	147,933	376,321
2033-2037	328,409	96,142	424,551
2038-2042	<u>342,841</u>	<u>26,651</u>	<u>369,492</u>
Total	<u><u>\$ 1,051,120</u></u>	<u><u>\$ 453,961</u></u>	<u><u>\$ 1,505,081</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,974,714
	State and Federal Education Grants Fund	4,074,127
	Internal Service Fund	1,291,930
	Trust Funds	7,917,743
	Subtotal	15,258,514
Nonmajor Governmental Funds	General Fund	9,808,722
Miscellaneous Grants Fund	General Fund	7,096,331
	Subtotal	16,905,053
	Total	<u>\$ 32,163,567</u>

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

	<u>Transfers In</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Transfers Out</u>
Transfers Out:			
General Fund	\$ -	\$ 1,359,459	\$ 1,359,459
Nonmajor Governmental Funds	950,000		950,000

During the year ended June 30, 2022, the Town transferred \$200,000 out of the nonmajor government funds into the General fund, for a budgeted contribution from the police extra duty fund, and \$750,000 out of the Nonrecurring Capital Projects Fund for a budgeted contribution. The Town also transferred \$1,359,459 from the General Fund to the nonmajor governmental funds to fund various budgeted projects.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 62,530,000	\$ 3,055,000	\$ 9,790,000	\$ 55,795,000	\$ 4,595,000
Premium	4,137,131	584,654	885,689	3,836,096	-
Total Bonds Payable	<u>66,667,131</u>	<u>3,639,654</u>	<u>10,675,689</u>	<u>59,631,096</u>	<u>4,595,000</u>
Financing Arrangements	1,858,753	-	302,680	1,556,073	311,988
Lease Liability	176,073 *	-	56,508	119,565	58,664
Net OPEB Liability	88,800,226	8,462,858	-	97,263,084	-
Net Pension Liability	24,591,260	14,738,825	-	39,330,085	-
Compensated Absences	4,631,866	2,750,263	3,263,229	4,118,900	352,427
Landfill	9,785,000	-	965,000	8,820,000	294,000
Total Governmental Activities Long-Term Liabilities	<u>\$ 196,510,309</u>	<u>\$ 29,591,600</u>	<u>\$ 15,263,106</u>	<u>\$ 210,838,803</u>	<u>\$ 5,612,079</u>
Business-Type Activities:					
Financing Arrangements	\$ 207,514	\$ -	\$ 50,550	\$ 156,964	\$ 51,442
Lease Liability	312,887 *	-	62,493	250,394	64,877
Total Business-Type Activities Long-Term Liabilities	<u>\$ 520,401</u>	<u>\$ -</u>	<u>\$ 113,043</u>	<u>\$ 407,358</u>	<u>\$ 116,319</u>

* The beginning balances of the Lease Liability was restated due to the implementation of GASB Statement No. 87, *Leases*.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

Compensated absences are generally liquidated by the General Fund. The net pension liability and the net OPEB liability are generally liquidated by the Pension and OPEB Trust funds, respectively.

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:

	Date of Issue	Original Issue	Interest Rate	Date of Maturity	Annual Principal	Principal Outstanding June 30, 2022
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	\$ 4,850,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/2034	250,000	-
General Obligation Bonds	11/30/2016	8,745,000	2.00%-4.00%	6/30/2028	65,000-1,270,000	7,410,000
General Obligation Refunding Bonds	7/25/2017	13,050,000	3.00%-5.00%	8/1/2031	475,000-1,995,000	10,795,000
General Obligation Bonds	1/29/2019	12,000,000	2.00%-5.00%	1/15/2039	600,000	10,200,000
General Obligation Bonds	1/15/2020	12,000,000	2.00%-5.00%	1/15/2040	600,000	10,800,000
General Obligation Bonds	1/12/2021	9,405,000	1.00%-4.00%	1/15/2041	470,000-475,000	8,930,000
General Obligation Refunded Bonds	8/3/2021	3,055,000	3.00%-5.00%	10/15/2034	200,000-245,000	2,810,000
Total						<u>\$ 55,795,000</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>
2023	\$ 4,595,000	\$ 1,906,165	\$ 6,501,165
2024	4,600,000	1,702,140	6,302,140
2025	4,595,000	1,497,490	6,092,490
2026	4,610,000	1,310,515	5,920,515
2027	4,605,000	1,128,440	5,733,440
2028-2032	18,880,000	3,209,788	22,089,788
2033-2037	9,030,000	1,181,060	10,211,060
2038-2042	4,880,000	226,800	5,106,800
Total	<u>\$ 55,795,000</u>	<u>\$ 12,162,398</u>	<u>\$ 67,957,398</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt (Continued)

Refunding

In August 2021, the Town issued \$3,055,000 of general obligation refunding bonds with an average interest rate of 4.08% to. These refunding bonds were issued to defease \$3,500,000 of bonds issued in 2014. The refunding resulted in an economic gain of \$317,598 and a total savings of \$314,422.

Lease Liability

The Town has entered into financing arrangements to finance the acquisition of building improvements and equipment. These arrangements expire periodically through 2026, and the annual debt service requirements on these financing arrangements is as follows:

<u>Year Ending June 30,</u>	Governmental Activities		
	Principal	Interest	Total
2023	\$ 58,664	\$ 3,289	\$ 61,953
2024	60,901	1,052	61,953
Total	<u>\$ 119,565</u>	<u>\$ 4,341</u>	<u>\$ 123,906</u>

<u>Year Ending June 30,</u>	Business-Type		
	Principal	Interest	Total
2023	\$ 64,877	\$ 7,825	\$ 72,702
2024	67,352	5,350	72,702
2025	69,922	2,780	72,702
2026	48,243	370	48,613
Total	<u>\$ 250,394</u>	<u>\$ 16,325</u>	<u>\$ 266,719</u>

Financing Arrangements

The Town has entered into financing arrangements to finance the acquisition of building improvements and equipment. These arrangements expire periodically through December 2030, and the annual debt service requirements on these financing arrangements is as follows:

<u>Year Ending June 30,</u>	Governmental Activities	Business-Type Activities
2023	\$ 311,988	\$ 51,442
2024	323,496	52,349
2025	333,208	53,173
2026	345,131	-
2027	50,000	-
Thereafter	192,250	-
Total Minimum Lease Payments	\$ 1,556,073	\$ 156,964

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 and Subtitle D as of June 30, 2022, were reported at \$5,160,000 and \$12,480,000, 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 \$416,000 per year for a total of \$12,480,000. The post-closure care liability for the landfill is reported as \$17,640,000 based on the use of 100.0% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all closure and post-closure care in 2022. The towns closed the landfill 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 \$8,820,000 has been included as a liability in the Town's governmental activities.

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

Overlapping Debt

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2022, was \$794,313,242. The estimated Town's share of the debt at June 30, 2022, was 7.29% or \$57,905,435. The estimated percentage is calculated based upon proration of tax collection from the eight-member towns.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2022, are as follows:

	General Fund	Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 24,262	\$ 24,262
Restricted for:					
Capital Projects	-	-	-	4,321,742	4,321,742
General Government	-	-	-	11,084	11,084
Education	-	-	-	204,105	204,105
Youth Service	-	-	-	89,049	89,049
Police Services	-	-	-	437,519	437,519
Social Services	-	-	-	175,979	175,979
Miscellaneous Grants	-	-	6,599,242	-	6,599,242
Small Cities Program	-	-	-	108,922	108,922
Prosser Library	-	-	-	68,782	68,782
Flexible Benefits	-	-	-	55,849	55,849
Farm Viability Grant	-	-	-	2,286	2,286
Committed to:					
Police Services	-	-	-	321,619	321,619
Recreation	-	-	-	334,545	334,545
Senior Services	-	-	-	180,879	180,879
Education	-	-	-	307,249	307,249
Saxton Beautification	-	-	-	3,171	3,171
Assigned to:					
Building	3,884	-	-	-	3,884
Human Resources	29,148	-	-	-	29,148
Information Technology	6,650	-	-	-	6,650
Leisure	2,048	-	-	-	2,048
Planning	3,000	-	-	-	3,000
Police	273,657	-	-	-	273,657
Public Works	39,237	-	-	-	39,237
Senior Services	5,500	-	-	-	5,500
Tax	1,800	-	-	-	1,800
Town Council	32,510	-	-	-	32,510
Town Manager	44,076	-	-	-	44,076
Subsequent Year's Budget	2,750,000	-	-	-	2,750,000
Education	119,379	-	-	-	119,379
Future Capital Projects	1,722,028	-	-	-	1,722,028
Debt Service	621,041	-	-	-	621,041
Unassigned	19,001,758	(222,238)	-	(714,237)	18,065,283
Total Fund Balances	<u>\$ 24,655,716</u>	<u>\$ (222,238)</u>	<u>\$ 6,599,242</u>	<u>\$ 5,932,805</u>	<u>\$ 36,965,525</u>

Encumbrances of \$560,889 at June 30, 2022, are contained in the above table in the assigned categories of the General Fund.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN

Pension Trust Funds

The Town 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 the Plans' 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 are eligible to retire at age 55 with 15 years of service or at 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 30 years). Final earnings are the employee's average earnings over the three highest consecutive calendar years of employment or the final 36 months of employment. Employees with 10 years of service may retire within 10 years of normal retirement and receive a reduced retirement benefit. Benefits and contributions are established by the Town and may be amended by the Town.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

Plan membership consisted of the following at January 1, 2022:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
Retirees, Disabled, and Beneficiaries Currently Receiving Benefits	181	80
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	62	-
Active Plan Members	<u>189</u>	<u>-</u>
Total	<u><u>432</u></u>	<u><u>80</u></u>

A. 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.

B. 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

B. Funding Policy and Benefits Provided (Continued)

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.

C. Net Position

The individual plan net position at June 30, 2022, and changes in net position for the year then ended are as follows:

	Pension Trust Funds		
	Retirement Income Plan	Police Retirement Income Plan	Total
Assets:			
Investments, at Fair Value	<u>\$ 57,667,600</u>	<u>\$ 25,424,518</u>	<u>\$ 83,092,118</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 57,667,600</u>	<u>\$ 25,424,518</u>	<u>\$ 83,092,118</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

C. Net Position (Continued)

	Pension Trust Funds		
	Retirement Income Plan	Police Retirement Income Plan	Total
ADDITIONS			
Contributions:			
Employer	\$ 3,267,976	\$ 2,117,052	\$ 5,385,028
Plan Members	664,744	-	664,744
Total Contributions	3,932,720	2,117,052	6,049,772
Investment Income:			
Change in Fair Value of Investments	(11,534,109)	(4,782,410)	(16,316,519)
Interest and Dividends	2,870,833	1,234,235	4,105,068
Subtotal	(8,663,276)	(3,548,175)	(12,211,451)
Less: Investment Expenses:			
Investment Management Fees	59,780	27,480	87,260
Net Investment Income	(8,723,056)	(3,575,655)	(12,298,711)
Total Additions	(4,790,336)	(1,458,603)	(6,248,939)
DEDUCTIONS			
Benefits	4,983,379	4,037,644	9,021,023
Administration	35,890	10,750	46,640
Total Deductions	5,019,269	4,048,394	9,067,663
CHANGE IN NET POSITION	(9,809,605)	(5,506,997)	(15,316,602)
Net Position - Beginning of Year	67,477,205	30,931,515	98,408,720
NET POSITION - END OF YEAR	<u>\$ 57,667,600</u>	<u>\$ 25,424,518</u>	<u>\$ 83,092,118</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

D. Investments

Investment Policy

The pension plan's policy, which was adopted on November 24, 2010, with regard to the allocation of invested assets, may be amended by the Plan's Administrators. Consistent with its investment policy, it pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The allocation of invested assets is reviewed by the Town and its investment advisors annually in order to ensure that the allocation remains consistent with the Town's goals and objectives as well as the plan's investment return assumptions. The following was the Board's adopted asset allocation policy as of June 30, 2022:

Asset Class	Target Allocations	
	Retirement Income Plan	Police Retirement Income Plan
Guaranteed Deposit Fund	12.50 %	12.50 %
Short Term Fixed Income	2.50	2.50
Core Fixed Income	17.50	17.50
High Yield	2.50	2.50
Domestic Large Cap Equity	23.00	23.00
Domestic Small Cap Equity	7.00	7.00
International Equity	30.00	30.00
Real Estate	5.00	5.00
Total	<u>100.00 %</u>	<u>100.00 %</u>

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (13.05)% and (12.00)% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

E. Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2022, were as follows:

	Retirement Income Plan	Police Retirement Income Plan	Total
Total Pension Liability	\$ 78,702,866	\$ 43,719,337	\$ 122,422,203
Plan Fiduciary Net Position	57,667,600	25,424,518	83,092,118
Net Pension Liability	<u>\$ 21,035,266</u>	<u>\$ 18,294,819</u>	<u>\$ 39,330,085</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.27%	58.15%	67.87%

Actuarial Assumptions

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2021 rolled forward to the measurement date of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, Average, Including Inflation
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expense, Including Inflation

Retirement income plan mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety, and teachers), projected to the valuation date with Scale MP-2020.

Police retirement income plan mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety, and teachers), projected to the valuation date with Scale MP-2020.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

E. Net Pension Liability of the Town (Continued)

Long-Term Rate of Return

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, 2022, 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	0.30 %	0.30 %
Short-Term Fixed Income	0.60	0.60
Short-Term Liquidity	0.35	0.35
Core Fixed Income	1.65	1.65
High Yield	3.05	3.05
Domestic Large Cap Equity	5.55	5.55
Domestic Small Cap Equity	6.00	6.00
International Equity	5.55	5.55
Real Estate	4.20	4.20

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

E. Net Pension Liability of the Town (Continued)

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 6.75%, 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 (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Retirement Income Plan - Net Pension Liability	\$ 28,689,274	\$ 21,035,266	\$ 14,521,177
Police Retirement Income Plan - Net Pension Liability	22,520,496	18,294,819	14,713,127

Changes in Net Pension Liability

	<u>Retirement Income Plan Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a)-(b)</u>
Balances - July 1, 2021	\$ 77,964,120	\$ 67,477,205	\$ 10,486,915
Changes for the Year:			
Service Cost	1,472,889	-	1,472,889
Interest on Total Pension Liability	5,196,555	-	5,196,555
Differences Between Expected and Actual Experience	(633,622)	-	(633,622)
Changes in Assumptions	(313,697)	-	(313,697)
Employer Contributions	-	3,267,976	(3,267,976)
Member Contributions	-	664,744	(664,744)
Net Investment Income	-	(8,723,056)	8,723,056
Benefit Payments, Including Refund to Employee			
Contributions	(4,983,379)	(4,983,379)	-
Administrative Expenses	-	(35,890)	35,890
Net Changes	<u>738,746</u>	<u>(9,809,605)</u>	<u>10,548,351</u>
Balances - June 30, 2022	<u>\$ 78,702,866</u>	<u>\$ 57,667,600</u>	<u>\$ 21,035,266</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

E. Net Pension Liability of the Town (Continued)

Changes in Net Pension Liability (Continued)

	Police Retirement Income Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2021	\$ 45,035,860	\$ 30,931,515	\$ 14,104,345
Changes for the Year:			
Service Cost	-	-	-
Interest on Total Pension Liability	2,905,876	-	2,905,876
Differences Between Expected and Actual Experience	(70,127)	-	(70,127)
Changes in Assumptions	(114,628)	-	(114,628)
Employer Contributions	-	2,117,052	(2,117,052)
Net Investment Income	-	(3,575,655)	3,575,655
Benefit Payments, Including Refund to Employee Contributions	(4,037,644)	(4,037,644)	-
Administrative Expenses	-	(10,750)	10,750
Net Changes	(1,316,523)	(5,506,997)	4,190,474
Balances - June 30, 2022	<u>\$ 43,719,337</u>	<u>\$ 25,424,518</u>	<u>\$ 18,294,819</u>

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

For the year ended June 30, 2022, the Town recognized pension expense of \$3,086,616 for the retirement income plan, and \$1,110,920 for the Police retirement income plan, which totals \$4,197,536. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 640,449
Changes of Assumptions	829,723	218,637
Net Difference Between Projected and Actual Earning on Pension Plan Investments	5,113,962	-
Total	<u>\$ 5,943,685</u>	<u>\$ 859,086</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Pension Trust Funds (Continued)

E. Net Pension Liability of the Town (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Police Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,979,734	-
Total	<u>\$ 1,979,734</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:

	Retirement Income Plan	Police Retirement Income Plan
<u>Year Ending June 30,</u>		
2023	\$ 1,384,310	\$ 457,364
2024	719,560	333,738
2025	332,391	68,750
2026	2,648,338	1,119,882
Total	<u>\$ 5,084,599</u>	<u>\$ 1,979,734</u>

Connecticut Teachers Retirement System - Pension

A. 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.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

B. 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 three 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.

C. 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.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$5,210,584 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, 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	62,227,889
Total	<u><u>\$ 62,227,889</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$4,016,955 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.750%
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year ending period June 30, 2019.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

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 current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.60 %	20.00 %
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00 %</u>

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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.

G. 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.

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

I. 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, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN

OPEB Plan

A. Plan Description

The Town administers one single-employer, postretirement healthcare plan for the Town, Police, and Board of Education, the Town of Bloomfield Other Post-Employment Benefits (OPEB) Plan. The other post-employment benefit plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the OPEB Trust fund. The Town does not issue a separate stand-alone financial statement for this program.

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.

The Town contracts with a financial advisor and actuary who assist in monitoring the plan. Meetings are held at least quarterly with the Town Manager, Finance Director, and investment advisor to review the plan. The Town Manager and the Finance Director also periodically provide information regarding the post-employment benefits plan to the Finance Subcommittee of the Town Council. The full Town Council would be consulted in the event of any major plan change.

B. Funding Policy

The Town's contributions are actuarially determined on an annual basis using the projected unit credit method. The Town's total plan contribution was \$3,977,922.

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

At July 1, 2020, plan membership consisted of the following:

Active Employees	533
Retired Employees	362
Total	<u>895</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan (Continued)

C. Investments

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by agreement of the Town Manager and Director of Finance, in consultation with the Finance Subcommittee of the Town Council, if necessary. The Town's investment advisor provides the necessary information to assist the Town Manager and Director of Finance to make prudent investment decisions. It is the policy of the Town to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes, taking into consideration the discount rate. The Town'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 Town reviews its investment policy at least annually.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (19.93)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2022. The components of the net OPEB liability of the Town at June 30, 2022, were as follows:

Total OPEB Liability	\$ 110,581,780
Plan Fiduciary Net Position	<u>13,318,696</u>
Net OPEB Liability	<u><u>\$ 97,263,084</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.04%
----------------------------------------------------------------------------	--------

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, rolled forward to the measurement date of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan (Continued)

D. Net OPEB Liability of the Town (Continued)

Actuarial Assumptions

Inflation	2.40%
Salary Increases	2.40%, Average, Including Inflation
Investment Rate of Return	6.75%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.00% for 2018, Decreasing 0.5% Per Year to an Ultimate Rate of 4.50% for 2023 and Later Years

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety, and teachers), projected to the valuation date with Scale MP-2020.

The actuarial assumptions used in the July 1, 2021 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

Long-Term Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Treasury Inflation-Protected Securities	10 %	1.70 %
Core Fixed Income	25	2.10
Domestic Large Cap Equity	28	6.30
Domestic Small Cap Equity	17	6.70
International Equity	20	7.90
Total	100 %	

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan (Continued)

D. Net OPEB Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

E. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2021	\$ 104,439,389	\$ 15,639,163	\$ 88,800,226
Changes for the Year:			
Service Cost	4,088,485	-	4,088,485
Interest on Total OPEB Liability	7,206,309	-	7,206,309
Differences Between Expected and Actual Experience	(1,558,195)	-	(1,558,195)
Employer Contributions	-	3,977,922	(3,977,922)
Member Contributions	-	476,692	(476,692)
Net Investment Income	-	(3,172,570)	3,172,570
Benefit Payments, Including Refund to Employee Contributions	(3,594,208)	(3,594,208)	-
Administrative Expenses	-	(8,303)	8,303
Net Changes	6,142,391	(2,320,467)	8,462,858
Balances - June 30, 2022	<u>\$ 110,581,780</u>	<u>\$ 13,318,696</u>	<u>\$ 97,263,084</u>

F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 111,450,576</u>	<u>\$ 97,263,084</u>	<u>\$ 85,589,582</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan (Continued)

G. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.25% decreasing to 3.75%) or 1-percentage-point higher (9.25% decreasing to 5.75%) than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	<u>\$ 84,356,099</u>	<u>\$ 97,263,084</u>	<u>\$ 113,104,103</u>

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Town recognized OPEB expense of \$8,091,187. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 11,332,905
Changes In Assumptions	3,685,499	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,034,383	-
Total	<u>\$ 4,719,882</u>	<u>\$ 11,332,905</u>

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

<u>Year Ending June 30.</u>	<u>Amount</u>
2023	\$ (1,572,453)
2024	(1,538,993)
2025	(1,553,392)
2026	(707,578)
2027	(970,790)
Thereafter	(269,817)
Total	<u>\$ (6,613,023)</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

OPEB Plan (Continued)

I. Net Position

	OPEB Trust Fund
ASSETS	
Cash	\$ 153,040
Accounts Receivable	371,671
Investments, at Fair Value	21,390,249
Total Assets	<u>21,914,960</u>
LIABILITIES	
Claims Payable	678,521
Due to Other Funds	7,917,743
Total Liabilities	<u>8,596,264</u>
NET POSITION	
Restricted for Other Post-Employment Benefits	<u>\$ 13,318,696</u>
	OPEB Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 3,977,922
Plan Members	476,692
Total Contributions	<u>4,454,614</u>
Investment Income:	
Change in Fair Value of Investments	(3,173,056)
Interest and Dividends	486
Total	<u>(3,172,570)</u>
Less: Investment Expenses:	
Investment Management Fees	-
Net Investment Income	<u>(3,172,570)</u>
Total Additions	1,282,044
DEDUCTIONS	
Benefits	3,594,208
Administration	8,303
Total Deductions	<u>3,602,511</u>
CHANGE IN NET POSITION	(2,320,467)
Net Position - Beginning of Year	<u>15,639,163</u>
NET POSITION - END OF YEAR	<u>\$ 13,318,696</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost-sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions

There are two types of the healthcare benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue healthcare coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse, or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue healthcare coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees, and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their healthcare coverage or elect to not enroll in a CTRB sponsored healthcare coverage option must wait two years to re-enroll.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan (Continued)

B. Benefit Provisions (Continued)

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the plan for these benefits.

Survivor Healthcare Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

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.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

C. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, 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. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$122,615 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB**

At June 30, 2022, the Town reports no amounts for its proportionate share of the net OPEB 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 OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	6,779,614
Total	<u><u>\$ 6,779,614</u></u>

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

**D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of \$(250,350) in Exhibit II.

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.750%
Healthcare Costs Trend Rate	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	2.17%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will be Depleted	2023

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

F. Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan (Continued)

G. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the healthcare cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

H. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

I. 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.

NOTE 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, 2022.

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

A third party administers the medial insurance plans for which the Town pays a fee. The Town has purchased a stop loss policy for individual claims exceeding \$225,000.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

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:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
Employee Health Insurance Fund:				
2020-21	\$ 1,736,945	\$ 9,338,468	\$ 9,146,511	\$ 1,928,902
2021-22	1,928,902	10,485,960	10,830,722	1,584,140

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 OTHER INFORMATION (CONTINUED)

B. Contingent Liabilities and Commitments

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 does not expect this to occur due to low level of interest rates over the past several years.

NOTE 8 TAX ABATEMENTS

The Town has entered into Tax Assessment Agreements which provide real property tax abatements for real property improvements pursuant to Connecticut General Statutes Section 12-65b. The Town has four agreements as of June 30, 2022 with the last reduction in assessment occurring during the fiscal years ending June 30, 2024, June 30th, 2025, and June 30th, 2026. During the year ended June 30, 2022 the Town abated total taxes of \$2,201,621 through these agreements.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 TAX ABATEMENTS (CONTINUED)

Program		Commercial Development
Purpose		Designed to encourage specific business to open or expand facilities in Town.
Tax being abated		Real Estate
Authority under which agreements are entered into		Section 12.65b. Of the Connecticut General Statutes.
Eligibility criteria for tax abatement		Owner agrees to continuously own the property, for a period of time in excess of the abatement period.
How recipient's taxes are reduced		As a credit against Real Estate Taxes.
How the tax abatement is determined		Decreasing reduction on assessment on improvements over a set period, specific to each agreement.
Provisions for recapturing abated taxes, if any		Breach of the agreement

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
REVENUES				
Property Taxes:				
Current Levy	\$ 82,373,036	\$ 82,373,036	\$ 82,454,422	\$ 81,386
Interest and Liens	500,000	500,000	465,239	(34,761)
Prior Years Collection	810,000	810,000	1,103,905	293,905
Supplemental Motor Vehicle	610,000	610,000	856,329	246,329
Telephone Line Tax	65,000	65,000	51,207	(13,793)
Total Property Taxes	84,358,036	84,358,036	84,931,102	573,066
Interest on Investments	100,000	100,000	124,994	24,994
Intergovernmental:				
ECS Grant	5,410,345	5,410,345	5,389,861	(20,484)
Nonpublic School Health	28,659	28,659	29,042	383
Total Educational Assistance Grants	5,439,004	5,439,004	5,418,903	(20,101)
Town Assistance Grants:				
PILOT - State Property	13,651	13,651	-	(13,651)
Mashantucket Pequot Fund Grant	94,314	94,314	94,314	-
Tax Relief - Disabled	1,000	1,000	1,152	152
PILOT - Colleges and Hospitals	110,126	110,126	-	(110,126)
Municipal Revenue Sharing	291,027	291,027	291,027	-
PILOT - Tiered	-	-	372,296	372,296
MRSA - Municipal Rev Share	-	-	132,301	132,301
PILOT - Veterans	8,500	8,500	5,835	(2,665)
Distressed Municipalities	-	-	8,896	8,896
Dial-A-Ride	17,500	17,500	17,130	(370)
Town Road Aid	336,371	336,371	341,601	5,230
Police Grants	106,070	106,070	106,071	1
Town Clerk Recording Grant	10,000	10,000	8,631	(1,369)
Total Town Assistance Grants	988,559	988,559	1,379,254	390,695
Total Intergovernmental	6,427,563	6,427,563	6,798,157	370,594
Charges for Services:				
Tower Rent	68,000	68,000	108,493	40,493
10 Lisa Lane Rent	3,000	3,000	4,000	1,000
Service Charges:				
Police Permits	10,000	10,000	16,827	6,827
Right of Way Permits	1,100	1,100	2,470	1,370
Blueprints	500	500	-	(500)
Building and Demolition Permits	800,000	800,000	1,161,070	361,070
Dog Licenses	1,500	1,500	3,636	2,136
Hunting and Fishing Licenses	350	350	95	(255)
Inland and Wetland Permits	6,500	6,500	30,420	23,920
Zoning Commission	7,500	7,500	9,435	1,935
Zoning Board of Appeals	900	900	2,990	2,090

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGETARY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
REVENUES (CONTINUED)				
Charges for Services (Continued):				
Service Charges (Continued):				
State and FBI Background Checks	\$ 500	\$ 500	\$ 353	\$ (147)
Ambulance Service	410,000	410,000	478,353	68,353
Library Receipts	7,500	7,500	1,276	(6,224)
Town Clerk Fees	115,000	115,000	159,018	44,018
Real Estate Conveyance	515,000	515,000	747,484	232,484
Summer Program	10,000	10,000	9,050	(950)
School Year	7,000	7,000	10,760	3,760
Swimming Pool	15,000	15,000	21,494	6,494
Mini Bus Passes	9,000	9,000	9,166	166
Accident Reports	3,200	3,200	2,874	(326)
Zoning Violation	1,000	1,000	10,277	9,277
Postcards and Stickers	150	150	31	(119)
Parking Fines	9,000	9,000	6,021	(2,979)
Animal Control	1,000	1,000	1,689	689
Total Charges for Services	2,002,700	2,002,700	2,797,282	794,582
OTHER REVENUES				
Miscellaneous Income	100,000	100,000	295,389	195,389
Total Other Revenues	100,000	100,000	295,389	195,389
Total Revenues	92,988,299	92,988,299	94,946,924	1,958,625
OTHER FINANCING SOURCES				
Transfers In*	950,000	950,000	950,000	-
Total Other Financing Sources	950,000	950,000	950,000	-
Total Revenues and Other Financing Sources	<u>\$ 93,938,299</u>	<u>\$ 93,938,299</u>	95,896,924	<u>\$ 1,958,625</u>

Budgetary Revenues are Different than GAAP Revenues Because:

State of Connecticut Pension Expense in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.	5,210,584
State of Connecticut OPEB Revenues in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.	122,615
Cancellation of Prior Year Encumbrances are Recognized as Budgetary Revenue.	(63,417)
The Town does not budget for the issuance of refunding bonds	3,055,000
The Town does not budget for premiums on the issuance of refunding bonds	584,654
The Town does not budget for interest revenue related to the implementation of GASB No. 87	22,375
Some Grants are Budgeted Net of their Expenditures and are Reported Gross Under GAAP.	669,967

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

\$ 105,498,702

* \$200,000 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
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Administration:				
General Government Admin	\$ 178,444	\$ 189,617	\$ 189,617	\$ -
Town Council	39,545	42,001	42,000	1
Town Manager	642,770	672,141	665,138	7,003
Town Clerk	527,334	489,534	484,498	5,036
Administration	181,060	182,560	178,507	4,053
Assessor	511,707	401,373	398,812	2,561
Tax Collector	385,043	383,537	381,698	1,839
Central Office	60,978	62,484	62,483	1
Human Resources	582,243	581,141	576,086	5,055
Information Systems	926,670	829,870	793,197	36,673
Accounting	428,997	421,497	410,270	11,227
Town Attorney	266,565	246,565	231,089	15,476
Total Administration	4,731,356	4,502,320	4,413,395	88,925
Boards and Agencies:				
Town Planning and Zoning	4,704	11,038	11,038	-
Zoning Board of Appeals	1,531	2,829	2,829	-
Board of Tax Review	2,253	253	52	201
Registrar of Voters	106,424	142,284	142,248	36
Elections	45,400	40,536	32,475	8,061
Inland and Wetland	5,330	6,175	6,174	1
Economic Development Committee	2,891	3,418	3,418	-
Commission on Aging	3,680	3,680	605	3,075
Youth Adult Council	3,000	3,000	3,000	-
Advisory Committee on Handicapped	250	250	-	250
Conservation, Energy, and Environment Committee	1,500	1,500	1,461	39
Beautification Committee	5,900	5,900	5,900	-
Fair Rent Commission	500	500	446	54
Ethics Commission	100	100	-	100
Total Boards and Agencies	183,463	221,463	209,646	11,817
Planning and Development	1,580,210	1,591,978	1,591,972	6
Public Safety	10,636,940	10,598,797	10,214,057	384,740
Public Works *	5,774,857	5,570,702	5,496,385	74,317
Leisure Services	1,055,391	1,060,891	1,034,309	26,582
Public Libraries	2,183,495	2,156,481	2,154,511	1,970

**TOWN OF BLOOMFIELD, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
EXPENDITURES (CONTINUED)				
Human Services:				
Health Services	\$ 291,284	\$ 291,284	\$ 288,682	\$ 2,602
Social Services	929,968	940,548	870,059	70,489
Senior Services	1,085,542	1,065,542	1,062,519	3,023
Total Human Services	2,306,794	2,297,374	2,221,260	76,114
Fixed Charges	13,376,717	13,849,217	13,844,381	4,836
Miscellaneous Charges	213,998	143,998	110,093	33,905
Education	46,738,567	46,738,567	46,404,878	333,689
Debt Service	7,042,632	7,042,632	7,019,769	22,863
Total Expenditures	95,824,420	95,774,420	94,714,656	1,059,764
OTHER FINANCING USES				
Transfer Out *	863,879	913,879	1,359,459	(445,580)
Total Expenditures and Other Financing Uses	<u>\$ 96,688,299</u>	<u>\$ 96,688,299</u>	96,074,115	<u>\$ 614,184</u>

Budgetary Expenditures are Different than GAAP Expenditures Because:

State of Connecticut Pension Expense in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.	5,210,584
State of Connecticut OPEB Revenues in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.	122,615
The Town Does Not Budget for Payments to Refunding Bond Escrow Agent	3,552,813
The Town Does Not Budget for Refunding Bond Issuance Costs	86,841
The Town budgets for refunds on prior collected tax revenue against current year revenue, while for GAAP purposes these are recognized as expenditures	1,957,325
Encumbrances for Purchases and Commitments Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year Received for Financial Report Purposes.	1,527,913
Some Grants are Budgeted Net of their Expenditures and are Reported Gross Under GAAP.	669,967

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

\$ 109,202,173

* \$63,819 of original budget, final budget and actual was originally part of the public works 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 NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 1,472,889	\$ 1,520,265	\$ 1,489,580	\$ 1,431,110	\$ 1,357,032	\$ 1,183,480	\$ 1,065,982	\$ 1,029,935	\$ 1,008,317
Interest	5,196,555	4,982,670	4,797,643	4,569,352	4,528,155	4,332,646	4,316,094	4,143,122	4,026,413
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(633,622)	(433,643)	(579,481)	815,838	(462,077)	1,708,574	(846,524)	734,371	-
Changes of Assumptions	(313,697)	1,971,542	1,446,323	609,776	1,475,092	1,405,787	1,339,300	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,983,379)	(4,671,314)	(4,223,200)	(3,985,606)	(3,944,906)	(3,808,712)	(3,749,386)	(3,528,979)	(3,472,507)
Net Change in Total Pension Liability	738,746	3,369,520	2,930,865	3,440,470	2,953,296	4,821,775	2,125,466	2,378,449	1,562,223
Total Pension Liability - Beginning	77,964,120	74,594,600	71,663,735	68,223,265	65,269,969	60,448,194	58,322,728	55,944,279	54,382,056
Total Pension Liability - Ending	78,702,866	77,964,120	74,594,600	71,663,735	68,223,265	65,269,969	60,448,194	58,322,728	55,944,279
Plan Fiduciary Net Position:									
Contributions - Employer	3,267,976	3,204,805	3,154,494	3,085,827	2,930,717	2,597,743	2,572,003	2,629,167	2,477,045
Contributions - Member	664,744	639,704	646,538	652,363	628,600	596,025	577,917	560,042	552,671
Net Investment Income	(8,723,056)	14,738,210	1,098,427	2,297,243	3,729,524	5,859,346	96,053	1,353,957	5,961,312
Benefit Payments, Including Refunds of Member Contributions	(4,983,379)	(4,671,314)	(4,223,200)	(3,985,606)	(3,944,906)	(3,808,712)	(3,749,386)	(3,528,979)	(3,472,507)
Administrative Expense	(35,890)	(23,985)	(22,845)	(31,410)	(25,730)	(27,600)	(20,330)	(79,399)	(51,099)
Net Change in Plan Fiduciary Net Position	(9,809,605)	13,887,420	653,414	2,018,417	3,318,205	5,216,802	(523,743)	934,788	5,467,422
Plan Fiduciary Net Position - Beginning	67,477,205	53,589,785	52,936,371	50,917,954	47,599,749	42,382,947	42,906,690	41,971,902	36,504,480
Plan Fiduciary Net Position - Ending	57,667,600	67,477,205	53,589,785	52,936,371	50,917,954	47,599,749	42,382,947	42,906,690	41,971,902
Net Pension Liability - Ending	<u>\$ 21,035,266</u>	<u>\$ 10,486,915</u>	<u>\$ 21,004,815</u>	<u>\$ 18,727,364</u>	<u>\$ 17,305,311</u>	<u>\$ 17,670,220</u>	<u>\$ 18,065,247</u>	<u>\$ 15,416,038</u>	<u>\$ 13,972,377</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.27%	86.55%	71.84%	73.87%	74.63%	72.93%	70.11%	73.57%	75.02%
Covered Payroll	\$ 10,191,606	\$ 10,737,148	\$ 10,665,640	\$ 10,830,406	\$ 10,402,954	\$ 10,265,665	\$ 9,157,561	\$ 9,333,616	\$ 9,417,217
Net Pension Liability as a Percentage of Covered Payroll	206.40%	97.67%	196.94%	172.91%	166.35%	172.13%	197.27%	165.17%	148.37%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ -	\$ 57,907	\$ 98,529	\$ 153,310	\$ 222,940	\$ 296,714	\$ 418,531	\$ 404,379	\$ 416,093
Interest	2,905,876	2,843,741	2,970,514	2,924,027	2,995,523	3,004,652	2,986,948	2,923,044	2,896,006
Differences Between Expected and Actual Experience	(70,127)	275,565	(790,503)	900,470	241,350	852,171	842,770	695,533	-
Changes of Assumptions	(114,628)	1,828,841	(139,386)	677,205	989,764	981,190	946,336	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,037,644)	(4,017,979)	(3,936,621)	(3,887,290)	(3,819,946)	(3,604,107)	(3,309,655)	(3,064,901)	(2,819,289)
Net Change in Total Pension Liability	(1,316,523)	988,075	(1,797,467)	767,722	629,631	1,530,620	1,884,930	958,055	492,810
Total Pension Liability - Beginning	45,035,860	44,047,785	45,845,252	45,077,530	44,447,899	42,917,279	41,032,349	40,074,294	39,581,484
Total Pension Liability - Ending	43,719,337	45,035,860	44,047,785	45,845,252	45,077,530	44,447,899	42,917,279	41,032,349	40,074,294
Plan Fiduciary Net Position:									
Contributions - Employer	2,117,052	2,023,800	2,105,665	2,096,000	2,093,000	2,048,807	2,051,670	2,073,888	1,882,292
Contributions - Member	-	3,363	20,248	25,662	51,940	76,633	109,221	129,128	147,642
Net Investment Income	(3,575,655)	6,943,474	460,612	1,207,624	2,138,285	3,391,652	108,128	859,608	3,737,496
Benefit Payments, Including Refunds of Member Contributions	(4,037,644)	(4,017,979)	(3,936,621)	(3,887,290)	(3,819,946)	(3,604,107)	(3,309,655)	(3,064,901)	(2,819,289)
Administrative Expense	(10,750)	(9,360)	(9,690)	(20,910)	(19,240)	(18,925)	(14,265)	(51,764)	(33,175)
Net Change in Plan Fiduciary Net Position	(5,506,997)	4,943,298	(1,359,786)	(578,914)	444,039	1,894,060	(1,054,901)	(54,041)	2,914,966
Plan Fiduciary Net Position - Beginning	30,931,515	25,988,217	27,348,003	27,926,917	27,482,878	25,588,818	26,643,719	26,697,760	23,782,794
Plan Fiduciary Net Position - Ending	25,424,518	30,931,515	25,988,217	27,348,003	27,926,917	27,482,878	25,588,818	26,643,719	26,697,760
Net Pension Liability - Ending	<u>\$ 18,294,819</u>	<u>\$ 14,104,345</u>	<u>\$ 18,059,568</u>	<u>\$ 18,497,249</u>	<u>\$ 17,150,613</u>	<u>\$ 16,965,021</u>	<u>\$ 17,328,461</u>	<u>\$ 14,388,630</u>	<u>\$ 13,376,534</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.15%	68.68%	59.00%	59.65%	61.95%	61.83%	59.62%	64.93%	66.62%
Covered Payroll	\$ -	\$ 236,170	\$ 389,170	\$ 608,380	\$ 1,119,348	\$ 1,603,104	\$ 1,768,489	\$ 2,378,489	\$ 2,456,234
Net Pension Liability as a Percentage of Covered Payroll	0.00%	5972.12%	4640.53%	3040.41%	1532.20%	1058.26%	979.85%	604.95%	544.60%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169	\$ 2,571,995	\$ 2,597,773	\$ 2,930,717	\$ 3,085,827	\$ 3,154,494	\$ 3,204,805	\$ 3,267,978
Contributions in Relation to the Actuarial Determined Contribution	<u>2,152,293</u>	<u>2,477,045</u>	<u>2,629,167</u>	<u>2,572,003</u>	<u>2,597,743</u>	<u>2,930,717</u>	<u>3,085,827</u>	<u>3,154,494</u>	<u>3,204,805</u>	<u>3,267,976</u>
Contribution Deficiency (Excess)	<u>\$ 437</u>	<u>\$ (2)</u>	<u>\$ 2</u>	<u>\$ (8)</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>
Covered Payroll	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616	\$ 9,157,561	\$ 10,265,665	\$ 10,402,954	\$ 10,830,406	\$ 10,665,640	\$ 10,737,148	\$ 10,191,606
Contributions as a Percentage of Covered Payroll	23.82%	26.30%	28.17%	28.09%	25.31%	28.17%	28.49%	29.58%	29.85%	32.07%

Notes to Schedule:

Valuation Date January 1, 2021

Measurement Date June 30, 2022

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

Amortization Method

Projected Unit Credit Actuarial Cost 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

2.40%

Salary Increases

3.50%

Investment Rate of Return

6.75%

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

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2020. Prior, Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety employees and teachers), projected to the valuation date with Scale MP-2019.

Changes in Assumptions

For the January 1, 2020 valuation, the mortality table was updated from Pub-2010 Public Retirement Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2019, to Pub-2010 Public Retirement Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2020)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888	\$ 2,051,665	\$ 2,048,807	\$ 2,092,998	\$ 2,095,770	\$ 2,105,665	\$ 2,023,800	\$ 2,117,052
Contributions in Relation to the Actuarial Determined Contribution	1,671,000	1,882,292	2,073,888	2,051,670	2,048,807	2,093,000	2,096,000	2,105,665	2,023,800	2,117,052
Contribution Deficiency (Excess)	\$ 613	\$ (1)	\$ -	\$ (5)	\$ -	\$ (2)	\$ (230)	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489	\$ 1,768,489	\$ 1,603,104	\$ 1,119,348	\$ 608,380	\$ 389,170	\$ 236,170	\$ -
Contributions as a Percentage of Covered Payroll	58.53%	76.63%	87.19%	116.01%	127.80%	186.98%	344.52%	541.07%	856.93%	0.00%

Notes to Schedule:

Valuation Date January 1, 2021

Measurement Date June 30, 2022

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
Amortization Method

Projected Unit Credit

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.

25 Years

Remaining Amortization Period

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

2.40%

Salary Increases

3.50%

Investment Rate of Return

6.75%

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

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2020. Prior, Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety employees and teachers), projected to the valuation date with Scale MP-2019.

Changes in Assumptions

For the January 1, 2020 valuation, the mortality table was updated from Pub-2010 Public Retirement Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2019, to Pub-2010 Public Retirement Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2020)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-13.05%	27.71%	2.09%	4.48%	7.78%	13.75%	0.22%	3.08%	16.32%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-12.00%	27.79%	1.72%	4.42%	7.93%	13.45%	0.41%	3.11%	15.90%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	62,227,889	78,569,726	61,422,629	47,360,415	59,617,244	62,896,649	51,248,617	47,307,730
Total	<u>\$ 62,227,889</u>	<u>\$ 78,569,726</u>	<u>\$ 61,422,629</u>	<u>\$ 47,360,415</u>	<u>\$ 59,617,244</u>	<u>\$ 62,896,649</u>	<u>\$ 51,248,617</u>	<u>\$ 47,307,730</u>
Town's Covered Payroll	\$ 20,048,759	\$ 19,188,735	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227	\$ 17,536,393	\$ 17,536,393	\$ 18,081,818
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Pay, Closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	30 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.25% - 6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment-Related Expense

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB Liability:						
Service Cost	\$ 4,088,485	\$ 4,070,491	\$ 3,902,673	\$ 4,231,795	\$ 3,981,748	\$ 3,875,181
Interest	7,206,309	6,784,458	6,381,465	6,694,500	6,256,888	5,793,509
Differences Between Expected and Actual Experience	(1,558,195)	(5,116,596)	(1,470,490)	(9,345,082)	(1,178,321)	(1,035,303)
Changes of Assumptions	-	4,424,852	-	1,061,699	-	-
Benefit Payments	(3,594,208)	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Net Change in Total OPEB Liability	6,142,391	6,323,652	5,793,539	(748,974)	6,323,589	6,108,224
Total OPEB Liability - Beginning	104,439,389	98,115,737	92,322,198	93,071,172	86,747,583	80,639,359
Total OPEB Liability - Ending	110,581,780	104,439,389	98,115,737	92,322,198	93,071,172	86,747,583
Plan Fiduciary Net Position:						
Contributions - Employer	3,977,922	3,778,030	2,813,889	3,857,912	3,132,615	2,911,267
Contributions - Member	476,692	363,034	427,533	417,560	383,932	352,927
Net Investment Income	(3,172,570)	4,698,027	600,601	772,018	839,597	828,292
Benefit Payments	(3,594,208)	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Administrative Expense	(8,303)	(26,049)	(10,520)	(10,960)	(5,470)	(15,021)
Other						
Net Change in Plan Fiduciary Net Position	(2,320,467)	4,973,489	811,394	1,644,644	1,613,948	1,552,302
Plan Fiduciary Net Position - Beginning	15,639,163	10,665,674	9,854,280	8,209,636	6,595,688	5,043,386
Plan Fiduciary Net Position - Ending	13,318,696	15,639,163	10,665,674	9,854,280	8,209,636	6,595,688
Net OPEB Liability - Ending	<u>\$ 97,263,084</u>	<u>\$ 88,800,226</u>	<u>\$ 87,450,063</u>	<u>\$ 82,467,918</u>	<u>\$ 84,861,536</u>	<u>\$ 80,151,895</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.04%	14.97%	10.87%	10.67%	8.82%	7.60%
Covered Payroll	\$ 40,296,352	\$ 39,351,906	\$ 38,626,515	\$ 37,684,405	\$ 39,408,526	\$ 38,353,797
Net OPEB Liability as a Percentage of Covered Payroll	241.37%	225.66%	226.40%	218.84%	215.34%	208.98%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution (1)	\$ 9,059,394	\$ 10,476,981	\$ 10,681,456	\$ 8,016,863	\$ 8,247,357	\$ 9,394,587	\$ 8,247,357	\$ 9,232,146	\$ 9,395,570	\$ 10,311,618
Contributions in Relation to the Actuarial Determined Contribution	1,606,090	2,131,871	5,175,867	3,475,807	2,911,267	3,132,615	3,857,912	2,813,889	3,764,581	3,995,456
Contribution Deficiency	<u>\$ 7,453,304</u>	<u>\$ 8,345,110</u>	<u>\$ 5,505,589</u>	<u>\$ 4,541,056</u>	<u>\$ 5,336,090</u>	<u>\$ 6,261,972</u>	<u>\$ 4,389,445</u>	<u>\$ 6,418,257</u>	<u>\$ 5,630,989</u>	<u>\$ 6,316,162</u>
Covered Payroll	\$ 34,856,264	\$ 34,856,264	\$ 40,249,105	\$ 40,249,105	\$ 38,353,797	\$ 39,408,526	\$ 37,684,405	\$ 38,626,515	\$ 39,351,906	\$ 40,296,352
Contributions as a Percentage of Covered Payroll	4.61%	6.12%	12.86%	8.64%	7.59%	7.95%	10.24%	7.28%	9.57%	9.92%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017, are based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date July 1, 2020
Measurement Date June 30, 2022
Actuarially determined contribution rates are calculated as of June 30, 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	Entry Age
Amortization Method	Level Percentage of Payroll
Amortization Period	26 Years
Asset Valuation Method	Market Value of Assets
Inflation	2.40%
Healthcare Cost Trend Rates	7.00% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.50%
Salary Increases	2.40%, Average, Including Inflation
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Town Non-Police and BOE Non-Certified - 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 Police - 50% 25 Years of Service, but at Least Age 55, 50% 20 Years of Service, with No Age Requirement
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2020. Prior, Police mortality rates were based on RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018. For all others, mortality rates were based on RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST SIX FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-19.93%	43.57%	5.98%	-3.99%	9.87%	12.65%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2022	2021	2020	2019	2018
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State' Proportionate Share of the Net OPEB Liability Associated with the Town	6,779,614	11,718,677	9,579,205	9,467,616	15,344,791
Total	<u>\$ 6,779,614</u>	<u>\$ 11,718,677</u>	<u>\$ 9,579,205</u>	<u>\$ 9,467,616</u>	<u>\$ 15,344,791</u>
Town's Covered Payroll	\$ 20,048,759	\$ 19,188,735	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	3.00%, Net of Investment-Related Expense Including Price Inflation
Price Inflation	2.75%

Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF BLOOMFIELD, CONNECTICUT
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022**

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

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

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

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

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

Revolving Fund - To account for nonbudgeted “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.

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

ARPA Fund – The ARPA fund was created to account for the Federal funds allocated to the Town of Bloomfield through the American Rescue Plan Act of 2021 that addressed the public health crisis and the economic impacts of COVID-19.

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.

Capital projects funds are used to account for the construction or acquisition of capital assets.

Nonrecurring Capital projects Fund - To account for the 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.

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue Funds						
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation Senior Services
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:							
Intergovernmental	1,000	-	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	171,093	-
Loans							
Due from Other Funds	129,673	195,221	450,833	94,867	324,303	-	343,964 180,879
Other	-	-	-	-	-	-	-
Total Assets	<u>\$ 130,673</u>	<u>\$ 195,221</u>	<u>\$ 450,833</u>	<u>\$ 94,867</u>	<u>\$ 324,303</u>	<u>\$ 171,093</u>	<u>\$ 343,964 180,879</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 34,332	\$ 7,802	\$ 13,314	\$ 5,818	\$ 2,684	\$ -	\$ 5,523 -
Accrued Liabilities	-	-	-	-	-	2,341	3,896 -
Due to Other Funds	-	-	-	-	-	122,860	- -
Unearned Revenue	79,655	-	-	-	-	171,093	- -
Total Liabilities	<u>113,987</u>	<u>7,802</u>	<u>13,314</u>	<u>5,818</u>	<u>2,684</u>	<u>296,294</u>	<u>9,419 -</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	16,686	187,419	437,519	89,049	-	-	-
Committed	-	-	-	-	321,619	-	334,545 180,879
Unassigned	-	-	-	-	-	(125,201)	- -
Total Fund Balances	<u>16,686</u>	<u>187,419</u>	<u>437,519</u>	<u>89,049</u>	<u>321,619</u>	<u>(125,201)</u>	<u>334,545 180,879</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 130,673</u>	<u>\$ 195,221</u>	<u>\$ 450,833</u>	<u>\$ 94,867</u>	<u>\$ 324,303</u>	<u>\$ 171,093</u>	<u>\$ 343,964 180,879</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds						
	Social Services	Small Cities	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant
ASSETS							
Cash	\$ -	\$ 447,871	\$ 67,598	\$ 409,723	\$ 35,153	\$ 3,171	\$ -
Receivables:							
Intergovernmental	-	-	-	359,970	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-	-
Loans	-	608,982	-	-	-	-	-
Due from Other Funds	175,979	-	-	-	34,115	-	2,286
Other	-	-	-	24,262	-	-	-
Total Assets	<u>\$ 175,979</u>	<u>\$ 1,056,853</u>	<u>\$ 67,598</u>	<u>\$ 793,955</u>	<u>\$ 69,268</u>	<u>\$ 3,171</u>	<u>\$ 2,286</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 486	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Due to Other Funds	-	338,949	56,842	1,352,974	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	-	338,949	56,842	1,352,974	486	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Loans Receivable	-	608,982	-	-	-	-	-
Total Deferred Inflows of Resources	-	608,982	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	24,262	-	-	-
Restricted	175,979	108,922	-	-	68,782	-	2,286
Committed	-	-	10,756	-	-	3,171	-
Unassigned	-	-	-	(583,281)	-	-	-
Total Fund Balances	<u>175,979</u>	<u>108,922</u>	<u>10,756</u>	<u>(559,019)</u>	<u>68,782</u>	<u>3,171</u>	<u>2,286</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 175,979</u>	<u>\$ 1,056,853</u>	<u>\$ 67,598</u>	<u>\$ 793,955</u>	<u>\$ 69,268</u>	<u>\$ 3,171</u>	<u>\$ 2,286</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds					Capital Projects Fund	
	Local Capital Improvement Program	Energy Upgrade Program	ARPA Fund	Flexible Benefits	Student Activity	Nonrecurring Capital Projects	Totals
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ 55,849	\$ 296,493	\$ -	\$ 1,315,858
Receivables:							
Intergovernmental	97,334	-	-	-	-	-	458,304
Accounts Receivable, Net	-	-	-	-	-	-	171,093
Loans	-	-	-	-	-	-	608,982
Due from Other Funds	-	11,084	3,116,849	-	-	4,748,669	9,808,722
Other	-	-	-	-	-	-	24,262
Total Assets	<u>\$ 97,334</u>	<u>\$ 11,084</u>	<u>\$ 3,116,849</u>	<u>\$ 55,849</u>	<u>\$ 296,493</u>	<u>\$ 4,748,669</u>	<u>\$ 12,387,221</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 397,177	\$ 467,136
Accrued Liabilities	-	-	-	-	-	29,250	35,487
Due to Other Funds	103,089	-	-	-	-	-	1,974,714
Unearned Revenue	-	-	3,116,849	-	-	500	3,368,097
Total Liabilities	<u>103,089</u>	<u>-</u>	<u>3,116,849</u>	<u>-</u>	<u>-</u>	<u>426,927</u>	<u>5,845,434</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	608,982
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>608,982</u>
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	24,262
Restricted	-	11,084	-	55,849	-	4,321,742	5,475,317
Committed	-	-	-	-	296,493	-	1,147,463
Unassigned	(5,755)	-	-	-	-	-	(714,237)
Total Fund Balances	<u>(5,755)</u>	<u>11,084</u>	<u>-</u>	<u>55,849</u>	<u>296,493</u>	<u>4,321,742</u>	<u>5,932,805</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 97,334</u>	<u>\$ 11,084</u>	<u>\$ 3,116,849</u>	<u>\$ 55,849</u>	<u>\$ 296,493</u>	<u>\$ 4,748,669</u>	<u>\$ 12,387,221</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds							
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services
REVENUES								
Intergovernmental	\$ 461,129	\$ 552,578	\$ 73,511	\$ 140,162	\$ 55,541	\$ -	\$ 1,200	\$ -
Charges for Services	-	-	-	-	73,188	131,697	209,733	13,528
Investment Income	-	-	-	-	-	-	-	-
Contributions	-	340,504	6,413	2,080	72,134	-	-	9,235
Other	-	-	-	-	-	-	-	7,058
Total Revenues	461,129	893,082	79,924	142,242	200,863	131,697	210,933	29,821
EXPENDITURES								
Public Safety	-	-	37,990	140,139	165,431	201,365	-	-
Leisure Services	-	-	-	-	-	-	187,684	-
Human Services	-	-	-	-	-	-	-	14,459
Education	446,196	732,279	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	446,196	732,279	37,990	140,139	165,431	201,365	187,684	14,459
REVENUES OVER (UNDER) EXPENDITURES	14,933	160,803	41,934	2,103	35,432	(69,668)	23,249	15,362
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	85,000	30,580	-	-	-	-
Transfers Out	-	-	-	-	-	(200,000)	-	-
Total Other Financing Sources (Uses)	-	-	85,000	30,580	-	(200,000)	-	-
NET CHANGE IN FUND BALANCE	14,933	160,803	126,934	32,683	35,432	(269,668)	23,249	15,362
Fund Balance- Beginning of Year, as Restated	1,753	26,616	310,585	56,366	286,187	144,467	311,296	165,517
FUND BALANCE - END OF YEAR	\$ 16,686	\$ 187,419	\$ 437,519	\$ 89,049	\$ 321,619	\$ (125,201)	\$ 334,545	\$ 180,879

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds						
	Social Services	Small Cities	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,361,343	\$ 8,651	\$ -	\$ -
Charges for Services	-	-	412,242	-	-	-	-
Investment Income	-	-	-	-	-	3	-
Contributions	45,142	-	-	-	8,750	-	-
Other	-	28,393	-	-	-	-	-
Total Revenues	45,142	28,393	412,242	2,361,343	17,401	3	-
EXPENDITURES							
Public Safety	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	26,596	-	-
Human Services	33,399	-	-	-	-	-	-
Education	-	-	400,015	2,011,783	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	33,399	-	400,015	2,011,783	26,596	-	-
REVENUES OVER (UNDER) EXPENDITURES	11,743	28,393	12,227	349,560	(9,195)	3	-
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	11,743	28,393	12,227	349,560	(9,195)	3	-
Fund Balance- Beginning of Year, as Restated	164,236	80,529	(1,471)	(908,579)	77,977	3,168	2,286
FUND BALANCE - END OF YEAR	<u>\$ 175,979</u>	<u>\$ 108,922</u>	<u>\$ 10,756</u>	<u>\$ (559,019)</u>	<u>\$ 68,782</u>	<u>\$ 3,171</u>	<u>\$ 2,286</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds					Capital Projects Fund		
	Local Capital Improvement Program	Energy Upgrade Program	ARPA Fund	Flexible Benefits	Student Activity	Nonrecurring Capital Projects	Eliminations	Totals
REVENUES								
Intergovernmental	\$ -	\$ -	\$ 21,855	\$ -	\$ -	\$ -		\$ 3,675,970
Charges for Services	-	-	-	31,817	223,717	-		1,095,922
Investment Income	-	-	-	-	-	-		3
Contributions	-	-	-	-	-	-		484,258
Other	-	-	-	-	-	47,491		82,942
Total Revenues	-	-	21,855	31,817	223,717	47,491	-	5,339,095
EXPENDITURES								
Public Safety	-	-	-	-	-	-		544,925
Leisure Services	-	-	-	-	-	-		214,280
Human Services	-	-	-	-	-	-		47,858
Education	-	-	-	29,626	192,508	-		3,812,407
Debt Service	-	-	-	-	-	500		500
Capital Outlay	-	-	21,855	-	-	2,087,807		2,109,662
Total Expenditures	-	-	21,855	29,626	192,508	2,088,307	-	6,729,632
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	2,191	31,209	(2,040,816)	-	(1,390,537)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	1,243,879		1,359,459
Transfers Out	-	-	-	-	-	(750,000)		(950,000)
Total Other Financing Sources (Uses)	-	-	-	-	-	493,879	-	409,459
NET CHANGE IN FUND BALANCE	-	-	-	2,191	31,209	(1,546,937)	-	(981,078)
Fund Balance- Beginning of Year	(5,755)	11,084	-	53,658	265,284	5,868,679	-	6,913,883
FUND BALANCE - END OF YEAR	<u>\$ (5,755)</u>	<u>\$ 11,084</u>	<u>\$ -</u>	<u>\$ 55,849</u>	<u>\$ 296,493</u>	<u>\$ 4,321,742</u>	<u>-</u>	<u>\$ 5,932,805</u>

TRUST FUNDS

**TOWN OF BLOOMFIELD, CONNECTICUT
TRUST FUNDS
YEAR ENDED JUNE 30, 2022**

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

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

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

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

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION – PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2022

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 153,040	\$ 153,040
Accounts Receivable		371,671	371,671
Investments - Mutual Funds, at Fair Value	83,092,118	21,390,249	104,482,367
Total Assets	83,092,118	21,914,960	105,007,078
LIABILITIES			
Benefits Payable	-	678,521	678,521
Due to Other Funds	-	7,917,743	7,917,743
Total Liabilities	-	8,596,264	8,596,264
NET POSITION			
Restricted for Pension and Other Post-Employment Benefits	<u>\$ 83,092,118</u>	<u>\$ 13,318,696</u>	<u>\$ 96,410,814</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION – PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
YEAR ENDED JUNE 30, 2022

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 5,385,028	\$ 3,977,922	\$ 9,362,950
Plan Members	664,744	476,692	1,141,436
Total Contributions	6,049,772	4,454,614	10,504,386
Investment Income:			
Change in Fair Value of Investments	(16,316,519)	(3,173,056)	(19,489,575)
Interest and Dividends	4,105,068	486	4,105,554
Subtotal	(12,211,451)	(3,172,570)	(15,384,021)
Less: Investment Expenses:			
Investment Management Fees	87,260	-	87,260
Net Investment Income / Loss	(12,298,711)	(3,172,570)	(15,471,281)
Total Additions	(6,248,939)	1,282,044	(4,966,895)
DEDUCTIONS			
Benefits	9,021,023	3,594,208	12,615,231
Administration	46,640	8,303	54,943
Total Deductions	9,067,663	3,602,511	12,670,174
CHANGE IN NET POSITION	(15,316,602)	(2,320,467)	(17,637,069)
Net Position - Beginning of Year	98,408,720	15,639,163	114,047,883
NET POSITION - END OF YEAR	<u>\$ 83,092,118</u>	<u>\$ 13,318,696</u>	<u>\$ 96,410,814</u>

SUPPLEMENTAL SCHEDULE

**TOWN OF BLOOMFIELD, CONNECTICUT
REPORT OF TAX COLLECTOR
YEAR ENDED JUNE 30, 2022**

Grand List Year	Uncollected Taxes July 1, 2021	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2022
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2020	\$ -	\$ 85,765,601	\$ 6,487,116	\$ 7,846,543	\$ -	\$ 84,406,174	\$ 83,310,749	* \$ 218,411	\$ 83,529,160	\$ 1,095,425
2019	1,023,408	-	123,160	77,526	-	1,069,042	669,154	105,270	774,424	399,888
2018	388,289	-	2,636	25,306	16,546	349,073	140,093	45,643	185,736	208,980
2017	17,362	-	2,590	-	-	19,952	9,109	2,551	11,660	10,843
2016	10,529	-	83	-	-	10,612	1,661	933	2,594	8,951
2015	3,603	-	-	-	-	3,603	998	1,792	2,790	2,605
2014	1,751	-	-	-	-	1,751	1,351	589	1,940	400
2013	2,214	-	-	-	-	2,214	502	-	502	1,712
2012	2,021	-	-	-	-	2,021	304	-	304	1,717
2011	1,748	-	-	-	-	1,748	250	-	250	1,498
2010	1,120	-	-	-	150	970	97	-	97	873
2009	2,845	-	54	54	2,845	-	-	-	-	-
2008	2,886	-	-	-	2,886	-	-	-	-	-
Total	<u>\$ 1,457,776</u>	<u>\$ 85,765,601</u>	<u>\$ 6,615,639</u>	<u>\$ 7,949,429</u>	<u>\$ 22,427</u>	<u>\$ 85,867,160</u>	84,134,268	375,189	84,509,457	<u>\$ 1,732,892</u>
Suspense Collections							<u>77,545</u>	<u>90,051</u>	<u>167,596</u>	
Total Collections							<u>\$ 84,211,813</u>	<u>\$ 465,240</u>	<u>\$ 84,677,053</u>	

* Included in the 2020 grand list year collections are \$1,569,190 of taxes paid in prior years, but refunded and credited against current year taxes in the year ended 6/30/22 through stipulated agreements or legal settlements.

STATISTICAL SECTION

**TOWN OF BLOOMFIELD, CONNECTICUT
STATISTICAL SECTION INFORMATION
YEAR ENDED JUNE 30, 2022**

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.

TABLE 1

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 138,002,227	\$ 137,568,052	\$ 125,217,038	\$ 128,523,168	\$ 123,663,048	\$ 118,959,001	\$ 115,419,910	\$ 108,252,631	\$ 108,400,597	\$ 99,097,837
Restricted	14,560,793	15,275,529	7,448,540	-	-	-	-	-	-	-
Unrestricted	(116,466,598)	(117,975,830)	(110,035,759)	(105,847,712)	(97,341,971)	(68,881,398)	(64,891,790)	(60,515,949)	(64,965,232)	(24,907,374)
Total Governmental Activities										
Net Position	36,096,422	34,867,751	22,629,819	22,675,456	26,321,077	50,077,603	50,528,120	47,736,682	43,435,365	74,190,463
Business-Type Activities:										
Net Investment in Capital Assets	8,055,466	8,294,787	8,508,048	8,771,100	9,049,866	9,288,008	9,519,370	9,705,933	9,878,012	10,083,105
Unrestricted	794,774	621,354	219,233	290,424	235,261	246,516	245,453	140,673	71,085	(59,494)
Total Business-Type Activities										
Net Position	8,850,240	8,916,141	8,727,281	9,061,524	9,285,127	9,534,524	9,764,823	9,846,606	9,949,097	10,023,611
Total Town:										
Net Investment in Capital Assets	146,057,693	145,862,839	133,725,086	137,294,268	132,712,914	128,247,009	124,939,280	117,958,564	118,278,609	109,180,942
Restricted	14,560,793	15,275,529	7,448,540	-	-	-	-	-	-	-
Unrestricted	(115,671,824)	(117,354,476)	(109,816,526)	(105,557,288)	(97,106,710)	(68,634,882)	(64,646,337)	(60,375,276)	(64,894,147)	(24,966,868)
Total Town Net Position	<u>\$ 44,946,662</u>	<u>\$ 43,783,892</u>	<u>\$ 31,357,100</u>	<u>\$ 31,736,980</u>	<u>\$ 35,606,204</u>	<u>\$ 59,612,127</u>	<u>\$ 60,292,943</u>	<u>\$ 57,583,288</u>	<u>\$ 53,384,462</u>	<u>\$ 84,214,074</u>

TABLE 2

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental Activities:										
Administration	\$ 9,358,447	\$ 6,897,171	\$ 7,165,913	\$ 7,079,740	\$ 6,584,680	\$ 6,269,207	\$ 5,841,875	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613
Planning and Development	2,541,699	2,368,027	2,499,418	3,159,071	2,493,018	1,805,654	1,754,820	1,487,746	1,097,167	1,195,374
Public Safety	15,890,939	16,379,850	14,441,135	17,183,782	16,389,804	18,232,647	16,710,985	14,766,339	16,604,235	14,785,586
Public Works	7,270,939	2,398,770	12,886,858	9,704,065	8,789,464	8,045,933	8,708,688	10,370,772	8,278,593	7,625,793
Leisure Services	2,062,657	1,640,670	1,562,562	1,820,882	1,714,678	1,441,921	1,186,716	1,495,582	1,154,749	1,186,891
Public Libraries	3,741,758	3,504,803	3,691,401	3,868,115	3,367,541	3,163,257	3,020,733	3,246,116	2,694,049	2,757,486
Human Services	3,521,718	3,392,377	3,416,812	3,981,379	3,420,849	3,268,822	3,002,014	3,614,082	2,842,564	2,851,309
Education	73,585,327	73,411,534	69,959,159	66,005,945	68,350,670	66,757,284	59,264,325	54,094,527	60,969,676	55,412,024
Interest Expense	1,594,245	4,646,113	2,120,979	1,682,127	929,383	1,003,994	1,874,093	1,978,778	2,314,092	2,236,610
Total Governmental Activities Expenses	119,567,729	114,639,315	117,744,237	114,485,106	112,040,087	109,988,719	101,364,249	97,858,727	101,281,291	93,475,686
Business-Type Activities:										
Wintonbury Hills Golf Course	2,406,350	2,126,225	2,030,501	1,924,069	1,890,605	1,911,760	2,081,401	1,939,194	2,005,912	1,847,581
Total Expenses	121,974,079	116,765,540	119,774,738	116,409,175	113,930,692	111,900,479	103,445,650	99,797,921	103,287,203	95,323,267
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
Administration	2,229,111	2,592,615	760,326	1,435,756	847,939	983,378	1,142,893	611,795	815,262	765,459
Planning and Development	-	-	1,691,044	1,022,389	1,072,189	1,752,473	2,541,574	631,575	485,458	331,431
Public Safety	739,686	818,485	875,034	1,032,223	846,115	1,138,042	1,170,663	927,107	1,023,131	1,318,389
Public Works	-	-	29	14	92	103	146	367	-	-
Leisure Services	260,203	140,073	57,837	59,605	56,163	145,781	134,248	107,766	122,588	176,306
Public Libraries	1,307	-	9,566	14,356	16,151	23,830	20,279	25,955	24,404	22,886
Human Services	20,586	2,992	53,045	66,542	62,781	73,282	74,592	70,631	141,232	87,418
Education	1,717,000	1,258,684	1,999,483	2,188,748	1,950,113	1,465,574	1,386,905	1,380,906	1,098,590	1,051,855
Operating Grants and Contributions	27,247,943	31,199,616	24,481,098	19,146,335	25,018,119	24,405,035	21,392,564	21,763,600	23,148,446	18,852,666
Capital Grants and Contributions	2,552,726	5,198,988	4,919,885	3,319,945	6,800,489	2,797,258	2,275,184	134,231	924,726	2,193,474
Total Governmental Activities Program Revenues	34,768,562	41,211,453	34,847,347	28,285,913	36,670,151	32,784,756	30,139,048	25,653,933	27,783,837	24,799,884
Business-Type Activities:										
Wintonbury Hills Golf Course	2,340,449	2,315,085	1,696,440	1,700,284	1,641,208	1,681,461	1,999,618	1,836,703	1,931,398	1,786,811
Total Program Revenues	37,109,011	43,526,538	36,543,787	29,986,197	38,311,359	34,466,217	32,138,666	27,490,636	29,715,235	26,586,695

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NET REVENUE (EXPENSES)										
Governmental Activities	\$ (84,799,167)	\$ (73,427,862)	\$ (82,896,890)	\$ (86,199,193)	\$ (75,369,936)	\$ (77,203,963)	\$ (71,225,201)	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)
Business-Type Activities	(65,901)	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)
Total Net Expenses	(84,865,068)	(73,239,002)	(83,230,951)	(86,422,978)	(75,619,333)	(77,434,262)	(71,306,984)	(72,307,285)	(73,571,968)	(68,736,572)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	84,598,511	83,801,011	81,321,164	80,939,204	76,157,291	75,182,663	73,218,681	72,760,506	71,438,300	69,233,446
Grants and Contributions Not Restricted to Specific Programs	949,931	938,608	522,265	521,232	575,892	932,973	499,101	701,037	796,267	2,236,694
Investment Income	160,320	136,765	617,789	788,834	481,443	196,824	114,990	49,865	56,803	52,942
Miscellaneous	319,076	455,769	390,035	304,302	294,684	440,986	183,867	2,994,703	198,680	532,195
Transfers	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Revenues	86,027,838	85,332,153	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277
Business-Type Activities:										
Transfers	-	-	-	-	-	-	-	-	-	-
Total General Revenues	86,027,838	85,332,153	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277
CHANGE IN NET POSITION										
Governmental Activities	1,228,671	11,904,291	(45,637)	(3,645,621)	2,139,374	(450,517)	2,791,438	4,301,317	(1,007,404)	3,379,475
Business-Type Activities	(65,901)	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)
Total Change in Net Position	\$ 1,162,770	\$ 12,093,151	\$ (379,698)	\$ (3,869,406)	\$ 1,889,977	\$ (680,816)	\$ 2,709,655	\$ 4,198,826	\$ (1,081,918)	\$ 3,318,705

TABLE 3

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

	Fiscal Year									
	2022	2021	2021	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ 7,878	\$ 391,200	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	712,937
Assigned	5,653,958	7,318,474	4,156,461	3,925,697	2,596,815	2,054,536	2,054,536	2,054,536	2,315,312	2,122,990
Unassigned	19,001,758	21,040,713	22,506,929	18,755,892	18,357,051	15,109,199	15,109,199	15,109,199	15,890,648	14,602,679
Total General Fund	24,655,716	28,359,187	26,663,390	22,689,467	21,345,066	17,163,735	17,163,735	17,163,735	18,205,960	17,438,606
All Other Governmental Funds:										
Nonspendable	24,262	18,358	17,496	17,496	18,226	16,962	16,962	16,962	18,802	15,161
Restricted	12,074,559	12,992,663	7,448,540	24,267,946	24,222,653	9,276,580	9,276,580	9,276,580	2,526,634	1,031,839
Committed	1,147,463	1,175,919	1,210,508	1,356,259	1,413,005	1,334,069	1,334,069	1,334,069	1,320,606	1,349,408
Unassigned	(936,475)	(1,694,553)	(2,208,188)	(21,185,752)	(12,198,522)	(80,564)	(80,564)	(80,564)	(2,716,246)	(4,209,065)
Total All Other Governmental Funds	12,309,809	12,492,387	6,468,356	4,455,949	13,455,362	10,547,047	10,547,047	10,547,047	1,149,796	(1,812,657)
Total	<u>\$ 36,965,525</u>	<u>\$ 40,851,574</u>	<u>\$ 33,131,746</u>	<u>\$ 27,145,416</u>	<u>\$ 34,800,428</u>	<u>\$ 27,710,782</u>	<u>\$ 27,710,782</u>	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>

TABLE 4

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Property Taxes	\$ 84,931,102	\$ 83,803,559	\$ 81,834,237	\$ 80,621,613	\$ 76,396,187	\$ 74,698,743	\$ 73,563,398	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328
Intergovernmental	32,324,362	28,197,362	27,496,345	19,724,179	31,872,858	27,436,105	23,890,533	22,452,176	24,758,850	24,529,716
Investment Income	153,115	113,040	590,975	728,270	426,667	178,027	103,517	49,158	56,015	50,428
Charges for Services	4,942,428	4,810,779	5,530,484	5,892,816	4,947,108	5,492,227	6,471,300	3,756,102	3,710,665	3,753,744
Contributions	484,258	213,545	241,610	208,066	320,839	446,641	276,316	142,616	110,589	574,579
Other	314,914	456,189	424,872	313,351	329,922	495,607	209,827	2,947,480	198,680	435,543
Total Revenues	123,150,179	117,594,474	116,118,523	107,488,295	114,293,581	108,747,350	104,514,891	101,992,472	100,514,324	98,096,338
EXPENDITURES										
Current:										
Administration	6,363,136	4,177,446	3,424,267	3,252,096	3,158,722	3,140,515	3,082,450	2,975,454	2,824,257	2,748,426
Boards and Agencies	209,646	194,296	135,745	163,835	161,084	154,092	138,231	131,693	111,045	148,819
Planning and Development	1,591,972	1,469,694	1,236,104	1,194,451	1,105,552	992,584	978,180	815,003	695,885	750,872
Public Safety	10,605,971	10,318,259	8,273,802	8,419,814	7,725,044	8,283,274	8,195,752	8,080,496	7,742,781	8,327,735
Public Works	5,528,552	5,169,390	3,191,310	3,106,586	3,091,766	3,067,339	2,895,926	3,186,989	3,510,155	2,993,997
Leisure Services	1,285,050	1,035,758	988,474	982,402	878,339	868,942	898,045	832,678	836,239	847,504
Public Libraries	2,154,511	2,106,621	1,719,406	1,733,695	1,621,318	1,580,730	1,524,108	1,522,952	1,459,802	1,385,092
Human Services	2,278,400	2,167,132	1,738,846	1,713,841	1,605,271	1,562,548	1,498,652	1,460,955	1,517,626	1,393,979
Facilities	-	-	1,747,651	1,590,269	1,640,342	1,461,766	1,561,150	1,516,800	1,582,410	1,621,760
Fixed Charges	13,844,381	14,204,360	17,784,106	17,767,465	16,168,272	16,005,256	15,915,492	15,392,282	14,114,184	12,841,982
Miscellaneous	163,344	141,783	252,341	207,429	150,137	73,839	170,017	86,098	159,666	127,739
Education	70,757,185	64,132,951	61,454,157	55,780,410	61,542,725	60,167,698	55,427,551	53,884,210	53,232,163	49,731,538
Capital Outlay	5,233,811	3,801,621	16,418,551	25,728,919	5,443,297	2,903,602	5,682,586	3,403,514	3,042,376	5,290,702
Debt Service:										
Principal	6,006,108	10,076,465	5,485,185	4,586,777	4,707,958	5,104,212	5,097,136	4,986,157	4,854,926	5,408,606
Interest	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002
Total Expenditures	127,123,069	120,096,778	124,950,947	127,328,991	110,100,829	106,467,399	104,166,278	99,376,283	96,784,517	94,719,753
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,972,890)	(2,502,304)	(8,832,424)	(19,840,696)	4,192,752	2,279,951	348,613	2,616,189	3,729,807	3,376,585

TABLE 4
(CONTINUED)

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OTHER FINANCING SOURCES (USES)										
Capital Lease Proceeds	\$ -	\$ -	\$ 1,929,992	\$ -	\$ -	\$ -	\$ -	\$ 570,250	\$ -	\$ -
Issuance of Bonds	-	9,405,000	12,000,000	12,000,000	-	-	-	5,000,000	-	-
Premium on Bond Issuance	-	483,491	888,762	143,778	-	-	-	117,288	-	-
Premium on Bond Anticipation Note	-	-	-	41,906	-	-	-	51,299	-	-
Issuance of Refunding Bonds	3,055,000	-	-	-	13,050,000	8,745,000	-	-	-	10,240,000
Premium on Refunding Bonds	584,654	-	-	-	2,202,019	1,195,675	-	-	-	1,145,841
Payments to Refunded Bond Escrow Agent	(3,552,813)	-	-	-	(15,109,225)	(9,815,139)	-	-	-	(11,336,373)
Transfers In	2,309,459	1,055,327	175,000	1,737,110	1,332,956	1,471,360	2,643,469	2,888,851	3,024,276	2,083,237
Transfers Out	(2,309,459)	(1,055,327)	(175,000)	(1,737,110)	(1,332,956)	(1,471,360)	(2,643,469)	(2,888,851)	(3,024,276)	(2,083,237)
Net Other Financing Sources	86,841	9,888,491	14,818,754	12,185,684	142,794	125,536	-	5,738,837	-	49,468
CHANGE IN FUND BALANCES	(3,886,049)	7,386,187	5,986,330	(7,655,012)	4,335,546	2,405,487	348,613	8,355,026	3,729,807	3,426,053
Restatement	-	333,641	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	40,851,574	33,465,387	27,145,416	34,800,428	30,464,882	28,059,395	27,710,782	19,355,756	15,625,949	12,199,896
FUND BALANCE - END OF YEAR	<u>\$ 36,965,525</u>	<u>\$ 40,851,574</u>	<u>\$ 33,131,746</u>	<u>\$ 27,145,416</u>	<u>\$ 34,800,428</u>	<u>\$ 30,464,882</u>	<u>\$ 28,059,395</u>	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.8%</u>	<u>5.9%</u>	<u>5.9%</u>	<u>6.0%</u>	<u>6.0%</u>	<u>6.3%</u>	<u>6.3%</u>	<u>6.3%</u>	<u>6.2%</u>	<u>6.2%</u>

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

TABLE 5

TOWN OF BLOOMFIELD, CONNECTICUT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL 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					
2011	2013	\$ 1,101,911,100	\$ 556,885,990	\$ 147,941,304	\$ 275,550,370	\$ 101,687,060	\$ 1,980,601,704	\$ 2,595,430,274	76.3 %	34.55
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5	34.85
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9	34.84
2014	2016	1,012,833,800	589,298,658	144,574,821	287,277,711	177,913,640	2,033,984,990	2,905,692,842	70.0	36.00
2015	2017	1,013,846,334	592,408,526	144,046,160	287,855,310	177,940,968	2,038,156,330	2,911,651,900	70.0	36.65
2016	2018	1,013,543,232	600,488,041	150,046,910	254,333,713	160,835,515	2,018,411,896	2,883,445,566	70.0	37.56
2017	2019	1,042,638,541	612,343,270	153,221,207	305,572,474	198,935,868	2,113,775,492	3,019,679,274	70.0	37.52
2018	2020	1,052,658,857	618,228,217	159,438,153	324,757,378	226,814,923	2,155,082,605	3,078,689,436	70.0	37.46
2019	2021	1,056,141,320	791,062,250	167,087,043	363,440,863	242,957,537	2,377,731,476	3,396,759,251	70.0	35.01
2020	2022	1,064,226,290	805,904,123	167,969,820	364,388,337	234,414,333	2,402,488,570	3,432,126,529	70.0	35.58

(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.

Source: Town of Bloomfield, Assessor's Office

TABLE 6

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

Name	2022			2013		
	Assessed Value	Rank	Percentage Net Taxable Grand List (1)	Assessed Value	Rank	Percentage Net Taxable Grand List (1)
Eversource Energy (Connecticut Light & Power)	\$ 131,052,760	1	5.45 %	\$ 38,348,600	3	1.94 %
Connecticut General Life Insurance Company	69,013,280	2	2.87	64,078,760	1	3.24
Trader Joes East Inc	43,671,530	3	1.82	-		-
Church Home of Hartford Inc	41,883,390	4	1.74	18,554,180	8	0.94
Amcap Copaco II LLC	39,640,370	5	1.65	33,318,210	4	1.68
Pepperidge Farm Inc	38,189,030	6	1.59	13,354,620	10	0.67
HG Conn Realty Corporation	34,226,220	7	1.42	20,511,340	7	1.04
Bloomfield Owner LLC Et Al	33,250,000	8	1.38	-		-
Niagara Bottling LLC	32,390,880	9	1.35	-		-
Duncaster Inc	31,048,490	10	1.29	30,369,300	5	1.53
Metropolitan Tower Life Insurance Co.	-		-	45,371,650	2	2.29
Bouwfonds Hawthorne	-		-	25,777,730	6	1.30
National Industrial Portfolio	-		-	13,705,020	9	0.69
Total	<u>\$ 494,365,950</u>		<u>20.56 %</u>	<u>\$ 303,389,410</u>		<u>15.32 %</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2020 and 2011 net taxable Grand List of \$2,402,492,250 and \$1,981,916,344 respectively.

TABLE 7

**TOWN OF BLOOMFIELD, CONNECTICUT
TAX RATES, LEVIES, AND CASH COLLECTIONS
LAST TEN FISCAL 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	Tax Collections to Date		Current Delinquent Balance
				Amount	Percentage of Levy		Amount	Percentage of Levy	
2013	34.55	2011	\$ 68,561,240	\$ 67,473,455	98.41 %	\$ 1,086,285	\$ 68,559,740	100.00 %	\$ 1,500
2014	34.85	2012	71,075,964	70,024,716	98.52	1,049,529	71,074,245	100.00	1,719
2015	34.84	2013	72,246,279	71,234,985	98.60	1,009,584	72,244,569	100.00	1,710
2016	36.00	2014	73,188,820	72,243,207	98.71	945,212	73,188,419	100.00	401
2017	36.65	2015	74,666,544	73,654,079	98.64	1,009,859	74,663,938	100.00	2,606
2018	37.56	2016	76,014,161	74,917,118	98.56	1,088,092	76,005,210	99.99	8,951
2019	37.52	2017	80,417,870	79,154,798	98.43	1,252,229	80,407,027	99.99	10,843
2020	37.46	2018	80,620,287	79,536,948	98.66	874,359	80,411,307	99.74	208,980
2021	35.01	2019	83,086,681	82,063,272	98.77	623,521	82,686,793	99.52	399,888
2022	35.58	2020	84,406,174	83,310,752	98.70	-	83,310,752	98.70	1,095,422

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

Source: Town audit reports

TABLE 8

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

Year Ended June 30	Governmental Activities		Business-Type Activities	Total	(1) Population	Estimated Actual Taxable Value of Property	Percentage of Estimated Actual Taxable Value of Property	(2) Percentage of Personal Income	Per Capita
	General Obligation Bonds	Financing Arrangements	Financing Arrangements						
2013	\$ 63,218,248	\$ 140,261	\$ 148,816	\$ 63,507,325	20,486	\$ 2,595,430,274	2.45 %	7.43 %	3,100
2014	59,347,243	-	85,153	59,432,396	20,626	2,802,933,115	2.12	7.09	2,881
2015	60,252,060	570,250	29,340	60,851,650	20,626	2,905,692,842	2.09	7.26	2,950
2016	55,785,189	570,250	-	56,355,439	20,626	2,905,692,842	1.94	6.72	2,732
2017	51,616,791	557,250	-	52,174,041	20,679	2,911,651,900	1.79	6.44	2,523
2018	47,395,756	532,250	-	47,928,006	21,406	2,883,445,566	1.66	5.51	2,239
2019	55,109,747	505,250	-	55,614,997	21,301	3,019,679,274	1.84	6.29	2,611
2020	62,986,534	2,406,242	-	65,392,776	21,211	3,078,689,436	2.12	7.17	3,083
2021	66,667,131	1,858,753	207,514	68,733,398	21,460	3,743,433,947	1.84	7.31	3,203
2022	59,631,096	1,556,073	156,964	61,344,133	21,480	3,432,131,786	1.79	6.50	2,856

(1) State of Connecticut, Department of Public Health / US Census - American Community Survey 5-Year Estimates

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

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.

TABLE 9

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

<u>Year Ended June 30</u>	<u>General Debt Outstanding General Obligation Bonds</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2013	\$ 63,218,248	2.45 %	3,100
2014	55,625,000	2.12	2,881
2015	60,252,060	2.09	2,950
2016	55,785,189	1.94	2,732
2017	51,616,791	1.79	2,523
2018	47,395,756	1.66	2,239
2019	55,109,747	1.84	2,611
2020	62,986,534	2.12	3,083
2021	66,667,131	1.84	3,203
2022	59,631,096	1.79	2,856

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
COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2022
(UNAUDITED)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Metropolitan District Commission	\$ 794,313,242	7.29%	\$ 57,905,435
Subtotal Overlapping Debt			57,905,435
Town of Bloomfield Bonds			59,631,096
Town of Bloomfield Financing Arrangements			1,713,037
Subtotal Direct Debt			61,344,133
Total Direct and Overlapping Debt			\$ 119,249,568

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.

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

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
JUNE 30, 2022
(IN THOUSANDS)

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2021:

Town of Bloomfield	\$ 83,940
Fire Districts	4,594

Base for Debt Limitation Computation

\$ 88,534

	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 199,202	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	398,403	-	-	-
3 3/4 Times Base	-	-	332,003	-	-
3 1/4 Times Base	-	-	-	287,736	-
3 Times Base	-	-	-	-	265,602
Total Limitations	<u>199,202</u>	<u>398,403</u>	<u>332,003</u>	<u>287,736</u>	<u>265,602</u>
Indebtedness:					
Bonds Payable	29,930	25,865	-	-	-
Overlapping Debt	-	-	57,905	-	-
Authorized, Unissued	31,508	34,516	-	-	-
Less: State Grants Received	-	(25,480)	-	-	-
Fire District Bonds	978	-	-	-	-
Total Indebtedness (1)	<u>62,416</u>	<u>34,901</u>	<u>57,905</u>	<u>-</u>	<u>-</u>
Debt Limitation In Excess of Outstanding Debt	<u>\$ 136,786</u>	<u>\$ 363,502</u>	<u>\$ 274,098</u>	<u>\$ 287,736</u>	<u>\$ 265,602</u>

(1) The Total of the Above Indebtedness Amounts to:

\$ 155,222

In No Event Shall Total Indebtedness Exceed Seven Times the Base for Debt
Limitation Computation:

\$ 619,738

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

<u>Year Ended June 30</u>	<u>Debt Limit</u>	<u>Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable</u>
2013	\$ 500,331,167	\$ 142,281,769	\$ 358,049,398	28.44 %
2014	521,535,000	139,897,000	381,638,000	26.82
2015	527,984,401	137,872,008	390,112,393	26.11
2016	535,429,000	132,734,407	402,694,593	24.79
2017	541,491,457	163,207,453	378,284,004	30.14
2018	553,799,995	158,288,430	395,511,565	28.58
2019	557,711,000	145,321,251	412,389,749	26.06
2020	589,897,000	136,941,000	452,956,000	23.21
2021	585,165,000	137,366,000	447,799,000	23.47
2022	619,738,000	155,222,000	464,516,000	25.05

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

<u>Year Ended June 30</u>	<u>(1) Population</u>	<u>Personal Income</u>	<u>(2) Per Capita Income</u>	<u>(3) School Enrollment</u>	<u>(4) Unemployment Percentage</u>
2013	20,486	\$ 854,307,172	\$ 41,702	2,151	9.2 %
2014	20,626	838,735,664	40,664	2,087	8.2
2015	20,626	838,735,664	40,664	2,032	6.2
2016	20,626	838,735,664	40,664	2,067	6.5
2017	20,679	809,686,245	39,155	2,145	5.8
2018	21,406	869,340,472	40,612	2,136	5.1
2019	21,301	884,311,015	41,515	2,172	4.1
2020	21,211	912,285,110	43,010	2,262	8.7
2021	21,460	939,948,000	43,800	2,059	5.7
2022	21,480	944,282,280	43,961	2,017	4.9

(1) State of Connecticut, Department of Public Health / US Census - American Community Survey Five-Year Estimates

(2) US Census - American Community Survey 5-Year Estimates / US Census Reporter

(3) Town of Bloomfield Board of Education

(4) State of Connecticut Department of Labor at June 30th (2022 Benchmark).

TABLE 14

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

Employer	2022			2013		
	(1) Employees	Rank	Percentage of Total Town Employment	(2) Employees	Rank	Percentage of Total Town Employment
Cigna Corp	4,520	1	20.93 %	3,460	1	34.49 %
Kaman Aerospace Corporation	2,002	2	9.27	925	3	9.22
HomeGoods Distribution Center (TJX Cos)	1,100	3	5.09	575	5	5.73
World Class Distribution (Trader Joe's)	951	4	4.40	-		-
Town of Bloomfield <i>including</i> BOE	765	5	3.54	619	4	6.17
Seabury	620	6	2.87	400	7	3.99
Duncaster Retirement Community	498	7	2.31	275	8	2.74
Deringr-Ney	400	8	1.85	-		-
Jacobs Vehicle Systems	400	9	1.85	475	6	4.74
Pepperidge Farms (Campbells Soup)	400	10	1.85	260	9	2.59
MetLife	-	-	-	2,000	2	19.94
Coherent Deos	-	-	-	220	10	2.19
Total	<u>11,656</u>		<u>53.96 %</u>	<u>9,209</u>		<u>91.80 %</u>

(1) Provided by Goman + York: Using sources - Hartford Business Journal, DatabaseUSA, Directly from companies

(2) Town of Bloomfield, CT Comprehensive Annual Financial Report as of June 30, 2012

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

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town:										
Administration	27.5	26.5	27.5	26.5	26.5	26.0	26.0	26.0	25.0	25.0
Planning and Development	10.0	12.0	11.4	10.4	10.0	9.0	9.0	7.0	7.0	7.0
Boards and Agencies	2.0	1.0	1.0	1.0	1.0	1.5	1.0	2.0	1.0	1.0
Public Safety Sworn	47.0	46.0	48.0	48.0	48.0	48.0	48.0	49.0	49.0	49.0
Public Safety Civilian	12.5	13.0	14.5	14.5	14.5	14.5	15.5	12.0	14.0	14.0
Public Works	35.0	34.0	28.0	28.0	28.0	27.0	27.0	27.0	27.0	27.0
Leisure Services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5
Public Libraries	18.6	17.8	17.8	17.8	17.8	16.3	17.8	19.0	19.0	19.0
Human Services	15.5	11.0	14.0	14.0	14.0	14.0	13.5	12.0	12.0	12.5
Facilities	-	-	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0
Fixed Charges	-	-	-	-	-	-	-	-	-	0.5
Board of Education:										
Certified	250.1	246.4	238.2	238.2	231.2	230.1	233.5	250.0	260.0	254.0
Non-Certified	227.1	224.1	212.1	212.1	202.0	195.8	199.8	206.0	203.0	199.0
Grand Total	<u>649.3</u>	<u>635.8</u>	<u>623.5</u>	<u>621.5</u>	<u>604.0</u>	<u>594.2</u>	<u>603.1</u>	<u>622.0</u>	<u>629.0</u>	<u>620.5</u>

TABLE 16

TOWN OF BLOOMFIELD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration:										
Marriage Licenses Issued	166	173	135	165	165	164	157	171	167	162
Birth Certificates Issued	143	138	173	178	163	193	156	198	146	182
Death Certificates Issued	353	369	305	322	316	293	284	323	305	291
Boards and Agencies:										
Registered Voters	15,870	15,570	14,942	14,815	14,249	13,960	12,408	15,263	15,378	14,817
Elections and Referenda	3	2	2	4	3	2	2	2	2	2
Planning and Development:										
Building Permits Issued	1,838	1,922	1,784	1,614	1,309	1,199	1,978	530	359	352
Value of Building Permits	\$ 1,177,542	\$ 1,389,516	\$ 98,108,144	\$ 74,661,811	\$ 80,891,867	\$ 98,322,000	\$ 171,310,000	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000
Public Safety:										
Calls for Service	37,079	40,959	35,996	37,669	39,043	38,308	40,139	35,767	40,134	31,610
Citations Issued	788	841	2,619	2,305	2,168	2,774	3,934	1,978	2,727	2,307
Public Works:										
Miles of Roads Maintained	110	110	110	110	111	111	111	111	111	111
Acres of Grounds Maintained	1,756	1,756	1,756	1,756	2,670	2,670	2,670	1,342	1,342	1,342
Leisure Services:										
Summer Season Programs	223	160	204	239	230	235	256	235	195	173
Indoor Season Programs	140	130	129	117	146	119	120	142	134	127
Public Libraries:										
Items Circulated	129,507	94,399	154,453	200,919	174,967	159,386	168,077	189,736	208,641	224,771
Human Services:										
Meals on Wheels Provided	2,152	2,116	1,940	2,368	1,918	1,732	1,107	2,148	2,453	3,736
Senior Mini-Bus Trips	14,729	10,033	20,994	33,480	26,192	25,294	24,444	26,738	27,271	26,175
Households Provided Energy Assistance	1,001	469	953	529	897	867	1,022	1,002	1,271	996
Households Provided Food Bank Assistance	1,267	926	1,158	256	206	215	250	960	1,680	2,130
Education:										
Elementary Schools	3	3	3	3	3	3	3	3	3	3
Middle Schools	2	2	2	2	2	2	2	2	2	2
High Schools	1	1	1	1	1	1	1	1	1	1
Magnet High Schools	1	1	1	1	1	1	1	1	1	1

*Adjustment made in 2016 to include open fields which were previously excluded. Prior year data has been restated.

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

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of Town Roads	110	110	110	110	111	111	111	111	111	111
Linear Feet of Sidewalks	136,118	80,740	100,636	100,636	100,848	100,848	100,637	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	8	8	7	7	7	7	6	6	6	6
Education:										
Schools	7	7	7	7	7	7	7	7	7	7