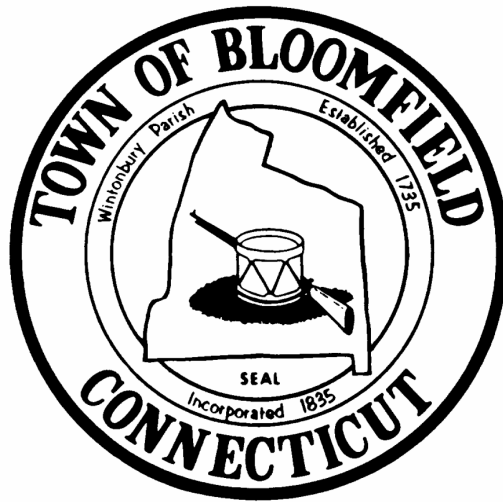


**TOWN OF BLOOMFIELD, CONNECTICUT**



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**Annual Comprehensive Financial Report**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2023**

**Department of Finance**

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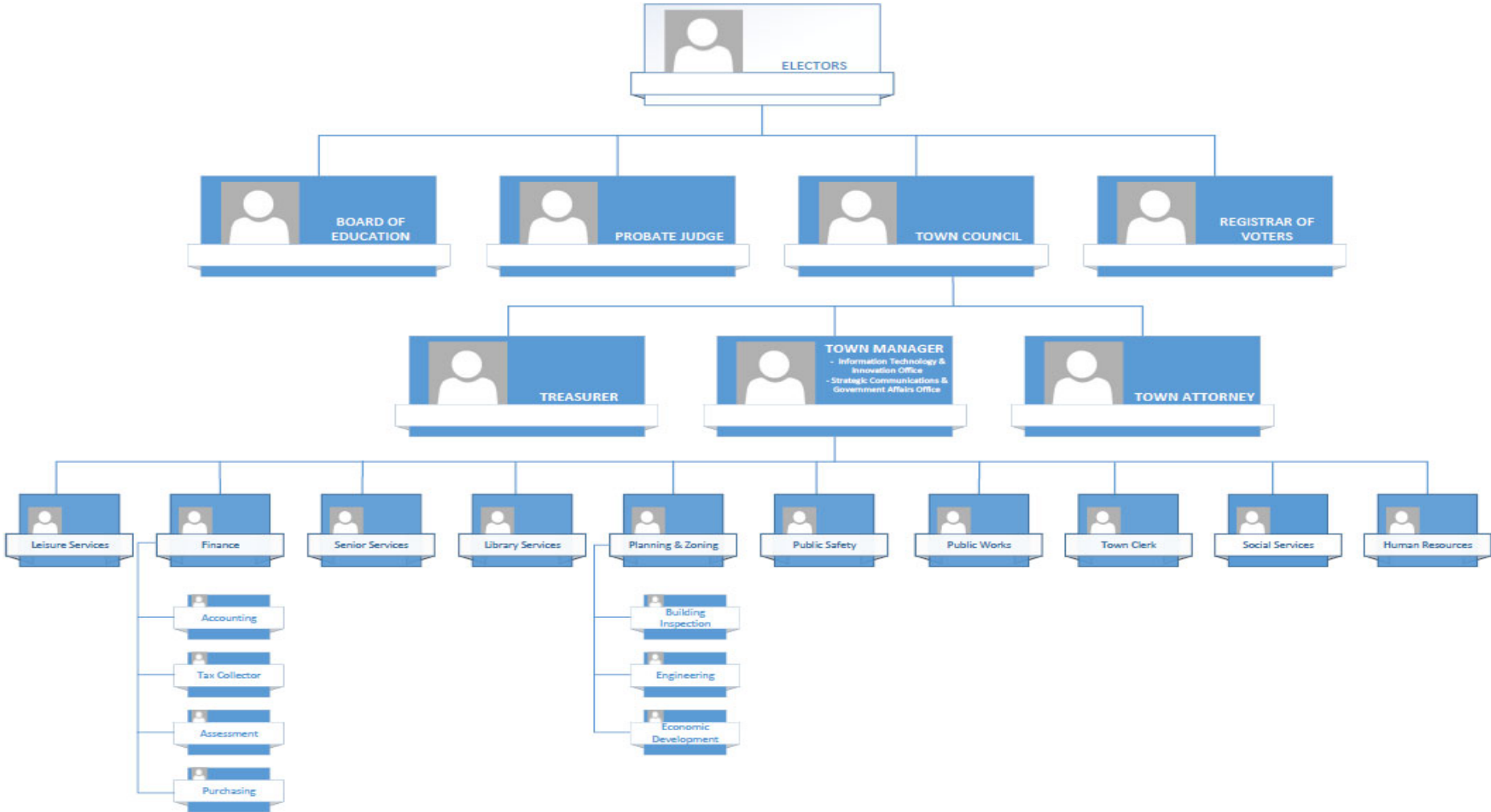
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## **INTRODUCTORY SECTION**

**TOWN OF BLOOMFIELD, CONNECTICUT  
ORGANIZATIONAL CHART  
JUNE 30, 2023**





**TOWN OF BLOOMFIELD, CONNECTICUT  
ELECTED AND APPOINTED OFFICIALS  
JUNE 30, 2023**

**Town Council**

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

**Board of Education**

Lynette Easom, Chairperson  
Femi Bogle-Assegai  
Dr. Lisa Simone  
Howard Frydman  
Thomas Moore  
Kimberly Dunbar  
Tiffany Mack-Mohammed

**Appointed Officials**

Philip K. Schenck, Interim Town Manager



**TOWN OF BLOOMFIELD**

**800 BLOOMFIELD AVENUE**

**BLOOMFIELD**

**CONNECTICUT 06002**

**TEL 860.769.3534**

**FAX 860.243.2913**

June 26, 2024

Alvin Schwapp, Jr., Town Manager  
Bloomfield Town Hall  
Bloomfield, CT 06002

Dear Mr. Schwapp:

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, 2023. 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, 2023 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, 2023 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 21,399 according to the 2023 Census and is currently estimated to be 21,460.

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. 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, 2023, the Town's percentage of the District's net overlapping debt totaled 7.22% or \$62,255,657. 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, 2021 grand list, effective for the 2023 fiscal year, increased 2.38% or \$57.1 million from the prior year. Real Estate increased over \$1.8 million with the help of new home construction and improvements to existing properties. Personal Property decreased by \$5 million because of the stipulation of judgement removing solar companies from the tax list. The 2021 net taxable grand list totals \$2.47 billion and its components are comprised of 44% residential, 34% commercial, 8% motor vehicle and 14% 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 19.45% of the total assessed value on the October 1, 2021 grand list. The town's property collection rate, slightly below the previous year, still held strong at 98.52%, which was just above the 98.00% that had been assumed in the fiscal year 2023 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 \$83,572 and the Hartford average of \$37,477. Approximately 9.0% of the Town's families fall below poverty levels compared to 10.0% statewide and 28.0% in Hartford. According to the State Department of Labor, at June 30, 2023 the Town's average 2023 unemployment rate was 4.0% as compared to the Hartford Labor Market of 4.0% and to the state of Connecticut of 5.0%.

The Town's economic development activity is headed by the Director of Building and Land Use. Since July 2014, these efforts have also been aided by Goman + York Property Advisors, LLC. A key initiative for this Fiscal Year

will be the establishment of the Town Center Development Authority and the preparation of a Town Center Development Plan.

Fiscal year 2023 saw a continuation of robust construction activity in Bloomfield with over \$1.562 million in permit fees representing a construction value of approximately \$121.6 million. The Building Department issued 1,943 permits during Fiscal year 2023.

Major activities that were completed in Fiscal Year 2023 include the updating of the Town's Wetlands Regulations and Map. Major developments completed in Fiscal Year 2023 include a CREC Elementary School, Highland park industrial building and four significant apartment complexes on Jolly Drive, Blue Hills Avenue, East Newberry and Ryfield Hollow. Approvals were granted for additional apartments in the Town Center and Jolly Drive; a 550,330 square foot warehouse on West Dudley Town Road, the new Prosser Library in the Town Center and two cannabis cultivation facilities.

### **Long-Term Financial Planning**

- The updated Plan of Conservation and Development will be completed and adopted in Fiscal year 2024. We anticipate continued robust development in Fiscal Year 2024. Applications have been approved or are being processed for additional apartments in the Town Center and Jolly Drive; a revised and expanded planned luxury residential development on Simsbury Road; an age restricted residential development on Blue Hills Avenue; and a significant expansion of the Duncaster development.
- 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 2023-2027 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 \$34.6 million 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 2023 include town-wide road improvements, various sidewalk and drainage projects, athletic field lights, and DPW Plow truck.
- 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 projects, the Library Building Project for \$29,255,000 and the Filley Park Improvements for \$2,000,000 were approved at referendum in November 2021. Construction to begin in FY2024.
- The Economic Development Commission/Development Agency was established and recently updated by ordinance to incorporate the Development Agency; for the purpose of carrying out the powers conferred upon the Town pursuant to Connecticut General Statute ("CGS") §8-188 and §7-136 there shall be an Economic Development Commission and it shall be designated, and hereby established as the Town's development agency and shall exercise those powers and duties granted under CGS Chapter 132 and §7-136 as amended from time to time.

### **Debt Administration**

At the beginning of the fiscal year, the Town had total debt outstanding of \$55,795 million. During FY 2023, the Town paid down \$4.595 million of principal. At the end of June 30, 2023, the Town has \$51.2 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town. At June 30, 2023, the Town had \$40,543,753 of authorized but unissued bonds. This authorized but unissued debt consists of \$31,255,000 authorized for the Library and Filley Park projects.

In July 2021, Standard and Poor's affirmed Bloomfield's AA+ rating and confirmed the Town's strong management with good financial policies and strong budgetary performance.

Debt statistics for the Town of Bloomfield at June 30, 2023 are as follows:

	<b>Amount</b>		<b>Debt per Capita</b>	
Total direct debt outstanding-bonds and notes (including unamortized bond premium)	\$	51,200,000	\$	2,386
Plus net overlapping debt-Metropolitan District	\$	62,255,656	\$	2,901
Total Net Debt (excluding capital leases)	\$	113,455,656	\$	5,287

Source: U.S. Census, American Community Survey, 5-year Estimates, 2018-2022. (Population: 21,460)

The Town's general obligation bonds at June 30, 2023 are as follows:

<b>Date of Issue</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>	<b>Range of Maturities</b>	<b>Final Maturity</b>	<b>Range of Interest Rates</b>
02/12/2013	\$10,240,000	\$4,035,000	1-15	2028	1.5-4.0%
11/15/2016	8,745,000	6,155,000	1-10	2028	2.0-4.0%
07/25/2017	13,050,000	10,140,000	1-14	2032	3.0-5.0%
01/29/2019	12,000,000	9,600,000	1-20	2039	2.0-5.0%
01/28/2020	12,000,000	10,200,000	1-20	2040	2.0-5.0%
01/12/2021	9,405,000	8,460,000	1-20	2041	1.0-4.0%
08/03/2021	3,055,000	2,610,000	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 CliftonLarsonAllen 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 dark ink, appearing to read 'DK', followed by a long horizontal flourish.

Debbie Kratochvil  
Director of Finance  
June 26, 2024

## **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, 2023, 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, 2023, 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 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 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, as listed in the table of contents, 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 accompanying combining and individual 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024, 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.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
June 26, 2024

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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, 2023. 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 \$52.4 million (net position). Of this amount, \$43.5 million was attributable to Governmental Activities and \$8.9 million to Business-Type Activities.
- The Town's total net position increased by around \$7.4 million from the prior year. This is primarily due to ARPA funding of \$4.6 million, and higher interest on investment returns.
- Net position of our governmental activities increased by \$7.3 million while the net position on the business-type activities increased by \$91 thousand.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$35.25 million, a decrease of \$1.7 million over the prior year. This decrease was primarily driven by an operating loss in the General Fund, and the Education Grants Fund.
- The General Fund had a total fund balance of \$22.60 million, a decrease of \$2.1 million over the prior year. Of the \$22.60 million, \$2.98 million was assigned (which included \$195 thousand 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 \$444 thousand in PY encumbrances). Unassigned fund balance totaled \$19.61 million. The unassigned General Fund balance increased by \$610 thousand over the prior year and represents 18.47 percent 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, 2023 was 98.52 percent, a slight decrease of 0.18 percent from the prior year, and just over the 98.4 percent that the Town assumed in its 2023 budget.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2023 is \$51.2 million.
- The Town's total capital assets, which total \$207.7 million (net of depreciation) increased by \$1 million due to construction in progress.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Government-Wide Financial Statements**

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

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

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

The Town maintains 25 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 22 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.

**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.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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, 2023, the Town of Bloomfield's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$52.4 million.

**NET POSITION  
(IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current Assets and Other Assets	\$ 69,266	\$ 65,121	\$ 1,224	\$ 1,015	\$ 70,490	\$ 66,136
Capital Assets, Net of Accumulated Depreciation	199,514	198,046	8,204	8,463	207,718	206,509
Total Assets	268,780	263,167	9,428	9,478	278,208	272,645
<b>Deferred Outflows of Resources</b>	9,260	14,184	-	-	9,260	14,184
<b>Liabilities:</b>						
Current Liabilities	12,364	11,526	195	221	12,559	11,747
Noncurrent Liabilities	178,967	210,839	291	407	179,258	211,246
Total Liabilities	191,331	222,365	486	628	191,817	222,993
<b>Deferred Inflows of Resources</b>	43,259	18,890	-	-	43,259	18,890
<b>Net Position:</b>						
Net Investment in Capital Assets	144,790	138,002	7,913	8,055	152,703	146,057
Restricted	17,629	14,561	-	-	17,629	14,561
Unrestricted	(118,969)	(116,467)	1,029	795	(117,940)	(115,672)
Total Net Position	\$ 43,450	\$ 36,096	\$ 8,942	\$ 8,850	\$ 52,392	\$ 44,946

By far the largest portion of the Town's net position \$152.7 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.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Government-Wide Financial Analysis (Continued)**

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 (\$117.9) million.

- The Town's net position total of \$52.4 million increased by \$7.4 million during the current fiscal year. Of the net position total, \$43.5 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 \$7.4 million.

**Business-Type Activities**

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, increased by \$91 thousand.

**Revenues**

Governmental activities revenues totaled \$132.7 million for fiscal year 2023. This represents an increase of \$11.9 million from the prior year. Property taxes are the largest revenue source for the Town and represent 62.9 percent of total revenues. Capital and operating grants and contributions total \$39.1 million or 29.5 percent 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 \$6.7 million, or 5 percent 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 \$3.2 million, increased by \$727 thousand. The increase was due to additional grants received.
- Operating grants and contributions, which total \$35.9 million, increased by \$8.6 million. The increase was primarily due to the ARPA funds we received of \$4.6 million, and miscellaneous Education grants.
- Property taxes, which comprise 63 percent of total revenue, or \$83.5 million, decreased by \$1.1 million due primarily to the use of \$2.75 million of fund balance.
- Interest on Investments, which total \$1 million, increased by \$900 thousand due to adjusting investment strategies.



**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Expenses**

- Administration expenses totaled \$8.1 million for the 2023 fiscal year, a decrease of \$1.3 million over the prior year. The decrease was mostly due to salary savings of unfilled positions and reduced debt service payments.
- Public Safety expenses totaled \$17.6 million for the 2023 fiscal year, an increase of \$1.7 million over the prior year.
- Education expenses totaled \$80.4 million for the 2023 fiscal year, an increase of \$6.8 million over the prior year.

**CHANGES IN NET POSITION  
YEARS ENDED JUNE 30, 2023 AND 2022  
(IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 6,701	\$ 4,968	\$ 2,512	\$ 2,340	\$ 9,213	\$ 7,308
Operating Grants and Contributions	35,861	27,248	-	-	35,861	27,248
Capital Grants and Contributions	3,280	2,553	-	-	3,280	2,553
General Revenues:						
Property Taxes	83,535	84,599	-	-	83,535	84,599
Grants and Contributions (Not Restricted)	2,089	950	-	-	2,089	950
Unrestricted Investment Earnings	1,012	159	-	-	1,012	159
Miscellaneous	256	319	-	-	256	319
Transfers	-	-	-	-	-	-
Total Revenues	132,734	120,796	2,512	2,340	135,246	123,136
<b>Expenses:</b>						
Administration	8,117	9,358	-	-	8,117	9,358
Planning and Development	3,404	2,542	-	-	3,404	2,542
Public Safety	17,568	15,891	-	-	17,568	15,891
Public Works	5,370	7,271	-	-	5,370	7,271
Leisure Services	1,424	2,063	-	-	1,424	2,063
Public Libraries	3,953	3,742	-	-	3,953	3,742
Human Services	3,802	3,522	-	-	3,802	3,522
Education	80,430	73,585	-	-	80,430	73,585
Interest Expense	1,312	1,594	-	-	1,312	1,594
Wintonbury Hills Golf Course	-	-	2,420	2,406	2,420	2,406
Total Expenses	125,380	119,568	2,420	2,406	127,800	121,974
<b>Increase (Decrease) in Net Position</b>	7,354	1,228	92	(66)	7,446	1,162
Net Position - Beginning of Year	36,096	34,868	8,850	8,916	44,946	43,784
<b>Net Position - End of Year</b>	<u>\$ 43,450</u>	<u>\$ 36,096</u>	<u>\$ 8,942</u>	<u>\$ 8,850</u>	<u>\$ 52,392</u>	<u>\$ 44,946</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Business-Type Activities**

Business-type activities, which for the Town includes the operation of Wintonbury Hills Golf Course, increased the Town's net position by \$92 thousand mainly attributable to an increase in charges for services.

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

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

**Governmental Funds**

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

As of the end of the current fiscal year, the Town's governmental funds (as presented in the balance sheet Exhibit III) reported combined ending fund balances of \$35.25 million, a decrease of \$1.7 million in comparison with the prior year.

The General Fund component of the combined fund balance is \$22.60 million. Of the total General Fund balance, \$19.61 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 \$2.98 million. This assignment is composed of \$195 thousand assigned as revenue for the 2024 fiscal year, \$621 thousand assigned for future debt service payments, \$1.72 million to assist with future capital expenditures and \$444 thousand in PY encumbrances.

The general fund unassigned balance increased by \$675 thousand.

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 18.47 percent of total 2023 General Fund expenditures, while total fund balance represents 21.27 percent 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 2023 expenditures exceeded revenues by \$2.1 million, ending with a fund balance of (\$2.4) million.

**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 \$2.16 million, ending with a fund balance of \$8.76 million.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Governmental Funds (Continued)**

**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 an increase in fund balance during the year by \$322 thousand as a result of the timing of expenditures and the financing of projects in the Nonrecurring Capital Projects fund.

**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 2023, the golf course had an operating gain of \$91 thousand and, therefore, total net position increased to \$8.94 million at June 30, 2023.

The internal service fund for employee health insurance had an operating loss of \$143 thousand due to the teacher's union changing to the State Employee Health Fund. Fiscal year 2023's net position finished the year at \$7.5 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 \$95.15 million, which exceeded the original budget by \$1.59 million. The favorable revenue variance was mostly driven by the return on investments, which was over budget by \$750 thousand. The MRSA grant was not budgeted for and brought in an additional \$441 thousand of revenue.

Fiscal year 2023 actual expenditures were \$102.4 million as compared to the final budget of \$104.2 million, creating a favorable variance of \$1.7 million. Favorable expenditure variances were realized in almost every town department, due to fiscal conservatism and effective management.

The Board of Education used all of their \$48.7 million budget.

Overall, fiscal year 2023 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 percent of the actuarially-recommended defined benefit pension contribution; and implement a ten-year phase-in plan to address the OPEB liability.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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, 2023 amounts to \$199 million and \$8.2 million, respectively, for a total of \$207.7 million or an increase of \$1.2 million. This investment in capital assets includes land, construction in progress, buildings, land improvements, right to use equipment, furniture and equipment, and infrastructure. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$259 thousand from the prior year, mainly due to normal depreciation.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 41,482	\$ 41,482	\$ 1,000	\$ 1,000	\$ 42,482	\$ 42,482
Construction in Progress	2,701	1,496	-	-	2,701	1,496
Buildings	127,729	129,736	1,018	1,051	128,747	130,787
Land Improvements	6,361	5,921	5,531	5,721	11,892	11,642
Furniture and Equipment	6,707	6,996	487	451	7,194	7,447
Right-to-Use Equipment	59	117	168	240	227	357
Infrastructure	14,475	12,298	-	-	14,475	12,298
Total	<u>\$ 199,514</u>	<u>\$ 198,046</u>	<u>\$ 8,204</u>	<u>\$ 8,463</u>	<u>\$ 207,718</u>	<u>\$ 206,509</u>

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

**Debt Administration**

**Long-Term Debt**

At the beginning of the fiscal year, the Town had total debt outstanding of \$55.79 million. During fiscal year 2023, the Town paid down \$4.59 million of principal. At the end of June 30, 2023, the Town has \$51.2 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, 2023 AND 2022  
(IN THOUSANDS)**

	Governmental Activities	
	2023	2022
General Obligation Bonds	<u>\$ 51,200</u>	<u>\$ 55,795</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Debt Administration (Continued)**

**Long-Term Debt (Continued)**

At June 30, 2023, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group. 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, 2023 for the Town is \$621 million which far exceeds the Town's total indebtedness (including direct and overlapping debt) of \$117.8 million.

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

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

The Town has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2023 results show the Town's General Fund unassigned fund balance was \$19.61 million or approximately 18.47 percent of the fiscal 2023 budget and 18.64 percent of the fiscal 2024 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 2024 General Fund appropriations total \$105.19 million, an increase of 0.86 percent from the 2023 originally adopted budget. The mill rate will increase by 6.5 percent to 36.78 percent because of a decrease in ARPA funding and use of fund balance. The next mandated property tax revaluation will occur in fiscal year 2025. As of June 30, 2023, the tax collection rate was 98.52 percent, and the assumed collection rate used in the fiscal year 2024 budget is 98 percent.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Economic Factors and Next Year's Budgets and Rates (Continued)**

The fiscal year 2024 budget incorporates a draw from the Town's Unassigned General Fund balance of \$195 thousand, decreasing from 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.

**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, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 48,165,030	\$ 1,110,538	\$ 49,275,568
Investments	4,149,793	-	4,149,793
Receivables:			
Property Taxes	1,722,137	-	1,722,137
Accounts Receivable	2,619,517	-	2,619,517
Lessor Receivable	1,026,035	-	1,026,035
Intergovernmental	2,474,937	-	2,474,937
Loans	596,703	-	596,703
Inventory	24,702	84,118	108,820
Other Assets	-	28,919	28,919
Due from Trust Funds	8,487,710	-	8,487,710
Capital Assets Not Being Depreciated / Amortized	44,183,370	1,000,000	45,183,370
Capital Assets Being Depreciated / Amortized, Net	155,330,649	7,203,989	162,534,638
Total Assets	<u>268,780,583</u>	<u>9,427,564</u>	<u>278,208,147</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	5,043,851	-	5,043,851
Deferred Outflows Related to OPEB	2,909,879	-	2,909,879
Deferred Amount on Refunding	1,306,528	-	1,306,528
Total Deferred Outflows of Resources	<u>9,260,258</u>	<u>-</u>	<u>9,260,258</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Liabilities	9,344,387	194,667	9,539,054
Accrued Interest Payable	708,398	-	708,398
Unearned Revenue	2,311,636	-	2,311,636
Noncurrent Liabilities, Due Within One Year	5,777,349	119,701	5,897,050
Noncurrent Liabilities, Due in More Than One Year	173,189,442	171,338	173,360,780
Total Liabilities	<u>191,331,212</u>	<u>485,706</u>	<u>191,816,918</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	400,289	-	400,289
Deferred Inflows Related to OPEB	32,510,167	-	32,510,167
Lessor Receivable	974,242	-	974,242
Advance Property Tax Collections	9,374,505	-	9,374,505
Total Deferred Inflows of Resources	<u>43,259,203</u>	<u>-</u>	<u>43,259,203</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	144,790,229	7,912,950	152,703,179
Restricted for Capital Projects	4,492,438	-	4,492,438
Restricted for Grant Purposes	12,113,795	-	12,113,795
Restricted for Other Purposes	1,023,054	-	1,023,054
Unrestricted	(118,969,090)	1,028,908	(117,940,182)
Total Net Position	<u>\$ 43,450,426</u>	<u>\$ 8,941,858</u>	<u>\$ 52,392,284</u>

See accompanying Notes to Financial Statements.



**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

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
<b>GOVERNMENTAL ACTIVITIES</b>							
Administration	\$ 8,116,804	\$ 2,450,501	\$ 4,648,000	\$ -	\$ (1,018,303)	\$ -	\$ (1,018,303)
Planning and Development	3,403,863	-	-	-	(3,403,863)	-	(3,403,863)
Public Safety	17,567,963	1,084,712	487,022	-	(15,996,229)	-	(15,996,229)
Public Works	5,369,829	-	348,629	2,664,181	(2,357,019)	-	(2,357,019)
Leisure Services	1,424,604	362,246	-	601,000	(461,358)	-	(461,358)
Public Libraries	3,952,723	-	14,945	-	(3,937,778)	-	(3,937,778)
Human Services	3,801,659	46,954	110,910	15,000	(3,628,795)	-	(3,628,795)
Education	80,430,572	2,756,660	30,251,013	-	(47,422,899)	-	(47,422,899)
Interest Expense	1,311,692	-	-	-	(1,311,692)	-	(1,311,692)
Total Governmental Activities	125,379,709	6,701,073	35,860,519	3,280,181	(79,537,936)	-	(79,537,936)
<b>BUSINESS-TYPE ACTIVITIES</b>							
Wintonbury Hills Golf Course	2,420,587	2,512,205	-	-	-	91,618	91,618
Total	<u>\$ 127,800,296</u>	<u>\$ 9,213,278</u>	<u>\$ 35,860,519</u>	<u>\$ 3,280,181</u>	(79,537,936)	91,618	(79,446,318)
<b>GENERAL REVENUES</b>							
Property Taxes					83,535,104	-	83,535,104
Grants and Contributions Not Restricted to Specific Programs					2,088,884	-	2,088,884
Unrestricted Investment Earnings					1,011,651	-	1,011,651
Miscellaneous					256,301	-	256,301
Total General Revenues					<u>86,891,940</u>	<u>-</u>	<u>86,891,940</u>
<b>CHANGE IN NET POSITION</b>					7,354,004	91,618	7,445,622
Net Position - Beginning of Year					<u>36,096,422</u>	<u>8,850,240</u>	<u>44,946,662</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 43,450,426</u>	<u>\$ 8,941,858</u>	<u>\$ 52,392,284</u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	General Fund	State and Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 37,070,340	\$ 1,896,947	\$ -	\$ 1,099,976	\$ 40,067,263
Investments	4,149,793	-	-	-	4,149,793
Receivables (Net):					
Property Taxes	1,722,137	-	-	-	1,722,137
Intergovernmental	-	1,645,285	318,945	510,707	2,474,937
Accounts Receivable	200,011	944,768	11,761	73,339	1,229,879
Lessor Receivable	1,026,035	-	-	-	1,026,035
Loans	-	-	-	596,703	596,703
Due from Other Funds	13,168,011	-	9,722,836	8,603,714	31,494,561
Other Assets	-	-	-	24,702	24,702
Total Assets	<u>\$ 57,336,327</u>	<u>\$ 4,487,000</u>	<u>\$ 10,053,542</u>	<u>\$ 10,909,141</u>	<u>\$ 82,786,010</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 3,337,752	\$ 2,211,980	\$ 916,184	\$ 718,914	\$ 7,184,830
Accrued Liabilities	998,149	-	-	43,056	1,041,205
Due to Other Funds	18,326,550	2,002,918	-	1,433,842	21,763,310
Unearned Revenue	198,911	120,312	130,319	1,862,094	2,311,636
Total Liabilities	<u>22,861,362</u>	<u>4,335,210</u>	<u>1,046,503</u>	<u>4,057,906</u>	<u>32,300,981</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue:					
Property Taxes	1,532,119	-	-	-	1,532,119
Lessor Receivable	974,242	-	-	-	974,242
Loans Receivable	-	-	-	596,703	596,703
Grants Receivable	-	2,510,053	250,008	-	2,760,061
Advance Property Tax Collections	9,374,505	-	-	-	9,374,505
Total Deferred Inflows of Resources	<u>11,880,866</u>	<u>2,510,053</u>	<u>250,008</u>	<u>596,703</u>	<u>15,237,630</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	24,702	24,702
Restricted	-	-	8,757,031	5,515,492	14,272,523
Committed	-	-	-	1,192,591	1,192,591
Assigned	2,982,059	-	-	-	2,982,059
Unassigned	19,612,040	(2,358,263)	-	(478,253)	16,775,524
Total Fund Balances	<u>22,594,099</u>	<u>(2,358,263)</u>	<u>8,757,031</u>	<u>6,254,532</u>	<u>35,247,399</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 57,336,327</u>	<u>\$ 4,487,000</u>	<u>\$ 10,053,542</u>	<u>\$ 10,909,141</u>	<u>\$ 82,786,010</u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 35,247,399

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	266,302,494
Less: Accumulated Depreciation / Amortization	(66,788,475)
Net Capital Assets	199,514,019

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	5,043,851
Deferred Outflows Related to OPEB	2,909,879
Property Taxes and Assessments Receivable Greater Than 60 Days	1,532,119
Loan Receivables Greater Than 60 Days	596,703
Grant Receivables Greater Than 60 Days	2,760,061

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.

7,465,141

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	(400,289)
Deferred Inflows Related to OPEB	(32,510,167)
Bonds Payable	(51,200,000)
Premium on Bonds Payable	(3,121,817)
Deferred Charge on Refunding	1,306,528
Solar Refund Accrual	(339,629)
Interest Payable on Bonds	(708,398)
Financing Arrangements	(1,244,085)
Lease Payable	(60,901)
Net OPEB Liability	(75,867,112)
Net Pension Liability	(37,475,079)
Compensated Absences	(3,912,797)
Landfill Closure Costs	(6,085,000)

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

\$ 43,450,426

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	General Fund	State and Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes, Interest, and Lien Fees	\$ 82,937,444	\$ -	\$ -	\$ -	\$ 82,937,444
Intergovernmental	15,245,630	10,575,730	4,613,318	8,062,195	38,496,873
Interest Income	849,737	75,968	-	36	925,741
Charges for Services	3,193,165	1,703,219	-	1,747,006	6,643,390
Contributions	-	-	-	113,505	113,505
Other	171,996	-	-	102,484	274,480
Total Revenues	102,397,972	12,354,917	4,613,318	10,025,226	129,391,433
<b>EXPENDITURES</b>					
Current:					
Administration	4,727,934	-	-	-	4,727,934
Boards and Agencies	458,463	-	-	-	458,463
Planning and Development	1,618,861	-	-	-	1,618,861
Public Safety	10,804,535	-	-	773,476	11,578,011
Public Works	5,448,456	-	-	-	5,448,456
Leisure Services	1,087,506	-	-	337,098	1,424,604
Public Libraries	2,301,456	-	-	-	2,301,456
Human Services	2,420,698	-	-	66,511	2,487,209
Fixed Charges	14,373,073	-	-	-	14,373,073
Miscellaneous	155,984	-	-	-	155,984
Education	56,002,240	14,490,942	-	3,948,731	74,441,913
Debt Service	6,807,435	-	-	-	6,807,435
Capital Outlay	-	-	2,455,529	2,830,631	5,286,160
Total Expenditures	106,206,641	14,490,942	2,455,529	7,956,447	131,109,559
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(3,808,669)	(2,136,025)	2,157,789	2,068,779	(1,718,126)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	5,450,000	-	-	3,702,948	9,152,948
Transfers Out	(3,702,948)	-	-	(5,450,000)	(9,152,948)
Total Other Financing Sources (Uses)	1,747,052	-	-	(1,747,052)	-
<b>NET CHANGE IN FUND BALANCES</b>	(2,061,617)	(2,136,025)	2,157,789	321,727	(1,718,126)
Fund Balances - Beginning of Year	24,655,716	(222,238)	6,599,242	5,932,805	36,965,525
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 22,594,099</u>	<u>\$ (2,358,263)</u>	<u>\$ 8,757,031</u>	<u>\$ 6,254,532</u>	<u>\$ 35,247,399</u>

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, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (1,718,126)

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	6,623,249
Depreciation Expense	(5,134,829)
Loss on Disposal of Capital Assets	(20,422)

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	258,030
Changes in Deferred Outflows Related to Pensions	(2,879,568)
Changes in Deferred Outflows Related to OPEB	(1,810,003)
Change in CDBG Loan Receivable	(12,279)
Change in Grants Receivable	882,809

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 debts first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal Payments on Bonds and Notes	4,595,000
Amortization of Premiums	714,279
Amortization of Deferred Charge on Refunding	(234,024)
Accrued Interest on Bonds	49,836
Principal Payment on Lease Liability	58,664
Principal Payments on Financing Arrangements	311,988

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 Postemployment Benefit Liability	21,395,972
Change in Net Pension Liability	1,855,006
Change in Compensated Absences	206,103
Landfill Closure and Postclosure Liability	2,735,000
Change in Solar Refund Accrual	339,630
Changes in Deferred Inflows Related to Pensions	458,797
Changes in Deferred Inflows Related to OPEB	(21,177,262)

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

(143,846)

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

\$ 7,354,004

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**JUNE 30, 2023**

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Internal Service Fund Employee Health Insurance
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,110,538	\$ 8,097,767
Inventory	84,118	-
Accounts Receivable	-	1,389,638
Prepaid Items	28,919	-
Total Current Assets	<u>1,223,575</u>	<u>9,487,405</u>
Noncurrent Assets:		
Capital Assets Not Being Depreciated / Amortized	1,000,000	-
Capital Assets Being Depreciated / Amortized, Net	<u>7,203,989</u>	<u>-</u>
Total Noncurrent Assets	<u>8,203,989</u>	<u>-</u>
Total Assets	9,427,564	9,487,405
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	80,632	293,029
Accrued Liabilities	114,035	-
Claims Payable	-	485,694
Due to Other Funds	-	1,243,541
Noncurrent Liabilities, Due Within One Year	<u>119,701</u>	<u>-</u>
Total Current Liabilities	<u>314,368</u>	<u>2,022,264</u>
Noncurrent Liabilities:		
Noncurrent Liabilities, Due in More Than One Year	<u>171,338</u>	<u>-</u>
Total Liabilities	<u>485,706</u>	<u>2,022,264</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,912,950	-
Unrestricted	<u>1,028,908</u>	<u>7,465,141</u>
Total Net Position	<u><u>\$ 8,941,858</u></u>	<u><u>\$ 7,465,141</u></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, 2023**

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
<b>OPERATING REVENUES</b>		
Premiums	\$ -	\$ 5,114,606
Charges for Services	2,512,205	-
Total Operating Revenues	<u>2,512,205</u>	<u>5,114,606</u>
<b>OPERATING EXPENSES</b>		
Golf Operations	471,805	-
Maintenance Operations	582,841	-
General and Administrative	481,711	-
Food and Beverage Operations	428,371	-
Marketing	25,008	-
Depreciation / Amortization	358,081	-
Claims	-	4,727,920
Administration	-	616,442
Total Operating Expenses	<u>2,347,817</u>	<u>5,344,362</u>
<b>OPERATING INCOME (LOSS)</b>	164,388	(229,756)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	-	85,910
Interest Expense	(72,770)	-
Net Nonoperating Revenues (Expenses)	<u>(72,770)</u>	<u>85,910</u>
<b>CHANGE IN NET POSITION</b>	91,618	(143,846)
Net Position - Beginning of Year	<u>8,850,240</u>	<u>7,608,987</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 8,941,858</u></u>	<u><u>\$ 7,465,141</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 2,521,114	\$ 3,958,137
Cash Paid to Vendors	(2,019,905)	(695,084)
Cash Paid to Beneficiaries	-	(5,826,366)
Net Cash Provided (Used) by Operating Activities	<u>501,209</u>	<u>(2,563,313)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Additions to Capital Assets	(99,246)	-
Principal Paid on Financing Arrangements	(51,442)	-
Principal Paid on Lease Liabilities	(64,877)	-
Interest Paid on Debt	(72,770)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(288,335)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	<u>-</u>	<u>85,910</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	212,874	(2,477,403)
Cash and Cash Equivalents - Beginning of Year	<u>897,664</u>	<u>10,575,170</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,110,538</u></u>	<u><u>\$ 8,097,767</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 164,388	\$ (229,756)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation / Amortization Expense	358,081	-
(Increase) Decrease in Inventory	(26,965)	-
(Increase) Decrease in Accounts Receivable	8,909	(1,108,080)
(Increase) Decrease in Prepaid Expenses	22,334	-
Increase (Decrease) in Accounts Payable	(46,143)	(78,642)
Increase (Decrease) in Accrued Liabilities	20,605	-
Increase (Decrease) in Claims Payable	-	(1,098,446)
Increase (Decrease) in Due to Other Funds	<u>-</u>	<u>(48,389)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 501,209</u></u>	<u><u>\$ (2,563,313)</u></u>

See accompanying Notes to Financial Statements.



**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023**

	Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 702,702
Accounts Receivable	293,029
Investments - Mutual Funds, at Fair Value	<u>112,581,843</u>
Total Assets	<u>113,577,574</u>
<b>LIABILITIES</b>	
Claims Payable	1,403,532
Due to Other Funds	<u>8,487,710</u>
Total Liabilities	<u>9,891,242</u>
<b>NET POSITION</b>	
Restricted for Pension Benefits	86,303,719
Restricted for Other Postemployment Benefits	<u>17,382,613</u>
Total Net Position	<u><u>\$ 103,686,332</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2023**

	Pension and Other Employee Benefit Trust Funds
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 8,383,123
Plan Members	1,067,782
Total Contributions	<u>9,450,905</u>
Investment Income:	
Change in Fair Value of Investments	7,218,259
Interest and Dividends	2,508,829
Subtotal	<u>9,727,088</u>
Less Investment Expenses:	
Investment Management Fees	<u>88,466</u>
Net Investment Income / Loss	<u>9,638,622</u>
Total Additions	19,089,527
<b>DEDUCTIONS</b>	
Benefits	11,763,169
Administration	50,840
Total Deductions	<u>11,814,009</u>
<b>CHANGE IN NET POSITION</b>	7,275,518
Net Position - Beginning of Year	<u>96,410,814</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 103,686,332</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 postretirement 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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

The Town reports the following major governmental funds:

**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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**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 postemployment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Lease Receivable (Continued)**

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.

**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, 2023**

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2023**

**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 percent 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.

**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/amortization 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."

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Equity (Continued)**

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

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

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

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

*Assigned Fund Balance* – 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.

**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.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. Leases – Lessee (Continued)**

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.

**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.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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.
- 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 percent 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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

- 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 percent of the total annual budget of the Town. Additional appropriations in excess of .1 percent of the total annual budget must be presented at a public hearing.
- The legal level of control is at the department level.
- The Town overspent the Economic Development Committee and Transfers out departments by \$813 and \$143,642, respectively.
- 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	\$ 2,358,263
Cafeteria Fund	429,576
Youth Service Fund	23,975

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, 2023**

**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, 2023**

**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*, \$35,419,492 of the Town's bank balance of \$36,953,983 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 31,724,092
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	<u>3,695,400</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 35,419,492</u></u>

**B. Cash Equivalents**

At June 30, 2023, the Town's cash equivalents amounted to \$17,672,876. 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 &amp; 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, 2023:

	<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	\$ 112,653,636	\$ 112,653,636	\$ -	\$ -
Total Investments by Fair Value Level	112,653,636	<u><u>\$ 112,653,636</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Investments Measured at Amortized Cost:				
Certificates of Deposit	<u>4,078,000</u>			
Total Investments	<u><u>\$ 116,731,636</u></u>			

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 percent 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, 2023, 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, 2023**

**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	1,495,509	1,205,559		2,701,068
Total Capital Assets Not Being Depreciated / Amortized	42,977,811	1,205,559	-	44,183,370
Capital Assets Being Depreciated / Amortized:				
Buildings	151,848,700	976,975	23,448	152,802,227
Land Improvements	11,021,940	834,035	-	11,855,975
Furniture and Equipment	18,927,211	750,221	607,023	19,070,409
Right to Use Equipment	176,073	-	-	176,073
Infrastructure	35,357,981	2,856,459	-	38,214,440
Total Capital Assets Being Depreciated / Amortized	217,331,905	5,417,690	630,471	222,119,124
Total Capital Assets	260,309,716	6,623,249	630,471	266,302,494
Less: Accumulated Depreciation / Amortization for:				
Buildings	22,113,005	2,983,308	23,448	25,072,865
Land Improvements	5,100,621	394,334	-	5,494,955
Furniture and Equipment	11,931,642	1,018,539	586,601	12,363,580
Right to use Equipment	58,691	58,482	-	117,173
Infrastructure	23,059,736	680,166	-	23,739,902
Total Accumulated Depreciation / Amortization	62,263,695	5,134,829	610,049	66,788,475
Total Capital Assets Being Depreciated / Amortized, Net	155,068,210	282,861	20,422	155,330,649
Governmental Activities Capital Assets, Net	<u>\$ 198,046,021</u>	<u>\$ 1,488,420</u>	<u>\$ 20,422</u>	<u>\$ 199,514,019</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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	99,246	118,214	1,357,822
Right to Use Equipment	312,887	-	-	312,887
Total Capital Assets Being Depreciated / Amortized	12,476,115	99,246	118,214	12,457,147
Total Capital Assets	13,476,115	99,246	118,214	13,457,147
Less: Accumulated Depreciation / Amortization for:				
Buildings	604,157	33,094	-	637,251
Land Improvements	3,411,217	189,359	-	3,600,576
Equipment	925,712	62,926	118,214	870,424
Right to Use Equipment	72,205	72,702	-	144,907
Total Accumulated Amortization	5,013,291	358,081	118,214	5,253,158
Total Capital Assets Being Amortized, Net	7,462,824	(258,835)	-	7,203,989
Business-Type Activities Capital Assets, Net	<u>\$ 8,462,824</u>	<u>\$ (258,835)</u>	<u>\$ -</u>	<u>\$ 8,203,989</u>

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

Governmental Activities:	
Administration	\$ 184,815
Public Safety	442,937
Public Works	1,306,751
Leisure Services	496,676
Public Libraries	10,320
Human Services	66,975
Education	2,626,355
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 5,134,829</u>
Business-Type Activities:	
Wintonbury Hills Golf Course	<u>\$ 358,081</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**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 \$25,085 and \$38,817 for the year ended June 30, 2023, 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>
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	38,861	32,877	71,738
2029-2032	246,372	139,034	385,406
2033-2037	351,686	83,397	435,083
2038-2042	262,719	15,418	278,137
Total	<u>\$ 1,026,035</u>	<u>\$ 415,144</u>	<u>\$ 1,441,179</u>

**F. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2023, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,433,842
	State and Federal Education Grants Fund	2,002,918
	Internal Service Fund	1,243,541
	Trust Funds	8,487,710
	Subtotal	<u>13,168,011</u>
Nonmajor Governmental Funds	General Fund	8,603,714
Miscellaneous Grants Fund	General Fund	9,722,836
	Subtotal	<u>18,326,550</u>
	Total	<u>\$ 31,494,561</u>

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

	<u>General Fund</u>	<u>Transfers In Nonmajor Governmental Funds</u>	<u>Total Transfers Out</u>
Transfers Out:			
General Fund	\$ -	\$ 3,702,948	\$ 3,702,948
Nonmajor Governmental Funds	5,450,000		5,450,000
Total Transfers In	<u>\$ 5,450,000</u>	<u>\$ 3,702,948</u>	<u>\$ 9,152,948</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Interfund Receivables, Payables, and Transfers (Continued)**

During the year ended June 30, 2023, the Town transferred \$5,450,000 out of the nonmajor government funds into the General fund, which was comprised of \$4,600,000 out of the ARPA Fund, and \$850,000 out of the Nonrecurring Capital Projects Fund for a budgeted contribution. The Town also transferred \$3,702,948 from the General Fund to the nonmajor governmental funds to fund various budgeted projects.

**G. Long-Term Debt**

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 55,795,000	\$ -	\$ 4,595,000	\$ 51,200,000	\$ 4,600,000
Premium	3,836,096	-	714,279	3,121,817	-
Total Bonds Payable	59,631,096	-	5,309,279	54,321,817	4,600,000
Financing Arrangements	1,556,073	-	311,988	1,244,085	323,496
Lease Liability	119,565	-	58,664	60,901	60,901
Net OPEB Liability	97,263,084	-	21,395,972	75,867,112	-
Net Pension Liability	39,330,085	-	1,855,006	37,475,079	-
Compensated Absences	4,118,900	2,258,533	2,464,636	3,912,797	590,119
Landfill	8,820,000	-	2,735,000	6,085,000	202,833
Total Governmental Activities Long-Term Liabilities	<u>\$ 210,838,803</u>	<u>\$ 2,258,533</u>	<u>\$ 34,130,545</u>	<u>\$ 178,966,791</u>	<u>\$ 5,777,349</u>
Business-Type Activities:					
Financing Arrangements	\$ 156,964	\$ -	\$ 51,442	\$ 105,522	\$ 52,349
Lease Liability	250,394	-	64,877	185,517	67,352
Total Business-Type Activities Long- Term Liabilities	<u>\$ 407,358</u>	<u>\$ -</u>	<u>\$ 116,319</u>	<u>\$ 291,039</u>	<u>\$ 119,701</u>

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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Debt (Continued)**

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, 2023
General Obligation Refunding Bonds	2/12/2013	\$ 10,240,000	1.50%-4.00%	12/15/2027	\$200,000-830,000	\$ 4,035,000
General Obligation Bonds	11/30/2016	8,745,000	2.00%-4.00%	6/30/2028	\$65,000-1,270,000	6,155,000
General Obligation Refunding Bonds	7/25/2017	13,050,000	3.00%-5.00%	8/1/2031	\$475,000-1,995,000	10,140,000
General Obligation Bonds	1/29/2019	12,000,000	2.00%-5.00%	1/15/2039	\$600,000	9,600,000
General Obligation Bonds	1/15/2020	12,000,000	2.00%-5.00%	1/15/2040	\$600,000	10,200,000
General Obligation Bonds	1/12/2021	9,405,000	1.00%-4.00%	1/15/2041	\$470,000-475,000	8,460,000
General Obligation Refunded Bonds	8/3/2021	3,055,000	3.00%-5.00%	10/15/2034	\$200,000-245,000	2,610,000
Total						<u>\$ 51,200,000</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>
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	4,610,000	950,453	5,560,453
2029-2033	16,170,000	2,579,780	18,749,780
2034-2038	8,800,000	975,165	9,775,165
2039-2041	3,210,000	112,250	3,322,250
Total	<u>\$ 51,200,000</u>	<u>\$ 10,256,233</u>	<u>\$ 61,456,233</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Debt (Continued)**

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
2024	\$ 60,901	\$ 1,052	\$ 61,953
Total	<u>\$ 60,901</u>	<u>\$ 1,052</u>	<u>\$ 61,953</u>

<u>Year Ending June 30,</u>	Business-Type		
	Principal	Interest	Total
2024	\$ 67,352	\$ 5,350	\$ 72,702
2025	69,922	2,780	72,702
2026	48,243	370	48,613
Total	<u>\$ 185,517</u>	<u>\$ 8,500</u>	<u>\$ 194,017</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
2024	\$ 323,496	\$ 52,349
2025	333,208	53,173
2026	345,131	-
2027	51,000	-
2028	54,000	-
Thereafter	137,250	-
Total Minimum Lease Payments	<u>\$ 1,244,085</u>	<u>\$ 105,522</u>



**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Debt (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, 2023, were reported at \$3,740,000 and \$8,430,000, 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 \$281,000 per year for a total of \$8,430,000. The post-closure care liability for the landfill is reported as \$12,170,000 based on the use of 100.0 percent 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 2023. 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 \$6,085,000 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, 2023, was \$862,266,719. The estimated Town's share of the debt at June 30, 2023, was 7.22% percent or \$62,255,657. 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, 2023**

**NOTE 4 FUND BALANCE**

The components of fund balance for the governmental funds as of June 30, 2023 are as follows:

	General Fund	State and Federal Education Grants Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 24,702	\$ 24,702
Restricted for:					
Capital Projects	-	-	-	4,492,438	4,492,438
General Government	-	-	-	11,084	11,084
Education	-	-	-	118,085	118,085
Police Services	-	-	-	440,538	440,538
Social Services	-	-	-	179,117	179,117
Grant Purposes	-	-	8,757,031	5,834	8,762,865
Small Cities Program	-	-	-	134,444	134,444
Prosser Library	-	-	-	73,431	73,431
Flexible Benefits	-	-	-	58,235	58,235
Farm Viability Grant	-	-	-	2,286	2,286
Committed to:					
Police Services	-	-	-	351,614	351,614
Recreation	-	-	-	279,636	279,636
Senior Services	-	-	-	203,041	203,041
Education	-	-	-	323,845	323,845
Filley House Restoration	-	-	-	31,248	31,248
Saxton Beautification	-	-	-	3,207	3,207
Assigned to:					
Building	2	-	-	-	2
Human Resources	22,179	-	-	-	22,179
Information Technology	1,982	-	-	-	1,982
Leisure	3,048	-	-	-	3,048
Planning	34,500	-	-	-	34,500
Police	94,399	-	-	-	94,399
Public Works	172,786	-	-	-	172,786
Senior Services	550	-	-	-	550
Strategic	2,209	-	-	-	2,209
Town Clerk	4,001	-	-	-	4,001
Engineering	17,000	-	-	-	17,000
Library	5,000	-	-	-	5,000
Fixed Costs	21,800	-	-	-	21,800
Education	64,534	-	-	-	64,534
Subsequent Year's Budget	195,000	-	-	-	195,000
Future Capital Projects	1,722,028	-	-	-	1,722,028
Debt Service	621,041	-	-	-	621,041
Unassigned	19,612,040	(2,358,263)	-	(478,253)	16,775,524
Total Fund Balances	<u>\$ 22,594,099</u>	<u>\$ (2,358,263)</u>	<u>\$ 8,757,031</u>	<u>\$ 6,254,532</u>	<u>\$ 35,247,399</u>

Encumbrances of \$443,990 at June 30, 2023, are contained in the above table in the assigned categories of the General Fund.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 percent 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 ½ percent 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, 2023**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Pension Trust Funds (Continued)**

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

	Retirement Income Plan	Police Retirement Income Plan
Retirees, Disabled, and Beneficiaries Currently Receiving Benefits	188	80
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	64	-
Active Plan Members	203	-
Total	455	80

**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 percent 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, 2023**

**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 percent 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, 2023 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>\$ 60,889,590</u>	<u>\$ 25,414,129</u>	<u>\$ 86,303,719</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 60,889,590</u>	<u>\$ 25,414,129</u>	<u>\$ 86,303,719</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 3,074,085	\$ 2,012,754	\$ 5,086,839
Plan Members	621,086	-	621,086
Total Contributions	3,695,171	2,012,754	5,707,925
Investment Income:			
Change in Fair Value of Investments	3,203,334	1,339,511	4,542,845
Interest and Dividends	1,668,200	734,044	2,402,244
Subtotal	4,871,534	2,073,555	6,945,089
Less: Investment Expenses:			
Investment Management Fees	61,032	27,434	88,466
Net Investment Income	4,810,502	2,046,121	6,856,623
Total Additions	8,505,673	4,058,875	12,564,548
<b>DEDUCTIONS</b>			
Benefits	5,259,423	4,057,589	9,317,012
Administration	24,260	11,675	35,935
Total Deductions	5,283,683	4,069,264	9,352,947
<b>CHANGE IN NET POSITION</b>	3,221,990	(10,389)	3,211,601
Net Position - Beginning of Year	57,667,600	25,424,518	83,092,118
<b>NET POSITION - END OF YEAR</b>	<u>\$ 60,889,590</u>	<u>\$ 25,414,129</u>	<u>\$ 86,303,719</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023:

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.46% and 8.41% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023 were as follows:

	Retirement Income Plan	Police Retirement Income Plan	Total
Total Pension Liability	\$ 80,859,491	\$ 42,919,307	\$ 123,778,798
Plan Fiduciary Net Position	60,889,590	25,414,129	86,303,719
Net Pension Liability	<u>\$ 19,969,901</u>	<u>\$ 17,505,178</u>	<u>\$ 37,475,079</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	59.21%	69.72%

**Actuarial Assumptions**

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2022 rolled forward to the measurement date of June 30, 2023, 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-2021.

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-2021.



**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023, 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 %	(0.80)%
Short-Term Fixed Income	0.60	0.60
Short-Term Liquidity	0.35	(0.80)
Core Fixed Income	1.65	1.00
High Yield	3.05	3.00
Domestic Large Cap Equity	5.55	5.10
Domestic Small Cap Equity	6.00	5.50
International Equity	5.55	7.10
Real Estate	4.20	4.80

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75 percent. 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, 2023**

**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 percent, 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	\$ 27,838,812	\$ 19,969,901	\$ 13,279,201
Police Retirement Income Plan - Net Pension Liability	21,591,436	17,505,178	14,033,267

**Changes in Net Pension Liability**

	<u>Retirement Income Plan Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a)-(b)</u>
Balances - July 1, 2022	\$ 78,702,866	\$ 57,667,600	\$ 21,035,266
Changes for the Year:			
Service Cost	1,464,823	-	1,464,823
Interest on Total Pension Liability	5,236,712	-	5,236,712
Differences Between Expected and Actual Experience	553,656	-	553,656
Changes in Assumptions	160,857	-	160,857
Employer Contributions	-	3,074,085	(3,074,085)
Member Contributions	-	621,086	(621,086)
Net Investment Income	-	4,810,502	(4,810,502)
Benefit Payments, Including Refund to Employee Contributions	(5,259,423)	(5,259,423)	-
Administrative Expenses	-	(24,260)	24,260
Net Changes	<u>2,156,625</u>	<u>3,221,990</u>	<u>(1,065,365)</u>
Balances - June 30, 2023	<u>\$ 80,859,491</u>	<u>\$ 60,889,590</u>	<u>\$ 19,969,901</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 43,719,337	\$ 25,424,518	\$ 18,294,819
Changes for the Year:			
Service Cost	-	-	-
Interest on Total Pension Liability	2,816,347	-	2,816,347
Differences Between Expected and Actual Experience	378,338	-	378,338
Changes in Assumptions	62,874	-	62,874
Employer Contributions	-	2,012,754	(2,012,754)
Member Contributions	-	-	-
Net Investment Income	-	2,046,121	(2,046,121)
Benefit Payments, Including Refund to Employee Contributions	(4,057,589)	(4,057,589)	-
Administrative Expenses	-	(11,675)	11,675
Net Changes	<u>(800,030)</u>	<u>(10,389)</u>	<u>(789,641)</u>
Balances - June 30, 2023	<u>\$ 42,919,307</u>	<u>\$ 25,414,129</u>	<u>\$ 17,505,178</u>

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

For the year ended June 30, 2023, the Town recognized pension expense of \$3,653,534 for the retirement income plan, and \$1,999,070 for the Police retirement income plan, which totals \$5,652,604. At June 30, 2023, 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	\$ 399,863	\$ 276,712
Changes of Assumptions	239,395	123,577
Net Difference Between Projected and Actual Earning on Pension Plan Investments	3,200,816	-
Total	<u>\$ 3,840,074</u>	<u>\$ 400,289</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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)**

	<u>Police Retirement Income Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earning on Pension Plan Investments	\$ 1,203,777	\$ -
Total	<u>\$ 1,203,777</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:

<u>Year Ending June 30,</u>	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
2024	\$ 723,901	\$ 254,090
2025	336,732	(10,898)
2026	2,573,288	1,040,234
2027	(194,136)	(79,649)
Total	<u>\$ 3,439,785</u>	<u>\$ 1,203,777</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](http://www.ct.gov).

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 percent of the average annual salary times the years of credited service (maximum benefit is 75 percent 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 percent of average annual salary times credited service to date of disability, but not less than 15 percent of average annual salary, nor more than 50 percent 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 percent 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, 2023, the amount of "on-behalf" contributions made by the state was \$6,416,542 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**C. Contributions (Continued)**

Employees

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

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

At June 30, 2023, 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 percent 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	81,384,026
Total	<u><u>\$ 81,384,026</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, and June 30, 2022 the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$7,865,857 in Exhibit II.

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105 percent for males and 103 percent 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.

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:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

**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 percent and a maximum of 5 percent 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 percent per annum. If the return on assets in the previous year was less than 8.5 percent, the maximum increase is 1.5 percent.

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 percent per annum. If the return on assets in the previous year was less than 11.5 percent, the maximum increase is 3 percent, and if the return on the assets in the previous year was less than 8.5 percent, the maximum increase is 1.0 percent.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

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:

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.40 %	20.00 %
Developed Market Intl. Stock Fund	6.40	11.00
Emerging Market Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Credit	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

**F. Discount Rate**

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



**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**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](http://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 6 OTHER POSTEMPLOYMENT 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 Postemployment Benefits (OPEB) Plan. The other postemployment 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 postemployment 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 percent of the costs.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**OPEB Plan (Continued)**

**B. Funding Policy (Continued)**

At July 1, 2022, plan membership consisted of the following:

Active Employees	549
Retired Employees	381
Total	<u>930</u>

**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, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 19.92%. 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, 2023. The components of the net OPEB liability of the Town at June 30, 2023, were as follows:

Total OPEB Liability	\$ 93,249,725
Plan Fiduciary Net Position	<u>17,382,613</u>
Net OPEB Liability	<u>\$ 75,867,112</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.64%
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**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**OPEB Plan (Continued)**

**D. Net OPEB Liability of the Town (Continued)**

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to the measurement date of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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	6.50% for 2022, Decreasing 0.2%
	Per Year to an Ultimate Rate of
	4.40%

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-2021.

The actuarial assumptions used in the July 1, 2022 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, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Treasury Inflation-Protected Securities	10 %	1.00 %
Core Fixed Income	25	1.30
Domestic Large Cap Equity	28	4.70
Domestic Small Cap Equity	17	5.00
International Equity	20	7.50
Total	100 %	

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT 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 percent. 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	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2022	\$ 110,581,780	\$ 13,318,696	\$ 97,263,084
Changes for the Year:			
Service Cost	4,268,378	-	4,268,378
Interest on Total OPEB Liability	7,671,176	-	7,671,176
Differences Between Expected and Actual Experience	(18,815,318)	-	(18,815,318)
Changes of Assumptions	(8,010,134)	-	(8,010,134)
Employer Contributions	-	3,296,284	(3,296,284)
Member Contributions	-	446,696	(446,696)
Net Investment Income	-	2,781,999	(2,781,999)
Benefit Payments, Including Refund to Employee Contributions	(2,446,157)	(2,446,157)	-
Administrative Expenses	-	(14,905)	14,905
Other Changes	-	-	-
Net Changes	(17,332,055)	4,063,917	(21,395,972)
Balances - June 30, 2023	\$ 93,249,725	\$ 17,382,613	\$ 75,867,112

**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	\$ 87,520,817	\$ 75,867,112	\$ 66,252,930

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT 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>\$ 66,197,101</u>	<u>\$ 75,867,112</u>	<u>\$ 87,642,327</u>

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$4,887,577. At June 30, 2023, 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	\$ -	\$ 25,143,963
Changes In Assumptions	2,909,879	6,897,615
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	468,589
Total	<u>\$ 2,909,879</u>	<u>\$ 32,510,167</u>

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

Year Ending June 30,	Amount
2024	\$ (5,629,757)
2025	(5,644,156)
2026	(4,798,342)
2027	(5,061,554)
2028	(3,995,575)
Thereafter	(4,470,904)
Total	<u>\$ (29,600,288)</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**OPEB Plan (Continued)**

**I. Net Position**

	OPEB Trust Fund
<b>ASSETS</b>	
Cash	\$ 702,702
Accounts Receivable	293,029
Investments, at Fair Value	26,278,124
Total Assets	<u>27,273,855</u>
<b>LIABILITIES</b>	
Claims Payable	1,403,532
Due to Other Funds	8,487,710
Total Liabilities	<u>9,891,242</u>
<b>NET POSITION</b>	
Restricted for Other Postemployment Benefits	<u><u>\$ 17,382,613</u></u>
	OPEB Trust Fund
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 3,296,284
Plan Members	446,696
Total Contributions	<u>3,742,980</u>
Investment Income:	
Change in Fair Value of Investments	2,675,414
Interest and Dividends	106,585
Total	<u>2,781,999</u>
Less: Investment Expenses:	
Investment Management Fees	-
Net Investment Income	<u>2,781,999</u>
Total Additions	6,524,979
<b>DEDUCTIONS</b>	
Benefits	2,446,157
Administration	14,905
Total Deductions	<u>2,461,062</u>
<b>CHANGE IN NET POSITION</b>	4,063,917
Net Position - Beginning of Year	<u>13,318,696</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 17,382,613</u></u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment 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 postemployment 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](http://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 \$220 per month for a retired member plus an additional \$220 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. A subsidy amount of \$440 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 \$440 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, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment 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 \$220 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, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment 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, 2023, the amount of "on-behalf" contributions made by the state was \$90,755 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 percent 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, 2023, 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 percent 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	7,127,374
Total	<u><u>\$ 7,127,374</u></u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment 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, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, and June 30, 2022 the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$429,620 in Exhibit II.

**E. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Costs Trend Rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increase	3.53%, Net of OPEB Plan Investment Expense, Including Inflation
Investment Rate of Return	2027
Year Fund Net Position Will be Depleted	

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105 percent for males and 103 percent 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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**E. Actuarial Assumptions (Continued)**

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

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

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

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

**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 percent invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

**F. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53 percent. 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, 2022.

**TOWN OF BLOOMFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**F. Discount Rate (Continued)**

In addition to the actuarial methods and assumptions of the June 30, 2022, 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 percent.
- 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 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**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 Annual Comprehensive Financial Report at [www.ct.gov](http://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, 2023**

**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.

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:				
2021-22	\$ 1,928,902	\$ 10,485,960	\$ 10,830,722	\$ 1,584,140
2022-23	1,584,140	4,727,920	5,826,366	485,694

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 7 OTHER INFORMATION (CONTINUED)**

**A. Risk Management (Continued)**

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

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

**B. Contingent Liabilities and Commitments**

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.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 approved four agreements as of June 30, 2023 with the last reduction in assessment occurring through the year ended June 30, 2033. During the year ended June 30, 2023 the Town had one active agreement and abated total taxes of \$876,247 through this agreement.

<b>Program</b>	<b>Commercial Development</b>
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, 2023**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
<b>REVENUES</b>				
Property Taxes:				
Current Levy	\$ 81,520,376	\$ 81,520,376	\$ 81,207,209	\$ (313,167)
Interest and Liens	500,000	500,000	523,256	23,256
Prior Years Collection	675,000	675,000	463,469	(211,531)
Supplemental Motor Vehicle	525,000	525,000	682,403	157,403
Telephone Line Tax	51,207	51,207	61,107	9,900
Total Property Taxes	83,271,583	83,271,583	82,937,444	(334,139)
Interest on Investments	100,000	100,000	849,737	749,737
Intergovernmental:				
Educational Assistance Grants:				
ECS Grant	5,410,345	5,410,345	5,392,004	(18,341)
Nonpublic School Health	29,042	29,042	54,423	25,381
Total Educational Assistance Grants	5,439,387	5,439,387	5,446,427	7,040
Town Assistance Grants:				
Mashantucket Pequot Fund Grant	94,314	94,314	94,314	-
PILOT - GHJCC Swim	-	-	85,000	85,000
Tax Relief - Disabled	1,000	1,000	1,173	173
PILOT - Colleges and Hospitals	-	-	-	-
Municipal Revenue Sharing	291,027	291,027	291,027	-
PILOT - Tiered	512,812	512,812	512,812	-
MRSA - Municipal Rev Share	-	-	441,156	441,156
Motor Vehicle Tax Grant	344,750	344,750	582,018	237,268
Distressed Municipalities	-	-	14,616	14,616
Dial-A-Ride	17,500	17,500	17,130	(370)
Town Road Aid	341,601	341,601	341,360	(241)
Police Grants	108,720	108,720	130,710	21,990
Town Clerk Recording Grant	15,100	15,100	14,069	(1,031)
Total Town Assistance Grants	1,726,824	1,726,824	2,525,385	798,561
Total Intergovernmental	7,166,211	7,166,211	7,971,812	805,601
Charges for Services:				
Tower Rent	75,000	75,000	106,858	31,858
10 Lisa Lane Rent	3,000	3,000	2,000	(1,000)
Service Charges:				
Police Permits	11,500	11,500	15,168	3,668
Right of Way Permits	1,300	1,300	1,160	(140)
Blueprints	100	100	-	(100)
Building and Demolition Permits	850,000	850,000	1,533,222	683,222
Dog Licenses	2,000	2,000	5,016	3,016
Hunting and Fishing Licenses	200	200	88	(112)
Inland and Wetland Permits	25,000	25,000	14,810	(10,190)
Zoning Commission	9,000	9,000	10,855	1,855
Zoning Board of Appeals	900	900	1,705	805

**TOWN OF BLOOMFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGETARY BASIS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
<b>REVENUES (CONTINUED)</b>				
Charges for Services (Continued):				
Service Charges (Continued):				
State and FBI Background Checks	\$ 100	\$ 100	\$ -	\$ (100)
Police X-Duty	200,000	200,000	-	(200,000)
Ambulance Service	350,000	350,000	624,576	274,576
Library Receipts	2,000	2,000	-	(2,000)
Town Clerk Fees	120,000	120,000	102,984	(17,016)
Real Estate Conveyance	555,000	555,000	642,385	87,385
Summer Program	25,000	25,000	43,146	18,146
School Year	8,500	8,500	14,080	5,580
Swimming Pool	15,000	15,000	21,367	6,367
Mini Bus Passes	9,000	9,000	11,760	2,760
Accident Reports	3,200	3,200	3,085	(115)
Zoning Violation	5,000	5,000	-	(5,000)
Postcards and Stickers	30	30	-	(30)
Parking Fines	9,000	9,000	8,328	(672)
Animal Control	1,500	1,500	1,154	(346)
Total Charges for Services	2,281,330	2,281,330	3,163,747	882,417
<b>OTHER REVENUES</b>				
Miscellaneous Income	150,000	150,000	226,970	76,970
Bond Premiums	590,180	590,180	-	(590,180)
Total Other Revenues	740,180	740,180	226,970	(513,210)
Total Revenues	93,559,304	93,559,304	95,149,710	1,590,406
<b>OTHER FINANCING SOURCES</b>				
Transfers In*	5,641,250	5,641,250	5,450,000	(191,250)
Total Other Financing Sources	5,641,250	5,641,250	5,450,000	(191,250)
Total Revenues and Other Financing Sources	<u>\$ 99,200,554</u>	<u>\$ 99,200,554</u>	100,599,710	<u>\$ 1,399,156</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.			6,416,542	
State of Connecticut OPEB Revenues in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.			90,755	
Cancellation of Prior Year Encumbrances are Recognized as Budgetary Revenue.			(54,974)	
The Town Budgets for Lease Revenue when Received			29,418	
Some Grants are Budgeted Net of their Expenditures and are Reported Gross Under GAAP.			766,521	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 107,847,972</u>	

\* \$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, 2023**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
EXPENDITURES				(Negative)
Administration:				
General Government Administration	\$ 178,835	\$ 188,595	\$ 188,594	\$ 1
Town Council	41,337	41,337	10,404	30,933
Town Manager	665,937	665,937	559,715	106,222
Office of Strategic Communication	316,415	269,039	257,767	11,272
Town Clerk	523,309	534,282	530,844	3,438
Administration	182,869	115,610	103,335	12,275
Assessor	512,610	469,125	440,022	29,103
Tax Collector	407,141	417,114	416,525	589
Central Office	60,908	71,325	71,325	-
Human Resources	609,988	609,988	533,304	76,684
Information Systems	989,382	1,097,287	1,091,771	5,516
Accounting	418,865	519,221	468,725	50,496
Town Attorney	254,729	266,120	266,120	-
Total Administration	5,162,325	5,264,980	4,938,451	326,529
Boards and Agencies:				
Town Planning and Zoning	4,704	11,634	9,025	2,609
Zoning Board of Appeals	1,531	2,066	1,382	684
Board of Tax Review	638	638	82	556
Registrar of Voters	129,757	141,429	139,198	2,231
Elections	44,280	36,815	33,040	3,775
Inland and Wetland	5,330	5,330	3,311	2,019
Economic Development Committee	2,891	2,891	3,704	(813)
Commission on Aging	3,680	3,680	2,753	927
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	1,212	288
Beautification Committee	6,000	6,000	5,401	599
Fair Rent Commission	500	4,421	1,590	2,831
Ethics Commission	100	100	-	100
Total Boards and Agencies	204,161	219,754	203,698	16,056
Planning and Development	1,794,522	1,837,483	1,618,861	218,622
Public Safety	11,112,014	11,114,670	10,589,757	524,913
Public Works *	6,206,989	5,927,382	5,521,640	405,742
Leisure Services	1,219,888	1,226,609	1,087,506	139,103
Public Libraries	2,324,062	2,328,895	2,301,455	27,440

**TOWN OF BLOOMFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES  
COMPARED WITH APPROPRIATIONS – BUDGETARY BASIS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
<b>EXPENDITURES (CONTINUED):</b>				
Human Services:				
Health Services	\$ 300,023	\$ 300,023	\$ 293,150	\$ 6,873
Social Services	993,000	1,033,831	971,012	62,819
Senior Services	1,160,232	1,171,672	1,156,536	15,136
Total Human Services	2,453,255	2,505,526	2,420,698	84,828
Fixed Charges	14,742,807	14,527,145	14,373,073	154,072
Miscellaneous Charges	224,000	156,858	155,984	874
Education	48,841,803	48,673,577	48,673,577	-
Debt Service	6,807,797	6,807,797	6,807,435	362
Total Expenditures	101,093,623	100,590,676	98,692,135	1,898,541
<b>OTHER FINANCING USES</b>				
Transfer Out *	3,200,000	3,559,306	3,702,948	(143,642)
Total Other Financing Uses	3,200,000	3,559,306	3,702,948	(143,642)
Total Expenditures and Other Financing Uses	<u>\$ 104,293,623</u>	<u>\$ 104,149,982</u>	102,395,083	<u>\$ 1,754,899</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.			6,416,542	
State of Connecticut OPEB Revenues in the Connecticut State Teachers' Retirement System for Town Teachers are Not Budgeted.			90,755	
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.			240,688	
Some Grants are Budgeted Net of their Expenditures and are Reported Gross Under GAAP.			766,521	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 109,909,589</u>	

\* \$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 TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 1,464,823	\$ 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	5,236,712	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
Differences Between Expected and Actual Experience	553,656	(633,622)	(433,643)	(579,481)	815,838	(462,077)	1,708,574	(846,524)	734,371	-
Changes of Assumptions	160,857	(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	(5,259,423)	(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	2,156,625	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	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	54,382,056
Total Pension Liability - Ending	80,859,491	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	3,074,085	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	621,086	664,744	639,704	646,538	652,363	628,600	596,025	577,917	560,042	552,671
Net Investment Income	4,810,502	(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	(5,259,423)	(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	(24,260)	(35,890)	(23,985)	(22,845)	(31,410)	(25,730)	(27,600)	(20,330)	(79,399)	(51,099)
Other	-	-	-	-	-	-	-	-	-	(83)
Net Change in Plan Fiduciary Net Position	3,221,990	(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	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	36,504,480
Plan Fiduciary Net Position - Ending	60,889,590	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>\$ 19,969,901</u>	<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	75.30%	73.27%	86.55%	71.84%	73.87%	74.63%	72.93%	70.11%	73.57%	75.02%
Covered Payroll	\$ 11,316,832	\$ 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	176.46%	206.40%	97.67%	196.94%	172.91%	166.35%	172.13%	197.27%	165.17%	148.37%

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

	2023	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	2,816,347	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
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	378,338	(70,127)	275,565	(790,503)	900,470	241,350	852,171	842,770	695,533	-
Changes of Assumptions	62,874	(114,628)	1,828,841	(139,386)	677,205	989,764	981,190	946,336	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,057,589)	(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	(800,030)	(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	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	39,581,484
Total Pension Liability - Ending	42,919,307	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	2,012,754	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	2,046,121	(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	(4,057,589)	(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	(11,675)	(10,750)	(9,360)	(9,690)	(20,910)	(19,240)	(18,925)	(14,265)	(51,764)	(33,175)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(10,389)	(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	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	23,782,794
Plan Fiduciary Net Position - Ending	25,414,129	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>\$ 17,505,178</u>	<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	59.21%	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%	0.00%	5972.12%	4640.53%	3040.41%	1532.20%	1058.26%	979.85%	604.95%	544.60%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 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	\$ 3,074,085
Contributions in Relation to the Actuarial Determined Contribution	<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>	<u>3,074,085</u>
Contribution Deficiency (Excess)	<u>\$ (2)</u>	<u>\$ 2</u>	<u>\$ (8)</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>
Covered Payroll	\$ 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	\$ 11,316,832
Contributions as a Percentage of Covered Payroll	26.30%	28.17%	28.09%	25.31%	28.17%	28.49%	29.58%	29.85%	32.07%	27.16%

## Notes to Schedule:

Valuation Date January 1, 2022

Measurement Date June 30, 2023

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-2021. 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-2020.

Changes in Assumptions

For the January 1, 2022 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-2020, 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-2021)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 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	\$ 2,012,754
Contributions in Relation to the Actuarial Determined Contribution	<u>1,882,292</u>	<u>2,073,888</u>	<u>2,051,670</u>	<u>2,048,807</u>	<u>2,093,000</u>	<u>2,096,000</u>	<u>2,105,665</u>	<u>2,023,800</u>	<u>2,117,052</u>	<u>2,012,754</u>
Contribution Deficiency (Excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ (230)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 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	76.63%	87.19%	116.01%	127.80%	186.98%	344.52%	541.07%	856.93%	0.00%	0.00%

## Notes to Schedule:

Valuation Date January 1, 2022

Measurement Date June 30, 2023

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.

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

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-2021. 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-2020.

Changes in Assumptions

For the January 1, 2022 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-2020, 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-2021)



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

	<u>2023</u>	<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	8.46%	-13.05%	27.71%	2.09%	4.48%	7.78%	13.75%	0.22%	3.08%	16.32%

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

	<u>2023</u>	<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	8.41%	-12.00%	27.79%	1.72%	4.42%	7.93%	13.45%	0.41%	3.11%	15.90%

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

	2023	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%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	81,384,026	62,227,889	78,569,726	61,422,629	47,360,415	59,617,244	62,896,649	51,248,617	47,307,730
<b>Total</b>	<b>\$ 81,384,026</b>	<b>\$ 62,227,889</b>	<b>\$ 78,569,726</b>	<b>\$ 61,422,629</b>	<b>\$ 47,360,415</b>	<b>\$ 59,617,244</b>	<b>\$ 62,896,649</b>	<b>\$ 51,248,617</b>	<b>\$ 47,307,730</b>
Town's Covered Payroll	\$ 19,719,790	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

## Notes to Schedule:

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
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	27.8 years%
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-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 SEVEN FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service Cost	\$ 4,268,378	\$ 4,088,485	\$ 4,070,491	\$ 3,902,673	\$ 4,231,795	\$ 3,981,748	\$ 3,875,181
Interest	7,671,176	7,206,309	6,784,458	6,381,465	6,694,500	6,256,888	5,793,509
Changes of Benefit Terms							
Differences Between Expected and Actual Experience	(18,815,318)	(1,558,195)	(5,116,596)	(1,470,490)	(9,345,082)	(1,178,321)	(1,035,303)
Changes of Assumptions	(8,010,134)	-	4,424,852	-	1,061,699	-	-
Benefit Payments	(2,446,157)	(3,594,208)	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Net Change in Total OPEB Liability	(17,332,055)	6,142,391	6,323,652	5,793,539	(748,974)	6,323,589	6,108,224
Total OPEB Liability - Beginning	110,581,780	104,439,389	98,115,737	92,322,198	93,071,172	86,747,583	80,639,359
Total OPEB Liability - Ending	93,249,725	110,581,780	104,439,389	98,115,737	92,322,198	93,071,172	86,747,583
Plan Fiduciary Net Position:							
Contributions - Employer	3,296,284	3,977,922	3,778,030	2,813,889	3,857,912	3,132,615	2,911,267
Contributions - Member	446,696	476,692	363,034	427,533	417,560	383,932	352,927
Net Investment Income	2,781,999	(3,172,570)	4,698,027	600,601	772,018	839,597	828,292
Benefit Payments	(2,446,157)	(3,594,208)	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Administrative Expense	(14,905)	(8,303)	(26,049)	(10,520)	(10,960)	(5,470)	(15,021)
Other							
Net Change in Plan Fiduciary Net Position	4,063,917	(2,320,467)	4,973,489	811,394	1,644,644	1,613,948	1,552,302
Plan Fiduciary Net Position - Beginning	13,318,696	15,639,163	10,665,674	9,854,280	8,209,636	6,595,688	5,043,386
Plan Fiduciary Net Position - Ending	17,382,613	13,318,696	15,639,163	10,665,674	9,854,280	8,209,636	6,595,688
Net OPEB Liability - Ending	<u>\$ 75,867,112</u>	<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	18.64%	12.04%	14.97%	10.87%	10.67%	8.82%	7.60%
Covered Payroll	\$ 40,346,175	\$ 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	188.04%	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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution (1)	\$ 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	\$ 10,474,257
Contributions in Relation to the Actuarial Determined Contribution	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	3,296,284
Contribution Deficiency	<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>	<u>\$ 7,177,973</u>
Covered Payroll	\$ 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	\$ 40,346,175
Contributions as a Percentage of Covered Payroll	6.12%	12.86%	8.64%	7.59%	7.95%	10.24%	7.28%	9.57%	9.92%	8.17%

(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, 2022  
Measurement Date June 30, 2023  
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	24 Years
Asset Valuation Method	Market Value of Assets
Inflation	2.40%
Healthcare Cost Trend Rates	6.50% Initial, Decreasing 0.2% Per Year to an Ultimate Rate of 4.40%
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-2021. Prior, 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  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST SEVEN FISCAL YEARS\***

	<u>2023</u>	<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	19.92%	-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 SIX FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018
Town's Proportion of the Net OPEB Liability	0.00%	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	7,127,374	6,779,614	11,718,677	9,579,205	9,467,616	15,344,791
Total	<u>\$ 7,127,374</u>	<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	\$ 19,719,790	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

## Notes to Schedule:

## Changes in Benefit Terms

There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

## Changes of Assumptions

Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022;  
Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;  
The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated;  
Long-term health care cost trend rates were updated; and  
The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

## 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

2.50%

## Notes:

- This schedule is intended to show information for 10 years.
- 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, 2023**

**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 transactions and small projects.

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

Recreation – To account for private grants and donations for recreational activities.

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

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

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

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

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

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

Saxton Beautification Fund – To account for Town beautification projects.

Farm Viability Grant – To account for operations related to the Farm Viability Grant.

Filley Street Community Garden Fund – To account for operations related to improving the Filley Street Community Garden.

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.

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.

**TOWN OF BLOOMFIELD, CONNECTICUT  
SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2023**

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, 2023**

	Special Revenue Funds						
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation Senior Services
<b>ASSETS</b>							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:							
Intergovernmental	1,000	-	-	-	-	-	-
Accounts Receivable, Net	-	-	17,000	-	-	56,339	-
Loans							
Due from Other Funds	297,535	208,728	425,014	(18,730)	333,632	-	205,919
Other	-	-	-	-	-	-	-
Total Assets	<u>\$ 298,535</u>	<u>\$ 208,728</u>	<u>\$ 442,014</u>	<u>\$ (18,730)</u>	<u>\$ 333,632</u>	<u>\$ 56,339</u>	<u>\$ 205,919</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 84,146	\$ 99,762	\$ 1,476	\$ 5,245	\$ 48,578	\$ -	\$ 2,878
Accrued Liabilities	-	7,568	-	-	-	2,341	-
Due to Other Funds	-	-	-	-	-	(68,901)	-
Unearned Revenue	197,702	-	-	-	-	56,339	-
Total Liabilities	<u>281,848</u>	<u>107,330</u>	<u>1,476</u>	<u>5,245</u>	<u>48,578</u>	<u>(10,221)</u>	<u>2,878</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-
Unavailable Revenue - Grants Receivable	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	16,687	101,398	440,538	-	-	-	-
Committed	-	-	-	-	285,054	66,560	203,041
Unassigned	-	-	-	(23,975)	-	-	-
Total Fund Balances	<u>16,687</u>	<u>101,398</u>	<u>440,538</u>	<u>(23,975)</u>	<u>285,054</u>	<u>66,560</u>	<u>203,041</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 298,535</u>	<u>\$ 208,728</u>	<u>\$ 442,014</u>	<u>\$ (18,730)</u>	<u>\$ 333,632</u>	<u>\$ 56,339</u>	<u>\$ 205,919</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

	Special Revenue Funds							
	Social Services	Small Cities	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley Street Community Garden Fund
ASSETS								
Cash	\$ -	\$ 447,871	\$ 86,801	\$ 174,823	\$ 35,153	\$ 3,207	\$ -	\$ -
Receivables:								
Intergovernmental	-	-	-	349,881	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-	-	-
Loans	-	596,703	-	-	-	-	-	-
Due from Other Funds	180,828	-	-	-	40,881	-	2,286	31,248
Other	-	-	-	24,702	-	-	-	-
Total Assets	\$ 180,828	\$ 1,044,574	\$ 86,801	\$ 549,406	\$ 76,034	\$ 3,207	\$ 2,286	\$ 31,248
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 1,711	\$ -	\$ -	\$ -	\$ 2,603	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Due to Other Funds	-	313,427	56,842	978,982	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	1,711	313,427	56,842	978,982	2,603	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Loans Receivable	-	596,703	-	-	-	-	-	-
Unavailable Revenue - Grants Receivable	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	596,703	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	-	24,702	-	-	-	-
Restricted	179,117	134,444	-	-	73,431	-	2,286	-
Committed	-	-	29,959	-	-	3,207	-	31,248
Unassigned	-	-	-	(454,278)	-	-	-	-
Total Fund Balances	179,117	134,444	29,959	(429,576)	73,431	3,207	2,286	31,248
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 180,828	\$ 1,044,574	\$ 86,801	\$ 549,406	\$ 76,034	\$ 3,207	\$ 2,286	\$ 31,248

**TOWN OF BLOOMFIELD, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

	Local Capital Improvement Program	Energy Upgrade Program	ARPA Fund	Flexible Benefits	Student Activity	Capital Projects Fund Nonrecurring Capital Projects	Totals
<b>ASSETS</b>							
Cash	\$ -	\$ -	\$ -	\$ 58,235	\$ 293,886	\$ -	\$ 1,099,976
Receivables:							
Intergovernmental	159,826	-	-	-	-	-	510,707
Accounts Receivable, Net	-	-	-	-	-	-	73,339
Loans	-	-	-	-	-	-	596,703
Due from Other Funds	-	11,084	1,611,553	-	-	4,986,604	8,603,714
Other	-	-	-	-	-	-	24,702
Total Assets	<u>\$ 159,826</u>	<u>\$ 11,084</u>	<u>\$ 1,611,553</u>	<u>\$ 58,235</u>	<u>\$ 293,886</u>	<u>\$ 4,986,604</u>	<u>\$ 10,909,141</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 500	\$ -	\$ 4,000	\$ -	\$ -	\$ 464,416	\$ 718,914
Accrued Liabilities	-	-	-	-	-	29,250	43,056
Due to Other Funds	153,492	-	-	-	-	-	1,433,842
Unearned Revenue	-	-	1,607,553	-	-	500	1,862,094
Total Liabilities	<u>153,992</u>	<u>-</u>	<u>1,611,553</u>	<u>-</u>	<u>-</u>	<u>494,166</u>	<u>4,057,906</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	596,703
Unavailable Revenue - Grants Receivable	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>596,703</u>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	24,702
Restricted	5,834	11,084	-	58,235	-	4,492,438	5,515,492
Committed	-	-	-	-	293,886	-	1,192,591
Unassigned	-	-	-	-	-	-	(478,253)
Total Fund Balances	<u>5,834</u>	<u>11,084</u>	<u>-</u>	<u>58,235</u>	<u>293,886</u>	<u>4,492,438</u>	<u>6,254,532</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 159,826</u>	<u>\$ 11,084</u>	<u>\$ 1,611,553</u>	<u>\$ 58,235</u>	<u>\$ 293,886</u>	<u>\$ 4,986,604</u>	<u>\$ 10,909,141</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds							
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services
REVENUES								
Intergovernmental	\$ 312,639	\$ 607,915	\$ 101,275	\$ 161,427	\$ 110,159	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	52,264	349,940	271,893	19,468
Investment Income	-	-	-	-	-	-	-	-
Contributions	-	15,664	5,527	1,305	36,770	-	-	2,992
Other	-	-	-	-	-	-	-	27,486
Total Revenues	312,639	623,579	106,802	162,732	199,193	349,940	271,893	49,946
EXPENDITURES								
Public Safety	-	-	103,783	275,756	235,758	158,179	-	-
Leisure Services	-	-	-	-	-	-	326,802	-
Human Services	-	-	-	-	-	-	-	27,784
Education	312,638	709,600	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	312,638	709,600	103,783	275,756	235,758	158,179	326,802	27,784
REVENUES OVER (UNDER) EXPENDITURES	1	(86,021)	3,019	(113,024)	(36,565)	191,761	(54,909)	22,162
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	1	(86,021)	3,019	(113,024)	(36,565)	191,761	(54,909)	22,162
Fund Balance - Beginning of Year, as Restated	16,686	187,419	437,519	89,049	321,619	(125,201)	334,545	180,879
FUND BALANCE - END OF YEAR	\$ 16,687	\$ 101,398	\$ 440,538	\$ (23,975)	\$ 285,054	\$ 66,560	\$ 279,636	\$ 203,041

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds							Filley Street Community Garden Fund
	Social Services	Small Cities	Board of Education Extension	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	
<b>REVENUES</b>								
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,021,477	\$ 5,563	\$ -	\$ -	\$ 31,248
Charges for Services	-	-	569,705	126,141	-	-	-	-
Investment Income	-	-	-	-	-	36	-	-
Contributions	41,865	-	-	-	9,382	-	-	-
Other	-	25,522	-	-	-	-	-	-
Total Revenues	41,865	25,522	569,705	2,147,618	14,945	36	-	31,248
<b>EXPENDITURES</b>								
Public Safety	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	10,296	-	-	-
Human Services	38,727	-	-	-	-	-	-	-
Education	-	-	550,502	2,018,175	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	38,727	-	550,502	2,018,175	10,296	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	3,138	25,522	19,203	129,443	4,649	36	-	31,248
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	3,138	25,522	19,203	129,443	4,649	36	-	31,248
Fund Balance - Beginning of Year, as Restated	175,979	108,922	10,756	(559,019)	68,782	3,171	2,286	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 179,117</u>	<u>\$ 134,444</u>	<u>\$ 29,959</u>	<u>\$ (429,576)</u>	<u>\$ 73,431</u>	<u>\$ 3,207</u>	<u>\$ 2,286</u>	<u>\$ 31,248</u>



**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**

	Local Capital Improvement Program	Energy Upgrade Program	Special Revenue Funds ARPA Fund	Flexible Benefits	Student Activity	Capital Projects Fund Nonrecurring Capital Projects	Eliminations	Totals
<b>REVENUES</b>								
Intergovernmental	\$ 62,492	\$ -	\$ 4,648,000	\$ -	\$ -	\$ -	\$ -	\$ 8,062,195
Charges for Services	-	-	-	71,703	285,892	-	-	1,747,006
Investment Income	-	-	-	-	-	-	-	36
Contributions	-	-	-	-	-	-	-	113,505
Other	-	-	-	-	-	49,476	-	102,484
Total Revenues	62,492	-	4,648,000	71,703	285,892	49,476	-	10,025,226
<b>EXPENDITURES</b>								
Public Safety	-	-	-	-	-	-	-	773,476
Leisure Services	-	-	-	-	-	-	-	337,098
Human Services	-	-	-	-	-	-	-	66,511
Education	-	-	-	69,317	288,499	-	-	3,948,731
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	50,903	-	48,000	-	-	2,731,728	-	2,830,631
Total Expenditures	50,903	-	48,000	69,317	288,499	2,731,728	-	7,956,447
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	11,589	-	4,600,000	2,386	(2,607)	(2,682,252)	-	2,068,779
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	3,702,948	-	3,702,948
Transfers Out	-	-	(4,600,000)	-	-	(850,000)	-	(5,450,000)
Total Other Financing Sources (Uses)	-	-	(4,600,000)	-	-	2,852,948	-	(1,747,052)
<b>NET CHANGE IN FUND BALANCE</b>	11,589	-	-	2,386	(2,607)	170,696	-	321,727
Fund Balance - Beginning of Year, as Restated	(5,755)	11,084	-	55,849	296,493	4,321,742	-	5,932,805
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,834</u>	<u>\$ 11,084</u>	<u>\$ -</u>	<u>\$ 58,235</u>	<u>\$ 293,886</u>	<u>\$ 4,492,438</u>	<u>\$ -</u>	<u>\$ 6,254,532</u>

## TRUST FUNDS

**TOWN OF BLOOMFIELD, CONNECTICUT  
TRUST FUNDS  
YEAR ENDED JUNE 30, 2023**

**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 postemployment 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, 2023**

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Postemployment Benefit Trust Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ -	\$ 702,702	\$ 702,702
Accounts Receivable		293,029	293,029
Investments - Mutual Funds, at Fair Value	86,303,719	26,278,124	112,581,843
Total Assets	<u>86,303,719</u>	<u>27,273,855</u>	<u>113,577,574</u>
<b>LIABILITIES</b>			
Benefits Payable	-	1,403,532	1,403,532
Due to Other Funds	-	8,487,710	8,487,710
Total Liabilities	<u>-</u>	<u>9,891,242</u>	<u>9,891,242</u>
<b>NET POSITION</b>			
Restricted for Pension and Other Postemployment Benefits	<u>\$ 86,303,719</u>	<u>\$ 17,382,613</u>	<u>\$ 103,686,332</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION – PENSION AND**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Postemployment Benefit Trust Funds
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 5,086,839	\$ 3,296,284	\$ 8,383,123
Plan Members	621,086	446,696	1,067,782
Total Contributions	5,707,925	3,742,980	9,450,905
Investment Income:			
Change in Fair Value of Investments	4,542,845	2,675,414	7,218,259
Interest and Dividends	2,402,244	106,585	2,508,829
Subtotal	6,945,089	2,781,999	9,727,088
Less: Investment Expenses:			
Investment Management Fees	88,466	-	88,466
Net Investment Income / Loss	6,856,623	2,781,999	9,638,622
Total Additions	12,564,548	6,524,979	19,089,527
<b>DEDUCTIONS</b>			
Benefits	9,317,012	2,446,157	11,763,169
Administration	35,935	14,905	50,840
Total Deductions	9,352,947	2,461,062	11,814,009
<b>CHANGE IN NET POSITION</b>	3,211,601	4,063,917	7,275,518
Net Position - Beginning of Year	83,092,118	13,318,696	96,410,814
<b>NET POSITION - END OF YEAR</b>	<u>\$ 86,303,719</u>	<u>17,382,613</u>	<u>\$ 103,686,332</u>

## **SUPPLEMENTAL SCHEDULE**

**TOWN OF BLOOMFIELD, CONNECTICUT  
REPORT OF TAX COLLECTOR  
YEAR ENDED JUNE 30, 2023**

Grand List Year	Uncollected Taxes July 1, 2022	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2023
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2021	\$ -	\$ 83,857,316	\$ 150,032	\$ 847,298	\$ 39,594	\$ 83,120,456	\$ 81,889,612 *	\$ 235,104	\$ 82,124,716	\$ 1,230,844
2020	1,095,425	-	16,402	161,297	35,459	915,071	409,063	128,975	538,038	506,008
2019	399,888	-	3,231	145,571	29,304	228,244	9,374	48,942	58,316	218,870
2018	208,980	-	1,854	34,558	151,433	24,843	(3,073)	17,128	14,055	27,916
2017	10,843	-	-	32,182	-	(21,339)	(27,331)	2,812	(24,519)	5,992
2016	8,951	-	4,885	13,426	-	410	(5,009)	2,776	(2,233)	5,419
2015	2,605	-	4,828	13,208	-	(5,775)	(7,699)	5	(7,694)	1,924
2014	400	-	-	-	-	400	-	-	-	400
2013	1,712	-	-	-	-	1,712	642	-	642	1,070
2012	1,717	-	-	-	-	1,717	645	-	645	1,072
2011	1,498	-	-	-	-	1,498	559	-	559	939
2010	873	-	-	-	-	873	315	-	315	558
<b>Total</b>	<b>\$ 1,732,892</b>	<b>\$ 83,857,316</b>	<b>\$ 181,232</b>	<b>\$ 1,247,540</b>	<b>\$ 255,790</b>	<b>\$ 84,268,110</b>	<b>82,267,098</b>	<b>435,742</b>	<b>82,702,840</b>	<b>\$ 2,001,012</b>
Suspense Collections							<u>69,938</u>	<u>87,515</u>	<u>157,453</u>	
Total Collections							<u>\$ 82,337,036</u>	<u>\$ 523,257</u>	<u>\$ 82,860,293</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, 2023**

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 144,790,229	\$ 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
Restricted	17,629,287	14,560,793	15,275,529	7,448,540	-	-	-	-	-	-
Unrestricted	(118,969,090)	(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)
Total Governmental Activities										
Net Position	43,450,426	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
Business-Type Activities:										
Net Investment in Capital Assets	7,912,950	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
Restricted							-	-	-	-
Unrestricted	1,028,908	794,774	621,354	219,233	290,424	235,261	246,516	245,453	140,673	71,085
Total Business-Type Activities										
Net Position	8,941,858	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
Total Town:										
Net Investment in Capital Assets	152,703,179	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
Restricted	17,629,287	14,560,793	15,275,529	7,448,540	-	-	-	-	-	-
Unrestricted	(117,940,182)	(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)
Total Town Net Position	<u>\$ 52,392,284</u>	<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>

TABLE 2

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENSES</b>										
Governmental Activities:										
Administration	\$ 8,116,804	\$ 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
Planning and Development	3,403,863	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
Public Safety	17,567,963	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
Public Works	5,369,829	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
Leisure Services	1,424,604	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
Public Libraries	3,952,723	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
Human Services	3,801,659	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
Education	80,430,572	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
Interest Expense	1,311,692	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
Total Governmental Activities Expenses	125,379,709	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
Business-Type Activities:										
Wintonbury Hills Golf Course	2,420,587	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
Total Expenses	127,800,296	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
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
Administration	2,450,501	2,229,111	2,592,615	760,326	1,435,756	847,939	983,378	1,142,893	611,795	815,262
Planning and Development	-	-	-	1,691,044	1,022,389	1,072,189	1,752,473	2,541,574	631,575	485,458
Public Safety	1,084,712	739,686	818,485	875,034	1,032,223	846,115	1,138,042	1,170,663	927,107	1,023,131
Public Works	-	-	-	29	14	92	103	146	367	-
Leisure Services	362,246	260,203	140,073	57,837	59,605	56,163	145,781	134,248	107,766	122,588
Public Libraries	-	1,307	-	9,566	14,356	16,151	23,830	20,279	25,955	24,404
Human Services	46,954	20,586	2,992	53,045	66,542	62,781	73,282	74,592	70,631	141,232
Education	2,756,660	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
Operating Grants and Contributions	35,860,519	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
Capital Grants and Contributions	3,280,181	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
Total Governmental Activities Program Revenues	45,841,773	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
Business-Type Activities:										
Wintonbury Hills Golf Course	2,512,205	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
Total Program Revenues	48,353,978	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

**TABLE 2  
(CONTINUED)**

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>NET REVENUE (EXPENSES)</b>										
Governmental Activities	\$ (79,537,936)	\$ (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)
Business-Type Activities	91,618	(65,901)	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)
Total Net Expenses	(79,446,318)	(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)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	83,535,104	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
Grants and Contributions Not Restricted to Specific Programs	2,088,884	949,931	938,608	522,265	521,232	575,892	932,973	499,101	701,037	796,267
Investment Income	1,011,651	160,320	136,765	617,789	788,834	481,443	196,824	114,990	49,865	56,803
Miscellaneous	256,301	319,076	455,769	390,035	304,302	294,684	440,986	183,867	2,994,703	198,680
Total Governmental Activities Revenues	86,891,940	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
Business-Type Activities:										
Transfers	-	-	-	-	-	-	-	-	-	-
Total General Revenues	86,891,940	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
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	7,354,004	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)
Business-Type Activities	91,618	(65,901)	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)
Total Change in Net Position	<u>\$ 7,445,622</u>	<u>\$ 1,162,770</u>	<u>\$ 12,093,151</u>	<u>\$ (379,698)</u>	<u>\$ (3,869,406)</u>	<u>\$ 1,889,977</u>	<u>\$ (680,816)</u>	<u>\$ 2,709,655</u>	<u>\$ 4,198,826</u>	<u>\$ (1,081,918)</u>

TABLE 3

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 7,878	\$ 391,200	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	2,982,059	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
Unassigned	19,612,040	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
Total General Fund	<u>22,594,099</u>	<u>24,655,716</u>	<u>28,359,187</u>	<u>26,663,390</u>	<u>22,689,467</u>	<u>21,345,066</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>18,205,960</u>
All Other Governmental Funds:										
Nonspendable	24,702	24,262	18,358	17,496	17,496	18,226	16,962	16,962	16,962	18,802
Restricted	14,272,523	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
Committed	1,192,591	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
Unassigned	(2,836,516)	(936,475)	(1,694,553)	(2,208,188)	(21,185,752)	(12,198,522)	(80,564)	(80,564)	(80,564)	(2,716,246)
Total All Other Governmental Funds	<u>12,653,300</u>	<u>12,309,809</u>	<u>12,492,387</u>	<u>6,468,356</u>	<u>4,455,949</u>	<u>13,455,362</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>1,149,796</u>
Total	<u>\$ 35,247,399</u>	<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>

TABLE 4

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
Property Taxes	\$ 82,937,444	\$ 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
Intergovernmental	38,496,873	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
Investment Income	925,741	153,115	113,040	590,975	728,270	426,667	178,027	103,517	49,158	56,015
Charges for Services	6,643,390	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
Contributions	113,505	484,258	213,545	241,610	208,066	320,839	446,641	276,316	142,616	110,589
Other	274,480	314,914	456,189	424,872	313,351	329,922	495,607	209,827	2,947,480	198,680
Total Revenues	129,391,433	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
<b>EXPENDITURES</b>										
Current:										
Administration	4,727,934	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
Boards and Agencies	458,463	209,646	194,296	135,745	163,835	161,084	154,092	138,231	131,693	111,045
Planning and Development	1,618,861	1,591,972	1,469,694	1,236,104	1,194,451	1,105,552	992,584	978,180	815,003	695,885
Public Safety	11,578,011	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
Public Works	5,448,456	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
Leisure Services	1,424,604	1,285,050	1,035,758	988,474	982,402	878,339	868,942	898,045	832,678	836,239
Public Libraries	2,301,456	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
Human Services	2,487,209	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
Facilities	-	-	-	1,747,651	1,590,269	1,640,342	1,461,766	1,561,150	1,516,800	1,582,410
Fixed Charges	14,373,073	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
Miscellaneous	155,984	163,344	141,783	252,341	207,429	150,137	73,839	170,017	86,098	159,666
Education	74,441,913	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
Capital Outlay	5,286,160	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
Debt Service:										
Principal	5,706,433	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
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	131,109,559	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
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,718,126)	(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

**TABLE 4**  
**(CONTINUED)**

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>OTHER FINANCING SOURCES (USES)</b>										
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	-	-	-
Premium on Refunding Bonds	-	584,654	-	-	-	2,202,019	1,195,675	-	-	-
Payments to Refunded Bond Escrow Agent	-	(3,552,813)	-	-	-	(15,109,225)	(9,815,139)	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-	-	-	-	-	-
Transfers In	9,152,948	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
Transfers Out	(9,152,948)	(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)
Net Other Financing Sources	-	86,841	9,888,491	14,818,754	12,185,684	142,794	125,536	-	5,738,837	-
<b>CHANGE IN FUND BALANCES</b>	(1,718,126)	(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
Restatement	-	-	333,641	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	36,965,525	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
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 35,247,399</u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.5%</u>	<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>

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 VALUE AND ESTIMATED ACTUAL 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					
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
2021	2023	1,074,720,874	839,362,246	208,449,519	356,834,630	234,302,274	2,479,367,269	3,541,953,241	70.0	34.53

(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	2023			2014		
	Assessed Value	Rank	Percentage Net Taxable Grand List (1)	Assessed Value	Rank	Percentage Net Taxable Grand List (1)
Eversource Energy (Connecticut Light & Power)	\$ 124,559,640	1	5.06%	\$ 73,330,090	1	3.61%
Connecticut General Life Insurance Company	46,302,060	2	1.88%	44,664,670	3	2.20%
Trader Joes East Inc	43,671,530	3	1.78%	69,881,770	2	3.44%
Church Home of Hartford Inc	42,343,130	4	1.72%	33,346,110	4	1.64%
Pepperidge Farm Inc	40,325,840	5	1.64%	30,343,760	5	1.49%
Amcap Copaco II LLC	39,640,370	6	1.61%	25,805,450	6	1.27%
Niagra Bottling LLC	37,738,940	7	1.53%	20,767,080	7	1.02%
Duncaster Inc	36,579,495	8	1.49%	18,727,630	8	0.92%
HG Conn Realty Corporation	34,226,220	9	1.39%	13,705,020	10	0.67%
Bloomfield Owner LLC Et Al	33,250,000	10	1.35%	16,089,890	9	0.79%
Total	<u>\$ 478,637,225</u>		<u>19.45 %</u>	<u>\$ 346,661,470</u>		<u>17.05 %</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2021 and 2012 net taxable Grand List of \$2,459,691,363 and \$2,032,123,687, 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	
2014	34.85	2012	\$ 71,075,964	\$ 70,024,716	98.52 %	\$ 1,050,174	\$ 71,074,890	100.00 %	\$ 1,074
2015	34.84	2013	72,246,279	71,234,985	98.60	1,010,226	72,245,211	100.00	1,068
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	1,010,540	74,664,619	100.00	1,925
2018	37.56	2016	76,014,161	74,917,118	98.56	1,091,624	76,008,742	99.99	5,419
2019	37.52	2017	80,417,870	79,154,798	98.43	1,257,081	80,411,879	99.99	5,991
2020	37.46	2018	80,620,287	79,536,948	98.66	1,055,423	80,592,371	99.97	27,916
2021	35.01	2019	83,086,681	82,063,272	98.77	804,538	82,867,810	99.74	218,871
2022	35.58	2020	84,406,174	83,310,752	98.70	589,417	83,900,169	98.70	506,005
2023	34.53	2021	83,120,457	81,889,612	98.52	-	81,889,612	98.52	1,047,851

(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						
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
2023	54,321,817	1,244,085	60,901	55,626,803	21,560	3,541,953,241	1.57	5.87	2,580

(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>
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
2023	54,321,817	1.57	2,580

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, 2023**  
**(UNAUDITED)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Metropolitan District Commission	\$ 862,266,719	7.22%	\$ 62,255,657
Subtotal Overlapping Debt			62,255,657
Town of Bloomfield Bonds			54,321,817
Town of Bloomfield Financing Arrangements			1,304,986
Subtotal Direct Debt			55,626,803
Total Direct and Overlapping Debt			\$ 117,882,460

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, 2023**  
**(IN THOUSANDS)**

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2022:

Town of Bloomfield	\$ 84,677
Fire Districts	<u>4,149</u>

Base for Debt Limitation Computation

\$ 88,826

	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 199,859	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	399,717	-	-	-
3 3/4 Times Base	-	-	333,098	-	-
3 1/4 Times Base	-	-	-	288,685	-
3 Times Base	-	-	-	-	266,478
Total Limitations	<u>199,859</u>	<u>399,717</u>	<u>333,098</u>	<u>288,685</u>	<u>266,478</u>
Indebtedness:					
Bonds Payable	28,260	22,940	-	-	-
Overlapping Debt	-	-	62,256	-	-
Authorized, Unissued	31,508	34,516	-	-	-
Less: State Grants Received	-	(25,480)	-	-	-
Fire District Bonds	884	-	-	-	-
Total Indebtedness (1)	<u>60,652</u>	<u>31,976</u>	<u>62,256</u>	<u>-</u>	<u>-</u>
Debt Limitation In Excess of Outstanding Debt	<u><u>\$ 139,207</u></u>	<u><u>\$ 367,741</u></u>	<u><u>\$ 270,842</u></u>	<u><u>\$ 288,685</u></u>	<u><u>\$ 266,478</u></u>

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

\$ 154,884

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

\$ 621,782

**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>
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
2023	621,782,000	154,884,000	466,898,000	24.91

**TOWN OF BLOOMFIELD, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR 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>
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
2023	21,560	901,294,240	41,804	2,030	4.0

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

(2) U.S. 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	2023			2014		
	(1) Employees	Rank	Percentage of Total Town Employment	(2) Employees	Rank	Percentage of Total Town Employment
Cigna Corp	4,144	1	19.19 %	3,460	1	34.29 %
Kaman Aerospace Corporation	2,002	2	9.27	925	3	9.17
HomeGoods Distribution Center (TJX Cos)	1,100	3	5.09	575	5	5.70
World Class Distribution (Trader Joe's)	951	4	4.40	-		-
Town of Bloomfield <i>including</i> BOE	1,292	5	5.98	628	4	6.22
Seabury	620	6	2.87	400	7	3.96
Duncaster Retirement Community	498	7	2.31	275	8	2.73
Deringr-Ney	400	8	1.85	-		-
Jacobs Vehicle Systems	400	9	1.85	475	6	4.71
Pepperidge Farms (Campbells Soup)	400	10	1.85	260	9	2.58
MetLife	-	-	-	2,000	2	19.82
Coherent Deos	-	-	-	220	10	2.18
Total	<u>11,807</u>		<u>54.66 %</u>	<u>9,218</u>		<u>91.36 %</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, 2014

TABLE 15

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town:										
Administration	29.5	27.5	26.5	27.5	26.5	26.5	26.0	26.0	26.0	25.0
Planning and Development	9.5	10.0	12.0	11.4	10.4	10.0	9.0	9.0	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
Public Safety Sworn	50.0	47.0	46.0	48.0	48.0	48.0	48.0	48.0	49.0	49.0
Public Safety Civilian	13.0	12.5	13.0	14.5	14.5	14.5	14.5	15.5	12.0	14.0
Public Works	39.5	35.0	34.0	28.0	28.0	28.0	27.0	27.0	27.0	27.0
Leisure Services	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public Libraries	20.2	18.6	17.8	17.8	17.8	17.8	16.3	17.8	19.0	19.0
Human Services	16.0	15.5	11.0	14.0	14.0	14.0	14.0	13.5	12.0	12.0
Facilities	-	-	-	7.0	7.0	7.0	8.0	8.0	8.0	8.0
Fixed Charges	2.0	-	-	-	-	-	-	-	-	-
Board of Education:										
Certified	249.9	250.1	246.4	238.2	238.2	231.2	230.1	233.5	250.0	260.0
Non-Certified	235.6	227.1	224.1	212.1	212.1	202.0	195.8	199.8	206.0	203.0
Grand Total	<u>670.2</u>	<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>

TABLE 16

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration:										
Marriage Licenses Issued	147	166	173	135	165	165	164	157	171	167
Birth Certificates Issued	167	143	138	173	178	163	193	156	198	146
Death Certificates Issued	345	353	369	305	322	316	293	284	323	305
Boards and Agencies:										
Registered Voters	15,870	15,870	15,570	14,942	14,815	14,249	13,960	12,408	15,263	15,378
Elections and Referenda	3	3	2	2	4	3	2	2	2	2
Planning and Development:										
Building Permits Issued	1,943	1,838	1,922	1,784	1,614	1,309	1,199	1,978	530	359
Value of Building Permits	\$ 121,257,818	\$ 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
Public Safety:										
Calls for Service	36,874	37,079	40,959	35,996	37,669	39,043	38,308	40,139	35,767	40,134
Citations Issued	1,090	788	841	2,619	2,305	2,168	2,774	3,934	1,978	2,727
Public Works:										
Miles of Roads Maintained	110	110	110	110	110	111	111	111	111	111
Acres of Grounds Maintained	1,756	1,756	1,756	1,756	1,756	2,670	2,670	2,670	1,342	1,342
Leisure Services:										
Summer Season Programs	260	223	160	204	239	230	235	256	235	195
Indoor Season Programs	149	140	130	129	117	146	119	120	142	134
Public Libraries:										
Items Circulated	133,182	129,507	94,399	154,453	200,919	174,967	159,386	168,077	189,736	208,641
Human Services:										
Meals on Wheels Provided	3,986	2,152	2,116	1,940	2,368	1,918	1,732	1,107	2,148	2,453
Senior Mini-Bus Trips	20,023	14,729	10,033	20,994	33,480	26,192	25,294	24,444	26,738	27,271
Households Provided Energy Assistance	1,050	1,001	469	953	529	897	867	1,022	1,002	1,271
Households Provided Food Bank Assistance	1,435	1,267	926	1,158	256	206	215	250	960	1,680
Education:										
Elementary Schools	3	3	3	3	3	3	3	3	3	3
Middle Schools	1	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.

TABLE 17

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of Town Roads	110	110	110	110	110	111	111	111	111	111
Linear Feet of Sidewalks	136,118	136,118	80,740	100,636	100,636	100,848	100,848	100,637	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	8	7	7	7	7	6	6	6
Education:										
Schools	7	7	7	7	7	7	7	7	7	7