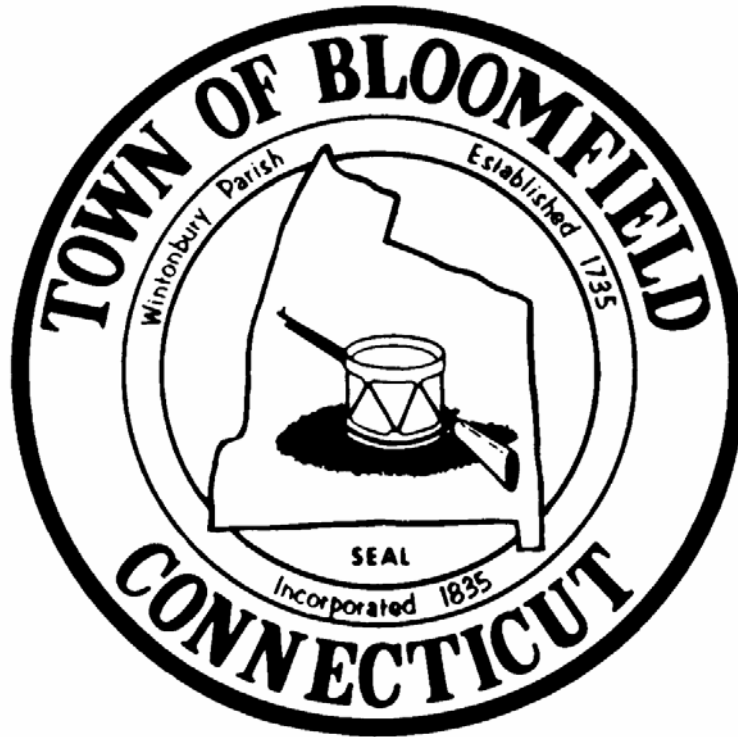


**TOWN OF BLOOMFIELD,
CONNECTICUT**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

Department of Finance
William J. Hogan
Director of Finance

Introductory Section

TOWN OF BLOOMFIELD, CONNECTICUT

JUNE 30, 2011

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

December 15, 2011

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

Dear Mr. Chapman:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the "Town") for the fiscal year ended June 30, 2011. The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials. The financial section includes the management discussion and analysis (MD&A), basic financial statements, required supplementary information, and the combining and individual fund statements and schedules, as well as the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

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

The Town is also required to undergo annual single audits in conformity with the provisions of Connecticut State Statutes, the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Nonprofit Organizations*. Information related to these single audits, such as the schedules of state and federal financial assistance, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in separately issued single audit reports.

GAAP require 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, 2011 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2011 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

PROFILE OF THE TOWN OF BLOOMFIELD

The Town of Bloomfield was first settled in 1642 and incorporated in 1835, and was originally part of the Town of Windsor. The Town covers approximately 27 square miles and is north and adjacent to the capitol city of Hartford. Other neighboring Towns include Avon, Simsbury, East Granby and Windsor. The Town's population was 20,525 in 2009 according to the State Department of Health.

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

The Town provides a full range of services to its residents. These services include police protection; a PreK-12 public education system; a public library; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. Fire and rescue services are provided by the Bloomfield Center and Blue Hills Fire Districts. The Bloomfield Center and Blue Hills Fire Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

Budgetary Control

The annual budget is adopted through a Town Meeting/Town Council/Elector process. Not later than 90 days before the end of the fiscal year the Town Manager presents budget estimates to the Town Council. Within 15 days after the Town Manager has submitted his budget, the Town Council holds a public hearing on its proposed budget and prepares its recommended budget and then holds the Annual Town Meeting for presentation, explanation and public comment on the recommended budget. The budget shall be adopted by a majority vote of the Town Council at a subsequent meeting after both the public hearing and Annual Town Meeting, but no later than the second Monday in May. In the event that a petition is received by the Town Clerk within seven days of adoption of the budget by the Town Council, the adopted budget will be submitted to the eligible electors of the Town for a "yes" or "no" vote to approve the adopted budget. The petition to submit the adopted budget to a vote of the electors must be signed by a minimum of seven and one-half percent of the total number of registered voters in the Town as determined by the last effective list of the Registrars of Voters, as verified by the Town Clerk. In the event of a vote of electors on the adopted budget, if a majority of those voting vote "no" and such majority is equal or greater than 15% of the total number of registered voters in Town, the Town Council will then adopt another budget and schedule another Annual Town Meeting to start the same process as described above. The annual budget is prepared in the format of fund, function and department. By Town Charter, the Town Manager may make transfers within a department, but the Town Council must approve all transfers between departments but only in the last quarter of the fiscal year.

Economic Condition and Outlook

Bloomfield's October 1, 2009 grand list increased by 13.5% over the prior year primarily due to the state mandated revaluation effective for the July 1, 2010-2011 fiscal year. The Town continues to maintain a balanced mix of insurance, retail, manufacturing and light industry and its top ten taxpayers comprise only about 17% of the total assessed value on the October 1, 2009 grand list. The Town's tax collection rate also saw an increase as of June 30, 2011 of .7% to 98.4% indicating some improvement to the local economy.

A review of key economic indicators shows that per capita income of Bloomfield is \$28,843 slightly above the state wide average of \$28,766; its median family income is \$64,892, \$629 less than the state-wide average. Approximately 5.1% of the Town's families fall below property levels. According to the State Department of Labor, the Town's 2010-2011 average unemployment rate was 9.9% as compared to the Hartford Labor Market of 9.1 and to the statewide average of 9.0%.

In terms of large scale development projects the "CIGNA Project" and its approved CIGNA Master Plan has continued over the past few years. 246 units of apartments, an 18-hole golf course and club house, a retail component and high-end condominium units have been completed. At the end of fiscal 2011, the Town's economic development efforts received a major boost, when CIGNA announced it was relocating its corporate headquarters to Bloomfield from Philadelphia. This move, accomplished with the assistance of the State of Connecticut's "First Five" program estimates 200 new jobs will be created and the possibility of new office space being constructed in the Town.

During the year, two new commercial buildings were started. Advanced Auto Parts is constructing a new 6,000-square-foot retail building on Blue Hills Avenue. This project is a welcomed addition to the neighborhood and served to clean up an abandoned retail site. A new liquefied natural gas fueling facility is also under construction and when completed, will provide the second such facility in Connecticut available for primarily fleet vehicles utilizing natural gas.

Residential development within the Town slowed considerably from the elevated pace of recent years. Presently, five single-family subdivision projects are under way with a total of 163 units approved. In addition, a 92-unit condominium project is under construction which is situated close to the northern industrial area. A 78 unit apartment complex was also approved during fiscal 2010-11.

Major Accomplishments

Below are some of the major achievements that the Town accomplished during fiscal year 2010-11:

- The Town issued \$37.4 million of bonds in October 2010 of which \$12.4 million were refunding bonds that saved the Town over \$580 thousand in future debt service. The remaining \$25.0 million was for school purposes.
- Paul Hammick, the former Deputy Police Chief in Hartford, was appointed the Town's new police chief in January.
- In order to address property tax delinquencies, efforts were undertaken in April to conduct the Town's first property tax sale auction.
- Architectural planning services commenced during the year for a new addition/renovation to the Prosser Library.
- In the information technology area, a new Town web content management system was purchased and bids were taken for a major upgrade to the town wide phone system.
- A major roof replacement project was completed during the year at the Police Department.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$27,945,000 and notes of \$20.0 million. In October, there was a bond sale in the amount of \$37.4 million of which \$25.0 million was for school projects and \$12.4 million in refunding bonds. \$20.0 million of bond anticipation notes were retired as part of the sale. The refunding bonds saved a total amount of approximately \$580,000 of future debt service costs and had an interest rate of 2.3%; \$25.0 million in new bonds for the schools were also sold and had an interest rate of 2.9% for a 20 year maturity. At the end of the year, the Town had \$50,820,000 of bonds outstanding.

At June 30, 2011, the Town had \$54.6 million of authorized but unissued bonds all for school purposes. As part of the sale, the Town's credit ratings were reaffirmed: Moody's Investor Services Aa2 and Standard and Poor's rating AA.

Debt statistics for the Town of Bloomfield are:

	Amount	Debt per Capita
Total direct debt outstanding-bonds and notes	\$ 50,820,000	\$ 2,476
Plus: net overlapping debt-Metropolitan District.....	\$ 24,529,843	\$ 1,195
TOTAL NET DEBT	\$ 75,349,843	\$ 3,671

The Town's general obligation bonds are as follows:

<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Range of Maturities</u>	<u>Final Maturity</u>	<u>Range of Interest Rates</u>
6/15/2008	15,000,000	1-20	2028	3.25-5.0%
10/20/2010	25,000,000	1-20	2030	1.5%-5.0%
10/20/2010	12,400,000	1-12	2022	1.5-5.0%

Cash Management

Cash temporarily idle during the fiscal year was invested principally in Simsbury Bank & Trust, TD Banknorth, the State of Connecticut Treasurer's Short-term Investment Fund (STIF) and Citizens Bank. As in the past few years, short term rates continued to decrease during the year as a result of several actions by the Federal Reserve. By way of example, STIF yielded .26 % in July 2010 and by fiscal year-end 2011 had a yield of .18%.

Connecticut law restricts investments of municipal funds to direct and indirect securities of the U.S. Government and deposits at qualified banks. Any uninsured and uncollateralized deposits were in institutions considered to be "qualified public depositories" covered under the Connecticut General Statutes. State law requires that each financial institution accepting public deposits be responsible for pledging collateral for its own public deposits, based on each bank's risk-based capital ratio. In addition, by Connecticut Statute, a public depository may not accept deposits from any one municipality which would exceed 75% of the capital of the depository.

Risk Management

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

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

Other Information

Independent Audit

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

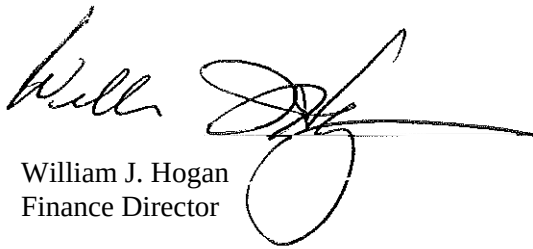
Certificate of Achievement

This report has been prepared following the guidelines of the Government Finance Officers Association (GFOA) and the Governmental Accounting Standards Board. The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2010. A Certificate of Achievement is only valid for a period of one year. We believe that this comprehensive annual financial report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the award.

Acknowledgments

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Will J. Hogan', followed by a large, stylized circular flourish.

William J. Hogan
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Bloomfield
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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



Linda C. Sandison

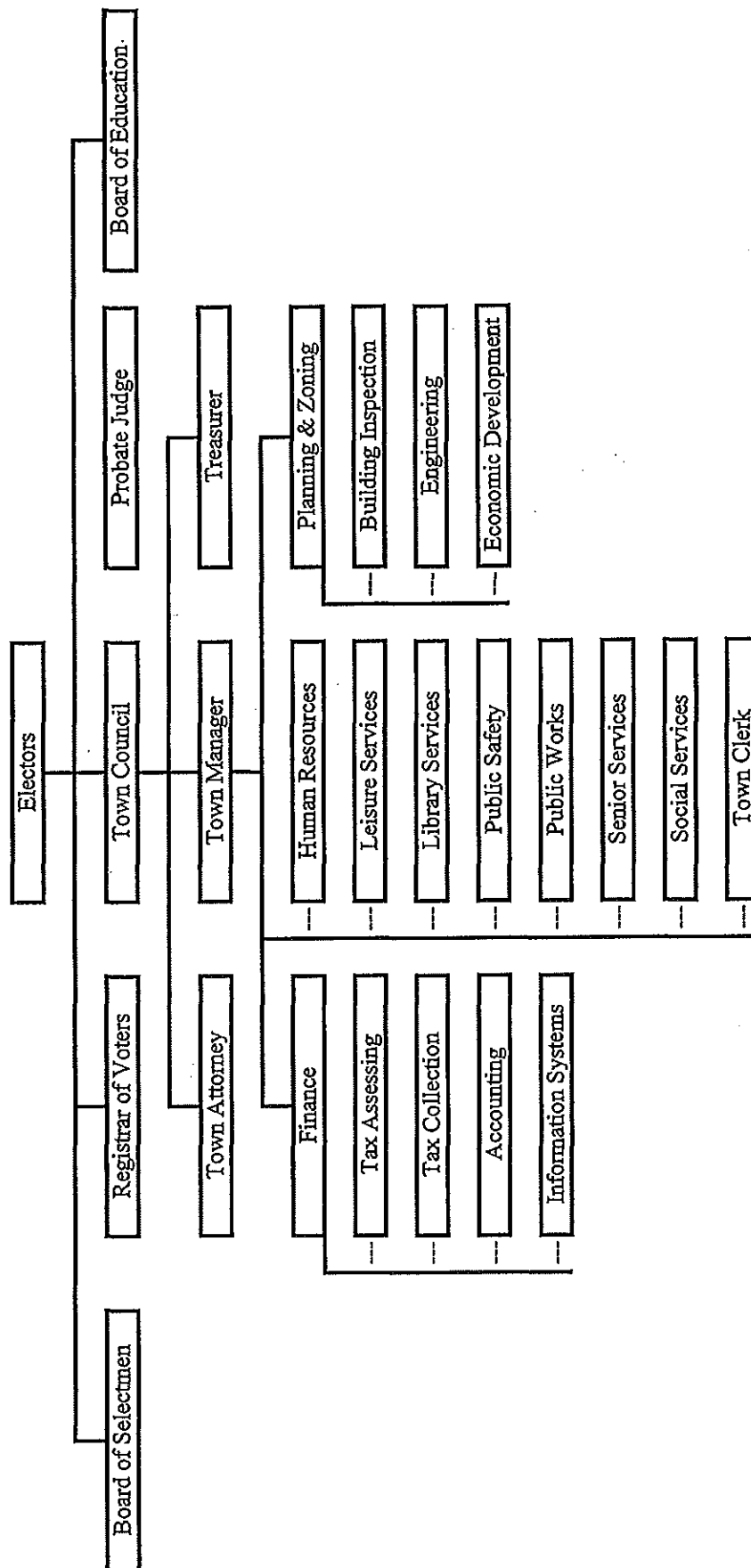
President

Jeffrey R. Emer

Executive Director

TOWN OF BLOOMFIELD

ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT

ELECTED AND APPOINTED OFFICIALS

JUNE 30, 2011

Town Council

Sydney T. Schulman, Mayor
Donald F. Harris, Deputy Mayor
Robert Berman
Jonathan Colman
Joan A. Gamble
Joseph P. Merritt
Larry Pleasant
E. Leon Rivers
Mark Jacobs

Board of Education

Shirley Thompson, Chairperson
Derrick Seldon, Vice Chairperson
Richard Dale, Jr., Secretary
James Michel
Diana Quinones
Robert Ike
Susan True

Appointed Officials

Louie Chapman, Jr., Town Manager
Dr. Jacqueline Jacoby, Interim Superintendent of Schools
Marc N. Needelman, Town Attorney
Byron R. Lester, Treasurer
William J. Hogan, Director of Finance

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2011, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2011 and the respective changes in financial position and cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2011 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 3 through 10 and the General Fund budgetary comparison information and schedules of funding progress and employer contributions - Bloomfield Retirement System and Other Post-Employment Plans on pages 54 through 61 are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bloomfield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

Blum, Shapiro & Company, P.C.

December 15, 2011

TOWN OF BLOOMFIELD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2011

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, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

Financial Highlights

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$77.0 million (*net assets*). Of this amount, \$66.7 million was attributable to Governmental Activities and \$10.3 million to Business-Type Activities.
- The Town's total net assets increased by \$3.6 million from the prior year. This was due substantially to capital asset additions in excess of depreciation.
- Net assets of our governmental activities increased by \$3.5 million while business-type activities increased by \$102 thousand.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10.5 million, a decrease of \$7.4 million in comparison with the prior year. An unassigned fund balance deficit of (\$4.8 million) in the nonrecurring capital projects funds will be financed by future debt issuance and grants. The General Fund had a total fund balance of \$13.4 million, of which \$2.0 million was restricted, \$338 thousand was committed and \$10.9 million was unassigned.
- At the end of the current fiscal year, unassigned fund balance for the General Fund increased by \$1,638,867 to \$10,959,164 or 15.25% of total 2010-11 General Fund expenditures. No unassigned fund balance was applied for the 2011-12 fiscal year.
- The property tax collection rate achieved a rate of 98.4%, an increase of .7% from the prior year.
- During the year, the Town issued refunding bonds in the amount of \$12.4 million and an additional \$25.0 million for school construction bonds. Bond anticipation notes in the amount of \$20.0 million were paid off.
- The Town of Bloomfield's outstanding bonded debt at June 30, 2011 was \$50,820,000.
- The Town's total capital assets increased by \$21,116,707 during the current fiscal year. The key factor in this increase was a large increase in construction in progress resulting from a system-wide school building addition and renovation project.

Overview of the Basic Financial Statements

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

Overview of the Basic Financial Statements (continued)

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

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

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

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

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

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

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

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

The Town maintains 16 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Nonrecurring Capital Projects Fund, which are considered to be major funds. Data from the other 14 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

Overview of the Basic Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a Town's financial position. In the case of the Town of Bloomfield, assets exceeded liabilities by \$77.0 million at the close of the most recent fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET ASSETS

June 30, 2011 and 2010

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current assets and other assets	\$ 29,468	\$ 34,668	\$ (28)	\$ (180)	\$ 29,440	\$ 34,488
Capital assets, net of accumulated depreciation	143,817	122,700	10,659	10,719	154,476	133,419
Total assets	<u>173,285</u>	<u>157,368</u>	<u>10,630</u>	<u>10,539</u>	<u>183,915</u>	<u>167,907</u>
Current liabilities	15,418	14,353	223	199	15,641	14,552
Noncurrent liabilities	91,169	79,810	98	133	91,267	79,943
Total liabilities	<u>106,587</u>	<u>94,163</u>	<u>321</u>	<u>332</u>	<u>106,908</u>	<u>94,495</u>
Net Assets:						
Invested in capital assets, net of related debt	90,016	73,964	10,521	10,545	100,537	84,509
Unrestricted	<u>(23,318)</u>	<u>(10,759)</u>	<u>(212)</u>	<u>(338)</u>	<u>(23,530)</u>	<u>(11,097)</u>
Total Net Assets	<u>\$ 66,698</u>	<u>\$ 63,205</u>	<u>\$ 10,309</u>	<u>\$ 10,207</u>	<u>\$ 77,007</u>	<u>\$ 73,412</u>

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

An additional portion of the Town's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$(23.5) million.

- The Town's net assets increased by \$3,595 thousand during the current fiscal year. This increase is due substantially to expenses that were less than originally budgeted as well as intergovernmental revenue received for school building projects.

Governmental activities. Governmental activities increased the Town's net assets by \$3,493 thousand, thereby accounting for all of the total increase in the net assets of the Town.

Business-type activities. A business-type activity, which is the Wintonbury Hills Golf Course, increased net assets by \$102 thousand.

Revenues

Governmental activities revenues totaled \$90,653 thousand for fiscal year 2011. This represents a decrease of \$5.9 million from the prior year due primarily to a reduction of capital grants and contributions. Property taxes are the largest revenue source for the Town and represent 70.8% of revenues. Operating grants and contributions revenues are the next largest category and account for 16.5% of governmental revenues for the year. Capital grants and contributions accounted for 6.6% of governmental revenues. Charges for services accounted for 3.7% of revenue.

Government-Wide Financial Analysis (continued)

The most significant fluctuations from the prior year were as follows:

- Property taxes increased by \$2.0 million due to an increase in the tax levy to support Town operations. Current tax collections were 98.4% of the adjusted tax levy an increase of .7%.
- Capital grants and contributions dropped by \$7.9 million due to a decrease of reimbursement from state school building grants to fund projects in the current period.
- Operating grants and contributions had a slight decreased of \$181 thousand.
- Charges for services had a slight decrease of \$163 thousand from the prior year.

Expenses

Governmental expenses totaled \$87.1 million for the fiscal year, a decrease of \$3.2 million. Of the expenses, \$51.2 million or 58.7% is related to education. Public safety expenses is the next largest category at 15.3% or \$13.4 million, public works expenses amounted to \$8.0 million or 8.9% and administration expenses were \$5.3 million or 6.1%.

Of the \$3.2 million decrease, the most significant fluctuation was in the education function, which decreased by \$2.0 million as its operating budget was kept flat from prior year levels and no longer had American Recovery and Reinvestment Act (ARRA) that was received in the prior year.

The public works function decreased by \$926 thousand due to landfill expense savings, personnel vacancies and utilities savings. There were minor variances from the prior year in most of the remaining categories.

CHANGES IN NET ASSETS**For the Years Ended June 30, 2011 and 2010**

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	\$ 3,348	\$ 3,511	\$ 1,853	\$ 1,899	\$ 5,201	\$ 5,410
Operating grants and contributions	14,984	15,165			14,984	15,165
Capital grants and contributions	5,960	13,911			5,960	13,911
General revenues:						
Property taxes	64,166	62,164			64,166	62,164
Grants and contributions (not restricted)	2,079	2,354			2,079	2,354
Unrestricted investment earnings	160	337			160	337
Miscellaneous	167	90			167	90
Transfers	(211)		211			
Total revenues	<u>90,653</u>	<u>97,532</u>	<u>2,064</u>	<u>1,899</u>	<u>92,717</u>	<u>99,431</u>
Expenses:						
Administration	5,328	5,077			5,328	5,077
Planning and development	1,239	1,334			1,239	1,334
Public Safety	13,395	13,600			13,395	13,600
Public Works	8,056	8,982			8,056	8,982
Leisure Services	1,077	1,095			1,077	1,095
Public Libraries	3,074	2,840			3,074	2,840
Human Services	2,572	2,573			2,572	2,573
Education	51,224	53,256			51,224	53,256
Interest Expense	1,195	1,612			1,195	1,612
Wintonbury Hills Golf Course			1,962	2,015	1,962	2,015
	<u>87,160</u>	<u>90,369</u>	<u>1,962</u>	<u>2,015</u>	<u>89,122</u>	<u>92,384</u>
Increase in Net Assets	3,493	7,163	102	(116)	3,595	7,047
Net Assets July 1	<u>63,205</u>	<u>56,042</u>	<u>10,207</u>	<u>10,323</u>	<u>73,412</u>	<u>66,365</u>
Net Assets June 30	<u>\$ 66,698</u>	<u>\$ 63,205</u>	<u>\$ 10,309</u>	<u>\$ 10,207</u>	<u>\$ 77,007</u>	<u>\$ 73,412</u>

Government-Wide Financial Analysis (continued)

Business-type activities. Business-type activities, which for the Town is the operation of Wintonbury Hills Golf Course, increased the Town's net assets by \$102 thousand.

Financial Analysis of the Town's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds (as presented in the balance sheet Exhibit III) reported combined ending fund balances of \$10,486,571 million, a decrease of \$7,398,337 in comparison with the prior year. Of this total amount, \$10.9 million constitutes an unassigned fund balance in the General Fund while total fund balance reached \$13,399,384. 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 15.25% of total General Fund expenditures, while total fund balance represents 18.65% of that same amount.

The other large category of the General Fund balance is a restricted fund balance in the amount of \$2,082,150 from a bond issuance premium for future debt service. There is also an assigned fund balance component to indicate that it is used for a specific purpose in the amount of \$358,070 for encumbrances.

An unassigned deficit fund balance at year end in the capital projects fund in the amount of (\$4,852,603), which is the result of a large amount of capital construction commitments that will be funded by future debt issuance and State of Connecticut school construction grants.

Nonrecurring capital projects fund. This fund accounts for financial resources to be used for the acquisition of major equipment or construction of facilities, primarily to account for the \$94 million Town-wide school renovation project. The nonrecurring capital projects fund's revenues and other financing sources exceeded expenditures by \$3,492,907 for the fiscal year. This resulted from \$20.0 million in bond anticipation notes issued during the year for the school renovations project.

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Town has two proprietary funds, the Wintonbury Hills Golf Course Fund (WHGC) and an internal service fund used for employee and retiree health insurance. While the course had an operating loss of \$98,671 in fiscal 2011, this was offset by a capital contribution of \$212 thousand, resulting in a net increase to net assets of \$101 thousand.

The internal service fund for employee and retiree health had an increase to its net assets of \$2,231,836 for total net assets of \$5,343,351. This was due chiefly to excess revenue (charges for premiums) over operating expenses (claims and administration fees) of \$2,224,625.

General Fund Budgetary Highlights

There were no supplemental appropriations added to the original budget. Total General Fund revenues exceeded the original budget by \$317,705 due chiefly to increased revenue in the property tax category from delinquent taxes and related interest. The property tax collection rate increased by .7% to 98.4%. On the expenditure side, lapsed appropriations totaled \$1,329,948. This positive operating result was mainly due to lower than estimated costs for utilities, contingency account savings and personnel vacancies on the general government side and district wide savings for the Board of Education of \$287,475.

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, 2011 amounted to \$143.8 million and \$10.6 million, respectively, for a total of \$154.4 million. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The net increase in the Town's investment in capital assets for the current fiscal year was \$21.1 million primarily for education purposes due to the school renovation projects.

Major capital asset activity during the year was as follows:

- The net increase in the Town's investment in capital assets was the result of construction in progress related to a new school and other school projects.

CAPITAL ASSETS (Net of Depreciation)
June 30, 2011 and 2010

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 41,069	\$ 41,069	\$ 1,000	\$ 1,000	\$ 42,069	\$ 42,069
Construction in progress	60,921	61,321			60,921	61,321
Buildings	31,372	10,528	1,380	1,412	32,752	11,940
Land Improvements	1,483	456	7,758	7,725	9,241	8,181
Furniture and equipment	3,269	3,244	521	581	3,790	3,825
Infrastructure	5,702	6,082			5,702	6,082
Total	<u>\$ 143,817</u>	<u>\$ 122,700</u>	<u>\$ 10,659</u>	<u>\$ 10,718</u>	<u>\$ 154,476</u>	<u>\$ 133,418</u>

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

Long-term debt. At the end of the current fiscal year, the Town had total debt outstanding of \$50.9 million. This represents a net increase of \$2,858 thousand from the previous year and is chiefly due to the net impact of the bond issuance of \$25.0 million in new general obligation bonds for the school renovation project and \$12.4 million refunding bonds issued in October 2010. As part of the sale, \$20.0 million of BANs were retired. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

OUTSTANDING DEBT
JUNE 30, 2011 AND 2010

	Governmental Activities	
	2011	2010
General obligation bonds	\$ 50,820	\$ 27,945
Bond anticipation notes		20,000
DECD loans payable	174	191
Total	<u>\$ 50,994</u>	<u>\$ 48,136</u>

Capital Asset and Debt Administration (Continued)

The Town's outstanding debt is rated "Aa2" by Moody's Investor Service and "AA" by Standard & Poor's Rating Group and re-affirmed as part of the October 2010 sale.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$450,300,000, which is significantly in excess of the Town's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

From a financial perspective as detailed in this annual financial report, the Town successfully managed the 2010-11 budget through prudent, conservative fiscal management as evidenced by the increase to the Town's General Fund unassigned balance of \$1.6 million. The Town's adopted 2011-12 General Fund appropriations totaled \$75.4 million, an increase of 3.0%. The mill rate was increased by .98 mills or 2.98%. This modest increase was achieved despite a reduction in the taxable list of 2.0%, no draw on General Fund balance and a nominal increase in revenue from state aid, which comprises about 10% of total revenue. The stagnant economy also impacted other revenue sources such as building permits, real estate conveyance fees and interest income.

Expenditures, except for debt service, were kept virtually flat. No raises were included in the budget, and contributions for capital projects was reduced. The Board of Education budget, the largest part of the budget, increased by only 2.0% or \$771 thousand and was offset by the ECS increase of the same amount.

The Town, like most municipalities, is facing ongoing, serious challenges in the current economic climate. The State of Connecticut's revenue from the personal income tax has been seriously impacted by the downturn but made efforts during its own 2011-12 budget to reduce expenses and seek other revenue sources. To its credit, aid to cities and towns was maintained at prior year levels. The Town will also continue to be challenged from growing costs in the employee benefits area, particularly health care costs and pensions. The Town has taken measures to control its future pension liability by closing both the Police and Town Employee plans in the 2002 and 2003, respectively. In terms of health care, increased employee contributions and plan design changes have been introduced at the collective bargaining level to reduce the impact on the Town's taxpayers.

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

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 800 Bloomfield Avenue, Bloomfield, CT 06002.

Basic Financial Statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2011

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 25,922,380	\$ 165,599	\$ 26,087,979
Receivables:			
Property taxes, net of allowance for uncollectible accounts of \$335,000	1,786,383		1,786,383
Interest receivable, net of allowance for uncollectible accounts of \$325,000	293,907		293,907
Accounts receivable	343,075		343,075
Intergovernmental	101,528		101,528
Loans, net of allowance for uncollectible accounts of \$10,522	450,433		450,433
Inventory		91,215	91,215
Internal balances	341,009	(341,009)	
Other assets	228,577	55,817	284,394
Net pension asset	618		618
Capital assets not being depreciated	101,990,303	1,000,000	102,990,303
Capital assets being depreciated, net	41,826,853	9,658,776	51,485,629
Total assets	<u>173,285,066</u>	<u>10,630,398</u>	<u>183,915,464</u>
Liabilities:			
Bank overdraft	624,362		624,362
Accounts payable	7,919,688	45,987	7,965,675
Accrued liabilities	1,481,938	137,684	1,619,622
Accrued interest payable	540,682		540,682
Due to fiduciary funds	292,600		292,600
Unearned revenue	839,899		839,899
Noncurrent liabilities, due within one year	3,718,629	39,289	3,757,918
Noncurrent liabilities, due in more than one year	91,168,823	98,437	91,267,260
Total liabilities	<u>106,586,621</u>	<u>321,397</u>	<u>106,908,018</u>
Net Assets:			
Investment in capital assets, net of related debt	90,016,268	10,521,050	100,537,318
Unrestricted	<u>(23,317,823)</u>	<u>(212,049)</u>	<u>(23,529,872)</u>
Total Net Assets	<u>\$ 66,698,445</u>	<u>\$ 10,309,001</u>	<u>\$ 77,007,446</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

12

Functions/Programs					Net (Expense) Revenue And Changes In Net Assets		
	Expenses	Program Revenues			Primary Government		Total
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-Type Activities	
Governmental activities:							
Administration	\$ 5,329,221	\$ 513,159	\$	\$	\$ (4,816,062)	\$	\$ (4,816,062)
Planning and development	1,239,149	338,326			(900,823)		(900,823)
Public safety	13,394,702	945,836	333,528		(12,115,338)		(12,115,338)
Public works	8,055,608		351,918		(7,703,690)		(7,703,690)
Leisure services	1,076,526	166,949			(909,577)		(909,577)
Public libraries	3,073,927	22,215	59,731		(2,991,981)		(2,991,981)
Human services	2,571,676	66,872	21,316		(2,483,488)		(2,483,488)
Education	51,224,232	1,294,627	14,217,541	5,959,528	(29,752,536)		(29,752,536)
Interest expense	1,194,831				(1,194,831)		(1,194,831)
Total governmental activities	87,159,872	3,347,984	14,984,034	5,959,528	(62,868,326)	-	(62,868,326)
Business-type activities:							
Wintonbury Hills Golf Course	1,962,658	1,852,924				(109,734)	(109,734)
Total Primary Government	\$ 89,122,530	\$ 5,200,908	\$ 14,984,034	\$ 5,959,528	(62,868,326)	(109,734)	(62,978,060)
General revenues:							
Property taxes					64,165,955		64,165,955
Grants and contributions not restricted to specific programs					2,079,390		2,079,390
Unrestricted investment earnings					160,017		160,017
Miscellaneous					167,864		167,864
Transfers					(211,398)	211,398	-
Total general revenues and transfers					66,361,828	211,398	66,573,226
Change in net assets					3,493,502	101,664	3,595,166
Net Assets at Beginning of Year					63,204,943	10,207,337	73,412,280
Net Assets at End of Year					\$ 66,698,445	\$ 10,309,001	\$ 77,007,446

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2011

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 15,710,411	\$	\$ 2,506,652	\$ 18,217,063
Receivables:				
Property taxes	2,121,383			2,121,383
Intergovernmental			101,528	101,528
Accounts receivable	124,042	164,067	54,966	343,075
Loans			460,955	460,955
Due from other funds	8,018,294	4,483,996	915,994	13,418,284
Other assets	<u>11,050</u>	<u></u>	<u>15,749</u>	<u>26,799</u>
Total Assets	<u>\$ 25,985,180</u>	<u>\$ 4,648,063</u>	<u>\$ 4,055,844</u>	<u>\$ 34,689,087</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ 624,362	\$	\$	\$ 624,362
Accounts payable	1,470,519	6,227,088	222,078	7,919,685
Accrued liabilities	970,490		9,752	980,242
Due to other funds	6,857,018	3,273,578	1,379,009	11,509,605
Deferred revenues	<u>2,663,407</u>	<u></u>	<u>505,215</u>	<u>3,168,622</u>
Total liabilities	<u>12,585,796</u>	<u>9,500,666</u>	<u>2,116,054</u>	<u>24,202,516</u>
Fund balances:				
Nonspendable			15,749	15,749
Restricted	2,082,150		745,272	2,827,422
Committed			1,482,477	1,482,477
Assigned	358,070			358,070
Unassigned	<u>10,959,164</u>	<u>(4,852,603)</u>	<u>(303,708)</u>	<u>5,802,853</u>
Total fund balances	<u>13,399,384</u>	<u>(4,852,603)</u>	<u>1,939,790</u>	<u>10,486,571</u>
Total Liabilities and Fund Balances	<u>\$ 25,985,180</u>	<u>\$ 4,648,063</u>	<u>\$ 4,055,844</u>	<u>\$ 34,689,087</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2011

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 10,486,571
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 187,673,041	
Less accumulated depreciation	<u>(43,855,885)</u>	
Net capital assets		143,817,156

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

Net pension asset	618
Property taxes and assessments receivable greater than 60 days	1,867,768
Loan receivables greater than 60 days	460,955
Interest receivable on property taxes	618,907
Allowance for uncollectible accounts	(670,522)
Bond issue costs	201,775

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

5,343,351

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

Bonds payable	(50,820,000)
DECD note payable	(173,624)
Premium on bonds payable	(3,233,311)
Deferred amount in refunding	849,951
Interest payable on bonds	(540,682)
Capital lease obligations	(423,904)
Compensated absences	(4,684,923)
Net OPEB obligation	(17,998,141)
Landfill closure costs	<u>(18,403,500)</u>

Net Assets of Governmental Activities (Exhibit I)	<u>\$ 66,698,445</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	General Fund	Nonrecurring Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes, interest and lien fees	\$ 64,430,555	\$	\$	\$ 64,430,555
Intergovernmental	9,952,846	6,123,595	6,795,946	22,872,387
Interest income	152,656		150	152,806
Charges for services	1,559,250		1,788,734	3,347,984
Contributions			150,565	150,565
Other	102,277	58,793	70,989	232,059
Total revenues	<u>76,197,584</u>	<u>6,182,388</u>	<u>8,806,384</u>	<u>91,186,356</u>
Expenditures:				
Current:				
Administration	2,805,842			2,805,842
Boards and agencies	136,993			136,993
Planning and development	636,387			636,387
Public safety	7,025,588		487,446	7,513,034
Public works	2,450,354		265,937	2,716,291
Leisure services	663,276		67,432	730,708
Public libraries	1,397,095			1,397,095
Human services	1,382,686		171,504	1,554,190
Facilities	1,697,811			1,697,811
Fixed charges	11,887,131			11,887,131
Miscellaneous	221,393			221,393
Education	40,609,912		7,512,423	48,122,335
Debt service	3,142,441	20,000,000		23,142,441
Capital outlay		23,054,122		23,054,122
Total expenditures	<u>74,056,909</u>	<u>43,054,122</u>	<u>8,504,742</u>	<u>125,615,773</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,140,675</u>	<u>(36,871,734)</u>	<u>301,642</u>	<u>(34,429,417)</u>
Other Financing Sources (Uses):				
Issuance of bonds		25,000,000		25,000,000
Transfers in	75,000	875,000		950,000
Transfers out	(875,000)		(75,000)	(950,000)
Issuance of refunding bonds	12,400,000			12,400,000
Payments to refunded bond escrow agent	(13,701,807)			(13,701,807)
Premium on bond issuance	2,082,150			2,082,150
Premium on refunding bond issuance	1,250,737			1,250,737
Total other financing sources (uses)	<u>1,231,080</u>	<u>25,875,000</u>	<u>(75,000)</u>	<u>27,031,080</u>
Net Change in Fund Balances	3,371,755	(10,996,734)	226,642	(7,398,337)
Fund Balances at Beginning of Year	<u>10,027,629</u>	<u>6,144,131</u>	<u>1,713,148</u>	<u>17,884,908</u>
Fund Balances at End of Year	<u>\$ 13,399,384</u>	<u>\$ (4,852,603)</u>	<u>\$ 1,939,790</u>	<u>\$ 10,486,571</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund

Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV) \$ (7,398,337)

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	22,962,434
Depreciation expense	(1,629,788)
Loss on disposal of capital assets	(215,939)

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	(231,192)
Interest income on property taxes	(33,408)
Revenue on loan receivables greater than 60 days	(64,195)
Bond Issue Costs	113,151

Change in pension asset (10)

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

Accrued interest on bonds	(131,788)
Principal payments on bonds and notes	34,525,000
Principal payments on DECD notes payable	16,911
Principal payments on capital leases	130,396
Premium on bond issuance	(3,332,887)
Amortization of premiums	145,796
Deferred amount in refunding	899,948
Amortization of deferred amounts	(49,997)
Bond proceeds	(25,000,000)
Issuance of refunding bonds	(12,400,000)

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 compensated absences	(83,191)
Landfill closure and postclosure liability	(42,930)
Change in other post employment benefit liability	(6,918,308)

The net expense of certain activities of internal service funds is reported in governmental activities 2,231,836

Change in Net Assets of Governmental Activities (Exhibit II) \$ 3,493,502

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
JUNE 30, 2011

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 165,599	\$ 7,705,317
Inventory	91,215	
Prepaid items	55,817	
Due from other funds		1,164,429
Total current assets	<u>312,631</u>	<u>8,869,746</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	9,658,776	
Total noncurrent assets	<u>10,658,776</u>	<u>-</u>
Total assets	<u>10,971,407</u>	<u>8,869,746</u>
Liabilities:		
Current liabilities:		
Accounts payable	45,987	
Accrued liabilities	137,684	
Claims payable		501,696
Due to other funds	341,009	3,024,699
Capital leases payable	39,289	
Total current liabilities	<u>563,969</u>	<u>3,526,395</u>
Noncurrent liabilities:		
Capital leases payable	<u>98,437</u>	
Total liabilities	<u>662,406</u>	<u>3,526,395</u>
Net Assets:		
Invested in capital assets, net of related debt	10,521,050	
Unrestricted	<u>(212,049)</u>	<u>5,343,351</u>
Total Net Assets	<u><u>\$ 10,309,001</u></u>	<u><u>\$ 5,343,351</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Internal Service Funds
Operating Revenues:		
Premiums	\$	\$ 10,950,181
Charges for services	1,852,924	
Total operating revenues	<u>1,852,924</u>	<u>10,950,181</u>
Operating Expenses:		
Golf operations	350,049	
Maintenance operations	499,532	
General and administrative	512,444	
Food and beverage operations	297,554	
Marketing	20,734	
Depreciation	271,282	
Claims		7,933,047
Administration		792,509
Total operating expenses	<u>1,951,595</u>	<u>8,725,556</u>
Operating income (loss)	<u>(98,671)</u>	<u>2,224,625</u>
Nonoperating Revenues (Expenses):		
Investment income		7,211
Interest expense	(11,063)	
Net nonoperating revenues (expenses)	<u>(11,063)</u>	<u>7,211</u>
Capital Contribution	<u>211,398</u>	
Change in Net Assets	101,664	2,231,836
Net Assets at Beginning of Year	<u>10,207,337</u>	<u>3,111,515</u>
Net Assets at End of Year	<u>\$ 10,309,001</u>	<u>\$ 5,343,351</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,798,362	\$ 10,951,041
Cash paid to vendors	(1,712,857)	(792,509)
Cash paid to beneficiaries		(7,545,220)
Net cash provided by operating activities	<u>85,505</u>	<u>2,613,312</u>
Cash Flows from Capital and Related Financing Activities:		
Principal paid on capital leases	(35,574)	
Interest paid on capital leases	(11,063)	
Net cash used in capital and related financing activities	<u>(46,637)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income		7,211
Net Increase in Cash and Cash Equivalents	38,868	2,620,523
Cash and Cash Equivalents - Beginning of Year	<u>126,731</u>	<u>5,084,794</u>
Cash and Cash Equivalents - End of Year	<u>\$ 165,599</u>	<u>\$ 7,705,317</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating income (loss)	\$ (98,671)	\$ 2,224,625
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	271,282	
(Increase) decrease in other assets	(54,037)	
(Increase) decrease in inventory	(225)	
(Increase) decrease in due from other funds		860
Increase (decrease) in accounts payable	25,147	
Increase (decrease) in claims payable		(176,740)
Increase (decrease) in due to other funds	(57,991)	564,567
Net Cash Provided by Operating Activities	<u>\$ 85,505</u>	<u>\$ 2,613,312</u>
Noncash Capital Financing Activities:		
Capital assets of \$211,398 were acquired with capital contributions from the General Fund		

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

JUNE 30, 2011

	<u>Pension Trust Fund</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$	\$ 153,647
Due from primary government		292,600
Investments, at fair value:		
Pooled fixed income	5,020,855	
Money market mutual funds	3,062	
Bond mutual funds	12,880,175	
Equity mutual funds	35,006,056	
Real estate mutual funds	3,171,559	
Total assets	<u>56,081,707</u>	<u>446,247</u>
Liabilities:		
Due to student groups		446,247
Total liabilities	<u>-</u>	<u>446,247</u>
Net Assets:		
Held in Trust for Pension Benefits	<u>\$ 56,081,707</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2011

	<u>Pension Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 3,132,612
Plan members	<u>1,207,662</u>
Total contributions	<u>4,340,274</u>
Investment income:	
Change in fair value of investments	7,462,572
Interest and dividends	<u>1,493,655</u>
	8,956,227
Less investment expenses:	
Investment management fees	<u>61,594</u>
Net investment income	<u>8,894,633</u>
Total additions	<u>13,234,907</u>
Deductions:	
Benefits	5,108,083
Administration	<u>86,950</u>
Total deductions	<u>5,195,033</u>
Change in Net Assets	8,039,874
Net Assets Held in Trust - Beginning of Year	<u>48,041,833</u>
Net Assets Held in Trust - End of Year	<u><u>\$ 56,081,707</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are 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 that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and

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

contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

The Town reports the following major governmental funds:

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

The *Nonrecurring Capital Projects Fund* accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment.

Additionally, the Town reports the following fund types:

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

The *Internal Service Fund* is used to account for the Town's self-insurance program for accident and health insurance coverage of Town and Board of Education employees.

The *Pension Trust Funds* are used to account for the activities of the Bloomfield Employees' Retirement System, which accumulates resources for pension benefit payments to qualified employees.

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

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

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

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

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

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

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

C. Cash Equivalents

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

D. Investments

Investments are stated at fair value.

E. Inventories

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

F. Receivables and Payables

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

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

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

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

G. Capital Assets

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

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

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

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

H. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

I. Compensated Absences and Termination Benefits

The Town's personnel policies provide for a carryover of unused vacation days up to twice the employee's current vacation entitlement. In addition, up to 150 days of unused sick leave may be accumulated. Such sick days may be used in the event of sickness and, for employees meeting certain criteria for age and length of service, a vested portion may be taken as leave upon termination of employment or retirement, at the employee's then current salary rate.

The Board of Education's personnel policies allow for non-teachers to accumulate unused sick time up to a maximum number of days stated by individual union contracts. Of the total days accumulated, only a percentage of the total days, as noted in the union contracts, will be paid to employees upon retirement. Under the terms of various union contracts, teachers may be eligible for early retirement benefits.

J. Equity

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

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

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

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

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

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

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

Restricted Fund Balance - This 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 represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council).

Assigned Fund Balance - For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Finance Subcommittee that has been delegated authority to assign amounts by the Town Charter.

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

The Town does not have a minimum fund balance policy.

K. Property Taxes

The Town’s property tax is levied on the Grand List of October 1 each year and is due and payable in one installment on the following July 1. Second bills are sent out for delinquent taxes at the beginning of September.

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

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial 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.

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

L. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

General Budget Policies - The Town of Bloomfield, Connecticut, follows these procedures in establishing the budgetary data reflected in the financial statements of the General Fund, the only fund with a legally adopted annual budget:

- (1) 120 days prior to the fiscal year-end, each department head, with the exception of the Chairman of the Board of Education, submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (2) 90 days prior to the fiscal year-end, the Chairman of the Board of Education submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (3) Not later than 90 days prior to year-end, the Town Manager must submit the budget to the Town Council.
- (4) Not later than 15 days after the Town Manager submits the budget to the Town Council, the Council must hold public hearings to obtain taxpayer comments.
- (5) At the annual Town meeting on the second Monday in May, the budget is voted on, provided that 5% of the registered voters of the Town are in attendance.
- (6) The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments and is authorized to make additional appropriations up to 1.5% of the total annual budget of the Town. Additional appropriations in excess of 1.5% of the total annual budget must be approved by Town Meeting. There were no additional appropriations approved during the year.
- (7) The legal level of control is at the department level.

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

- (8) The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under state law to make any transfers required within their budget at their discretion. Any additional appropriations must have the Board of Education and Town Council approval.
- (9) Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a 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 recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are included in either restricted, committed or assigned fund balance depending on the level of restriction.

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

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

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	\$ 73,512,545	\$ 71,864,892
Encumbrances outstanding at June 30, 2011, charged to budgetary expenditures during the year ended June 30, 2011		(358,070)
Encumbrances outstanding at June 30, 2010, liquidated during the year ended June 30, 2011		720,057
Refunded bonds issued	12,400,000	
Premium on bond issuance	2,082,150	
Premium on refunding bond issuance	1,250,737	
Payment to escrow agent		13,701,807
Debt service related to refunding		(51,070)
Other GAAP adjustment	3,939	
State Teachers' Retirement on-behalf payment	<u>2,756,100</u>	<u>2,756,100</u>
Balance, GAAP Basis	<u>\$ 92,005,471</u>	<u>\$ 88,633,716</u>

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Nonrecurring Capital Projects	\$ 4,852,603
Early Learning Center	142,523
State and Federal Education Grants	93,187
Lawn Equipment Exchange	7,244
Filley House Restoration	60,754

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

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

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

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

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

Deposits

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

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$10,954,861 of the Town's bank balance of \$25,222,301 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 8,453,325
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,501,536</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 10,954,861</u></u>

Cash Equivalents

At June 30, 2011, the Town's cash equivalents amounted to \$1,257,025. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>	<u>Fitch Ratings</u>
State Tax Exempt Proceeds Fund*		
State Short-Term Investment Fund (STIF)	AAAm	
Cutwater Asset Management - Connecticut CLASS Plus		AAAm

Investments

As of June 30, 2011, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less than 1	1-10	More than 10
Pooled fixed income	Aa3-AAA	\$ 5,020,855	\$	5,020,855	\$
Mutual funds:	N/A				
Money market	N/A	3,062	3,062		
Bond mutual funds	N/A	12,880,175		12,880,175	
Equity mutual funds	N/A	35,006,056	35,006,056		
Real estate mutual funds	N/A	<u>3,171,559</u>	<u>3,171,559</u>		
Total Investments		<u><u>\$ 56,081,707</u></u>	<u><u>\$ 38,180,677</u></u>	<u><u>\$ 17,901,030</u></u>	<u><u>\$ -</u></u>

N/A Not Available

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

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

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

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

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2011, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

B. Deferred Revenue

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

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 1,867,768	\$
Property taxes collected in advance		795,639
Nonmajor Funds:		
Loans receivable	460,955	
Advanced collections		35,444
Grant draw downs prior to meeting requirement	<u> </u>	<u>8,816</u>
Total Deferred/Unearned Revenue for Governmental Funds	\$ <u>2,328,723</u>	\$ <u>839,899</u>

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Capital Assets

	<u>Ending Balance June 30, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 30, 2011</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,069,302	\$	\$	\$ 41,069,302
Construction in progress	61,321,296	21,604,229	22,004,524	60,921,001
Total capital assets not being depreciated	<u>102,390,598</u>	<u>21,604,229</u>	<u>22,004,524</u>	<u>101,990,303</u>
Capital assets being depreciated:				
Buildings	26,634,582	21,508,572	260,239	47,882,915
Land improvements	4,167,378	1,123,377	37,199	5,253,556
Furniture and equipment	9,268,588	631,780	449,188	9,451,180
Infrastructure	22,996,087	99,000		23,095,087
Total capital assets being depreciated	<u>63,066,635</u>	<u>23,362,729</u>	<u>746,626</u>	<u>85,682,738</u>
Total Capital Assets	<u>165,457,233</u>	<u>44,966,958</u>	<u>22,751,150</u>	<u>187,673,041</u>
Less accumulated depreciation for:				
Buildings	16,106,418	472,392	68,096	16,510,714
Land improvements	3,711,706	80,550	21,756	3,770,500
Furniture and equipment	6,024,428	598,290	440,835	6,181,883
Total accumulated depreciation	<u>42,756,784</u>	<u>1,629,788</u>	<u>530,687</u>	<u>43,855,885</u>
Total capital assets being depreciated, net	<u>20,309,851</u>	<u>21,732,941</u>	<u>215,939</u>	<u>41,826,853</u>
Governmental Activities Capital Assets, Net	<u>\$ 122,700,449</u>	<u>\$ 43,337,170</u>	<u>\$ 22,220,463</u>	<u>\$ 143,817,156</u>

	<u>Ending Balance June 30, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 30, 2011</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,000,000	\$	\$	\$ 1,000,000
Total capital assets not being depreciated	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Capital assets being depreciated:				
Buildings	1,623,327			1,623,327
Land improvements	8,879,389	211,398		9,090,787
Equipment	1,169,171			1,169,171
Total capital assets being depreciated	<u>11,671,887</u>	<u>211,398</u>	<u>-</u>	<u>11,883,285</u>
Total Capital Assets	<u>12,671,887</u>	<u>211,398</u>	<u>-</u>	<u>12,883,285</u>
Less accumulated depreciation for:				
Buildings	211,032	32,466		243,498
Land improvements	1,154,320	178,470		1,332,790
Equipment	587,875	60,346		648,221
Total accumulated depreciation	<u>1,953,227</u>	<u>271,282</u>	<u>-</u>	<u>2,224,509</u>
Total capital assets being depreciated, net	<u>9,718,660</u>	<u>(59,884)</u>	<u>-</u>	<u>9,658,776</u>
Business Type Activities Capital Assets, Net	<u>\$ 10,718,660</u>	<u>\$ (59,884)</u>	<u>\$ -</u>	<u>\$ 10,658,776</u>

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

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

Governmental activities:

Administration	\$ 51,398
Public safety	328,931
Public works	630,403
Leisure services	22,974
Public libraries	13,312
Human services	58,495
Education	<u>524,275</u>

Total Depreciation Expense - Governmental Activities	\$ <u>1,629,788</u>
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Business-type activities:

Wintonbury Hills Golf Course	\$ <u>271,282</u>
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D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2011 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonrecurring Capital Projects Fund	\$ 3,273,578
	Nonmajor Governmental Funds	1,379,008
	Golf Course	341,009
	Internal Service Fund	<u>3,024,699</u>
		8,018,294
Nonrecurring Capital Projects	General Fund	4,483,996
Nonmajor Governmental Funds	General Fund	915,994
Internal Service Fund	General Fund	1,164,429
Agency Funds	General Fund	<u>292,600</u>
Total		\$ <u>14,875,313</u>

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

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

Interfund transfers for the year ended June 30, 2011 are as follows:

	Transfers In		
	Nonrecurring Capital Projects Fund	General Fund	Total Transfers Out
Transfers out:			
General Fund	\$ 875,000	\$	\$ 875,000
Nonmajor Governmental Funds		75,000	75,000
Total Transfers In	<u>\$ 875,000</u>	<u>\$ 75,000</u>	<u>\$ 950,000</u>

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

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds and serial notes payable:					
General obligation bonds	\$ 27,945,000	\$ 37,400,000	\$ 14,525,000	\$ 50,820,000	\$ 2,660,000
State of CT DECD Note	190,535		16,911	173,624	17,600
Premium	46,220	3,332,887	145,796	3,233,311	
Bond anticipation notes	20,000,000		20,000,000	-	
Total	<u>48,181,755</u>	<u>40,732,887</u>	<u>34,687,707</u>	<u>54,226,935</u>	<u>2,677,600</u>
Less deferred amounts on refunded bonds	<u>-</u>	<u>899,948</u>	<u>49,997</u>	<u>849,951</u>	
Total bonds and notes payable	48,181,755	39,832,939	34,637,710	53,376,984	2,677,600
Capital leases	554,300		130,396	423,904	135,703
OPEB obligation	11,079,833	6,918,308		17,998,141	
Compensated absences	4,601,732	1,096,431	1,013,240	4,684,923	905,326
Landfill	<u>18,360,570</u>	<u>42,930</u>		<u>18,403,500</u>	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 82,778,190</u>	<u>\$ 47,890,608</u>	<u>\$ 35,781,346</u>	<u>\$ 94,887,452</u>	<u>\$ 3,718,629</u>
Business-Type Activities:					
Capital Leases	<u>\$ 173,300</u>	<u>\$</u>	<u>\$ 35,574</u>	<u>\$ 137,726</u>	<u>\$ 39,289</u>

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

Compensated absences are generally liquidated by the General Fund.

General Obligation Bonds

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

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

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2011</u>
General Obligation Bonds - Schools	6/15/08	\$ 15,000,000	Various	6/15/2028	785,000- \$ 790,000	\$ 13,420,000
General Obligation Bonds	10/20/10	25,000,000	1.5%-5.0%	10/15/30	1,250,000	25,000,000
General Obligation Refunding Bonds	10/20/10	12,400,000	1.5%-5.0%	10/15/22	530,000- 1,140,000	<u>12,400,000</u>
Total						<u>\$ 50,820,000</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>
2012	\$ 2,660,000	\$ 2,509,114	\$ 5,169,114
2013	3,175,000	1,925,000	5,100,000
2014	3,180,000	1,796,425	4,976,425
2015	3,180,000	1,666,756	4,846,756
2016	3,180,000	1,539,063	4,719,063
2017-2021	15,795,000	5,835,652	21,630,652
2022-2026	11,830,000	2,792,488	14,622,488
2027-2031	<u>7,820,000</u>	<u>693,688</u>	<u>8,513,688</u>
	<u>\$ 50,820,000</u>	<u>\$ 18,758,686</u>	<u>\$ 69,578,686</u>

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

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 17,600	\$ 625	\$ 18,225
2013	<u>156,024</u>	<u>51</u>	<u>156,075</u>
	<u>\$ 173,624</u>	<u>\$ 676</u>	<u>\$ 174,300</u>

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

General Obligation Bonds - Advance Refunding

On October 20, 2010, the Town issued \$12,400,000 of general obligation refunding bonds with interest rates ranging from 1.5% to 5% to currently refund the outstanding principal amounts of \$6,385,000 General Obligation Bonds, Series 2001, dated November 1, 2001 and \$6,240,000 General Obligations Bonds, Series 2003 dated February 15, 2003.

The net proceeds of \$13,701,807 (including a premium of \$1,250,737 and issuance costs of \$125,790, including underwriter's fees) will reduce total debt service payments over the next 12 years by approximately \$579,927 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$512,262. As a result, the refunded bonds are considered defeased, and all future interest and principal on the defeased bonds will be paid from the proceeds of the refunding issue that were placed into an irrevocable escrow account until all the defeased bonds have been called. The balance in escrow was \$13,308,267 at June 30, 2011. The outstanding balance of the defeased bonds as of June 30, 2011 is \$12,400,000.

The total of authorized but unissued bonds at June 30, 2011 is \$54,600,000. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

The Town's indebtedness does not exceed the legal debt limitation of \$450,300,000 as required by the Connecticut General Statutes.

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

Capital Leases

The Town has entered into lease agreements as lessee for financing the acquisition of police vehicles and equipment and golf course equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	Governmental Activities	Business-Type Activities
Asset:		
Equipment	\$ 799,994	\$ 203,550
Less accumulated depreciation	<u>(559,996)</u>	<u>(142,306)</u>
Total	<u>\$ 239,998</u>	<u>\$ 61,244</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2011 were as follows:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2012	\$ 152,956	\$ 46,637
2013	152,956	46,636
2014	152,956	33,175
2015	<u>22,117</u>	<u>22,117</u>
Total minimum lease payments	458,868	148,565
Less amount representing interest	<u>34,964</u>	<u>10,839</u>
Present Value of Minimum Lease Payments	<u>\$ 423,904</u>	<u>\$ 137,726</u>

Landfill Postclosure Care Costs

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

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

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

The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, postclosure and monitoring expenses until all federal and state requirements are met. Landfill closure and postclosure care liability, Subtitle D and Subtitle C as of June 30, 2011 was reported at \$15,570,000, \$22,830,000 and \$173,400 respectively. The \$14,853,780 reported as landfill closure represents the cumulative amount reported to date based on the use of 95.4% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of closure of \$716,220 as the remaining estimated capacity is filled. The postclosure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$761,000 per year for a total of \$22,830,000. The postclosure care liability for Subtitle D of the landfill is reported as \$21,779,820 based on the use of 95.4% of the estimated capacity of the landfill. The towns will recognize the remaining estimated cost of the postclosure of \$1,050,180 for Subtitle D as the remaining estimated capacity is filled. Subtitle C of the landfill is already closed and has estimated monitoring costs for six remaining years at \$28,900 per year for a total of \$173,400. These amounts are based on what it would cost to perform all closure and postclosure care in 2011. The towns expect to close the landfill in 2014 fiscal year end. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$18,403,500 has been included as a liability in the Town's governmental activities.

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

Overlapping Debt

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2011 was \$327,393,287. The estimated Town's share of the debt at June 30, 2011 was 7.41% or \$24,259,843. The estimated percentage is calculated based upon proration of tax collection from the eight member Towns.

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

4. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2011 are as follows:

	General Fund	Nonrecurring Capital Projects	Nonmajor Governmental Funds	Total
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 15,749	\$ 15,749
Restricted for:				
Debt service	2,082,150			2,082,150
Education			15,914	15,914
Public safety			164,405	164,405
Human services			41,518	41,518
Public works			375,716	375,716
Prosser Library			144,684	144,684
Farm Viability Grant			3,035	3,035
Committed to:				
Public safety			449,199	449,199
Leisure services			37,579	37,579
Human services			12,650	12,650
Education			877,027	877,027
Saxton Beautification			106,022	106,022
Assigned to:				
General government	8,782			8,782
Education	349,288			349,288
Unassigned	10,959,164	(4,852,603)	(303,708)	5,802,853
Total Fund Balances	\$ 13,399,384	\$ (4,852,603)	\$ 1,939,790	\$ 10,486,571

5. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Funds

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

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

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 age plus years of service equaling 75 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of final earnings times credited service. Final earnings are the highest of the average of the three highest consecutive calendar year salaries multiplied by years of service. Employees may retire early if they are age 62 with 10 years of service. The benefit is not reduced for early retirement if previous conditions were met. Benefits and contributions are established by contract and may be amended through union negotiation for those covered by a collective bargaining agreement, or by the Town for those not so covered.

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

Plan membership consisted of the following at January 1, 2010, the date of the latest actuarial valuation:

	Retirement Income Plan	Police Retirement Income Plan
Retirees, disabled and beneficiaries currently receiving benefits	158	52
Terminated employees entitled to benefits but not yet receiving them	23	
Active plan members	190	34
Total	<u>371</u>	<u>86</u>

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

Summary of Significant Accounting Policies

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

Method Used to Value Investments - Investments are reported at market value. Investment income is recognized as earned. The assets are invested in insurance contracts and separate accounts of Connecticut General Life Insurance Company.

Funding Policy

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

Administrative costs of the plan are financed through investment earnings.

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

Administrative costs of the plan are financed through investment earnings.

TOWN OF BLOOMFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The individual plan net assets at June 30, 2011 and changes in net assets for the year then ended are as follows:

	Pension Trust Funds		
	Police		
	<u>Retirement Income Plan</u>	<u>Retirement Income Plan</u>	<u>Total</u>
Assets:			
Investments, at fair value	\$ <u>33,395,274</u>	\$ <u>22,686,433</u>	\$ <u>56,081,707</u>
Net Assets:			
Held in Trust for Pension Benefits	\$ <u><u>33,395,274</u></u>	\$ <u><u>22,686,433</u></u>	\$ <u><u>56,081,707</u></u>
	Pension Trust Funds		
	Police		
	<u>Retirement Income Plan</u>	<u>Retirement Income Plan</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 1,590,800	\$ 1,541,812	\$ 3,132,612
Plan members	<u>756,956</u>	<u>450,706</u>	<u>1,207,662</u>
Total contributions	<u>2,347,756</u>	<u>1,992,518</u>	<u>4,340,274</u>
Investment income:			
Change in fair value of investments	4,414,798	3,047,774	7,462,572
Interest and dividends	<u>890,567</u>	<u>603,088</u>	<u>1,493,655</u>
	5,305,365	3,650,862	8,956,227
Less investment expenses:			
Investment management fees	<u>37,522</u>	<u>24,072</u>	<u>61,594</u>
Net investment income	<u>5,267,843</u>	<u>3,626,790</u>	<u>8,894,633</u>
Total additions	<u>7,615,599</u>	<u>5,619,308</u>	<u>13,234,907</u>
Deductions:			
Benefits	3,049,676	2,058,407	5,108,083
Administration	<u>54,325</u>	<u>32,625</u>	<u>86,950</u>
Total deductions	<u>3,104,001</u>	<u>2,091,032</u>	<u>5,195,033</u>
Change in Net Assets	4,511,598	3,528,276	8,039,874
Net Assets Held in Trust - Beginning of Year	<u>28,883,676</u>	<u>19,158,157</u>	<u>48,041,833</u>
Net Assets Held in Trust - End of Year	\$ <u><u>33,395,274</u></u>	\$ <u><u>22,686,433</u></u>	\$ <u><u>56,081,707</u></u>

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

Annual Pension Cost and Net Pension Obligations

The Town of Bloomfield, Connecticut's annual pension cost and net pension obligation to the Pension Plans for the year ended June 30, 2011 were as follows:

	Retirement Income Plan	Police Retirement Income Plan
Annual required contribution (ARC)	\$ 1,590,800	\$ 1,541,812
Interest on net pension obligation	(52)	
Adjustment to annual required contribution	<u>62</u>	<u> </u>
Annual pension cost	1,590,810	1,541,812
Contributions made	<u>1,590,800</u>	<u>1,541,812</u>
Increase in net pension obligation	10	-
Net pension asset, beginning of year	<u>(628)</u>	<u>-</u>
Net Pension Asset, End of Year	<u><u>\$ (618)</u></u>	<u><u>\$ -</u></u>

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

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

	Retirement Income Plan	Police Retirement Income Plan
Actuarial valuation date	1/1/10	1/1/10
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Closed	Level Dollar Closed
Remaining amortization period	25 years	25 years
Asset valuation method	25% of gains (losses) Recognized per year	25% of gains (losses) Recognized per year
Actuarial assumptions:		
Investment rate of return	8.00%	8.00%
Projected salary increases*	4.00%	4.00%
*Includes inflation at	3.00%	3.00%

Three-Year Trend Information

	Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset)
Retirement Income Plan:	June 30, 2009	\$ 1,470,168	\$ 1,470,168	100.0%	\$ (639)
	June 30, 2010	1,468,017	1,468,017	100.0%	(628)
	June 30, 2011	1,590,810	1,590,800	100.0%	(618)
Police Retirement Income Plan:	June 30, 2009	1,277,751	1,277,751	100.0%	-
	June 30, 2010	1,188,459	1,188,459	100.0%	-
	June 30, 2011	1,541,812	1,541,812	100.0%	-

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

Schedule of Funding Progress

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
Retirement Income Plan:						
1/1/2010	\$ 31,559,273	\$ 43,859,268	\$ (12,299,995)	72.0%	\$ 10,225,097	(120.3)%
Police Retirement Income Plan:						
1/1/2010	21,020,009	31,146,427	(10,126,418)	67.5%	3,443,451	(294.1)%

B. Teachers Retirement

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

All certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings. The Board of Education does not contribute to the plan. Prior to July 1, 1989, teachers were vested in their contributions up to 5% of their earnings prior to five years of service. After five years of service, teachers were fully vested in their own contributions. After 10 years of service, teachers are fully vested and entitled to a monthly pension benefit which is payable at the age of 60. The State of Connecticut contributes amounts based on actuarial reserve basis described in C.G.S. Sections 10-1831 and 10-1832. The State's contribution to the plan on behalf of the Town for the fiscal year ended June 30, 2011 was \$2,756,100 and is recognized in the General Fund GAAP basis statement of revenues, expenditures and changes in fund balances. For the year ended June 30, 2011, teachers of the Town contributed \$1,257,022 to the plan, and covered payroll for the year was \$17,620,505.

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

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

6. OTHER POST EMPLOYMENT BENEFITS PLAN

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

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

Funding Policy

The Town's contributions are actuarially determined on an annual basis using the projected unit credit method. The Town's total plan contribution was \$1,635,647.

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

Annual OPEB Cost and Net OPEB Obligations

The Town of Bloomfield, Connecticut's annual OPEB cost and net OPEB obligation to the OPEB plan for the year ended June 30, 2011 was as follows:

	<u>Retirement Health Plan</u>
Annual required contribution (ARC)	\$ 8,726,992
Interest on net OPEB obligation	443,194
Adjustment to annual required contribution	<u>(616,231)</u>
Annual OPEB cost	8,553,955
Contributions made	<u>1,635,647</u>
Increase in net OPEB obligation	6,918,308
Net OPEB obligation, beginning of year	<u>11,079,833</u>
Net OPEB Obligation, End of Year	\$ <u><u>17,998,141</u></u>

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

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

	Retirement Health Plan
Actuarial valuation date	7/1/2010
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Closed
Remaining amortization period	30 years
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	4.00%
Healthcare inflation rate:	
Initial	10.00%
Ultimate	5.00%

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net OPEB Obligation (Asset)
June 30, 2009	\$ 8,287,412	\$ 3,361,821	40.6%	\$ 4,925,591
June 30, 2010	8,429,763	2,198,597	26.1%	11,079,833
June 30, 2011	8,553,955	1,635,647	19.0%	17,998,141

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

Schedule of Funding Progress

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
Retirement Health Plan: 7/1/2010	\$ -	\$ 82,045,095	\$ (82,045,095)	\$ -	\$ 36,549,683	224.0%

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, 2011.

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

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

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another

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

component of the claims liability estimate. 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:				
2009-10	\$ 624,282	\$ 7,387,618	\$ 7,431,726	\$ 580,174
2010-11	580,174	6,458,746	6,644,586	394,334
Retiree Health Insurance Fund:				
2009-10	\$ 80,089	\$ 1,669,411	\$ 1,665,248	\$ 84,252
2010-11	84,252	2,266,810	2,243,700	107,362

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

The Town is a member of CIRMA's Liability-Automobile-Property Pool, a risk-sharing pool. The Liability-Automobile-Property Pool provides general liability, law enforcement liability, automobile liability, employee benefit liability, public officials and property coverage. The premium is subject to these coverages, and claims and expense payments falling within the deductible amounts are the responsibility of the Town. CIRMA's Liability-Automotive-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

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

B. Contingent Liabilities and Commitments

Contingent Liabilities

Litigation and Unasserted Claims

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

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

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

Federal and State Assistance Programs - Compliance Audits

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

Rebate Penalties

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

Construction Commitments

The Town has an active construction project for the School Bonding Project as of June 30, 2011. At year end, the government's commitments with contractors on this project are \$413,833.

C. Subsequent Events

On October 29-30, 2011, the Greater Hartford area was hard hit by a major early winter storm, known as Storm Alfred, which caused significant damage and loss of power for several days. On November 17, 2011, President Obama issued a major disaster declaration for the State of Connecticut, triggering the release of federal funds to help communities recover from the storm. This declaration provides for 75% reimbursement of storm eligible costs by FEMA. On November 28, 2011, the Bloomfield Town Council authorized \$1.1 million in emergency appropriations from its General Fund reserves to finance the costs of cleanup from the storm. Additional funding will be required beyond this amount as total costs from the storm are better known. The Town has taken the necessary actions in order to maximize the 75% federal funding.

On November 1, 2011, the Town issued \$15,000,000 of general obligation bonds at interest rates ranging from 2.0% to 4.0%, maturing November 1, 2031.

Required Supplementary Information

TOWN OF BLOOMFIELD, CONNECTICUT

GENERAL FUND

SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
Property Taxes:				
Current levy	\$ 62,315,939	\$ 62,315,939	\$ 61,903,466	\$ (412,473)
Interest and liens	500,000	500,000	773,439	273,439
Prior years collection	600,000	600,000	1,276,297	676,297
Supplemental motor vehicle	450,000	450,000	398,642	(51,358)
Telephone line tax	110,000	110,000	78,711	(31,289)
Total Property Taxes	63,975,939	63,975,939	64,430,555	454,616
Interest on Investments	250,000	250,000	152,656	(97,344)
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	4,638,478	4,638,478	4,627,774	(10,704)
School transportation	181,811	181,811	118,043	(63,768)
Nonpublic school health	50,000	50,000	49,385	(615)
State of Connecticut services for the blind	5,593	5,593		(5,593)
Total Educational Assistance Grants	4,875,882	4,875,882	4,795,202	(80,680)
Town Assistance Grants:				
Tax abatement - interfaith	50,000	50,000	49,834	(166)
PILOT - State property	116,583	116,583	117,252	669
Mashantucket Pequot fund grant	155,555	155,555	155,903	348
PILOT - elderly taxes	150,000	150,000	138,192	(11,808)
Tax relief - disabled	1,560	1,560	1,374	(186)
PILOT - colleges and hospitals	149,991	149,991	150,557	566
Manufacturing machinery and equipment	1,200,000	1,200,000	1,440,606	240,606
PILOT - boats			4,444	4,444
PILOT - veterans' exemption	11,900	11,900	9,973	(1,927)
Property tax relief - freeze	2,000	2,000	2,000	-
State grants - Town	53,740	53,740	7,032	(46,708)
Library grant	2,300	2,300	2,355	55
Miscellaneous grants	16,000	16,000	55,552	39,552
Town road aid	170,999	170,999	171,254	255
Local capital improvement	130,091	130,091	7,062	(123,029)
Police grants	88,150	88,150	88,154	4
Youth grants	76,930	76,930		(76,930)
Total Town Assistance Grants	2,375,799	2,375,799	2,401,544	25,745
Total Intergovernmental	7,251,681	7,251,681	7,196,746	(54,935)

(Continued on next page)

TOWN OF BLOOMFIELD CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
Charges for Services:				
Wilcox rent	\$ 12,000	\$ 12,000	\$ 6,150	\$ (5,850)
Tower rent	44,470	44,470	55,774	11,304
Davis rent	13,800	13,800	11,500	(2,300)
Service charges:				
Police permits	10,000	10,000	5,742	(4,258)
Right of way permits	1,000	1,000	810	(190)
Blueprints	1,200	1,200	661	(539)
Building/demolition permits	250,000	250,000	338,326	88,326
Dog licenses	4,300	4,300	3,681	(619)
Hunting/fishing licenses	500	500	174	(326)
Inland/wetland permits	3,500	3,500	12,005	8,505
Zoning commission	4,000	4,000	6,035	2,035
Zoning Board of Appeals	1,000	1,000	1,560	560
Police extra duty	5,000	5,000		(5,000)
Ambulance service	560,000	560,000	625,190	65,190
Library receipts	18,000	18,000	16,465	(1,535)
Town clerk fees	130,000	130,000	99,304	(30,696)
Real estate trans tax	400,000	400,000	309,763	(90,237)
Summer program	13,220	13,220	7,144	(6,076)
School year	3,000	3,000	3,621	621
Swimming pool	14,810	14,810	13,362	(1,448)
Wilcox rent	7,200	7,200	5,730	(1,470)
Mini bus passes	7,500	7,500	8,410	910
Accident reports	5,220	5,220	5,319	99
Zoning violation	2,000	2,000	975	(1,025)
Parking fines	22,000	22,000	21,144	(856)
Animal control	2,000	2,000	405	(1,595)
Probate Court Fees	6,500	6,500		(6,500)
Total Charges for Services	<u>1,542,220</u>	<u>1,542,220</u>	<u>1,559,250</u>	<u>17,030</u>
Other Revenues:				
Miscellaneous income	<u>100,000</u>	<u>100,000</u>	<u>98,338</u>	<u>(1,662)</u>
Total Revenues	<u>73,119,840</u>	<u>73,119,840</u>	<u>73,437,545</u>	<u>317,705</u>
Other Financing Sources:				
Fund Balance	75,000	75,000		(75,000)
Transfers In			75,000	75,000
Total Other Financing Sources	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 73,194,840</u>	<u>\$ 73,194,840</u>	<u>\$ 73,512,545</u>	<u>\$ 317,705</u>

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
Administration:				
Town council	\$ 189,500	\$ 189,500	\$ 141,794	\$ 47,706
Town manager	386,270	376,270	352,138	24,132
Town Clerk	346,060	381,560	381,513	47
Administration:	150,971	150,971	146,838	4,133
Assessor	410,071	400,071	385,276	14,795
Tax collector	224,730	224,730	222,610	2,120
Central Office	75,252	75,252	50,982	24,270
Human resources	297,409	297,409	266,342	31,067
Information systems	430,128	430,128	429,598	530
Accounting	242,649	222,649	219,586	3,063
Town attorney	232,590	224,590	195,084	29,506
Town treasurer	9,310	9,310	9,305	5
Town planning & zoning	4,953	5,253	4,776	477
Total General Government	2,999,893	2,987,693	2,805,842	181,851
Boards & Agencies:				
Zoning board of appeals	2,842	2,792	1,809	983
Board of tax review	4,806	4,806	1,549	3,257
Registrar of Voters	109,697	109,697	96,147	13,550
Elections	29,500	29,500	23,297	6,203
Inland/wetland	3,879	3,629	3,233	396
Economic development committee	1,500	1,500	1,000	500
Commission on aging	3,500	3,500	3,446	54
Youth adult council	3,000	3,000	2,994	6
Advisory committee on handicapped	1,000	1,000	123	877
Beautification committee	3,500	3,500	3,395	105
Total Boards and Agencies	163,224	162,924	136,993	25,931
Planning & Development	726,574	666,574	636,387	30,187
Public Safety	6,941,074	7,034,074	7,025,588	8,486
Public Works	2,523,210	2,623,210	2,450,354	172,856
Leisure Services	693,914	693,914	663,276	30,638
Public Libraries	1,400,408	1,400,408	1,397,095	3,313
Human Services:				
Health services	180,857	180,857	180,857	-
Social services	635,564	569,564	533,992	35,572
Senior services	634,541	677,541	667,837	9,704
Total Human Services	1,450,962	1,427,962	1,382,686	45,276

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Facilities Maintenance	\$ 1,911,057	\$ 1,951,057	\$ 1,697,436	\$ 253,621
Fixed Charges	12,021,888	11,966,888	11,887,131	79,757
Miscellaneous Charges	501,000	418,500	217,831	200,669
Education	37,783,237	37,783,237	37,495,762	287,475
Debt Service	3,203,399	3,203,399	3,193,511	9,888
Total Expenditures	72,319,840	72,319,840	70,989,892	1,329,948
Other Financing Uses:				
Transfer out	875,000	875,000	875,000	-
Total Expenditures and Other Financing Uses	\$ 73,194,840	\$ 73,194,840	\$ 71,864,892	\$ 1,329,948

TOWN OF BLOOMFIELD, CONNECTICUT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
BLOOMFIELD RETIREMENT SYSTEM

RETIREMENT INCOME PLAN						
	A	B	(A-B)	(A/B)	C	[(A-B)/C]
Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
2005	\$ 24,944,729	\$ 32,286,409	\$ (7,341,680)	77.3%	\$ 8,431,057	(87.1)%
2006	25,846,274	34,726,077	(8,879,803)	74.4%	8,670,574	(102.4)%
2007	28,509,725	36,460,561	(7,950,836)	78.2%	9,040,542	(87.9)%
2008	31,069,087	38,868,637	(7,799,550)	79.9%	9,185,617	(84.9)%
2009	31,936,667	40,594,246	(8,657,579)	78.7%	9,429,411	(91.8)%
2010	31,559,273	43,859,268	(12,299,995)	72.0%	10,225,097	(120.3)%

POLICE RETIREMENT INCOME PLAN						
	A	B	(A-B)	(A/B)	C	[(A-B)/C]
Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarially Accrued Liability (AAL) Projected Unit Credit	Over (Under) Funded AAL	Funded AAL Ratio	Covered Payroll	Over/(Under) Funded AAL as A Percentage of Covered Payroll
2005	\$ 18,169,144	\$ 24,742,107	\$ (6,572,963)	73.4%	\$ 3,271,405	(200.9)%
2006	18,421,233	26,679,288	(8,258,055)	69.0%	3,190,810	(258.8)%
2007	20,105,106	27,457,007	(7,351,901)	73.2%	3,290,955	(223.4)%
2008	21,969,086	28,052,541	(6,083,455)	78.3%	3,259,837	(186.6)%
2009	20,877,010	29,853,063	(8,976,053)	69.9%	3,679,774	(243.9)%
2010	21,020,009	31,146,427	(10,126,418)	67.5%	3,443,451	(294.1)%

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS
BLOOMFIELD RETIREMENT SYSTEM

RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2006	\$ 1,120,994	\$ 1,120,994	100.0%
2007	1,347,202	1,347,202	100.0%
2008	1,544,163	1,544,163	100.0%
2009	1,470,158	1,470,158	100.0%
2010	1,468,017	1,468,017	100.0%
2011	1,590,800	1,590,800	100.0%

POLICE RETIREMENT INCOME PLAN

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2006	\$ 837,461	\$ 837,461	100.0%
2007	1,112,012	1,112,012	100.0%
2008	1,316,908	1,316,908	100.0%
2009	1,277,751	1,277,751	100.0%
2010	1,188,459	1,188,459	100.0%
2011	1,541,812	1,541,812	100.0%

TOWN OF BLOOMFIELD, CONNECTICUT

RSI-5

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN

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

N/A - Not available due to biennial valuation requirement

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
BLOOMFIELD OTHER POST EMPLOYMENT BENEFIT PLAN**

Year Ended June 30,	Actual Contribution	Annual Required Contribution	Percentage Contributed
2010	\$ 2,198,597	\$ 8,429,763	26.1%
2011	1,635,647	8,726,992	19.0%

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Revolving Fund - To account for non-budgeted “wash” transactions.

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

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

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

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

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

Board of Education Extension - To account for a fee-based program of off school hours child care.

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

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

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

Saxton Beautification Fund - To account for Town beautification projects.

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

Lawn Equipment Exchange - To account for the lawn equipment.

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

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2011

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	Special Revenue Funds								
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
ASSETS									
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$ 402,177
Receivables:									
Intergovernmental					35,444				
Accounts receivable, net									460,955
Loans									
Due from other funds		16,892	168,768	362,886	93,258	45,163	14,683	41,518	
Other									
Total Assets	\$ -	\$ 16,892	\$ 168,768	\$ 362,886	\$ 128,702	\$ 45,163	\$ 14,683	\$ 41,518	\$ 863,132
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 2,387	\$ 320	\$ 4,363	\$ 4,604	\$	\$ 3,687	\$ 2,033	\$	
Accrued liabilities		658			2,341	3,897			
Due to other funds	136,030								26,461
Deferred and unearned revenue	4,106				35,444				460,955
Total liabilities	142,523	978	4,363	4,604	37,785	7,584	2,033	-	487,416
Fund Balances:									
Nonspendable									
Restricted		15,914	164,405					41,518	375,716
Committed				358,282	90,917	37,579	12,650		
Unassigned	(142,523)								
Total fund balances	(142,523)	15,914	164,405	358,282	90,917	37,579	12,650	41,518	375,716
Total Liabilities and Fund Balances	\$ -	\$ 16,892	\$ 168,768	\$ 362,886	\$ 128,702	\$ 45,163	\$ 14,683	\$ 41,518	\$ 863,132

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2011

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	Special Revenue Funds								Totals
	Board of Education Extension	State and Federal Education Grants	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Lawn Equipment Exchange	Filley House Restoration Fund	
ASSETS									
Cash	\$ 581,905	\$ 1,187,570	\$ 192,855	\$ 35,143	\$ 107,002	\$	\$	\$	\$ 2,506,652
Receivables:									
Intergovernmental		2,175	99,353						101,528
Accounts receivable, net		14,687	4,835						54,966
Loans									460,955
Due from other funds	1,779	35,650	936	110,225		3,035		21,201	915,994
Other			15,749						15,749
Total Assets	<u>\$ 583,684</u>	<u>\$ 1,240,082</u>	<u>\$ 313,728</u>	<u>\$ 145,368</u>	<u>\$ 107,002</u>	<u>\$ 3,035</u>	<u>\$ -</u>	<u>\$ 21,201</u>	<u>\$ 4,055,844</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 1,780	\$ 120,265	\$	\$ 684	\$	\$	\$	\$ 81,955	\$ 222,078
Accrued liabilities			2,856						9,752
Due to other funds		1,208,294			980		7,244		1,379,009
Deferred and unearned revenue		4,710							505,215
Total liabilities	<u>1,780</u>	<u>1,333,269</u>	<u>2,856</u>	<u>684</u>	<u>980</u>	<u>-</u>	<u>7,244</u>	<u>81,955</u>	<u>2,116,054</u>
Fund Balances:									
Nonspendable			15,749						15,749
Restricted				144,684		3,035			745,272
Committed	581,904		295,123		106,022				1,482,477
Unassigned		(93,187)					(7,244)	(60,754)	(303,708)
Total fund balances	<u>581,904</u>	<u>(93,187)</u>	<u>310,872</u>	<u>144,684</u>	<u>106,022</u>	<u>3,035</u>	<u>(7,244)</u>	<u>(60,754)</u>	<u>1,939,790</u>
Total Liabilities and Fund Balances	<u>\$ 583,684</u>	<u>\$ 1,240,082</u>	<u>\$ 313,728</u>	<u>\$ 145,368</u>	<u>\$ 107,002</u>	<u>\$ 3,035</u>	<u>\$ -</u>	<u>\$ 21,201</u>	<u>\$ 4,055,844</u>

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

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Special Revenue Funds									
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities
Revenues:									
Intergovernmental	\$ 839,717	\$ 134,630	\$ 104,405	\$	\$	\$	\$	\$	\$
Charges for services	296,760		39,415	55,867	193,900	132,303	66,872		
Investment income									
Contributions		964	60,454	24,831			898	20,418	
Other			6,188				1,042		63,759
Total revenues	<u>1,136,477</u>	<u>135,594</u>	<u>210,462</u>	<u>80,698</u>	<u>193,900</u>	<u>132,303</u>	<u>68,812</u>	<u>20,418</u>	<u>63,759</u>
Expenditures:									
Public safety			179,640	124,557	183,249				
Public works									
Leisure services						122,167			
Human Services							57,259	10,173	
Education	940,989	154,997							
Total expenditures	<u>940,989</u>	<u>154,997</u>	<u>179,640</u>	<u>124,557</u>	<u>183,249</u>	<u>122,167</u>	<u>57,259</u>	<u>10,173</u>	<u>-</u>
Revenues Over (Under) Expenditures	195,488	(19,403)	30,822	(43,859)	10,651	10,136	11,553	10,245	63,759
Other financing sources (uses):									
Transfers in (out)				(191,439)	(75,000)				
Net Change in Fund Balance	195,488	(19,403)	30,822	(235,298)	(64,349)	10,136	11,553	10,245	63,759
Fund Balance - Beginning of Year	<u>(338,011)</u>	<u>35,317</u>	<u>133,583</u>	<u>593,580</u>	<u>155,266</u>	<u>27,443</u>	<u>1,097</u>	<u>31,273</u>	<u>311,957</u>
Fund Balance - End of Year	<u>\$ (142,523)</u>	<u>\$ 15,914</u>	<u>\$ 164,405</u>	<u>\$ 358,282</u>	<u>\$ 90,917</u>	<u>\$ 37,579</u>	<u>\$ 12,650</u>	<u>\$ 41,518</u>	<u>\$ 375,716</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Special Revenue Funds								
	Board of Education Extension	State and Federal Education Grants	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Lawn Equipment Exchange	Filley House Restoration Fund	Totals
Revenues:									
Intergovernmental	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charges for services	524,764	4,983,643	707,285	16,731		9,535			6,795,946
Investment income			473,103	5,750					1,788,734
Contributions				18	132				150
Other				43,000					150,565
Total revenues	524,764	4,983,643	1,180,388	65,499	132	9,535	-	-	8,806,384
Expenditures:									
Public safety									487,446
Public works						6,500	7,244	252,193	265,937
Leisure services				49,337					171,504
Human Services									67,432
Education	361,279	4,982,253	1,072,905						7,512,423
Total expenditures	361,279	4,982,253	1,072,905	49,337	-	6,500	7,244	252,193	8,504,742
Revenues Over (Under) Expenditures	163,485	1,390	107,483	16,162	132	3,035	(7,244)	(252,193)	301,642
Other financing sources (uses):									
Transfers in (out)								191,439	(75,000)
Net Change in Fund Balance	163,485	1,390	107,483	16,162	132	3,035	(7,244)	(60,754)	226,642
Fund Balance - Beginning of Year	418,419	(94,577)	203,389	128,522	105,890	-	-	-	1,713,148
Fund Balance - End of Year	\$ 581,904	\$ (93,187)	\$ 310,872	\$ 144,684	\$ 106,022	\$ 3,035	\$ (7,244)	\$ (60,754)	\$ 1,939,790

Internal Service Funds

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

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

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

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

JUNE 30, 2011

	<u>Employee Health Insurance</u>	<u>Retiree Health Insurance</u>	<u>Total</u>
Assets:			
Current assets:	\$ 3,548,655	\$ 4,156,662	\$ 7,705,317
Due from other funds	<u>1,164,429</u>		<u>1,164,429</u>
Total current assets	<u>4,713,084</u>	<u>4,156,662</u>	<u>8,869,746</u>
Liabilities:			
Current liabilities:			
Claims incurred but not reported	394,334	107,362	501,696
Due to other funds	<u>394,334</u>	<u>3,024,699</u>	<u>3,024,699</u>
Total current liabilities	<u>394,334</u>	<u>3,132,061</u>	<u>3,526,395</u>
Net Assets:			
Unrestricted	\$ <u><u>4,318,750</u></u>	\$ <u><u>1,024,601</u></u>	\$ <u><u>5,343,351</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Employee Health Insurance	Retiree Health Insurance	Total
Operating Revenue:			
Premiums	\$ 8,377,769	\$ 2,572,412	\$ 10,950,181
Operating Expenses:			
Claims	5,666,237	2,266,810	7,933,047
Administration	792,509		792,509
Total operating expenses	6,458,746	2,266,810	8,725,556
Operating Income	1,919,023	305,602	2,224,625
Nonoperating Revenue and Expenses:			
Investment income	3,308	3,903	7,211
Change in Net Assets	1,922,331	309,505	2,231,836
Net Assets - Beginning of Year	2,396,419	715,096	3,111,515
Net Assets - End of Year	\$ 4,318,750	\$ 1,024,601	\$ 5,343,351

TOWN OF BLOOMFIELD, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2011

	Employee Health Insurance	Retiree Health Insurance	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 8,378,629	\$ 2,572,412	\$ 10,951,041
Cash paid to vendors	(792,509)		(792,509)
Cash paid to beneficiaries	(5,852,197)	(1,693,023)	(7,545,220)
Net cash provided by operating activities	<u>1,733,923</u>	<u>879,389</u>	<u>2,613,312</u>
Cash Flows from Investing Activities:			
Interest on investments	<u>3,308</u>	<u>3,903</u>	<u>7,211</u>
Net Increase in Cash and Cash Equivalents	1,737,231	883,292	2,620,523
Cash and Cash Equivalents - Beginning of Year	<u>1,811,424</u>	<u>3,273,370</u>	<u>5,084,794</u>
Cash and Cash Equivalents - End of Year	\$ <u><u>3,548,655</u></u>	\$ <u><u>4,156,662</u></u>	\$ <u><u>7,705,317</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating income	\$ 1,919,023	\$ 305,602	\$ 2,224,625
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Increase) decrease in accounts receivable	860		860
Increase (decrease) in claims payable	(185,960)	9,220	(176,740)
Increase (decrease) in due to other funds	<u>564,567</u>	<u>564,567</u>	<u>564,567</u>
Net Cash Provided by Operating Activities	\$ <u><u>1,733,923</u></u>	\$ <u><u>879,389</u></u>	\$ <u><u>2,613,312</u></u>

Fiduciary Funds

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

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

Agency Funds

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

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

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

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

TOWN OF BLOOMFIELD, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2011

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
Flexible Benefits				
Assets:				
Cash	\$ <u>26,530</u>	\$ <u>99,950</u>	\$ <u>102,329</u>	\$ <u>24,151</u>
Liabilities:				
Due to participants	\$ <u>26,530</u>	\$ <u>99,950</u>	\$ <u>102,329</u>	\$ <u>24,151</u>
Student Activities				
Assets:				
Cash	\$ <u>119,192</u>	\$ <u>306,921</u>	\$ <u>304,117</u>	\$ <u>121,996</u>
Liabilities:				
Due to student groups	\$ <u>119,192</u>	\$ <u>306,921</u>	\$ <u>304,117</u>	\$ <u>121,996</u>
Contractors Escrow Fund				
Assets:				
Cash	\$	\$ 7,500	\$	\$ 7,500
Due from General Fund	<u> </u>	<u>292,600</u>	<u> </u>	<u>292,600</u>
Total Assets	\$ <u>-</u>	\$ <u>300,100</u>	\$ <u>-</u>	\$ <u>300,100</u>
Liabilities:				
Due to developers	\$ <u>-</u>	\$ <u>300,100</u>	\$ <u>-</u>	\$ <u>300,100</u>
Total				
Assets:				
Cash	\$ 145,722	\$ 414,371	\$ 406,446	\$ 153,647
Due from General Fund	<u> </u>	<u>292,600</u>	<u> </u>	<u>292,600</u>
Total Assets	\$ <u>145,722</u>	\$ <u>706,971</u>	\$ <u>406,446</u>	\$ <u>446,247</u>
Liabilities:				
Due to participants	\$ 26,530	\$ 99,950	\$ 102,329	\$ 24,151
Due to student groups	119,192	306,921	304,117	121,996
Due to developers	<u> </u>	<u>300,100</u>	<u> </u>	<u>300,100</u>
Total Liabilities	\$ <u>145,722</u>	\$ <u>706,971</u>	\$ <u>406,446</u>	\$ <u>446,247</u>

Supplemental Schedule

TOWN OF BLOOMFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2011

Grand List Year	Uncollected Taxes July 1, 2010	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2011
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2009	\$	\$ 64,267,547	\$ 389,092	\$ 1,366,382	\$	\$ 63,290,257	\$ 62,292,477	\$ 362,805	\$ 62,655,282	\$ 997,780
2008	1,390,988		234,425	221,489		1,403,924	877,272	190,081	1,067,353	526,652
2007	552,077		2,278	6,483		547,872	201,725	77,640	279,365	346,147
2006	154,405		1,049	978		154,476	58,666	31,527	90,193	95,810
2005	109,107		1,135	163		110,079	40,911	29,284	70,195	69,168
2004	58,550		10			58,560	22,919	17,143	40,062	35,641
2003	27,303		424	154		27,573	7,818	9,148	16,966	19,755
2002	21,545					21,545	5,276	802	6,078	16,269
2001	51		1,491	511		1,031	469	725	1,194	562
2000	49		1,056	528		577			-	577
1999	3,473		550	440		3,583			-	3,583
1998	3,244					3,244			-	3,244
1997	3,117					3,117			-	3,117
1996	3,078					3,078			-	3,078
1995									-	-
1994	1,456			1,456					-	-
	<u>\$ 2,328,443</u>	<u>\$ 64,267,547</u>	<u>\$ 631,510</u>	<u>\$ 1,598,584</u>	<u>\$ -</u>	<u>\$ 65,628,916</u>	63,507,533	719,155	64,226,688	<u>\$ 2,121,383</u>
Suspense Collections							47,823	52,030	99,853	
Total Collections							<u>\$ 63,555,356</u>	<u>\$ 771,185</u>	<u>\$ 64,326,541</u>	

Statistical Section

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

Statistical section information is presented in the following categories:

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

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

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

TABLE 1

TOWN OF BLOOMFIELD, CONNECTICUTNET ASSETS BY COMPONENT
LAST NINE YEARS
(UNAUDITED)

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

Note: Less than ten years of data due to the implementation date of GASB 34.

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST NINE YEARS
(UNAUDITED)

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

(Continued)

TOWN OF BLOOMFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST NINE YEARS
(UNAUDITED)

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

(Concluded)

Note: Less than ten years of data due to the implementation date of GASB 34.

TABLE 3

TOWN OF BLOOMFIELD, CONNECTICUT

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

FISCAL YEAR ENDED JUNE 30,										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
GENERAL FUND:										
Restricted.....	\$ 2,082,150	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assigned.....	358,070									
Unassigned.....	10,959,164									
Reserved.....		720,057	998,384	467,300	163,136	69,297	-	274,777	208,317	295,616
Unreserved.....		9,307,572	8,084,263	7,315,548	5,105,795	3,924,882	3,404,600	3,307,562	6,106,345	5,510,428
TOTAL GENERAL FUND.....	13,399,384	10,027,629	9,082,647	7,782,848	5,268,931	3,994,179	3,404,600	3,582,339	6,314,662	5,806,044
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable.....	15,749									
Restricted.....	745,272									
Committed.....	1,482,477									
Unassigned.....	(5,156,311)									
Reserved:										
Commitments.....		14,667,987	37,855,805	19,700,170	2,928,440		65,805			1,390,835
Unreserved, reported in:										
Special revenue funds.....		1,713,148	1,482,096	1,088,096	1,262,399	1,068,527	1,238,040	806,008	1,189,318	987,654
Capital projects funds.....		(8,523,856)	(35,204,581)	(4,036,802)	(162,949)	3,435,080	3,210,973	4,655,016	7,265,866	1,356,652
TOTAL ALL OTHER GOVERNMENTAL FUNDS.....	(2,912,813)	7,857,279	4,133,320	16,751,464	4,027,890	4,503,607	4,514,818	5,461,024	8,455,184	3,735,141
GRAND TOTAL.....	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967	\$ 24,534,312	\$ 9,296,821	\$ 8,497,786	\$ 7,919,418	\$ 9,043,363	\$ 14,769,846	\$ 9,541,185

TOWN OF BLOOMFIELD, CONNECTICUT

TABLE 4

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

FISCAL YEAR ENDED JUNE 30,

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES:										
Property taxes.....	\$ 64,430,555	\$ 62,139,854	\$ 60,941,705	\$ 57,743,856	\$ 54,031,566	\$ 51,126,615	\$ 48,237,060	\$ 45,039,462	\$ 44,511,570	\$ 41,097,569
Intergovernmental.....	22,872,387	30,993,577	31,792,105	24,856,754	16,541,860	12,955,982	12,006,569	9,454,711	10,346,840	11,536,738
Investment income.....	152,806	249,291	625,874	1,305,384	1,507,528	1,147,764	495,485	366,087	386,105	581,123
Charges for services.....	3,347,984	3,486,833	3,617,499	4,516,118	5,041,710	3,316,608	4,009,290	3,806,666	4,077,557	3,489,006
Contributions.....	150,565	110,589	366,155	177,413	196,442	65,820	95,081	188,376	531,245	
Other.....	232,059	89,758	97,530	758,051	183,217	754,357	56,960	702,772	147,257	252,872
TOTAL REVENUES.....	91,186,356	97,069,902	97,440,868	89,357,576	77,502,323	69,367,146	64,900,445	59,558,074	60,000,574	56,957,308
EXPENDITURES:										
Current:										
Administration.....	2,805,842	2,830,222	2,697,106	2,588,374	2,402,550	2,156,525	2,358,322	2,308,083	2,071,630	1,849,501
Boards and agencies.....	136,993	103,225	167,649	134,288	136,632	114,599	128,065	133,021	99,388	149,115
Planning and development.....	636,387	626,537	875,001	773,256	697,849	668,426	532,432	550,554	591,322	578,913
Public safety.....	7,513,034	7,262,239	7,460,058	6,984,947	6,417,746	6,042,399	5,641,891	5,898,993	5,827,504	5,651,022
Public works.....	2,716,291	2,623,631	2,529,612	2,336,871	1,980,852	2,173,945	1,877,155	2,736,025	2,915,194	1,861,773
Leisure services.....	730,708	761,868	767,788	788,267	705,682	729,207	1,244,050	973,286	1,304,670	614,044
Public libraries.....	1,397,095	1,328,969	1,334,575	1,307,979	1,310,617	1,200,951	1,137,802	1,147,132	1,154,012	1,140,126
Human services.....	1,554,190	1,427,598	1,266,099	1,249,007	1,196,574	1,901,090	1,871,966	1,977,266	2,085,225	2,172,493
Facilities.....	1,697,811	1,813,899	1,733,268	1,477,987	1,535,303	1,508,706	1,243,011	1,874,352	1,766,471	1,227,713
Fixed charges.....	11,887,131	11,066,954	10,450,261	10,409,040	9,339,966	8,623,998	8,561,077	6,517,942	5,929,866	5,086,459
Miscellaneous.....	221,393	285,904	202,415	258,069	1,385,738	317,825	145,064	224,471	308,946	349,544
Education.....	48,122,335	48,306,626	46,014,190	50,868,423	42,050,074	39,910,278	37,509,060	35,376,569	34,020,796	31,191,002
Capital outlay.....	23,054,122	30,687,925	30,644,600	8,912,639	5,688,160	1,776,504	3,096,924	3,269,693	5,179,225	8,727,011
Debt service:										
Principal.....	22,041,439	1,914,975	1,126,886	1,125,001	1,124,414	852,283	680,754	1,999,994	1,416,000	1,025,000
Interest.....	1,101,002	1,360,389	1,489,705	757,287	731,131	877,643	448,317	906,929	549,164	384,196
TOTAL EXPENDITURES.....	125,615,773	112,400,961	108,759,213	89,971,435	76,703,288	68,854,379	66,475,890	65,894,310	65,219,413	62,007,912
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(34,429,417)	(15,331,059)	(11,318,345)	(613,859)	799,035	512,767	(1,575,445)	(6,336,236)	(5,218,839)	(5,050,604)
OTHER FINANCING SOURCES (USES):										
Capital lease.....				799,994			451,500			709,773
Issuance of bonds.....	25,000,000	20,000,000		15,000,000					10,442,000	11,656,000
Premium on bond issuance.....	2,082,150			51,356						
Issuance of refunding bonds.....	12,400,000									
Premium on refunding bonds.....	1,250,737									
Payments to refunded bond escrow agent.....	(13,701,807)									
Proceeds from sale of assets.....						65,601		609,753	5,500	1,100
Transfers in.....	950,000	712,578	1,650,000	2,496,648	1,914,135	2,050,000	3,803,598	1,121,943	750,000	2,256,468
Transfers out.....	(950,000)	(712,578)	(1,650,000)	(2,496,648)	(1,914,135)	(2,050,000)	(3,803,598)	(1,121,943)	(750,000)	(2,256,468)
NET OTHER FINANCING SOURCES (USES).....	27,031,080	20,000,000	-	15,851,350	-	65,601	451,500	609,753	10,447,500	12,366,873
NET CHANGE IN FUND BALANCES.....	(7,398,337)	4,668,941	(11,318,345)	15,237,491	799,035	578,368	(1,123,945)	(5,726,483)	5,228,661	7,316,269
FUND BALANCE - JULY 1.....	17,884,908	13,215,967	24,534,312	9,296,821	8,497,786	7,919,418	9,043,363	14,769,846	9,541,185	2,224,916
FUND BALANCE - JUNE 30.....	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967	\$ 24,534,312	\$ 9,296,821	\$ 8,497,786	\$ 7,919,418	\$ 9,043,363	\$ 14,769,846	\$ 9,541,185
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES.....	18.4%	4.0%	3.3%	2.3%	2.6%	2.6%	1.8%	4.6%	3.3%	2.6%

TABLE 5

TOWN OF BLOOMFIELD, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(UNAUDITED)

GRAND LIST 10/1	YEAR ENDED JUNE 30	<u>REAL ESTATE</u>		<u>PERSONAL PROPERTY</u>		LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	PERCENTAGE OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER					
76	2000	640,739,376	253,011,490	110,328,501	194,982,846	48,197,223	1,150,864,990	2,061,653,818	55.8%	36.79
	2001	638,677,533	222,191,110	112,904,341	194,247,078	47,788,540	1,120,231,522	2,252,300,627	49.7%	38.48
	2002	647,918,383	227,220,037	116,466,111	179,629,148	48,709,473	1,122,524,206	2,290,917,090	49.0%	39.80
	2003	664,016,703	237,856,100	109,635,991	190,661,643	61,293,726	1,140,876,711	2,536,505,711	45.0%	42.33
	2004	907,025,650	469,089,657	117,645,468	226,389,529	62,761,963	1,657,388,341	2,451,100,334	67.6%	31.03
	2005	931,160,418	473,539,470	130,899,857	225,666,947	45,707,315	1,715,559,377	3,018,109,847	56.8%	32.50
	2006	947,152,062	457,449,515	134,208,250	221,736,470	64,680,298	1,695,865,999	3,174,623,445	53.4%	34.33
	2007	979,130,620	601,687,336	139,612,434	234,857,222	232,134,823	1,723,152,789	3,190,940,420	54.0%	35.29
	2008	987,701,397	619,849,535	134,601,426	241,936,228	230,230,474	1,753,858,112	3,141,560,761	55.8%	35.53
	2009	1,290,505,656	573,810,072	136,081,440	267,626,832	277,585,000	1,990,439,000	3,618,980,000	55.0%	32.72

Source: Town of Bloomfield, Assessor's Office

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.
The estimated actual amount is the equalized grand list which is estimated by the State of Connecticut, Office of Policy and Management.

TABLE 6**TOWN OF BLOOMFIELD, CONNECTICUT**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FIVE YEARS AGO
(UNAUDITED)

NAME	2011			2006		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Connecticut General Life Insurance Company.....	\$ 71,537,990	1	3.59%	\$ 115,170,600	1	6.71%
Metropolitan Life Insurance.....	47,534,850	2	2.39%			
Amcap Copaco LLC.....	35,003,750	3	1.67%	9,243,280	5	0.54%
Duncaster, Inc.....	33,187,900	4	1.54%	37,592,350	2	2.19%
Church Home of Hartford.....	31,678,010	5	1.36%	26,527,500	4	1.55%
Connecticut Light & Power Company.....	30,554,610	6	1.31%	22,213,310	6	1.29%
Jacobs Vehicle Systems, Inc.....	26,970,470	7	1.29%	12,301,500	9	0.72%
Pepperidge Farms Inc.	26,010,230	8	1.76%	29,940,310	3	1.75%
Bouwfonds Hawthorn LP.....	25,695,210	9	1.29%	21,309,960	7	1.24%
National Industrial Portfolio.....	14,790,300	10	1.36%			
Griffin Land & Nurseries.....	10,791,550			10,920,820	10	0.64%
Homegoods Distribution Center	<u>9,932,150</u>			<u>19,056,340</u>	8	<u>1.11%</u>
TOTAL.....	<u>\$ 363,687,020</u>		<u>17.56%</u>	<u>\$ 304,275,970</u>		<u>17.74%</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2010 and 2003 net taxable Grand List of \$1,990,439,000 and \$1,196,873,697, respectively.

Note: Information is not available prior to 2003.

TABLE 7**TOWN OF BLOOMFIELD, CONNECTICUT**TAX RATES, LEVIES AND CASH COLLECTIONS
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	(1) MILL RATE	GRAND LIST OF OCTOBER 1	TOTAL ADJUSTED TAX LEVY FOR THE FISCAL YEAR	<u>COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY</u>		COLLECTIONS IN SUBSEQUENT YEARS	<u>TOTAL COLLECTIONS TO DATE</u>		CURRENT DELINQUENT BALANCE
				AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2002	36.79	2000	41,099,820	40,313,309	98.09%	785,934	41,099,243	100.00%	577
2003	38.48	2001	43,381,675	42,878,338	98.84%	502,775	43,381,113	100.00%	562
2004	39.80	2002	45,019,634	44,076,550	97.91%	926,815	45,003,365	99.96%	16,269
2005	42.33	2003	48,139,009	46,812,523	97.24%	1,306,731	48,119,254	99.96%	19,755
2006	31.03	2004	50,367,798	49,318,885	97.92%	1,013,272	50,332,157	99.93%	35,641
2007	32.50	2005	53,838,811	52,709,474	97.90%	1,060,169	53,769,643	99.87%	69,168
2008	34.33	2006	57,873,253	56,811,112	98.16%	966,331	57,777,443	99.83%	95,810
2009	35.29	2007	60,370,599	59,337,787	98.29%	686,665	60,024,452	99.43%	346,147
2010	35.53	2008	62,068,048	60,677,058	97.76%	877,272	61,541,396	99.15%	526,652
2011	32.72	2009	63,290,257	62,292,477	98.42%		62,292,477	98.42%	997,780

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

Source: Town audit reports

TABLE 8**TOWN OF BLOOMFIELD, CONNECTICUT**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	<u>GOVERNMENTAL ACTIVITIES</u>			<u>BUSINESS-TYPE ACTIVITIES</u>	TOTAL	POPULATION	ESTIMATE ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(1) PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	CAPITAL LEASES	CAPITAL LEASES						
2002	13,251,000		1,266,311		14,517,311	19,134	1,708,087,873	0.85%	2.63%	759
2003	22,277,000	292,798	582,708		23,152,506	19,794	2,061,653,818	1.12%	4.06%	1,170
2004	20,395,000	280,487	448,601	527,837	21,651,925	19,803	2,252,300,627	0.96%	3.62%	1,093
2005	19,285,000	267,915	695,948	841,199	21,090,062	19,769	2,536,505,711	0.83%	3.38%	1,067
2006	18,175,000	251,811	458,588	637,081	19,522,480	20,414	2,451,100,334	0.80%	3.11%	956
2007	17,065,000	237,397	215,991	422,270	17,940,658	20,581	3,018,109,847	0.59%	3.15%	872
2008	30,955,000	222,396	922,465	197,695	32,297,556	20,643	3,174,623,445	1.02%	5.77%	1,565
2009	29,845,000	205,510	704,600	82,371	30,837,481	20,727	3,190,940,420	0.97%	5.48%	1,488
2010	47,945,000	190,535	554,300	173,300	48,863,135	20,696	3,141,560,761	1.56%	5.48%	2,361
2011	50,820,000	-	423,904	137,726	51,381,630	20,525	3,618,980,000	1.42%	5.48%	2,503

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

(2) State of Connecticut, Department of Public Health.

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

Details of the Town's outstanding debt can be found in the notes to the basic financial statements.

TABLE 9**TOWN OF BLOOMFIELD, CONNECTICUT**RATIOS OF GENERAL DEBT OUTSTANDING
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	GENERAL DEBT OUTSTANDING			PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	TOTAL		
2002	13,251,000	-	13,251,000	0.78%	693
2003	22,277,000	292,798	22,569,798	1.09%	1,140
2004	20,395,000	280,487	20,675,487	0.92%	1,044
2005	19,285,000	267,915	19,552,915	0.77%	989
2006	18,175,000	251,811	18,426,811	0.75%	903
2007	17,065,000	237,397	17,302,397	0.57%	841
2008	30,955,000	222,396	31,177,396	0.57%	841
2009	29,845,000	205,510	30,050,510	0.94%	1,450
2010	47,945,000	190,535	48,135,535	1.53%	2,326
2011	50,820,000	-	50,820,000	1.40%	2,476

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

TABLE 10**TOWN OF BLOOMFIELD, CONNECTICUT**COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2011
(UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission.....	<u>\$ 327,393,287</u>	<u>7.41%</u>	\$ 24,259,843
Town of Bloomfield bonds.....			50,820,000
Town of Bloomfield notes.....			<u>-</u>
TOTAL DIRECT AND OVERLAPPING DEBT...			<u>\$ 75,079,843</u>

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

Note: The Metropolitan District Commission is a regional sewer and water authority of which the Town of Bloomfield is a member. The applicable percentage is calculated by a proration based on the tax collections of the eight member towns.

TABLE 11**TOWN OF BLOOMFIELD, CONNECTICUT**SCHEDULE OF DEBT LIMITATION
JUNE 30, 3011

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2009:

Town of Bloomfield.....	\$	64,327
Fire Districts.....		

REIMBURSEMENT FOR REVENUE LOST:

Tax relief for elderly freeze.....		2
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BASE FOR DEBT LIMITATION COMPUTATION.....

\$	64,329
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	GENERAL PURPOSE	SCHOOLS	SEWER	URBAN RENEWAL	PENSION DEFICIT
<u>DEBT LIMITATION:</u>					
2 1/4 times base.....	\$ 144,739	\$	\$	\$	\$
4 1/2 times base.....		289,478			
3 3/4 times base.....			241,232		
3 1/4 times base.....				209,068	
3 times base.....					192,986
TOTAL LIMITATIONS.....	144,739	289,478	241,232	209,068	192,986
<u>INDEBTEDNESS:</u>					
Bonds payable.....	12,400	38,420			
Overlapping debt.....			24,259		
Authorized, unissued.....		54,600			
TOTAL INDEBTEDNESS (1).....	12,400	93,020	24,259	-	-
DEBT LIMITATION IN EXCESS OF OUTSTANDING					
DEBT.....	\$ 132,339	\$ 196,458	\$ 216,973	\$ 209,068	\$ 192,986

(1) The total of the above indebtedness amounts to:

\$	129,679
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In no event shall total indebtedness exceed seven time the base for debt limitation computation:

\$	450,300
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TABLE 12**TOWN OF BLOOMFIELD, CONNECTICUT**LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	DEBT LIMIT	NET DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	TOTAL NET DEBT APPLICABLE
2002	287,271,544	16,109,192	271,162,352	5.61%
2003	310,071,146	22,577,000	287,494,146	7.28%
2004	312,943,057	20,675,487	292,267,570	6.61%
2005	336,855,827	27,196,776	309,659,051	8.07%
2006	358,383,221	25,912,935	332,470,286	7.23%
2007	394,925,860	23,907,800	371,018,060	6.05%
2008	422,256,373	41,315,684	380,940,689	9.78%
2009	442,077,062	40,898,842	401,178,220	9.25%
2010	450,472,197	63,929,418	386,542,779	14.19%
2011	450,300,000	129,679,000	320,621,000	28.80%

TABLE 13**TOWN OF BLOOMFIELD, CONNECTICUT**

DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS
 (UNAUDITED)

YEAR ENDED JUNE 30	POPULATION	PERSONAL INCOME	(1) PER CAPITA INCOME	(2) SCHOOL ENROLLMENT	(3) UNEMPLOYMENT PERCENTAGE
2002	19,134	551,881,962	28,843	2,600	4.7%
2003	19,794	570,918,342	28,843	2,618	6.4%
2004	19,803	598,684,296	28,843	2,455	4.3%
2005	19,769	624,621,324	28,843	2,365	6.2%
2006	20,414	628,179,608	28,843	2,308	6.2%
2007	20,581	570,190,336	28,843	2,238	5.1%
2008	20,643	560,127,162	28,843	2,215	5.1%
2009	20,727	562,406,418	28,843	2,336	8.8%
2010	20,696	596,934,728	28,843	2,280	9.8%
2011	20,525	592,002,575	28,843	2,135	9.9%

(1) U.S. Bureau of Census

(2) Town of Bloomfield Board of Education

(3) State of Connecticut Department of Labor

TABLE 14

TOWN OF BLOOMFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO
(UNAUDITED)

EMPLOYER	2011			2006		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna	3,463	1	33.61%	3,463	1	34.86%
Metlife	2,000	2	19.41%	-	-	.
Kaman Corporation	924	3	8.97%	924	2	9.30%
Town of Bloomfield	643	4	6.24%	641	3	6.45%
Homegoods Distribution Center	572	5	5.55%	572	4	5.76%
Jacobs Vehicle Systems	475	6	4.61%	475	5	4.78%
Seabury	400	7	3.88%	400	6	4.03%
Duncaster	276	8	2.68%	276	7	2.78%
Pepperidge Farms	260	9	2.52%	260	8	2.62%
Coherent Deos	220	10	2.14%	220	9	2.21%
Beacon Industries	150	11	1.46%	150	10	1.51%
Home Depot	130	12	1.26%	130	11	1.31%
TOTAL.....	9,513		92.33%	7,511		75.61%

(1) Town of Bloomfield, Economic Development Department.

TABLE 15

TOWN OF BLOOMFIELD, CONNECTICUTFULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST SEVEN YEARS
(UNAUDITED)

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

Note: Information is not available prior to 2005.

TABLE 16

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

FUNCTION	2011	2010	2009	2008	2007	2006
Administration:						
Marriage licenses issued.....	213	199	165	149	181	331
Birth certificates issued.....	201	184	188	179	189	304
Death certificates issued.....	297	293	304	292	322	601
Boards and Agencies:						
Registered voters.....	14204	14,394	14,785	14,096	13,184	13,435
Elections and referenda.....	2	2	3	3	3	3
Planning and Development:						
Building permits issued.....	361	285	340	412	458	490
Value of building permits.....	29482000	\$ 14,381,000	\$ 44,470,129	\$ 60,243,144	\$ 55,781,634	\$ 34,927,196
Public Safety:						
Calls for service.....	22,890	28,961	26,389	23,014	27,195	30,707
Citations issued.....	3,446	4,803	4,306	3,922	4,242	3,259
Public Works:						
Miles of roads maintained.....	111	111	111	111	111	102
Acres of grounds maintained.....	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:						
Summer season programs.....	163	175	171	171	138	135
Indoor season programs.....	124	120	111	111	101	72
Public Libraries:						
Items circulated.....	232,223	253,341	258,489	260,526	263,216	287,518
Human Services:						
Meals on wheels provided.....	4,438	4,483	5,379	6,709	6,478	6,289
Senior mini-bus trips.....	22,082	21,053	21,251	21,506	19,620	19,225
Households provided energy assistance.....	1,146	961	1,112	864	811	737
Households provided food bank assistance.....	1,542	1,422	941	401	367	335
Education:						
Elementary schools.....	3	3	3	3	3	3
Middle schools.....	1	1	1	1	1	1
High schools.....	1	1	1	1	1	1
Magnet high schools.....	1	1	1	1	1	-

Note: Information is not available prior to 2005.

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

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

Note: Information is not available prior to 2005.