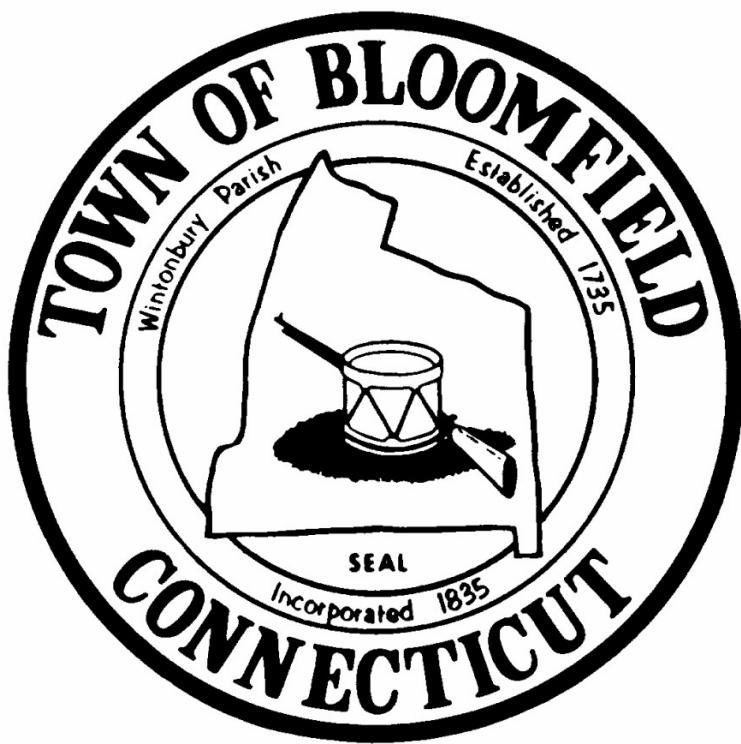


# **TOWN OF BLOOMFIELD, CONNECTICUT**



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**



**TOWN OF BLOOMFIELD, CONNECTICUT**

**Annual Comprehensive Financial Report**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

**Department of Finance  
Keri Rowley  
Director of Finance**

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## **Introductory Section**

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*Finance Department*

TOWN OF BLOOMFIELD  
800 BLOOMFIELD AVENUE  
BLOOMFIELD  
CONNECTICUT 06002  
TEL 860.769.3507  
FAX 860.769.3547

August 8th, 2022

Stanley Hawthorne, Town Manager  
Bloomfield Town Hall  
Bloomfield, CT 06002

Dear Mr. Hawthorne,

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the Town) for the fiscal year ended June 30, 2021. The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials.

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

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

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis

(MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Bloomfield for the fiscal year ended June 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2021 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

## **PROFILE OF THE TOWN OF BLOOMFIELD**

The Town of Bloomfield was first settled in 1642 and incorporated in 1835, and was originally part of the Town of Windsor. The Town covers approximately 26 square miles and is north and adjacent to the capital city of Hartford. Other neighboring Towns include Avon, Simsbury, Granby, West Hartford and Windsor. The Town's population was 20,486 according to the 2010 Census and is currently estimated to be 21,460.

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

The Town provides a full range of services to its residents. These services include police protection; a PreK-12 public education system; a public library and golf course; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. The Town is a member of the eight town regional Metropolitan District Commission which provides water supply and sewerage collection and disposal; at June 30, 2021, the Town's percentage of the District's net overlapping debt totaled 7.40% or \$64,136,096. The Town pays the sewer user charge while water consumers are invoiced directly by the District. There continues to be comparative research on the ad valorem tax method of billing sewer use versus moving to a user fee similar to that used for water usage. Fire and rescue services are provided by the Bloomfield Center and Blue Hills Fire Districts. The Bloomfield Center and Blue Hills Fire Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## **Economic Condition and Outlook**

Bloomfield's October 1, 2019 grand list, effective for the 2021 fiscal year, increased 10.37% or \$465 million from the prior year. Real Estate increased over \$7 million with the help of major construction projects and several industrial additions. Personal Property increased over \$37 million as a result of a large company reporting personal property for the first time. The 2019 net taxable grand list totals \$2.62 billion and its components are comprised of 40% residential, 32.2% commercial, 6% motor vehicle and 9% personal property. The Town continues to maintain a

balanced mix of insurance, retail, manufacturing, retirement communities and light industry and its top ten taxpayers comprise only 18.03% of the total assessed value on the October 1, 2019 grand list. The town's property collection rate, slightly above the previous year, still held strong at 98.77%, which was just above the 98.50% that had been assumed in the fiscal year 2021 budget.

A review of key economic indicators shows that Bloomfield's median family income is \$79,134 which compares favorably to the State of Connecticut average of \$79,855 and the Hartford County average of \$76,259. Approximately 7.7% of the Town's families fall below poverty levels compared to 9.7% statewide and 10.7% in Hartford County. According to the State Department of Labor, at June 30, 2021 the Town's average 2021 unemployment rate was 8.00% as compared to the Hartford Labor Market of 12.9% and to the state of Connecticut of 6.7%.

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

Fiscal year 2021 saw a continuation of robust construction activity in Bloomfield with over \$1.37 million in permit revenues representing a construction value of approximately \$60.4 million. The Building Department issued 1,922 permits during fiscal year 2021.

Major developments that were completed in fiscal year 2021 includes; CIGNA University at 1350 Hall Blvd, Otis Elevator's new call center, a new Dunkin Donuts located on Cottage Grove. Building permits issued for 5 rooftop units in a new medical office/clinic and surgery center at 10 Jolley Drive.

Although it is difficult to predict that our robust levels of construction will continue into future years, there are other projects underway that will develop further in fiscal year 2022 and beyond. The largest 111 Phoenix Crossing has new construction with 30,000 sq. ft. commercial building subdivided into 4 future tenant spaces.

### Long-term Financial Planning

- The adopted 2012 Plan of Conservation and Development ("Plan") is a tool for guiding the future of Bloomfield and will assist the Town's economic development efforts over the long term thereby reducing the reliance on the local property tax.
- The Town continues to deal with the significant liabilities associated with retiree health care by prioritizing the annual required contribution to the Other Post-Employment Benefits ("OPEB") Trust fund in order to have sufficient assets over the long term to finance these benefits. With the approval of elected officials, the OPEB Trust Fund has had additional contributions funded with budget surpluses in general fund accounts at year end; this can be done since the Town's General Fund Balance continues to be very healthy. The Town and Board of Education are utilizing a phased approach to implement the full OPEB contribution.
- The Town's five year 2021-2025 capital plan was developed with a greater degree of analysis in terms of financing and project detail that will help enhance the understanding of the Town's infrastructure needs over the long term. The Plan totals \$63.8 million over the five year period, which includes one major building project that has yet to be approved at referendum. As part of this effort, a debt issuance policy and debt capacity analysis have been prepared to provide guidance on the issuance of Town debt within the acceptable parameters of the credit rating

industry and the Town's own ability to pay. This analysis is continuously reviewed and updated. In addition, over \$1.72 thousand of fund balance is assigned for future capital projects to help with the Town's continued commitment to infrastructure.

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

### **Major Initiatives**

- Two major renovation projects, the Human Services Facility and the Town Garage, were approved at the referendum in November 2016 at a cost of \$22.3 million and \$11.7 million, respectively. Construction was completed in spring of 2020 for the Human Services Facility and June 2021 for the Public Works Facility. As of June 30<sup>th</sup>, 2021, a combined 99% of the budget was spent for these two projects.
- Two new projects, Library Building Project and the Filley Park Improvements was approved at referendum in November 2021
- The Town council is created three TIF (Tax Increment Funding) districts sites for new development.

### **Debt Administration**

At the beginning of the year, the Town had bonds outstanding totaling \$58,395,000. There was one permanent financing of \$9.405 million through the issuance of bonds to fund the final portion of the two building projects. Although both projects are complete, the Town of Bloomfield structured the debt within the debt management policy parameters, keeping in mind that the burden of debt should not surpass 8 to 10% of the general fund budget. During the year, the Town paid down \$5.27 million principal on its current debt obligations which results in bonds outstanding at June 30, 2021 of \$62,530,000.

At June 30, 2021, the Town had \$9,035,000 of authorized but unissued bonds. This debt consists of \$12,000,000 authorized for the Town Garage projects.

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

Debt statistics for the Town of Bloomfield at June 30, 2021 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes (including unamortized bond premium)	\$ 62,530,000	\$ 2,910
Plus net overlapping debt-Metropolitan District	<u>64,136,096</u>	<u>2,989</u>
Total Net Debt (excluding capital leases)	\$ <u>126,660,096</u>	\$ <u>5,899</u>

The Town's general obligation bonds are as follows:

<b>Date of Issue</b>	<b>Amount Issued</b>	<b>Range of Maturities</b>	<b>Final Maturity</b>	<b>Range of Interest Rates</b>
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%
02/12/2013	10,240,000	1-15	2027	1.5-4.0%
10/21/2014	5,000,000	1-20	2034	2.0-3.1%
11/15/2016	8,745,000	1-10	2026	2.0-4.0%
07/25/2017	13,050,000	1-14	2031	3.0-5.0%
01/29/2020	12,000,000	1-20	2039	2.0-5.0%
01/12/2021	9,405,000	1-20	2041	1.0-4.0%

### **Relevant Financial Policies**

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

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

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

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

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

### **Other Information**

#### **Independent Audit**

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

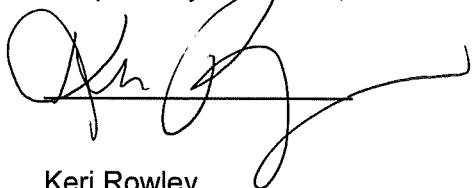
#### **Certificate of Achievement**

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.

### **Acknowledgments**

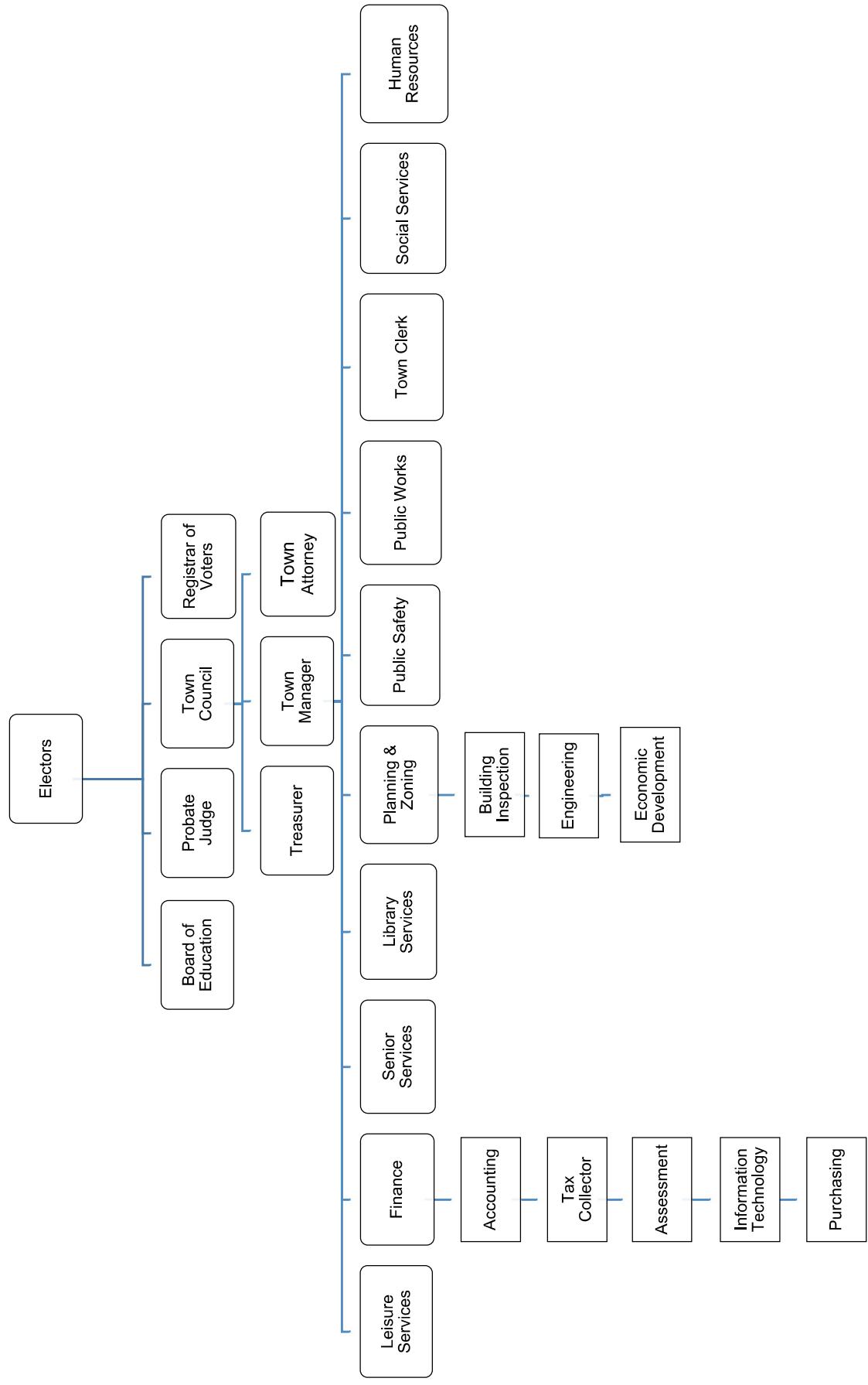
The preparation of this report on a timely basis is due in part to joint efforts of the Purchasing and Finance departments. We also look forward to providing you with the support and financial advice you need in carrying out the financial policies of the Bloomfield Town Council during your tenure as Bloomfield's Town Manager.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Keri Rowley".

Keri Rowley  
Director of Finance  
August 8th, 2022

## TOWN OF BLOOMFIELD ORGANIZATIONAL CHART



**TOWN OF BLOOMFIELD, CONNECTICUT**

**ELECTED AND APPOINTED OFFICIALS**

**June 30, 2021**

**Town Council**

Suzette DeBeatham-Brown, Mayor  
David M. Mann, Deputy Mayor  
Rickford R. Kirton  
Patrick A. DeLorenzo, Jr.  
George Kevin Gough  
Joseph Merritt  
Stephanie Calhoun  
Danielle C. Wong  
C. Francis Politis

**Board of Education**

Donald F. Harris, Jr., Chairperson  
Delores M. Bolton, Vice Chair  
Howard Steven Frydman  
Robert W. Ike  
Thomas Moore  
Lynette Easmon  
Femi Bogle-Assegai

**Appointed Officials**

Phil Schenck, Interim Town Manager  
Curtis Eatman, Director of Finance

## **Financial Section**

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## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of Bloomfield, Connecticut

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described in Note 9 to the financial statements, during fiscal year ended June 30, 2021, the Town of Bloomfield, Connecticut, adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town of Bloomfield, Connecticut, reported a restatement for the change in accounting principle. Our auditors' opinion was not modified with respect to the restatement.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Other Information***

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

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

Town Council  
Town of Bloomfield, Connecticut

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 8, 2022 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bloomfield, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bloomfield, Connecticut's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
August 8, 2022

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**TOWN OF BLOOMFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

**Financial Highlights**

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

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$43.8 million (*net position*). Of this amount, \$34.9 million was attributable to Governmental Activities and \$8.9 million to Business-Type Activities.
- The Town's total net position increased by around \$12.1 million from the prior year. This is primarily due to an increase in grants for the fiscal year.
- Net position of our governmental activities increased by \$11.9 million while the net position on the business-type activities increased by \$189 thousand.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$40.9 million, an increase of \$7.4 million over the prior year. This increase is reflected in the Nonrecurring Capital Projects fund which increased by \$7.2 million in FY 2021. The building projects are completed and the last short-term bond anticipation note was paid within the fiscal year. This eliminated a liability of over \$9.7 million in this fund. The General Fund saw growth in the fund balance of \$1.67 which was due to higher than anticipated revenue and lower than anticipated costs in FY 2021. The Nonmajor Governmental Funds fund balance decreased from \$8.2 million to \$6.6 million at the end of FY 2021 which was attributed to an increase in revenue received exceeded by the decrease in expenditures which were much lower than prior year and the inclusion of the Miscellaneous Grant in this category.
- The General Fund had a total fund balance of \$28.36 million, an increase of \$1.69 million over the prior year. Of the \$28.36 million, \$7.32 million was assigned (which included \$2.75 million assigned as revenue for the 2022 fiscal year, \$621 thousand assigned for future debt service payments, \$1.72 thousand to assist with future capital expenditures, \$2.23 million in PY encumbrances). Unassigned fund balance totaled \$21 million. The unassigned General Fund balance decreased by \$1.47 million over the prior year and represents 22% of the fiscal year 2022 General Fund budget, which is above the 15-20% goal established by the Fund Balance Policy. There was no committed fund balance in the General Fund at year-end.
- The property tax collection rate as of June 30, 2021 was 98.77%, a slight increase of .11% from the prior year, and just over the 98.5% that the Town assumed in its 2021 budget.

- The Town of Bloomfield's outstanding bonded debt at June 30, 2021 is \$62.5 million.
- The Town's total capital assets, which total \$206 million (net of depreciation) decreased \$300 thousand due no major fixed asset addition offset by the annual depreciation expense. Fiscal year 2021 was the fifth full year of depreciation on the assets related to the major school renovations.

### **Government-Wide Financial Statements**

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

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

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

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

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

### **Fund Financial Statements**

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

#### ***Governmental Funds***

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

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

The Town maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Nonrecurring Capital Projects Fund, and the Miscellaneous Grants Fund, which are considered to be major funds. Data from the other 19 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

### **Overview of the Basic Financial Statements (continued)**

#### ***Proprietary Funds***

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

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

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

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

#### ***Fiduciary Funds***

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

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

### **Notes to The Basic Financial Statements**

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

## Other Information

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

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

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. At June 30, 2021, the Town of Bloomfield's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$43.8 million.

### **NET POSITION (THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current assets and other assets	\$ 68,805	\$ 60,187	\$ 768	\$ 435	\$ 69,573	\$ 60,622
Capital assets, net of accumulated depreciation	197,940	198,217	8,502	8,508	206,442	206,725
<b>Total assets</b>	<b>266,745</b>	<b>258,404</b>	<b>9,270</b>	<b>8,943</b>	<b>276,015</b>	<b>267,347</b>
Deferred outflows of resources	8,223	7,532			8,223	7,532
Current liabilities	11,509	17,590	197	216	11,706	17,806
Noncurrent liabilities	196,334	213,280	157		196,491	213,280
<b>Total liabilities</b>	<b>207,843</b>	<b>230,870</b>	<b>354</b>	<b>216</b>	<b>208,197</b>	<b>231,086</b>
Deferred inflows of resources	32,257	12,437			32,257	12,437
Net Position:						
Net investment in capital assets	137,568	125,217	8,295	8,508	145,863	133,725
Restricted	15,276	7,449			15,276	7,449
Unrestricted	(117,976)	(110,036)	621	219	(117,355)	(109,817)
<b>Total Net Position</b>	<b>\$ 34,868</b>	<b>\$ 22,630</b>	<b>\$ 8,916</b>	<b>\$ 8,727</b>	<b>\$ 43,784</b>	<b>\$ 31,357</b>

By far the largest portion of the Town's net position \$145.9 million is its investment in capital assets (e.g., land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$117.4) million.

- The Town's net position total of \$43.8 million increased by \$12.1 million during the current fiscal year. Of the net position total, \$34.9 million is attributable to the government activities category and \$8.9 million for business-type activities.

## **Governmental Activities**

Governmental activities increased the Town's net position by \$11.9 million.

## **Business-Type Activities**

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, increased by \$189 thousand.

### **Revenues**

Governmental activities revenues totaled \$126.5 million for fiscal year 2021. This represents an increase of \$12.6 million from the prior year, with almost all of the increase was due to higher tax revenue collected and increased grants. Property taxes are the largest revenue source for the Town and represent 66% of total revenues. Operating grants and contributions total \$31.2 million or 24.7% of revenue of which the major portion is attributable to education grants, including the on-behalf teachers' retirement contribution (has an offsetting expense). Charges for services totaled \$4.8 million, or 0.04% of total revenues.

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

- Charges for services, which total \$4.8 million, decreased by \$633,500 thousand over the prior year. This was mainly a result of the reduction in fees that were charged due to the response of the Town to the pandemic.
- Operating grants and contributions increased \$6.8 million as a result of the on-behalf of payments for the State pension liabilities recognized as revenue which increased \$7 million. A reduction of \$150 thousand of contributions and grants received for leisure services functions that were reclassified to charges for services in the fiscal year offset some of this increase.
- Capital grants and contributions, which total \$5.2 million, increased by \$200 thousand and was the net increase of the education capital grant received of \$1.7 million less the one time grant payments of public works capital grants received in the prior year.
- Property taxes, which comprise 66% of total revenue, or \$83.8 million, increased by \$2.5 million due primarily to the increase in the tax levy for the 2021 fiscal year as well as higher-than-anticipated collections.
- Unrestricted investment earnings decreased by \$483 thousand as a result of uncertainty in the market.

### **Expenses**

Governmental expenses totaled \$114.6 million for the 2021 fiscal year, a decrease of \$3.1 million over the prior year. The largest category of expenses related to Education, which represents \$73.4 million or 64.0% of total expenses. This is an increase of \$3.5 million from the prior year because this figure includes the recognition of on-behalf of payments from the State for the teacher retirement system.

Public safety expenses comprise the next largest expense category at \$16.4 million or 14.2% of total expenses, an increase of \$2 million. This is primarily attributed to the shifting of medical insurance and retirement costs to departmental budgets. This transfer of costs totaled an increase in the Public Safety budget of \$2.1 million that was offset by minimal saving in salaries. Administration is the third largest category of expenses and amounted to \$6.9 million or 6.0% of total expenses, a decrease of \$300 thousand over prior year due to program wide decrease in spending as a result of the ongoing pandemic.

**CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020  
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 4,813	\$ 5,446	\$ 2,315	\$ 1,696	\$ 7,128	\$ 7,142
Operating grants and contributions	31,200	24,481			31,200	24,481
Capital grants and contributions	5,199	4,920			5,199	4,920
General revenues:						
Property taxes	83,801	81,321			83,801	81,321
Grants and contributions (not restricted)	939	522			939	522
Unrestricted investment earnings	136	619			136	619
Miscellaneous	456	390			456	390
Total revenues	<u>126,544</u>	<u>117,699</u>	<u>2,315</u>	<u>1,696</u>	<u>128,859</u>	<u>119,395</u>
<b>Expenses:</b>						
Administration	6,897	7,166			6,897	7,166
Planning and development	2,368	2,499			2,368	2,499
Public Safety	16,380	14,441			16,380	14,441
Public Works	2,399	12,887			2,399	12,887
Leisure Services	1,641	1,563			1,641	1,563
Public Libraries	3,505	3,691			3,505	3,691
Human Services	3,392	3,417			3,392	3,417
Education	73,412	69,959			73,412	69,959
Interest expense	4,646	2,121			4,646	2,121
Wintonbury Hills Golf Course			2,126	2,030	2,126	2,030
Total expenses	<u>114,640</u>	<u>117,744</u>	<u>2,126</u>	<u>2,030</u>	<u>116,766</u>	<u>119,774</u>
Increase (Decrease) in Net Position	11,904	(45)	189	(334)	12,093	(379)
Net Position July 1, before restatement	<u>22,630</u>	<u>22,675</u>	<u>8,727</u>	<u>9,061</u>	<u>31,357</u>	<u>31,736</u>
Restatement	334				334	
Net Position July 1, as restated	22,964				31,691	
Net Position June 30	<u>\$ 34,868</u>	<u>\$ 22,630</u>	<u>\$ 8,916</u>	<u>\$ 8,727</u>	<u>\$ 43,784</u>	<u>\$ 31,357</u>

**Business-Type Activities**

Business-type activities, which for the Town includes the operation of Wintonbury Hills Golf Course, increased the Town's net position by \$189 thousand mainly attributable to an increase in revenue collected as a result of an uptick in participation.

**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 \$40.9 million, an increase of \$7.4 million in comparison with the prior year.

The General Fund component of the combined fund balance is \$28.4 million. Of the total General Fund balance, \$21.04 million constitutes unassigned fund balance; the difference between the total fund balance and unassigned fund balance is the assigned fund balance components in the amount of \$7.32 million. This assignment is composed of \$2.75 million assigned as revenue for the 2022 fiscal year, \$621 thousand assigned for future debt service payments, \$1.72 thousand to assist with future capital expenditures and \$2.23 million in PY encumbrances

The general fund unassigned balance decreased by \$1.5 million due to an increased assignment required as revenue in the FY 2022 budget.

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 21.1% of total 2021 General Fund expenditures, while total fund balance represents 26.7% of that same amount.

### **Nonrecurring Capital Projects Fund**

This fund accounts for financial resources to be used for the acquisition of major equipment, construction of facilities and infrastructure improvements. The nonrecurring capital projects fund's fiscal year 2021 expenditures exceeded revenues by just over \$3 million. This is because of the two major building projects completing and the corresponding expenditures to close out the projects.

### **American Rescue Plan Act Grant Fund**

This fund accounts for the proceeds of the Federal funds allocated to the Town of Bloomfield through the American Rescue Plan Act of 2021 that address the public health crisis and the economic impacts of COVID-19. The first tranche was received in fiscal year 2021, but there were not expenditures recognized at the close of the year.

### **Non-Major Governmental Funds**

Non-major governmental funds account for all other grant programs for education, social services, recreation, school cafeteria, public safety that do not fall into a major category and to account for specific revenues restricted to expenditures for specific purposes. There was a decrease in fund balance during the year by \$1.52 million as a result of expenditures exceeding grant revenue in the State and Federal Education Grants fund.

### **Proprietary Funds**

The Town has two proprietary funds, a business-type fund to account for the operations of the Wintonbury Hills Golf Course, and an internal service fund used to account for costs related to employee health insurance. In fiscal year 2021, the golf course had an operating gain of \$189 thousand and, therefore, total net position increased to \$8.9 million at June 30, 2021.

The internal service fund for employee health insurance had an operating increase of \$1.16 million due to lower than expected claims. Fiscal year 2021's net position finished the year at \$7.3 million dollars. The Self-Insurance Fund Balance policy recommends a 3 to 6 month claims average and still well above the recommended level.

## **General Fund Budgetary Highlights**

Actual General Fund revenues, on a budgetary basis, totaled \$95.12 million, which exceeded the original budget by \$4.14 million (note that the original revenue budget included \$2,500,000 of assigned fund balance; this amount did not need to be used). The favorable revenue variance was mostly driven by the Property Taxes category which was over budget by \$2.4 million due primarily to settlements of assessment appeals which increase the grand list and favorable collections. Building revenue and real estate conveyance both outperformed expected revenue by over \$500 thousand.

Fiscal year 2021 actual expenditures were \$94.38 million as compared to the final budget of \$94.64, creating a favorable variance of \$262 thousand. Favorable expenditure variances were realized in almost every town department, due to fiscal conservatism and effective management. A transfer to the OPEB trust of \$606 thousand was approved by Council when there were recognized savings in other departments to offset this transfer.

The Board of Education budget of \$44.9 million and was fully expended.

Overall, fiscal year 2021 was a very positive year for the Town of Bloomfield due to continued cost savings efforts, maintenance of high tax collections rates, and general conservative fiscal management. All of these efforts were combined with strategic plans to continue to fund capital improvements; fund 100% of the actuarially-recommend defined benefit pension contribution; and implement a ten-year phase-in plan to address the OPEB liability.

## **Capital Asset and Debt Administration**

### **Capital Assets**

The Town's investment in capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2021 amounts to \$197.9 million and \$8.5 million, respectively, for a total of \$206.4 million or an increase of \$282 thousand. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The decrease was due to annual depreciation of the assets. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$5 thousand from the prior year, again mainly due to normal depreciation.

### **CAPITAL ASSETS (Net of Depreciation) (THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 41,482	\$ 41,482	\$ 1,000	\$ 1,000	\$ 42,482	\$ 42,482
Construction in progress	30,407	30,800			30,407	30,800
Buildings	101,612	103,954	1,084	1,117	102,696	105,071
Land Improvements	5,597	5,568	5,910	6,099	11,507	11,667
Furniture and equipment	7,226	5,328	509	292	7,735	5,620
Infrastructure	11,616	11,085			11,616	11,085
Total	\$ 197,940	\$ 198,217	\$ 8,503	\$ 8,508	\$ 206,443	\$ 206,725

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

## **Debt Administration**

### **Long Term Debt**

At the beginning of the fiscal year, the Town had total debt outstanding of \$58.4 million. During FY 2021, the Town paid down \$5.27 million of principal and there was a new issuance of \$9.405 million to fund a portion of the building projects. At the end of June 30, 2021, the Town has \$62.53 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

### **OUTSTANDING DEBT JUNE 30, 2021 AND 2020 (THOUSANDS)**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
General Obligation Bonds	\$ 62,530	\$ 58,395

At June 30, 2021, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group. Standard & Poor's rating was affirmed in fiscal year 2021. Bloomfield has maintained its strong ratings due to conservative fiscal management and high levels of unassigned fund balance.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The Town's debt limitation at June 30, 2021 for the Town is \$588.2 million which far exceeds the Town's total indebtedness (including underlying and overlapping debt) of \$69.7 million.

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

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

The Town has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2021 results show the Town's General Fund unassigned fund balance was \$21.04 million or approximately 22.2% of the fiscal 2021 budget and 21.7% of the fiscal 2022 budget. During fiscal year 2017, the Town Council adopted a Fund Balance Policy which sets a goal for unassigned fund balance at 15-20% of the budget; therefore, the Town is at the upper end of its desired range and is in a very good position compared to other Connecticut municipalities and the State. For the past 5 years, Bloomfield has seen extraordinary economic development. This has helped to attract commercial and residential developers to the area which is a good indication of a growing local economy. To keep the Town financially strong, growth in the tax base is crucial. This will ensure that the Town continues to have a strong tax base while facing economic uncertainty regarding future financial support from the State of Connecticut.

The Town's adopted 2022 General Fund appropriations total \$96.69 million, an increase of 2.2% from the 2021 originally adopted budget. The mill rate will increase slightly by 1.6% to 35.58 because of a conservative, well-managed expenditure budget and an increase in the grand list of \$25 million or 1.05% attributable mainly to new construction and the personal property that it encompasses. The next mandated property tax revaluation will occur in fiscal year 2025. As of June 30, 2021, the tax collection rate was 98.77%, and the assumed collection rate used in the FY 2022 budget is 98.5%.

Despite a strong FY 2021 finish and a steady, solid tax collection rate, the Town of Bloomfield continues to be faced with difficulty in generating new revenues to offset growing costs. Like other towns, there is still a heavy reliance on property tax collection because of state statutes that limit Connecticut municipalities' ability to raise revenue. Every year, the challenge to raise revenue to offset rising costs increases. While the Town's FY 2022 budget had an increase in the taxable grand list and a modest expenditure increase, there are still challenges in the current economic climate. As of June 2021, the Town's unemployment rate was 8%, which is above the state-wide average of 6.7%. Furthermore, the reliance on State Aid is continuing to be a source of uncertainty. The State continues to face deficits and while there has not been any major changes to state aid under the new leadership, continued structural changes are expected which could have substantial impact on Bloomfield in the years to come. Currently, general fund grants from the State total 6.9% of the total revenue budget. The Town of Bloomfield is fortunate and maintains a strong fund balance while not being too reliant on state funding. The Town has collected unprecedented amounts of building permit revenue for the past five years to offset declining state revenue, but that will not be sustainable forever. With the long-term bonding obligations for the Human Services and Public Works building needed and the increase in OPEB liabilities, the Town will continue to face challenges.

The FY 2022 budget incorporates a draw from the Town's Unassigned General Fund balance of \$2.75 million, increasing over the prior year's budget. Even with this assignment, the Town maintains a very strong level of unassigned General Fund balance. These strong reserves will help navigate the Town through the potential challenging times to come.

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

### **Requests for Information**

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

# **Basic Financial Statements**

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**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 57,373,173	\$ 695,129	\$ 58,068,302
Receivables:			
Property taxes	787,254		787,254
Interest receivable	280,917		280,917
Accounts receivable	233,775		233,775
Intergovernmental	2,649,544		2,649,544
Loans	627,582		627,582
Inventory	18,358	49,661	68,019
Other assets		22,890	22,890
Due from trust funds	6,834,747		6,834,747
Capital assets not being depreciated	71,889,582	1,000,000	72,889,582
Capital assets being depreciated, net	126,050,668	7,502,301	133,552,969
<b>Total assets</b>	<b>266,745,600</b>	<b>9,269,981</b>	<b>276,015,581</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to pensions	1,943,792		1,943,792
Deferred outflows related to OPEB	4,461,119		4,461,119
Deferred amount on refunding	1,817,693		1,817,693
Total deferred outflows of resources	8,222,604	—	8,222,604
<b>Liabilities:</b>			
Accounts payable	3,320,840	22,586	3,343,426
Accrued liabilities	3,329,363	123,740	3,453,103
Accrued interest payable	752,684		752,684
Unearned revenue	4,106,497		4,106,497
Noncurrent liabilities, due within one year	6,687,426	50,550	6,737,976
Noncurrent liabilities, due in more than one year	189,646,810	156,964	189,803,774
Total liabilities	207,843,620	353,840	208,197,460
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to pensions	10,805,776		10,805,776
Deferred inflows related to OPEB	15,434,494		15,434,494
Advance property tax collections	6,016,563		6,016,563
Total deferred inflows of resources	32,256,833	—	32,256,833
<b>Net Position:</b>			
Net investment in capital assets	137,568,052	8,294,787	145,862,839
Restricted for capital projects	6,335,993		6,335,993
Restricted for grant purposes	7,881,716		7,881,716
Restricted for other purposes	1,057,820		1,057,820
Unrestricted	(117,975,830)	621,354	(117,354,476)
<b>Total Net Position</b>	<b>\$ 34,867,751</b>	<b>\$ 8,916,141</b>	<b>\$ 43,783,892</b>

The accompanying notes are an integral part of the financial statements

EXHIBIT II

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue And Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Governmental activities:</b>							
Administration	\$ 6,897,171	\$ 2,592,615	\$ 409,322	\$ (4,304,556)	\$ (2,368,027)		\$ (4,304,556)
Planning and development	2,368,027	818,485	350,122	(15,152,043)			(2,368,027)
Public safety	16,379,850		7,940		271,168		(15,152,043)
Public works	2,398,770	140,073	66,168	(1,492,657)			271,168
Leisure services	1,640,670		48,105	(3,438,635)			(1,492,657)
Public libraries	3,504,803	2,992	30,317,959	(3,341,280)			(3,438,635)
Human services	3,392,377	1,258,684	2,879,172	(38,955,719)			(3,341,280)
Education	73,411,534			(4,646,113)			(38,955,719)
Interest expense	4,646,113						(4,646,113)
<b>Total governmental activities</b>	<b>114,639,315</b>	<b>4,812,849</b>	<b>31,199,616</b>	<b>5,198,988</b>	<b>(73,427,862)</b>	<b>-</b>	<b>(73,427,862)</b>
<b>Business-type activities:</b>							
Wintonbury Hills Golf Course	2,126,225	2,315,085					
<b>Total</b>	<b>\$ 116,765,540</b>	<b>\$ 7,127,934</b>	<b>\$ 31,199,616</b>	<b>\$ 5,198,988</b>	<b>(73,427,862)</b>	<b>188,860</b>	<b>188,860</b>
General revenues:							
Property taxes				83,801,011			83,801,011
Grants and contributions not restricted to specific programs				938,608			938,608
Unrestricted investment earnings				136,765			136,765
Miscellaneous				455,769			455,769
<b>Total general revenues</b>				<b>85,332,153</b>			<b>-</b>
Change in net position				11,904,291			12,093,151
Net Position at Beginning of Year, as restated				22,963,460			31,690,741
<b>Net Position at End of Year</b>				<b>\$ 34,867,751</b>	<b>\$ 8,727,281</b>	<b>\$ 8,916,141</b>	<b>\$ 43,783,892</b>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<b>General Fund</b>	<b>Nonrecurring Capital Projects</b>	<b>ARPA Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 39,078,445	\$	\$	\$ 3,749,089	\$ 42,827,534
Investments	3,971,351				3,971,351
Receivables:					
Property taxes	1,457,776				1,457,776
Intergovernmental				2,649,544	2,649,544
Accounts receivable	129,106			104,669	233,775
Loans				627,582	627,582
Due from other funds	13,425,856	6,998,045	3,138,704	8,188,286	31,750,891
Other assets				18,358	18,358
Total Assets	<u>\$ 58,062,534</u>	<u>\$ 6,998,045</u>	<u>\$ 3,138,704</u>	<u>\$ 15,337,528</u>	<u>\$ 83,536,811</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 2,942,223	\$ 117,163	\$	\$ 564,311	\$ 3,623,697
Accrued liabilities	982,056	29,250		10,435	1,021,741
Due to other funds	18,325,035	982,453		4,344,192	23,651,680
Unearned revenue	120,444	500	3,138,704	846,849	4,106,497
Total liabilities	<u>\$ 22,369,758</u>	<u>1,129,366</u>	<u>3,138,704</u>	<u>\$ 5,765,787</u>	<u>32,403,615</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	1,317,026				1,317,026
Unavailable revenue - loans receivable				637,375	637,375
Unavailable revenue - grants receivable				2,310,658	2,310,658
Advance property tax collections	6,016,563				6,016,563
Total deferred inflows of resources	<u>\$ 7,333,589</u>	<u>-</u>	<u>-</u>	<u>2,948,033</u>	<u>10,281,622</u>
Fund balances:					
Nonspendable				18,358	18,358
Restricted		5,868,679		7,123,984	12,992,663
Committed				1,175,919	1,175,919
Assigned	7,318,474				7,318,474
Unassigned	21,040,713			(1,694,553)	19,346,160
Total fund balances	<u>\$ 28,359,187</u>	<u>5,868,679</u>	<u>-</u>	<u>6,623,708</u>	<u>40,851,574</u>
Total Liabilities, Deferred Infloows of Resources and Fund Balances	<u>\$ 58,062,534</u>	<u>\$ 6,998,045</u>	<u>\$ 3,138,704</u>	<u>\$ 15,337,528</u>	<u>\$ 83,536,811</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2021**

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 40,851,574
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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	\$ 256,047,821
Less accumulated depreciation	<u>(58,107,571)</u>
Net capital assets	197,940,250

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

Deferred outflows related to pensions	1,943,792
Deferred outflows related to OPEB	4,461,119
Property taxes and assessments receivable greater than 60 days	1,317,026
Loan receivables greater than 60 days	637,375
Grant receivables greater than 60 days	2,310,658
Interest receivable on property taxes	280,917
Allowance for uncollectible accounts	(670,522)

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

7,305,059

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

Deferred inflows related to pensions	(10,805,776)
Deferred inflows related to OPEB	(15,434,494)
Bonds payable	(62,530,000)
Premium on bonds payable	(4,137,131)
Deferred charge on refunding	1,817,693
Interest payable on bonds	(752,684)
Capital lease obligations	(1,858,753)
Net OPEB liability	(88,800,226)
Net pension liability	(24,591,260)
Compensated absences	(4,631,866)
Landfill closure costs	<u>(9,785,000)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 34,867,751</u>
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## TOWN OF BLOOMFIELD, CONNECTICUT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -

## GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Nonrecurring Capital Projects	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 83,803,559	\$ 1,200,786	\$	\$ 12,672,921	\$ 83,803,559
Intergovernmental	14,323,655				28,197,362
Interest income	100,773			12,267	113,040
Charges for services	3,018,698			1,792,081	4,810,779
Contributions				213,545	213,545
Other	393,816	44,406		17,967	456,189
Total revenues	<u>101,640,501</u>	<u>1,245,192</u>	<u>-</u>	<u>14,708,781</u>	<u>117,594,474</u>
Expenditures:					
Current:					
Administration	4,177,446				4,177,446
Boards and agencies	194,296				194,296
Planning and development	1,469,694				1,469,694
Public safety	9,752,399			565,860	10,318,259
Public works	5,169,390				5,169,390
Leisure services	830,980			204,778	1,035,758
Public libraries	2,106,621				2,106,621
Human services	2,138,693			28,439	2,167,132
Fixed charges	14,204,360				14,204,360
Miscellaneous	141,783				141,783
Education	50,140,390				64,132,951
Debt service	9,446,816	1,730,651		13,992,561	11,177,467
Capital outlay		2,581,529		1,220,092	3,801,621
Total expenditures	<u>99,772,868</u>	<u>4,312,180</u>	<u>-</u>	<u>16,011,730</u>	<u>120,096,778</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,867,633</u>	<u>(3,066,988)</u>	<u>-</u>	<u>(1,302,949)</u>	<u>(2,502,304)</u>
Other Financing Sources (Uses):					
Transfers in	200,000	855,327			1,055,327
Transfers out	(855,327)			(200,000)	(1,055,327)
Bond proceeds		9,405,000			9,405,000
Premium on bond issuance	483,491				483,491
Total other financing sources (uses)	<u>(171,836)</u>	<u>10,260,327</u>	<u>-</u>	<u>(200,000)</u>	<u>9,888,491</u>
Net Change in Fund Balances	1,695,797	7,193,339	-	(1,502,949)	7,386,187
Fund Balances at Beginning of Year, as restated	<u>26,663,390</u>	<u>(1,324,660)</u>	<u>-</u>	<u>8,126,657</u>	<u>33,465,387</u>
Fund Balances at End of Year	<u>\$ 28,359,187</u>	<u>\$ 5,868,679</u>	<u>\$ -</u>	<u>\$ 6,623,708</u>	<u>\$ 40,851,574</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, 2021**

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)	\$ 7,386,187
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	3,980,891
Depreciation expense	(4,224,972)
Loss on disposal of capital assets	(32,832)

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	(33,650)
Interest income on property taxes	31,102
Changes in deferred outflows related to pensions	(2,653,428)
Changes in deferred outflows related to OPEB	3,649,232
Change in CDBG loan receivable	(17,547)
Change in grants receivable	2,310,658

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

Bond proceeds	(9,405,000)
Principal payments on bonds and notes	5,270,000
Premium on new bond	(483,491)
Amortization of premiums	937,894
Amortization of deferred charge on refunding	(304,958)
Accrued interest on bonds	80,929
Principal payments on capital leases	547,489

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

Change in other post employment benefit liability	(1,350,163)
Change in net pension liability	14,473,123
Change in compensated absences	110,289
Landfill closure and postclosure liability	6,845,250
Changes in deferred inflows related to pensions	(10,353,021)
Changes in deferred inflows related to OPEB	(6,040,198)

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

1,180,507

Change in Net Position of Governmental Activities (Exhibit II)

\$ 11,904,291

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Business-Type Activities</b>	<b>Internal Service Fund</b>
	<b>Enterprise Fund</b>	<b>Employee Health Insurance</b>
	<b>Wintonbury Hills Golf Course</b>	
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 695,129	\$ 10,574,288
Inventory	49,661	
Prepaid items	22,890	
Total current assets	<u>767,680</u>	<u>10,574,288</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	<u>7,502,301</u>	
Total noncurrent assets	<u>8,502,301</u>	<u>-</u>
Total assets	<u>9,269,981</u>	<u>10,574,288</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	22,586	75,863
Accrued liabilities	<u>123,740</u>	
Claims payable		1,928,902
Due to other funds		1,264,464
Capital leases payable	<u>50,550</u>	
Total current liabilities	<u>196,876</u>	<u>3,269,229</u>
Unearned revenue		
Noncurrent liabilities:		
Capital leases payable	<u>156,964</u>	
Total liabilities	<u>353,840</u>	<u>3,269,229</u>
<b>Net Position:</b>		
Net investment in capital assets	8,294,787	
Unrestricted	<u>621,354</u>	<u>7,305,059</u>
Total Net Position	<u>\$ 8,916,141</u>	<u>\$ 7,305,059</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund</b>	<b>Employee Health Insurance</b>
	<b>Wintonbury Hills Golf Course</b>	
<b>Operating Revenues:</b>		
Premiums	\$ 11,419,883	
Charges for services	2,315,085	
Total operating revenues	<u>2,315,085</u>	<u>11,419,883</u>
<b>Operating Expenses:</b>		
Golf operations	315,987	
Maintenance operations	671,226	
General and administrative	466,824	
Food and beverage operations	313,942	
Marketing	28,236	
Depreciation	267,092	
Claims		9,338,468
Administration		924,633
Total operating expenses	<u>2,063,307</u>	<u>10,263,101</u>
<b>Operating Income (Loss)</b>	251,778	1,156,782
<b>Nonoperating Revenues:</b>		
Investment income		23,725
Interest expense	(62,918)	
Net nonoperating revenues (expenses)	<u>(62,918)</u>	<u>23,725</u>
<b>Change in Net Position</b>	188,860	1,180,507
<b>Net Position at Beginning of Year</b>	<u>8,727,281</u>	<u>6,124,552</u>
<b>Net Position at End of Year</b>	<u>\$ 8,916,141</u>	<u>\$ 7,305,059</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, 2021**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund</b>	<b>Employee Health Insurance</b>
	<b>Wintonbury Hills Golf Course</b>	
<b>Cash Flows from Operating Activities:</b>		
Receipts from customers and users	\$ 2,320,441	\$ 11,808,904
Cash paid to employees	(893,161)	
Cash paid to vendors	(968,195)	(848,770)
Cash paid to beneficiaries		(9,146,511)
Net cash provided by (used in) operating activities	<u>459,085</u>	<u>1,813,623</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Principal paid on capital leases	(53,831)	
Interest paid on capital leases	<u>(62,918)</u>	
Net cash provided by (used in) capital and related financing activities	<u>(116,749)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>		
Investment income	<u>-</u>	<u>23,725</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>342,336</u>	<u>1,837,348</u>
Cash and Cash Equivalents at Beginning of Year	<u>352,793</u>	<u>8,736,940</u>
Cash and Cash Equivalents at End of Year	<u>\$ 695,129</u>	<u>\$ 10,574,288</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>		
Unearned revenue		
Operating income (loss)	\$ 251,778	\$ 1,156,782
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	267,092	
(Increase) decrease in inventory	(13,617)	
(Increase) decrease in accounts receivable	5,356	
(Increase) decrease in prepaid expenses	18,147	
(Increase) decrease in due from other funds		(875,443)
Increase (decrease) in accounts payable	(68,297)	75,863
Increase (decrease) in accrued liabilities	(1,374)	
Increase (decrease) in claims payable		191,957
Increase (decrease) in due to other funds		<u>1,264,464</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 459,085</u>	<u>\$ 1,813,623</u>
<b>Noncash Investing, Capital and Financing Activities:</b>		
Capital assets acquired through the issuance of capital leases	<u>\$ 261,345</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2021**

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**Pension and  
 Other Employee  
 Benefit  
 Trust Funds**

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## Assets:

Cash and cash equivalents	\$ 125,387
Investments - mutual funds, at fair value	120,981,696
Total assets	<u>121,107,083</u>

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## Liabilities:

Claims payable	224,453
Due to other funds	6,834,747
Total liabilities	<u>7,059,200</u>

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## Net Position:

Restricted for Pension Benefits	98,408,720
Restricted for Other Post Employment Benefits	<u>15,639,163</u>
Total Net Position	<u>\$ 114,047,883</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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	<b>Pension and Other Employee Benefit Trust Funds</b>
Additions:	
Contributions:	
Employer	\$ 9,006,635
Plan members	1,006,101
Total contributions	<u>10,012,736</u>
Investment income:	
Change in fair value of investments	23,359,225
Interest and dividends	<u>3,093,268</u>
	<u>26,452,493</u>
Less investment expenses:	
Investment management fees	<u>72,782</u>
Net investment income	<u>26,379,711</u>
	<u>36,392,447</u>
Deductions:	
Benefits	12,528,846
Administration	59,394
Total deductions	<u>12,588,240</u>
Change in Net Position	23,804,207
Net Position - Beginning of Year	<u>90,243,676</u>
Net Position - End of Year	<u>\$ 114,047,883</u>

The accompanying notes are an integral part of the financial statements

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**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

**Fiduciary Component Units**

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

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

**B. Basis of Presentation**

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

**Government-Wide and Fund Financial Statements**

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

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

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

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

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

The Town reports the following major governmental funds:

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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Additionally, the Town reports the following fund types:

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

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

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

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

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

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

**C. Cash Equivalents**

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

**D. Investments**

Investments are stated at fair value.

**E. Inventories**

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**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.

**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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**H. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pensions and OPEB in the government-wide statement of net position and advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period with which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

**I. Net Pension Liability**

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

**J. Net OPEB Liability**

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

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**K. Long-Term Obligations**

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

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

**L. Compensated Absences and Termination Benefits**

The Town's personnel policies provide for a carryover of unused vacation days up to twice the employee's current vacation entitlement. Sick leave for union employees is accumulated and paid out to union employees as per the terms of their collective bargaining agreements. In addition, sick leave for nonunion employees may be accumulated as follows:

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

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

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

**M. Equity**

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

**Net Investment in Capital Assets**

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

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**Restricted Net Position**

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

**Unrestricted Net Position**

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

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

**Nonspendable Fund Balance**

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

**Restricted Fund Balance**

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

**Committed Fund Balance**

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

**Assigned Fund Balance**

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

**Unassigned Fund Balance**

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

The Town Council adopted a fund balance policy during fiscal year 2017, setting a targeted range for the General Fund balance at 15-20% of the budget.

**N. Property Taxes**

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

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

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

## **O. Accounting Estimates**

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

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary Information**

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

- (1) At least 120 days prior to the fiscal year-end, each department head, with the exception of the Chairman of the Board of Education, submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (2) At least 90 days prior to the fiscal year-end, the Chairman of the Board of Education submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (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 a public hearing on the proposed budget.
- (5) An annual Town Meeting is held the first Monday in May for public comment. Following the Town Meeting, the budget shall be adopted by a majority vote of all members of the Town Council, no later than the second Monday in May.
- (6) If, within seven days of the adoption of the budget, a petition signed by at least 7.5% of the total number of registered voters in the Town (as verified by the Town Clerk) is submitted, the adopted budget shall be submitted to the eligible electors of the Town for a "yes" or "no" vote to approve the budget.

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(7) The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments within the last three months of the fiscal year and is authorized to make additional appropriations up to .1% of the total annual budget of the Town. Additional appropriations in excess of .1% of the total annual budget must be presented at a public hearing.

(8) The legal level of control is at the department level.

(9) The Board of Education, which is not a separate legal entity, but a function of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have the approval of the Board of Education and Town Council.

(10) 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.

(11) The town overspent the final budget of the Assessor, Town Attorney, Planning and Zoning departments, the Economic Development committee, the Fixed Charges, and education, by \$513, \$5, \$895, \$212, \$670, \$1,296 and \$2,306, respectively.

**B. Deficit Fund Equity**

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

Nonmajor Special Revenue Funds:		
Board of Education Extension	\$	1,471
Education Grants Fund		760,390
Cafeteria Fund		908,579
Local Capital Improvement Program		5,755

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

**3. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

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

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.

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

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

## **Deposits**

### **Deposit Custodial Credit Risk**

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$41,779,286 of the Town's bank balance of \$43,413,134 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 37,451,356
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>4,327,930</u>
Total Amount Subject to Custodial Credit Risk	\$ <u>41,779,286</u>

## **Cash Equivalents**

At June 30, 2021, the Town's cash equivalents amounted to \$12,518,225. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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

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**Investments**

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2021:

	<b>June 30, 2021</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value level:				
Mutual funds	\$ 120,981,696	\$ 120,981,696	\$	\$
Total Investments by Fair Value Level	\$ 120,981,696	\$ 120,981,696	\$ -	\$ -
Total Investments Measured at Fair Value	\$ 120,981,696			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

Venture capital investments classified in Level 3 are valued using either a discounted cash flow or market comparable companies' technique.

**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, 2021, 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.

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**B. Capital Assets**

	<b>Beginning Balance</b> <u>July 1, 2020</u>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b> <u>June 30, 2021</u>
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 41,482,302	\$	\$	\$ 41,482,302
Construction in progress	30,799,603	1,537,669	1,929,992	30,407,280
Total capital assets not being depreciated	<u>72,281,905</u>	<u>1,537,669</u>	<u>1,929,992</u>	<u>71,889,582</u>
<b>Capital assets being depreciated:</b>				
Buildings	121,345,516	30,278	5,574	121,370,220
Land improvements	9,978,560	358,614		10,337,174
Furniture and equipment	15,880,617	2,904,300	444,705	18,340,212
Infrastructure	33,030,611	1,080,022		34,110,633
Total capital assets being depreciated	<u>180,235,304</u>	<u>4,373,214</u>	<u>450,279</u>	<u>184,158,239</u>
Total capital assets	<u>252,517,209</u>	<u>5,910,883</u>	<u>2,380,271</u>	<u>256,047,821</u>
<b>Less accumulated depreciation for:</b>				
Buildings	17,391,170	2,367,547	492	19,758,225
Land improvements	4,410,656	329,962		4,740,618
Furniture and equipment	10,552,897	978,616	416,955	11,114,558
Infrastructure	21,945,323	548,847		22,494,170
Total accumulated depreciation	<u>54,300,046</u>	<u>4,224,972</u>	<u>417,447</u>	<u>58,107,571</u>
Total capital assets being depreciated, net	<u>125,935,258</u>	<u>148,242</u>	<u>32,832</u>	<u>126,050,668</u>
Governmental Activities Capital Assets, Net	<u>\$ 198,217,163</u>	<u>\$ 1,685,911</u>	<u>\$ 1,962,824</u>	<u>\$ 197,940,250</u>

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	<b>Beginning Balance July 1, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance June 30, 2021</b>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 1,000,000	\$ _____	\$ _____	\$ 1,000,000
Total capital assets not being depreciated	<u>1,000,000</u>	_____ -	_____ -	<u>1,000,000</u>
Capital assets being depreciated:				
Buildings	1,654,680			1,654,680
Land improvements	9,131,758			9,131,758
Equipment	<u>1,115,445</u>	<u>261,345</u>	_____ -	<u>1,376,790</u>
Total capital assets being depreciated	<u>11,901,883</u>	<u>261,345</u>	_____ -	<u>12,163,228</u>
Total capital assets	<u>12,901,883</u>	<u>261,345</u>	_____ -	<u>13,163,228</u>
Less accumulated depreciation for:				
Buildings	537,969	33,094		571,063
Land improvements	3,032,503	189,357		3,221,860
Equipment	<u>823,363</u>	<u>44,641</u>	_____ -	<u>868,004</u>
Total accumulated depreciation	<u>4,393,835</u>	<u>267,092</u>	_____ -	<u>4,660,927</u>
Total capital assets being depreciated, net	<u>7,508,048</u>	<u>(5,747)</u>	_____ -	<u>7,502,301</u>
Business-Type Activities Capital Assets, Net	\$ <u>8,508,048</u>	\$ <u>(5,747)</u>	\$ _____ -	\$ <u>8,502,301</u>

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

Governmental activities:	
Administration	\$ 160,767
Public safety	286,852
Public works	994,914
Leisure services	82,022
Public libraries	13,628
Human services	59,672
Education	<u>2,627,117</u>
Total Depreciation Expense - Governmental Activities	\$ <u>4,224,972</u>
Business-type activities:	
Wintonbury Hills Golf Course	\$ <u>267,092</u>

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

The composition of interfund balances as of June 30, 2021 is as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General Fund	Nonmajor Governmental Funds	\$ 4,344,192
	Internal Service Fund	1,264,464
	Trust Funds	6,834,747
		<hr/> 12,443,403
Nonrecurring Capital Projects Fund	General Fund	6,998,045
Miscellaneous Grants Fund	General Fund	-
Nonmajor Governmental Funds	General Fund	8,188,286
ARPA Fund	General Fund	<hr/> 3,138,704
Total		\$ <hr/> 30,768,438

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

During the year ended June 30, 2021 the Town transferred \$200,000 out of the nonmajor government funds into the General fund, for a budgeted contribution from the police extra duty fund.

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**D. Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<b>Beginning Balance</b>		<b>Additions</b>		<b>Reductions</b>		<b>Ending Balance</b>		<b>Due Within One Year</b>
<b>Governmental activities:</b>									
Bonds payable:									
General obligation bonds	\$ 58,395,000	\$ 9,405,000	\$ 5,270,000	\$ 62,530,000	\$ 5,765,000				
Premium	4,591,534	483,491	937,894	4,137,131					
Total bonds payable	62,986,534	9,888,491	6,207,894	66,667,131	5,765,000				
Capital leases	2,406,242		547,489	1,858,753	302,680				
Net OPEB Liability	87,450,063	1,350,163		88,800,226					
Net pension liability	39,064,383		14,473,123	24,591,260					
Compensated absences	4,742,155	2,369,050	2,479,339	4,631,866	293,579				
Landfill	16,630,250		6,845,250	9,785,000	326,167				
<b>Total Governmental Activities</b>									
Long-Term Liabilities	\$ 213,279,627	\$ 13,607,704	\$ 30,553,095	\$ 196,334,236	\$ 6,687,426				

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

**General Obligation Bonds**

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

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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, 2021</u>
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	\$ 530,000-1,140,000	\$ 1,630,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	5,670,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/2034	250,000	3,500,000
General Obligation Bonds	11/30/2016	8,745,000	2.00%-4.00%	6/30/2028	65,000-1,270,000	8,680,000
General Obligation Refunding Bonds	7/25/2017	13,050,000	3.00%-5.00%	8/1/2031	475,000-1,995,000	11,445,000
General Obligation Bonds	1/29/2019	12,000,000	2.00%-5.00%	1/15/2039	600,000	10,800,000
General Obligation Bonds	1/15/2020	12,000,000	2.00%-5.00%	1/15/2040	600,000	11,400,000
General Obligation Bonds	1/12/2021	9,405,000	1.00%-4.00%	1/15/2041	\$ 470,000-475,000	<u>9,405,000</u>
Total						\$ <u>62,530,000</u>

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

<b>Year Ending</b>	<b>June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 5,765,000	\$ 2,070,993	\$ 7,835,993	
2023	5,175,000	1,880,890	7,055,890	
2024	4,645,000	1,679,490	6,324,490	
2025	4,640,000	1,477,590	6,117,590	
2026	4,650,000	1,293,490	5,943,490	
2027-2031	21,010,000	3,922,263	24,932,263	
2032-2036	10,095,000	1,411,450	11,506,450	
2037-2041	<u>6,550,000</u>	<u>381,400</u>	<u>6,931,400</u>	
	<u>\$ 62,530,000</u>	<u>\$ 14,117,566</u>	<u>\$ 76,647,566</u>	

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The total of authorized but unissued bonds at June 30, 2021 is \$9,288,753. Of this amount \$9,035,753 relates to school projects for which the Town authorized the total project cost of the project; this figure is net of \$25,479,850 school construction grants that have been received from the State of Connecticut. The remaining balance of \$253,000 represents the balance of the Public Works Complex renovation and Expansion. 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 \$585,165,000 as required by the Connecticut General Statutes.

**Capital Leases**

The Town has entered into lease agreements as lessee for financing the acquisition of building improvements. 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:

	<b>Governmental Activities</b>
Asset:	
Building improvements	\$ 2,500,242
Equipment	
Less accumulated depreciation	<u>(122,308)</u>
Total	<u>\$ 2,377,934</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 were as follows:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>
2022	\$ 353,761
2023	354,746
2024	357,659
2025	358,472
2026	361,214
Thereafter	<u>259,528</u>
Total minimum lease payments	<u>2,045,380</u>
Less amount representing interest	<u>186,627</u>
Present Value of Minimum Lease Payments	<u>\$ 1,858,753</u>

**TOWN OF BLOOMFIELD, CONNECTICUT  
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**Landfill Post-Closure Care Costs**

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

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

The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, post-closure and monitoring expenses until all federal and state requirements are met. Landfill closure and post-closure care liability and Subtitle D as of June 30, 2021 was reported at \$7,090,000 and \$12,480,000, respectively. The post-closure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$416,000 per year for a total of \$12,480,000. The post-closure care liability for the landfill is reported as \$19,570,000 based on the use of 100.0% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all closure and post-closure care in 2021. The towns closed the landfill effective July 1, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$9,785,000 has been included as a liability in the Town's governmental activities.

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

**Overlapping Debt**

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2021 was \$866,703,997. The estimated Town's share of the debt at June 30, 2021 was 7.40% or \$64,136,096. The estimated percentage is calculated based upon proration of tax collection from the eight member towns.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**4. FUND BALANCE**

The components of fund balance for the governmental funds as of June 30, 2021 are as follows:

	<b>General Fund</b>	<b>Nonrecurring Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	\$	\$	\$	\$ 18,358
Restricted for:				
Capital projects		5,868,679		5,868,679
General government			11,084	11,084
Education			28,369	28,369
Youth service			56,366	56,366
Police services			310,585	310,585
Social services			164,236	164,236
Miscellaneous grants			6,338,894	6,338,894
Small cities program			80,529	80,529
Prosser library			77,977	77,977
Flexible benefits			53,658	53,658
Farm viability grant			2,286	2,286
Committed to:				
Police services			430,654	430,654
Recreation			311,296	311,296
Senior services			165,517	165,517
Education			265,284	265,284
Saxton Beautification			3,168	3,168
Assigned to:				
Administration	132,614			132,614
Leisure services	40,053			40,053
Public works	165,261			165,261
Public safety	235,116			235,116
Subsequent year's budget	2,750,000			2,750,000
Education	1,652,361			1,652,361
Future capital projects	1,722,028			1,722,028
Debt service	621,041			621,041
Unassigned	21,040,713		(1,694,553)	19,346,160
<b>Total Fund Balances</b>	<b>\$ 28,359,187</b>	<b>\$ 5,868,679</b>	<b>\$ 6,623,708</b>	<b>\$ 40,851,574</b>

Encumbrances of \$2,282,536, \$358,619 and \$133,019 at June 30, 2021 are contained in the above table in the assigned categories of the General Fund, the restricted category of the Nonrecurring Capital Projects fund and the restricted and committed categories of the Nonmajor Governmental funds, respectively.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**5. EMPLOYEE RETIREMENT PLAN**

**A. Pension Trust Funds**

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

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

The Town of Bloomfield Retirement Income Plan covers all full-time employees except participants in the International City Management Association (ICMA) program, teachers, police officers and non-Board of Education employees hired after June 30, 2003. The Plan provides retirement benefits as well as death and disability benefits. Employees are eligible to participate in the plan upon attaining the age of 18. All benefits vest after 10 years of service. Employees who retire at or after the point when age plus years of service equals 75 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of final earnings times credited service. Final earnings are the highest of the average of the three highest consecutive calendar year salaries multiplied by years of service. Employees are eligible to retire at age 55 with 15 years of service or at age 62 with 10 years of service. The benefit is not reduced for early retirement if previous conditions were met. Benefits and contributions are established by contract and may be amended through union negotiation for those employees covered by a collective bargaining agreement, or by the Town for those employees not so covered.

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

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Plan membership consisted of the following at January 1, 2020:

	<b>Retirement Income Plan</b>	<b>Police Retirement Income Plan</b>
Retirees, disabled and beneficiaries currently receiving benefits	180	79
Terminated employees entitled to benefits but not yet receiving them	57	-
Active plan members	188	2
 Total	 <u>425</u>	 <u>81</u>

### **Summary of Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Method Used to Value Investments**

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

#### **Funding Policy and Benefits Provided**

##### *Retirement Income Plan*

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

Administrative costs of the plan are financed through investment earnings.

##### *Police Retirement Income Plan*

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

Administrative costs of the plan are financed through investment earnings.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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The individual plan net position at June 30, 2021 and changes in net position for the year then ended are as follows:

	<b>Pension Trust Funds</b>		
	<b>Police</b>		<b>Total</b>
	<b>Retirement Income Plan</b>	<b>Retirement Income Plan</b>	
<b>Assets:</b>			
Investments, at fair value	\$ 67,477,205	\$ 30,931,515	\$ 98,408,720
<b>Net Position:</b>			
Restricted for Pension Benefits	\$ 67,477,205	\$ 30,931,515	\$ 98,408,720
<b>Pension Trust Funds</b>			
<b>Police</b>		<b>Total</b>	
<b>Retirement Income Plan</b>	<b>Retirement Income Plan</b>		
<b>Additions:</b>			
Contributions:			
Employer	\$ 3,204,805	\$ 2,023,800	\$ 5,228,605
Plan members	639,704	3,363	643,067
Total contributions	<u>3,844,509</u>	<u>2,027,163</u>	<u>5,871,672</u>
Investment income:			
Change in fair value of investments	12,664,564	6,007,833	18,672,397
Interest and dividends	2,122,700	959,369	3,082,069
	<u>14,787,264</u>	<u>6,967,202</u>	<u>21,754,466</u>
Less investment expenses:			
Investment management fees	49,054	23,728	72,782
Net investment income	<u>14,738,210</u>	<u>6,943,474</u>	<u>21,681,684</u>
Total additions	<u>18,582,719</u>	<u>8,970,637</u>	<u>27,553,356</u>
<b>Deductions:</b>			
Benefits	4,671,314	4,017,979	8,689,293
Administration	23,985	9,360	33,345
Total deductions	<u>4,695,299</u>	<u>4,027,339</u>	<u>8,722,638</u>
Change in Net Position	13,887,420	4,943,298	18,830,718
Net Position - Beginning of Year	<u>53,589,785</u>	<u>25,988,217</u>	<u>79,578,002</u>
Net Position - End of Year	<u>\$ 67,477,205</u>	<u>\$ 30,931,515</u>	<u>\$ 98,408,720</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Investments**

**Investment Policy**

The pension plan's policy, which was adopted on November 24, 2010, with regard to the allocation of invested assets, may be amended by the Plan's Administrators. Consistent with its investment policy, it pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The allocation of invested assets is reviewed by the Town and its investment advisors annually in order to ensure that the allocation remains consistent with the Town's goals and objectives as well as the plan's investment return assumptions. The following was the Board's adopted asset allocation policy as of June 30, 2021:

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

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.71% and 27.79% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The components of the net pension liability of the Town at June 30, 2021 were as follows:

	<b>Retirement Income Plan</b>	<b>Police Retirement Income Plan</b>	<b>Total</b>
Total pension liability	\$ 77,964,120	\$ 45,035,860	\$ 122,999,980
Plan fiduciary net position	<u>67,477,205</u>	<u>30,931,515</u>	<u>98,408,720</u>
Net Pension Liability	<u><u>\$ 10,486,915</u></u>	<u><u>\$ 14,104,345</u></u>	<u><u>\$ 24,591,260</u></u>
Plan fiduciary net position as a percentage of the total pension liability	86.55%	68.68%	80.01%

**Actuarial Assumptions**

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Retirement income plan mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2019.

Police retirement income plan mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2019.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2021 and are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>	
	<b>Retirement Income Plan</b>	<b>Police Retirement Income Plan</b>
Guaranteed Deposit Fund	0.30 %	0.30 %
Short Term Fixed Income	0.60	0.60
Short Term Liquidity	0.35	0.35
Core Fixed Income	1.65	1.65
High Yield	3.05	3.05
Domestic Large Cap Equity	5.55	5.55
Domestic Small Cap Equity	6.00	6.00
International Equity	5.55	5.55
Real Estate	4.20	4.20

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability of the Town, calculated using the discount rate of 6.75%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Retirement Income Plan - Net Pension Liability	\$ 18,175,903	\$ 10,486,915	\$ 3,956,940
Police Retirement Income Plan - Net Pension Liability	18,532,043	14,104,345	10,363,905

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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<b>Retirement Income Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b> <b>(a)</b>	<b>Plan Fiduciary Net Position</b> <b>(b)</b>	<b>Net Pension Liability</b> <b>(a)-(b)</b>
Balances as of July 1, 2020	\$ 74,594,600	\$ 53,589,785	\$ 21,004,815
Changes for the year:			
Service cost	1,520,265		1,520,265
Interest on total pension liability	4,982,670		4,982,670
Differences between expected and actual experience	(433,643)		(433,643)
Changes in assumptions	1,971,542		1,971,542
Employer contributions		3,204,805	(3,204,805)
Member contributions		639,704	(639,704)
Net investment income		14,738,210	(14,738,210)
Benefit payments, including refund to employee contributions	(4,671,314)	(4,671,314)	-
Administrative expenses		(23,985)	23,985
Net changes	3,369,520	13,887,420	(10,517,900)
Balances as of June 30, 2021	\$ 77,964,120	\$ 67,477,205	\$ 10,486,915
<b>Police Retirement Income Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b> <b>(a)</b>	<b>Plan Fiduciary Net Position</b> <b>(b)</b>	<b>Net Pension Liability</b> <b>(a)-(b)</b>
Balances as of July 1, 2020	\$ 44,047,785	\$ 25,988,217	\$ 18,059,568
Changes for the year:			
Service cost	57,907		57,907
Interest on total pension liability	2,843,741		2,843,741
Differences between expected and actual experience	275,565		275,565
Changes in assumptions	1,828,841		1,828,841
Employer contributions		2,023,800	(2,023,800)
Member contributions		3,363	(3,363)
Net investment income		6,943,474	(6,943,474)
Benefit payments, including refund to employee contributions	(4,017,979)	(4,017,979)	-
Administrative expenses		(9,360)	9,360
Net changes	988,075	4,943,298	(3,955,223)
Balances as of June 30, 2021	\$ 45,035,860	\$ 30,931,515	\$ 14,104,345

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

For the year ended June 30, 2021, the Town recognized pension expense of \$3,761,931. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Retirement Income Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 26,316	\$ 515,435
Changes of assumptions	1,917,476	
Net difference between projected and actual earning on pension plan investments	<hr/>	<hr/>
		7,073,469
Total	<hr/> <u>\$ 1,943,792</u>	<hr/> <u>\$ 7,588,904</u>

	<b>Police Retirement Income Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earning on pension plan investments	\$ _____	\$ <u>3,216,872</u>
Total	<u>\$ _____ -</u>	<u>\$ 3,216,872</u>

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

<b><u>Year Ended June 30</u></b>	<b>Retirement Income Plan</b>	<b>Police Retirement Income Plan</b>
2022	\$ (796,608)	\$ (717,075)
2023	(976,962)	(662,519)
2024	(1,641,712)	(786,145)
2025	(2,229,830)	(1,051,133)

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**B. Connecticut Teachers Retirement System - Pension**

**Plan Description**

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

**Benefit Provisions**

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

**Normal Retirement**

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

**Early Retirement**

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

**Disability Retirement**

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

**Contributions**

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

*Employer (School Districts)*

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

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$5,039,588 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**Employees**

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

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>78,569,726</u>
Total	\$	<u>78,569,726</u>

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

For the year ended June 30, 2021, the Town recognized pension expense and revenue of \$11,254,741 in Exhibit II.

**Actuarial Assumptions**

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

Inflation	2.750%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

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

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

**Cost-of-Living Allowance**

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

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

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

**Long-Term Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

**Other Information**

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

**6. OTHER POST EMPLOYMENT BENEFITS PLAN**

**A. OPEB Plan**

**Plan Description**

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

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

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

**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 \$778,030.

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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## **Investments**

### **Investment Policy**

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by agreement of the Town Manager and Director of Finance, in consultation with the Finance Subcommittee of the Town Council if necessary. The Town's investment advisor provides the necessary information to assist the Town Manager and Director of Finance to make prudent investment decisions. It is the policy of the Town to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes, taking into consideration the discount rate. The Town's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The Town reviews its investment policy at least annually.

### **Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 43.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### **Net OPEB Liability of the Town**

The Town's net OPEB liability was measured as of June 30, 2021. The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

Total OPEB liability	\$ 104,439,389
Plan fiduciary net position	<u>15,639,163</u>
Net OPEB Liability	\$ <u>88,800,226</u>
Plan fiduciary net position as a percentage of the total OPEB liability	14.97%

### **Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary increases	2.40%, average, including inflation
Investment rate of return	6.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	7.00% for 2018, decreasing 0.5% per year to an ultimate rate of 4.50% for 2023 and later years

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2021 are summarized in the following table:

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

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2020	\$ 98,115,737	\$ 10,665,674	\$ 87,450,063
<b>Changes for the year:</b>			
Service cost	4,070,491		4,070,491
Interest on total OPEB liability	6,784,458		6,784,458
Differences between expected and actual experience	(5,116,596)		(5,116,596)
Changes of assumptions	4,424,852		4,424,852
Employer contributions		3,778,030	(3,778,030)
Member contributions		363,034	(363,034)
Net investment income		4,698,027	(4,698,027)
Benefit payments, including refund to employee contributions	(3,839,553)	(3,839,553)	-
Administrative expenses		(26,049)	26,049
Net changes	<u>6,323,652</u>	<u>4,973,489</u>	<u>1,350,163</u>
Balances as of June 30, 2021	<u>\$ 104,439,389</u>	<u>\$ 15,639,163</u>	<u>\$ 88,800,226</u>

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 102,263,488	\$ 88,800,226	\$ 77,725,071

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

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 77,390,299	\$ 88,800,226	\$ 102,741,568

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the Town recognized OPEB expense of \$7,505,710. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 12,165,731
Changes in assumptions	4,461,119	
Net difference between projected and actual earning on pension plan investments		<u>3,268,763</u>
 Total	<u>\$ 4,461,119</u>	<u>\$ 15,434,494</u>

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

**Year Ended June 30**

2022	\$ (2,269,266)
2023	(2,199,013)
2024	(2,165,553)
2025	(2,179,951)
2026	(1,331,450)
Thereafter	(828,142)

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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The following schedule presents the net position held in trust for OPEB benefits at June 30, 2021 and the changes in net position for the year ended June 30, 2021:

	<b>OPEB Trust Fund</b>
<b>Assets:</b>	
Cash	\$ 125,387
Investments, at fair value	<u>22,572,976</u>
Total assets	<u>22,698,363</u>
<b>Liabilities:</b>	
Claims payable	224,453
Due to other funds	<u>6,834,747</u>
Total liabilities	<u>7,059,200</u>
<b>Net Position:</b>	
Restricted for Other Post Employment Benefits	<u>\$ 15,639,163</u>
	<b>OPEB Trust Fund</b>
<b>Additions:</b>	
Contributions:	
Employer	\$ 3,778,030
Plan members	<u>363,034</u>
Total contributions	<u>4,141,064</u>
Investment income:	
Change in fair value of investments	4,686,828
Interest and dividends	<u>11,199</u>
Net investment income	<u>4,698,027</u>
Total additions	<u>8,839,091</u>
<b>Deductions:</b>	
Benefits	3,839,553
Administration	<u>26,049</u>
Total deductions	<u>3,865,602</u>
Change in Net Position	4,973,489
Net Position - Beginning of Year	<u>10,665,674</u>
Net Position - End of Year	<u>\$ 15,639,163</u>

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**B. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan**

**Plan Description**

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

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

**Benefit Provisions**

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

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

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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**Survivor Health Care Coverage**

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

**Eligibility**

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

**Credited Service**

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

**Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**Early Retirement**

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

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**Contributions**

*State of Connecticut*

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

*Employer (School Districts)*

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
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For the year ended June 30, 2021, the amount of “on-behalf” contributions made by the State was \$121,623 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

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

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$ -	-
State's proportionate share of the net OPEB liability associated with the Town		<u>11,718,677</u>
Total	\$ <u>11,718,677</u>	

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

For the year ended June 30, 2021, the Town recognized OPEB expense and revenue of \$541,314 in Exhibit II.

**Actuarial Assumptions**

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

Inflation	2.50%
Health care costs trend rate	5.125% for 2020, decreasing to an ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

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

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

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund.. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

**Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

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

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

**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, 2021.

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

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

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

	<b>Accrued Liability Beginning of Fiscal Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Accrued Liability Claim Payments</b>	<b>Accrued Liability End of Fiscal Year</b>
<b>Employee Health Insurance Fund:</b>				
2019-20	\$ 756,331	\$ 11,441,241	\$ 10,460,627	\$ 1,736,945
2020-21	1,736,945	9,338,468	9,146,511	1,928,902
<b>OPEB Trust Fund:</b>				
2019-20	\$ 225,212	\$ 3,020,109	\$ 3,061,692	\$ 183,629
2020-21	183,629	3,839,553	3,798,729	224,453

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**B. Contingent Liabilities and Commitments**

**Contingent Liabilities**

*Litigation and Unasserted Claims*

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

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

*Federal and State Assistance Programs - Compliance Audits*

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

*Rebate Penalties*

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town does not expect this to occur due to low level of interest rates over the past several years.

**8. TAX ABATEMENTS**

The Town has entered into Tax Assessment Agreements which provide real property tax abatements for real property improvements pursuant to Connecticut General Statutes Section 12-65b. The Town has four agreements as of June 30th, 2021 with the last reduction in assessment occurring during the fiscal years ending June 30, 2024, June 30th, 2025, and June 30th, 2026.

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**9. GASB 84 - RESTATEMENT**

The Town previously reported the activities of the Flexible Benefits, Student Activity, and Contractors Escrow Fund as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the Town made the following reporting changes: The activities of the Contractors Escrow Fund are reported with the general fund activities, and the Flexible Benefits and Student Activity Funds are reported as special revenue funds. Accordingly, the Town increased the beginning assets and liabilities of the General Fund by \$422,000, and thus no effect to the beginning fund balance. The Town created a new special revenue fund for the Flexible Benefits and Student Activity Fund, thus increasing assets and fund balance of \$333,641. Accordingly, the Town restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	<b>Governmental Activities Net Position</b>	<b>Nonmajor Governmental Funds</b>	<b>Fund Balance</b>
<b>Governmental Funds:</b>			
Balance as previously reported June 30, 2020	\$ 22,629,819	\$ 1,190,049	
Adjustment:			
Flexible Spending Plan now reported as a Special Revenue Fund	56,365	56,365	
Student Activity Fund now reported as a Special Revenue Fund	<u>277,276</u>	<u>277,276</u>	
Balance as restated July 1, 2020	<u>\$ 22,963,460</u>	<u>\$ 1,523,690</u>	
<b>Fiduciary Funds:</b>	<b>Agency Funds</b>		
Balance as previously reported June 30, 2020	\$ 755,641		
Adjustments:			
Flexible Spending Plan now reported as a Special Revenue Fund	(56,365)		
Student Activity Fund now reported as a Special Revenue Fund	(277,276)		
Contractors Escrow now reported in the General Fund	<u>(422,000)</u>		
Balance as restated July 1, 2020	<u>\$ -</u>		

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# **Required Supplementary Information**

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## TOWN OF BLOOMFIELD, CONNECTICUT

## GENERAL FUND

## SCHEDULE OF BUDGETED AND ACTUAL REVENUES -

## BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy	\$ 78,847,940	\$ 78,847,940	\$ 81,249,330	\$ 2,401,390
Interest and liens	360,000	360,000	679,320	319,320
Prior years collection	675,000	675,000	1,197,143	522,143
Supplemental motor vehicle	550,000	550,000	603,860	53,860
Telephone line tax	70,000	70,000	73,906	3,906
Total Property Taxes	<u>80,502,940</u>	<u>80,502,940</u>	<u>83,803,559</u>	<u>3,300,619</u>
Interest on Investments	<u>150,000</u>	<u>150,000</u>	<u>100,773</u>	<u>(49,227)</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,405,762	(4,583)
Nonpublic school health	48,226	48,226	28,659	(19,567)
Total Educational Assistance Grants	<u>5,458,571</u>	<u>5,458,571</u>	<u>5,434,421</u>	<u>(24,150)</u>
Town Assistance Grants:				
PILOT - State property	13,651	13,651	13,651	-
Mashantucket Pequot fund grant	94,314	94,314	94,314	-
Tax relief - disabled	1,300	1,300	1,192	(108)
PILOT - colleges and hospitals	110,126	110,126	110,126	-
Municipal revenue sharing	291,027	291,027	291,027	-
PILOT - veterans' exemption	9,200	9,200	8,680	(520)
State grants			52,523	52,523
Distressed Municipalities			197,177	197,177
Dial-A-Ride	17,500	17,500	17,130	(370)
Town road aid	336,371	336,371	341,950	5,579
Police grants	107,450	107,450	106,071	(1,379)
Town clerk recording grant	10,000	10,000	8,172	(1,828)
Total Town Assistance Grants	<u>990,939</u>	<u>990,939</u>	<u>1,242,013</u>	<u>251,074</u>
Total Intergovernmental	<u>6,449,510</u>	<u>6,449,510</u>	<u>6,676,434</u>	<u>226,924</u>

(Continued on next page)

## TOWN OF BLOOMFIELD, CONNECTICUT

## GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services:				
Tower rent	\$ 68,000	\$ 68,000	\$ 76,146	\$ 8,146
10 Lisa Lane Rent	3,000	3,000	3,000	-
Service charges:				
Police permits	10,000	10,000	34,932	24,932
Right of way permits	1,100	1,100	1,760	660
Blueprints	500	500	70	(430)
Building/demolition permits	800,000	800,000	1,376,091	576,091
Dog licenses	1,500	1,500	3,782	2,282
Hunting/fishing licenses	350	350	63	(287)
Inland/wetland permits	6,500	6,500	51,551	45,051
Zoning commission	7,500	7,500	14,315	6,815
Zoning Board of Appeals	900	900	540	(360)
State/FBI background checks	500	500	(1,321)	(1,821)
Ambulance service	410,000	410,000	355,015	(54,985)
Library receipts	12,000	12,000		(12,000)
Town clerk fees	115,000	115,000	168,563	53,563
Real estate conveyance	375,000	375,000	896,734	521,734
Summer program	10,000	10,000	1,420	(8,580)
School year	7,000	7,000	4,210	(2,790)
Swimming pool	15,000	15,000	10	(14,990)
Mini bus passes	9,000	9,000	9,070	70
Accident reports	3,200	3,200	3,660	460
Zoning violation	1,000	1,000	11,262	10,262
Postcards/Stickers	150	150		(150)
Parking fines	9,000	9,000	6,405	(2,595)
Animal control	1,500	1,500	1,420	(80)
Total Charges for Services	<u>1,867,700</u>	<u>1,867,700</u>	<u>3,018,698</u>	<u>1,150,998</u>
Other Revenues:				
Miscellaneous income	170,000	170,000	430,167	260,167
Bond premiums	888,762	888,762	888,762	-
Total Other Revenues	<u>1,058,762</u>	<u>1,058,762</u>	<u>1,318,929</u>	<u>260,167</u>
Total Revenues	<u>90,028,912</u>	<u>90,028,912</u>	<u>94,918,393</u>	<u>4,889,481</u>
Other Financing Sources:				
Transfers in*	950,000	950,000	200,000	(750,000)
Total Other Financing Sources	<u>950,000</u>	<u>950,000</u>	<u>200,000</u>	<u>(750,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 90,978,912</u>	<u>\$ 90,978,912</u>	<u>95,118,393</u>	<u>\$ 4,139,481</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut pension expense in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			5,039,588	
State of Connecticut OPEB revenues in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			121,623	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(36,351)	
The Town budgets bond premium revenues in years different from when the premiums are earned under GAAP			(405,271)	
Some grants are budgeted net of their expenditures and are reported gross under GAAP.			<u>2,486,010</u>	
Total Revenues and Other Financing Sources as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 102,323,992</u>	

\* \$200,000 of original budget, final budget and actual were originally part of the Charges for Services budget, and represent amounts transferred from the Police Extra Duty Fund.

## TOWN OF BLOOMFIELD, CONNECTICUT

## GENERAL FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES  
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Administration:</b>				
General government admin	\$ 169,144	\$ 135,495	\$ 135,401	\$ 94
Town council	36,962	36,962	36,935	27
Town manager	553,987	546,187	543,649	2,538
Town clerk	509,704	513,680	512,029	1,651
Administration	175,510	123,956	123,572	384
Assessor	450,158	437,058	437,571	(513)
Tax collector	368,016	368,221	366,642	1,579
Central office	49,948	49,948	49,889	59
Human resources	606,954	579,030	573,637	5,393
Information systems	724,272	779,672	777,385	2,287
Accounting	428,640	432,988	432,234	754
Town attorney	280,220	353,877	353,882	(5)
Town treasurer				-
<b>Total Administration</b>	<b>4,353,515</b>	<b>4,357,074</b>	<b>4,342,826</b>	<b>14,248</b>
<b>Boards and Agencies:</b>				
Town planning and zoning	4,704	4,704	5,599	(895)
Zoning board of appeals	1,531	631	584	47
Board of tax review	1,000	1,000	812	188
Registrar of Voters	143,237	143,237	138,190	5,047
Elections	36,184	35,986	31,885	4,101
Inland/wetland	5,330	3,330	3,193	137
Economic development committee	2,891	3,589	4,259	(670)
Commission on aging	3,680	417	417	-
Youth adult council	3,000	3,000	3,000	-
Advisory committee on handicapped	250			-
Conservation, energy and environment committee	1,500	1,500	1,345	155
Beautification committee	5,900	5,900	4,912	988
Fair rent commission	500	100	100	-
Ethics commission	100			-
<b>Total Boards and Agencies</b>	<b>209,807</b>	<b>203,394</b>	<b>194,296</b>	<b>9,098</b>
<b>Planning and Development</b>	<b>1,583,590</b>	<b>1,485,647</b>	<b>1,469,694</b>	<b>15,953</b>
<b>Public Safety</b>	<b>10,505,194</b>	<b>10,074,248</b>	<b>10,047,515</b>	<b>26,733</b>
<b>Public Works</b>	<b>5,693,719</b>	<b>5,381,272</b>	<b>5,334,651</b>	<b>46,621</b>
<b>Leisure Services</b>	<b>875,119</b>	<b>874,758</b>	<b>871,033</b>	<b>3,725</b>
<b>Public Libraries</b>	<b>2,129,020</b>	<b>2,115,020</b>	<b>2,106,621</b>	<b>8,399</b>

(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, 2021

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Human Services:				
Health services	\$ 274,003	\$ 322,227	\$ 322,227	\$ -
Social services	869,323	866,317	843,936	22,381
Senior services	1,012,731	1,003,927	972,530	31,397
Total Human Services	<u>2,156,057</u>	<u>2,192,471</u>	<u>2,138,693</u>	<u>53,778</u>
Fixed Charges	13,362,561	14,203,064	14,204,360	(1,296)
Miscellaneous Charges	239,000	196,000	141,783	54,217
Education *	44,899,111	44,899,111	44,901,417	(2,306)
Debt Service	7,806,892	7,801,467	7,768,430	33,037
Total Expenditures	93,813,585	93,783,526	93,521,319	262,207
Other Financing Uses:				
Transfer out *	825,327	855,327	855,327	-
Total Expenditures and Other Financing Uses	<u>\$ 94,638,912</u>	<u>\$ 94,638,853</u>	<u>94,376,646</u>	<u>\$ 262,207</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut pension expense in the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted. 5,039,588

State of Connecticut OPEB revenues in the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted. 121,623

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial report purposes. (1,395,672)

Some grants are budgeted net of their expenditures and are reported gross under GAAP. 2,486,010

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

\$ 100,628,195

\* \$265,000 of original budget, final budget and actual was originally part of the education budget, and represent amounts transferred to the CNR fund.

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total pension liability:</b>								
Service cost	\$ 1,520,265	\$ 1,489,580	\$ 1,431,110	\$ 1,357,032	\$ 1,183,480	\$ 1,065,982	\$ 1,029,935	\$ 1,008,317
Interest	4,982,670	4,797,643	4,569,352	4,528,155	4,332,646	4,316,094	4,143,122	4,026,413
Changes of benefit terms								
Differences between expected and actual experience	(433,643)	(579,481)	815,838	(462,077)	1,708,574	(846,524)	734,371	
Changes of assumptions	1,971,542	1,446,323	609,776	1,475,092	1,405,787	1,339,300		
Benefit payments, including refunds of member contributions	(4,671,314)	(4,223,200)	(3,985,606)	(3,944,906)	(3,808,712)	(3,749,386)	(3,528,979)	(3,472,507)
Net change in total pension liability	3,369,520	2,930,865	3,440,470	2,953,296	4,821,775	2,125,466	2,378,449	1,562,223
Total pension liability - beginning	74,594,600	71,663,735	68,223,265	65,269,969	60,448,194	58,322,728	55,944,279	54,382,056
Total pension liability - ending	<u>77,964,120</u>	<u>74,594,600</u>	<u>71,663,735</u>	<u>68,223,255</u>	<u>65,269,969</u>	<u>60,448,194</u>	<u>58,322,728</u>	<u>55,944,279</u>
 Plan fiduciary net position:								
Contributions - employer	3,204,805	3,154,494	3,085,827	2,930,717	2,597,743	2,572,003	2,629,167	2,477,045
Contributions - member	639,704	646,538	652,363	628,600	596,025	577,917	560,042	552,671
Net investment income	14,738,210	1,098,427	2,297,243	3,729,524	5,859,346	96,053	1,353,957	5,961,312
Benefit payments, including refunds of member contributions	(4,671,314)	(4,223,200)	(3,985,606)	(3,944,906)	(3,808,712)	(3,749,386)	(3,528,979)	(3,472,507)
Administrative expense	(23,985)	(22,845)	(31,410)	(25,730)	(27,600)	(20,330)	(79,399)	(51,099)
Net change in plan fiduciary net position	13,887,420	653,414	2,018,417	3,318,205	5,216,802	(523,743)	934,788	5,467,422
Plan fiduciary net position - beginning	53,589,785	52,936,371	50,917,954	47,599,749	42,382,947	42,906,690	41,971,902	36,504,480
Plan fiduciary net position - ending	<u>67,477,205</u>	<u>53,589,785</u>	<u>52,936,371</u>	<u>50,917,954</u>	<u>47,599,749</u>	<u>42,382,947</u>	<u>42,906,690</u>	<u>41,971,902</u>
Net Pension Liability - Ending	<u>\$ 10,486,915</u>	<u>\$ 21,004,815</u>	<u>\$ 18,727,364</u>	<u>\$ 17,305,311</u>	<u>\$ 17,670,220</u>	<u>\$ 18,065,247</u>	<u>\$ 15,416,038</u>	<u>\$ 13,972,377</u>
 Plan fiduciary net position as a percentage of the total pension liability								
	86.55%	71.84%	73.87%	74.63%	72.93%	70.11%	73.57%	75.02%
Covered payroll	\$ 10,737,148	\$ 10,665,640	\$ 10,830,406	\$ 10,402,954	\$ 10,265,665	\$ 9,157,561	\$ 9,333,616	\$ 9,417,217
Net pension liability as a percentage of covered payroll								
	97.67%	196.94%	172.91%	166.35%	172.13%	197.27%	165.17%	148.37%

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

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

RSI-3b

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total pension liability:</b>								
Service cost	\$ 57,907	\$ 98,529	\$ 153,310	\$ 222,940	\$ 296,714	\$ 418,531	\$ 404,379	\$ 416,093
Interest	2,843,741	2,970,514	2,924,027	2,995,523	3,004,652	2,986,948	2,923,044	2,896,006
Differences between expected and actual experience	275,565	(790,503)	900,470	241,350	852,171	842,770	695,533	
Changes of assumptions	1,828,841	(139,386)	677,205	989,764	981,190	946,336		
Benefit payments, including refunds of member contributions	(4,017,979)	(3,936,621)	(3,887,290)	(3,819,946)	(3,604,107)	(3,309,655)	(3,064,901)	(2,819,289)
Net change in total pension liability	988,075	(1,791,467)	767,722	629,631	1,530,620	1,884,930	958,055	492,810
Total pension liability - beginning	44,047,785	45,845,252	45,077,530	44,447,899	42,917,279	41,032,349	40,074,294	39,581,484
Total pension liability - ending	<u>45,035,860</u>	<u>44,047,785</u>	<u>45,845,252</u>	<u>45,077,530</u>	<u>44,447,899</u>	<u>42,917,279</u>	<u>41,032,349</u>	<u>40,074,294</u>
 Plan fiduciary net position:								
Contributions - employer	2,023,800	2,105,665	2,096,000	2,093,000	2,048,807	2,051,670	2,073,888	1,882,292
Contributions - member	3,363	20,248	25,662	51,940	76,633	109,221	129,128	147,642
Net investment income	6,943,474	460,612	1,207,624	2,138,285	3,391,652	108,128	859,608	3,737,496
Benefit payments, including refunds of member contributions	(4,017,979)	(3,936,621)	(3,887,290)	(3,819,946)	(3,604,107)	(3,309,655)	(3,064,901)	(2,819,289)
Administrative expense	(9,360)	(9,690)	(20,910)	(19,240)	(18,925)	(14,265)	(51,764)	(33,175)
Net change in plan fiduciary net position	4,943,298	(1,359,786)	(578,914)	444,039	1,894,060	(1,054,901)	(54,041)	2,914,966
Plan fiduciary net position - beginning	25,988,217	27,348,003	27,926,917	27,482,878	25,588,818	26,643,719	26,697,760	23,782,794
Plan fiduciary net position - ending	<u>30,931,515</u>	<u>25,988,217</u>	<u>27,348,003</u>	<u>27,926,917</u>	<u>27,482,878</u>	<u>25,588,818</u>	<u>26,643,719</u>	<u>26,697,760</u>
Net Pension Liability - Ending	<u>\$ 14,104,345</u>	<u>\$ 18,059,568</u>	<u>\$ 18,497,249</u>	<u>\$ 17,150,613</u>	<u>\$ 16,965,021</u>	<u>\$ 17,328,461</u>	<u>\$ 14,388,630</u>	<u>\$ 13,376,534</u>
 Plan fiduciary net position as a percentage of the total pension liability								
	68.68%	59.00%	59.65%	61.95%	61.83%	59.62%	64.93%	66.62%
Covered payroll	\$ 236,170	\$ 389,170	\$ 608,380	\$ 1,119,348	\$ 1,603,104	\$ 1,768,489	\$ 2,378,489	\$ 2,456,234
Net pension liability as a percentage of covered payroll	5972.12%	4640.53%	3040.41%	1532.20%	1058.26%	979.85%	604.95%	544.60%

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 1,926,516	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169	\$ 2,571,995	\$ 2,597,773	\$ 2,930,717	\$ 3,085,827	\$ 3,154,494	\$ 3,204,805
Contributions in relation to the actuarial determined contribution	<u>1,956,542</u>	<u>2,152,293</u>	<u>2,477,045</u>	<u>2,629,167</u>	<u>2,572,003</u>	<u>2,597,743</u>	<u>2,930,717</u>	<u>3,085,827</u>	<u>3,154,494</u>	<u>3,204,805</u>
Contribution Deficiency (Excess)	<u>\$ (30,026)</u>	<u>\$ 437</u>	<u>\$ (2)</u>	<u>\$ 2</u>	<u>\$ (8)</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 9,580,867	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616	\$ 9,157,561	\$ 10,265,665	\$ 10,402,954	\$ 10,830,406	\$ 10,665,640	\$ 10,737,148
Contributions as a percentage of covered payroll	20.42%	23.82%	26.30%	28.17%	28.09%	25.31%	28.17%	28.49%	29.58%	29.85%

**Notes to Schedule**

Valuation Date: January 1, 2020

Measurement Date: June 30, 2021

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Amortization method

Remaining amortization period  
Asset valuation method

Inflation  
Salary increases  
Investment rate of return  
Retirement age

Board of Education: 100% Rule of 75

Town: 33-1/3% Rule of 75

33-1/3% Age 62 with 10 years of service

33-1/3% Age 65 with 10 years of service

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2014 adjusted to 2006 Total Dataset Mortality Table, projected to valuation date with Scale MP-2019. Prior, RP-2014 adjusted to 2006 Total Dataset Mortality Table, projected to valuation date with Scale MP-2014, the mortality table was updated from RP-2014 adjusted to 2006 Total Dataset Mortality Table, projected to valuation date with Scale MP-2018, to Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for general employees, public safety and teachers), projected to the valuation date with Scale MP-2019.

Mortality

Changes in assumptions

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 1,485,520	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888	\$ 2,051,665	\$ 2,048,807	\$ 2,092,998	\$ 2,095,770	\$ 2,105,665	\$ 2,023,800
Contributions in relation to the actuarial determined contribution	<u>1,485,522</u>	<u>1,671,000</u>	<u>1,882,292</u>	<u>2,073,888</u>	<u>2,051,670</u>	<u>2,048,807</u>	<u>2,093,000</u>	<u>2,096,000</u>	<u>2,105,665</u>	<u>2,023,800</u>
Contribution Deficiency (Excess)	<u><u>\$ (2)</u></u>	<u><u>\$ 613</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2)</u></u>	<u><u>\$ (230)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered payroll	\$ 3,374,774	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489	\$ 1,768,489	\$ 1,603,104	\$ 1,119,348	\$ 608,380	\$ 389,170	\$ 236,170
Contributions as a percentage of covered payroll	44.02%	58.53%	76.63%	87.19%	116.01%	127.80%	186.98%	344.52%	541.07%	856.93%

**Notes to Schedule**

Valuation Date: January 1, 2020

Measurement Date: June 30, 2021

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

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method

Amortization method

Remaining amortization period  
Asset valuation method

Inflation  
Salary increases  
Investment rate of return  
Retirement age

Average cost obtained from two assumed retirement ages:

25 years of service, but at least age 55

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2019.

For the January 1, 2020 valuation, the mortality table was updated from RP-2014 Adjusted to 2006 Mortality Table, with blue collar adjustment, projected to valuation date with Scale MP-2018, to Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2019.

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

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	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

Annual money-weighted rate of return, net of investment expense	27.71%	2.09%	4.48%	7.78%	13.75%	0.22%	3.08%	16.32%
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\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

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

---

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	27.79%	1.72%	4.42%	7.93%	13.45%	0.41%	3.11%	15.90%

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

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>78,569,726</u>	<u>61,422,629</u>	<u>47,360,415</u>	<u>59,617,244</u>	<u>62,896,649</u>	<u>51,248,617</u>	<u>47,307,730</u>
<b>Total</b>	<b><u>\$ 78,569,726</u></b>	<b><u>\$ 61,422,629</u></b>	<b><u>\$ 47,360,415</u></b>	<b><u>\$ 59,617,244</u></b>	<b><u>\$ 62,896,649</u></b>	<b><u>\$ 51,248,617</u></b>	<b><u>\$ 47,307,730</u></b>
Town's covered payroll	\$ 19,188,735	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227	\$ 17,536,393	\$ 17,536,393	\$ 18,081,818
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule**

Changes in benefit terms  
 Changes of assumptions

None  
 The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019:  
 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.  
 - Decrease payroll growth assumption from 3.25% to 3.00%.  
 - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Actuarial cost method  
 Amortization method  
 Single equivalent amortization period  
 Asset valuation method  
 Inflation  
 Salary increase  
 Investment rate of return

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

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total OPEB liability:					
Service cost	\$ 4,070,491	\$ 3,902,673	\$ 4,231,795	\$ 3,981,748	\$ 3,875,181
Interest	6,784,458	6,381,465	6,694,500	6,256,888	5,793,509
Changes of benefit terms					
Differences between expected and actual experience	(5,116,596)	(1,470,490)	(9,345,082)	(1,178,321)	(1,035,303)
Changes of assumptions	4,424,852		1,061,699		
Benefit payments	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Net change in total OPEB liability	6,323,652	5,793,539	(748,974)	6,323,589	6,108,224
Total OPEB liability - beginning	98,115,737	92,322,198	93,071,172	86,747,583	80,639,359
Total OPEB liability - ending	104,439,389	98,115,737	92,322,198	93,071,172	86,747,583
Plan fiduciary net position:					
Contributions - employer	3,778,030	2,813,889	3,857,912	3,132,615	2,911,267
Contributions - member	363,034	427,533	417,560	383,932	352,927
Net investment income	4,698,027	600,601	772,018	839,597	828,292
Benefit payments	(3,839,553)	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Administrative expense	(26,049)	(10,520)	(10,960)	(5,470)	(15,021)
Net change in plan fiduciary net position	4,973,489	811,394	1,644,644	1,613,948	1,552,302
Plan fiduciary net position - beginning	10,665,674	9,854,280	8,209,636	6,595,688	5,043,386
Plan fiduciary net position - ending	15,639,163	10,665,674	9,854,280	8,209,636	6,595,688
Net OPEB Liability - Ending	\$ 88,800,226	\$ 87,450,063	\$ 82,467,918	\$ 84,861,536	\$ 80,151,895
Plan fiduciary net position as a percentage of the total OPEB liability	14.97%	10.87%	10.67%	8.82%	7.60%
Covered payroll	\$ 39,351,906	\$ 38,626,515	\$ 37,684,405	\$ 39,408,526	\$ 38,353,797
Net OPEB liability as a percentage of covered payroll	225.66%	226.40%	218.84%	215.34%	208.98%

**Notes to Schedule**

*Changes of Assumptions:* In 2020 the mortality assumption was updated to Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2020. Prior, Police mortality rates were based on RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018. For all others, mortality rates were based on RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.

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

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution (1)	\$ 8,889,935	\$ 9,059,394	\$ 10,476,981	\$ 10,681,456	\$ 8,016,863	\$ 8,247,357	\$ 9,394,587	\$ 8,247,357	\$ 9,232,146	\$ 9,395,570
Contributions in relation to the actuarially determined contribution	<u>1,668,436</u>	<u>1,606,090</u>	<u>2,131,871</u>	<u>5,175,867</u>	<u>3,475,807</u>	<u>2,911,267</u>	<u>3,132,615</u>	<u>3,857,912</u>	<u>2,813,889</u>	<u>3,764,581</u>
Contribution Deficiency	<u>\$ 7,221,499</u>	<u>\$ 7,453,304</u>	<u>\$ 8,345,110</u>	<u>\$ 5,505,589</u>	<u>\$ 4,541,056</u>	<u>\$ 5,336,090</u>	<u>\$ 6,261,972</u>	<u>\$ 4,389,445</u>	<u>\$ 6,418,257</u>	<u>\$ 5,630,989</u>
Covered payroll	\$ 36,549,683	\$ 34,856,264	\$ 34,856,264	\$ 40,249,105	\$ 40,249,105	\$ 38,353,797	\$ 39,408,526	\$ 37,684,405	\$ 38,626,515	\$ 39,351,906
Contributions as a percentage of covered payroll	4.56%	4.61%	6.12%	12.86%	8.64%	7.59%	7.95%	10.24%	7.28%	9.57%

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

**Notes to Schedule**

Valuation date: July 1, 2020

Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Amortization period	26 years
Asset valuation method	Market value of assets
Inflation	2.40%
Healthcare cost trend rates	7.00% initial, decreasing 0.5% per year to an ultimate rate of 4.50%
Salary increases	2.40%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	Town non-Police and BOE non-Certified - 33 1/3% Age 62 with 10 years of service, 33 1/3% Age 65 with 10 years of service
Mortality	Police - 50% 25 years of service, but at least age 55, 50% 20 years of service, with no age requirement
	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2020. Prior, Police mortality rates were based on RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018.

Other Information:

Changes of Assumptions: In 2020 the mortality assumption was updated to Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the validation date with Scale MP-2020. Prior, Police mortality rates were based on RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018. For all others, mortality rates were based on RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.

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

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	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Annual money-weighted rate of return, net of investment expense	43.57%	5.98%	-3.99%	9.87%	12.65%

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

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>11,718,677</u>	<u>9,579,205</u>	<u>9,467,616</u>	<u>15,344,791</u>
<b>Total</b>	<b><u>\$ 11,718,677</u></b>	<b><u>\$ 9,579,205</u></b>	<b><u>\$ 9,467,616</u></b>	<b><u>\$ 15,344,791</u></b>
Town's covered payroll	\$ 19,188,735	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

**Notes to Schedule**

Changes in benefit terms

None

Changes of assumptions

Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020;

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

Long-term health care cost trend rates were updated;

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and,

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Actuarial cost method

Entry age

Amortization method

Level percent of payroll over an open period

Remaining amortization period

30 years

Asset valuation method

Market value of assets

Investment rate of return

3.00%, net of investment-related expense including price inflation

Price inflation

2.75%

## Notes:

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

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## **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.

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

**Revolving Fund** - To account for nonbudgeted "wash" transactions.

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

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

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

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

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

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

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

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

**Saxton Beautification Fund** - To account for Town beautification projects.

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

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

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

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

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

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

**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.

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**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

**EXHIBIT A-1**

<b>Special Revenue Funds</b>									
<b>ASSETS</b>	<b>Early Learning Center</b>	<b>Miscellaneous Education Grants</b>	<b>Police Fund</b>	<b>Youth Service Fund</b>	<b>Revolving Fund</b>	<b>Police Extra Duty</b>	<b>Recreation</b>	<b>Senior Services</b>	<b>Social Services</b>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash									
Receivables:									
Intergovernmental									
Accounts receivable, net									
Loans									
Due from other funds	114,730	61,683	320,454	57,554	288,780	146,808	335,266	165,517	164,686
Other									
Total Assets	\$ 115,730	\$ 61,683	\$ 320,454	\$ 57,554	\$ 288,780	\$ 251,477	\$ 335,266	\$ 165,517	\$ 164,686
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$ 34,322	\$ 30,870	\$ 4,197	\$ 9,869	\$ 1,188	\$ 2,593	\$ 2,341	\$ 20,073	\$ 3,897
Accrued liabilities									
Due to other funds									
Unearned revenue									
Total liabilities	<u>79,655</u>	<u>35,067</u>	<u>9,869</u>	<u>1,188</u>	<u>2,593</u>	<u>104,669</u>	<u>107,010</u>	<u>23,970</u>	<u>-</u>
	<u>113,977</u>								
Deferred Infloows of Resources:									
Unavailable revenue - loans receivable									
Unavailable revenue - grants receivable									
Total deferred inflows of resources									
Fund Balances:									
Nonspendable									
Restricted									
Committed									
Unassigned									
Total fund balances	<u>1,753</u>	<u>26,616</u>	<u>310,585</u>	<u>56,366</u>	<u>286,187</u>	<u>144,467</u>	<u>311,296</u>	<u>165,517</u>	<u>164,236</u>
Total Liabilities, Deferred Infloows of Resources and Fund Balances	\$ 115,730	\$ 61,683	\$ 320,454	\$ 57,554	\$ 288,780	\$ 251,477	\$ 335,266	\$ 165,517	\$ 164,686

(Continued on next page)

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

	Special Revenue Funds										State and Federal Education Grants Fund	Miscellaneous Grants Fund	Flexible Benefits	Student Activity	Totals	
	Cafeteria	Prosser Library	Saxton Fund	Beaumont Fund	Farm Grant	Restoration Fund	Improvement Fund	Local Capital Program	Energy Upgrade Program	Filley House						
<b>ASSETS</b>																
Cash	\$ 143,230	\$ 35,153	\$ 3,168	\$ 3,168	\$	\$	\$	\$	\$	\$ 2,694,588	\$ 53,658	\$ 265,284	\$ 3,749,089			
Receivables:																
Intergovernmental																
Accounts receivable, net		208,902									731,002	1,611,306		2,649,544		
Loans														104,669		
Due from other funds		18,358	44,141		2,286					11,084		6,475,297		627,582		
Other														8,188,286		
Total Assets	\$ 370,490	\$ 79,294	\$ 3,168	\$ 2,286	\$ -	\$ 97,334	\$ 11,084	\$ 3,425,590	\$ 8,086,603	\$ 53,658	\$ 265,284	\$ 15,337,528		18,358		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>																
Liabilities:																
Accounts payable			\$ 1,317	\$ 1,317	\$	\$	\$	\$	\$	422,345	\$ 41,284	\$	\$ 564,311			
Accrued liabilities		1,279,069								103,089		2,496,877		10,435		
Due to other funds												498,922		4,344,192		
Unearned revenue												3,418,144		846,849		
Total liabilities	\$ 1,279,069	\$ 1,317								103,089		163,603				
Deferred Inflows of Resources:																
Unavailable revenue - loans receivable																
Unavailable revenue - grants receivable																
Total deferred inflows of resources																
Fund Balances:																
Nonspendable		18,358	77,977	3,168	2,286					11,084		6,338,894	\$ 53,658		18,358	
Restricted														7,123,984		
Committed														1,175,919		
Unassigned														(1,694,553)		
Total fund balances																
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 370,490	\$ 79,294	\$ 3,168	\$ 2,286	\$ -	\$ 97,334	\$ 11,084	\$ 3,425,590	\$ 8,086,603	\$ 53,658	\$ 265,284	\$ 15,337,528				

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

(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, 2021**

<b>Special Revenue Funds</b>									
	Filley			Local			State and		
	Prosser	Saxton	Farm	House	Capital	Energy	Federal	Miscellaneous	Student
	Library	Beautification	Viability	Grant	Fund	Upgrade	Education	Grants Fund	Activity
									<b>Totals</b>
Revenues:									
Intergovernmental									
Charges for services	\$ 910,247	\$ 53,667	\$ 76,779	\$ 105	\$ 12,501	\$ 987,026	\$ 66,168	\$ 105	\$ 14,708,781
Investment income									
Contributions									
Other									
Total revenues									
Expenditures:									
Public safety									
Leisure services									
Human services									
Education									
Capital outlay									
Total expenditures	1,029,573	80,330	-	-	-	57,017	57,017	-	565,860
	1,029,573	80,330	-	-	-	57,017	57,017	-	204,778
	(42,547)	(14,162)	105	-	-	(9,107)	(9,107)	-	28,439
Revenues Over (Under) Expenditures									
Other Financing Sources (Uses):									
Transfers out									
Net Change in Fund Balance	(42,547)	(14,162)	105	-	-	(9,107)	-	(886,094)	(1,502,949)
Fund Balance at Beginning of Year, as restated	(866,032)	92,139	3,063	2,286	-	3,352	11,084	125,704	(2,707) (11,992)
Fund Balance at End of Year	\$ (908,579)	\$ 77,977	\$ 3,168	\$ 2,286	\$ -	\$ (5,755)	\$ 11,084	\$ (760,390)	\$ 53,658 \$ 6,338,894 \$ 265,284 \$ 6,623,708

# **Trust Funds**

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

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

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION - PENSION AND**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2021**

	<b>Pension Trust Funds</b>	<b>OPEB Trust Fund</b>	<b>Total Pension and Other Post Employment Benefit Trust Funds</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 125,387	\$ 125,387	\$ 125,387
Investments - mutual funds, at fair value	98,408,720	22,572,976	120,981,696
Total assets	<u>98,408,720</u>	<u>22,698,363</u>	<u>121,107,083</u>
<b>Liabilities:</b>			
Claims payable		224,453	224,453
Due to other funds		6,834,747	6,834,747
Total liabilities	<u>-</u>	<u>7,059,200</u>	<u>7,059,200</u>
<b>Net Position:</b>			
Restricted for Pension and Other Post Employment Benefits	\$ 98,408,720	\$ 15,639,163	\$ 114,047,883

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION - PENSION AND**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
Additions:			
Contributions:			
Employer	\$ 5,228,605	\$ 3,778,030	\$ 9,006,635
Plan members	643,067	363,034	1,006,101
Total contributions	<u>5,871,672</u>	<u>4,141,064</u>	<u>10,012,736</u>
Investment income:			
Change in fair value of investments	18,672,397	4,686,828	23,359,225
Interest and dividends	3,082,069	11,199	3,093,268
	<u>21,754,466</u>	<u>4,698,027</u>	<u>26,452,493</u>
Less investment expenses:			
Investment management fees	72,782		72,782
Net investment income	<u>21,681,684</u>	<u>4,698,027</u>	<u>26,379,711</u>
Total additions	<u>27,553,356</u>	<u>8,839,091</u>	<u>36,392,447</u>
Deductions:			
Benefits	8,689,293	3,839,553	12,528,846
Administration	33,345	26,049	59,394
Total deductions	<u>8,722,638</u>	<u>3,865,602</u>	<u>12,588,240</u>
Change in Net Position	18,830,718	4,973,489	23,804,207
Net Position - Beginning of Year	<u>79,578,002</u>	<u>10,665,674</u>	<u>90,243,676</u>
Net Position - End of Year	<u>\$ 98,408,720</u>	<u>\$ 15,639,163</u>	<u>\$ 114,047,883</u>

# **Supplemental Schedule**

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**TOWN OF BLOOMFIELD, CONNECTICUT**  
**REPORT OF TAX COLLECTOR**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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## Statistical Section

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

Statistical section information is presented in the following categories:

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

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

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

TABLE 1

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

	FISCAL YEAR					
	2021	2020	2019	2018	2017	2016
<b>Governmental Activities:</b>						
Net investment in capital assets	\$ 137,568,052	\$ 125,217,038	\$ 128,523,168	\$ 123,663,048	\$ 118,959,001	\$ 115,419,910
Restricted	15,275,529	\$ 7,448,540				
Unrestricted	(117,975,830)	(110,035,759)	(105,847,712)	(97,341,971)	(68,881,388)	(64,891,790)
Total Governmental Activities Net Position	34,867,751	22,629,819	22,675,456	26,321,077	50,077,603	50,528,120
<b>Business-Type Activities:</b>						
Net investment in capital assets	8,294,787	8,508,048	8,771,100	9,049,866	9,288,008	9,519,370
Restricted	621,354	219,233	290,424	235,261	246,516	245,453
Total Business-Type Activities Net Position	8,916,141	8,727,281	9,061,524	9,285,127	9,534,524	9,764,823
Total Town:						
Net investment in capital assets	145,862,839	133,725,086	137,294,268	132,712,914	128,247,009	124,939,280
Restricted	15,275,529	\$ 7,448,540				
Unrestricted	(117,354,476)	(109,816,526)	(105,557,288)	(97,106,710)	(68,634,882)	(64,646,337)
Total Town Net Position	\$ 43,783,892	\$ 31,357,100	\$ 31,736,980	\$ 35,606,204	\$ 59,612,127	\$ 60,292,943

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

TABLE 2

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Expenses:</b>										
Governmental activities:										
Administration	\$ 6,897,171	\$ 7,165,913	\$ 7,079,740	\$ 6,584,680	\$ 6,269,207	\$ 5,841,875	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613	\$ 4,923,303
Planning and development	2,499,418	3,159,071	17,183,782	18,232,647	1,805,654	1,754,320	1,487,746	1,097,167	1,195,374	1,053,686
Public safety	16,379,850	14,441,135	9,704,065	8,789,464	8,045,933	8,708,688	14,766,339	16,604,235	14,785,586	12,889,131
Public works	2,398,770	12,886,858	1,820,882	1,714,678	1,441,921	1,186,716	1,495,582	1,154,749	7,625,793	10,356,772
Leisure services	1,640,670	1,562,562	3,868,115	3,367,541	3,163,257	3,020,733	3,246,116	2,694,049	2,757,486	1,146,015
Public libraries	3,504,803	3,691,401	3,416,812	3,981,379	3,420,849	3,268,822	3,002,014	3,614,082	2,842,564	2,240,620
Human services	73,411,534	69,959,159	66,005,945	68,350,670	66,757,284	59,264,325	54,094,527	60,969,676	55,412,024	54,610,804
Education	4,646,113	2,120,979	1,682,127	929,383	1,003,994	1,874,093	1,978,778	2,314,092	2,236,610	2,474,108
Total Governmental activities expenses	114,639,315	117,744,237	114,485,106	112,040,087	109,988,719	101,364,249	97,858,727	101,281,291	93,475,686	92,408,362
Business-type activities:										
Wintonbury Hills Golf Course	2,126,225	2,030,501	1,924,069	1,890,605	1,911,760	2,081,401	1,939,194	2,005,912	1,847,581	2,082,758
Total Expenses	116,765,540	119,774,738	116,409,175	113,930,692	111,900,479	103,445,650	99,797,921	103,287,203	95,323,267	94,491,120
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services:										
Administration	2,592,615	760,326	1,435,756	847,939	983,378	1,142,893	611,795	815,262	765,459	569,991
Planning and development		1,691,044	1,022,389	1,072,189	1,752,473	2,541,574	631,575	485,458	331,431	339,928
Public safety		875,034	1,032,223	846,115	1,138,042	1,170,663	927,107	1,023,131	1,318,369	960,079
Public works		29	14	92	103	146	367			
Leisure services		57,837	59,605	56,163	145,781	134,248	107,766	122,588	176,306	151,104
Public libraries		9,566	14,356	16,151	23,830	20,279	24,404	22,886	21,642	
Human services		53,045	66,542	62,781	73,282	74,592	70,631	141,232	87,418	69,746
Education		1,258,684	1,999,483	2,188,748	1,950,113	1,465,574	1,386,905	1,098,590	1,051,855	1,153,981
Operating grants and contributions		31,199,616	24,481,098	19,146,335	25,018,119	24,405,035	21,392,564	23,148,446	18,852,666	20,164,212
Capital grants and contributions		5,198,988	4,919,885	3,319,945	6,800,489	2,791,258	2,275,184	134,231	924,726	5,351,116
Total governmental activities program revenues	41,211,453	34,847,347	28,285,913	36,670,151	32,784,756	30,139,048	25,653,933	27,783,837	24,799,884	28,781,799
Business-type activities:										
Wintonbury Hills Golf Course	2,315,055	1,696,440	1,700,284	1,641,208	1,681,461	1,998,618	1,836,703	1,931,398	1,786,811	1,858,138
Total Program Revenues	43,526,538	36,543,787	29,966,197	38,311,359	34,466,217	32,138,666	27,490,636	29,715,235	26,586,695	30,639,937

(Continued on next page)

TABLE 2  
(2 of 2)

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

FISCAL YEAR										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net Revenue (Expenses):										
Governmental activities	\$ (73,427,862)	\$ (82,896,890)	\$ (86,199,193)	\$ (75,369,936)	\$ (77,203,963)	\$ (71,225,201)	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)	\$ (63,626,563)
Business-type activities	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)
Total Net Expenses	(73,239,002)	(83,230,951)	(86,422,978)	(75,619,333)	(77,434,262)	(71,306,984)	(72,307,285)	(73,571,968)	(68,736,572)	(63,851,183)
General Revenues and Other Changes										
In Net Position:										
Governmental activities:										
Property taxes	83,801,011	81,321,164	80,939,204	76,157,291	75,182,663	73,218,681	72,760,506	71,438,300	69,233,446	65,467,786
Grants and contributions not restricted to specific programs	938,608	522,265	521,232	575,892	932,973	499,101	701,037	796,267	2,236,694	2,073,744
Investment income	136,765	617,789	788,834	481,443	96,824	114,990	49,865	52,942	532,195	39,921
Miscellaneous	455,769	390,035	304,302	294,684	440,986	183,867	2,994,703	198,680	532,195	157,655
Transfers										
Total Governmental activities revenues	85,332,153	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106
Business-type activities:										
Transfers										
Total General Revenues	85,332,153	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106
Change in Net Position:										
Governmental activities	11,904,291	(45,637)	(3,645,621)	2,139,374	(450,517)	2,791,438	4,301,317	(1,007,404)	3,379,475	4,112,543
Business-type activities	188,860	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)
Total Change in Net Position	\$ 12,093,151	\$ (379,698)	\$ (3,869,406)	\$ 1,889,977	\$ (680,816)	\$ 2,709,655	\$ 4,198,826	\$ (1,081,918)	\$ 3,318,705	\$ 3,887,923

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

TABLE 3

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund:</b>										
Nonspendable										
Restricted										
Assigned										
Unassigned										
Total General Fund	<u>28,359,187</u>	<u>26,663,390</u>	<u>22,689,467</u>	<u>21,345,066</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>18,205,960</u>	<u>17,438,606</u>	<u>13,084,409</u>
<b>All Other Governmental Funds:</b>										
Nonspendable										
Restricted										
Committed										
Unassigned										
Total All Other Governmental Funds	<u>12,492,387</u>	<u>6,468,356</u>	<u>4,455,949</u>	<u>13,455,362</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>11,149,796</u>	<u>(1,812,657)</u>	<u>(884,513)</u>
Grand Total	<u><u>\$ 40,851,574</u></u>	<u><u>\$ 33,131,746</u></u>	<u><u>\$ 27,145,416</u></u>	<u><u>\$ 34,800,428</u></u>	<u><u>\$ 27,710,782</u></u>	<u><u>\$ 27,710,782</u></u>	<u><u>\$ 19,355,756</u></u>	<u><u>\$ 15,625,949</u></u>	<u><u>\$ 12,199,896</u></u>	

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

TABLE 4

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>FISCAL YEAR</b>										
Revenues:										
Property taxes	\$ 83,803,559	\$ 81,834,237	\$ 80,621,613	\$ 76,396,187	\$ 74,689,743	\$ 73,563,398	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328	\$ 66,310,109
Intergovernmental	28,197,362	27,486,345	19,724,179	31,872,858	27,436,105	23,890,533	22,482,176	24,758,550	24,429,716	25,387,981
Investment income	113,040	590,975	728,270	426,667	178,027	103,517	49,158	56,015	50,428	34,966
Charges for services	4,810,779	5,530,484	5,892,816	4,947,108	5,492,227	6,471,300	3,756,102	3,710,665	3,753,744	3,286,471
Contributions	213,545	241,610	208,066	320,839	446,641	276,316	142,616	110,589	574,579	79,057
Other	456,189	424,872	313,351	495,607	205,827	2,947,480	198,880	435,543	157,655	
Total Revenues	<u>117,594,474</u>	<u>116,118,523</u>	<u>107,488,295</u>	<u>114,293,581</u>	<u>108,747,350</u>	<u>104,514,891</u>	<u>101,952,472</u>	<u>100,514,324</u>	<u>98,096,338</u>	<u>95,196,239</u>
Expenditures:										
Current:										
Administration	4,177,446	3,424,267	3,252,096	3,158,722	3,140,515	3,082,450	2,975,454	2,824,257	2,748,426	2,619,150
Boards and agencies	194,296	135,745	163,335	161,084	154,692	138,231	131,693	111,045	148,819	108,338
Planning and development	1,469,694	1,236,104	1,194,451	1,105,552	992,584	978,180	815,003	695,885	750,872	632,861
Public safety	10,318,259	8,223,802	8,419,814	7,725,044	8,283,274	8,195,752	8,080,496	7,742,781	8,327,735	7,019,031
Public works	5,169,390	3,191,310	3,106,586	3,091,766	3,067,339	2,895,926	3,186,989	3,510,155	2,993,997	5,583,436
Leisure services	988,474	982,402	878,339	868,942	898,045	832,678	847,504	836,239	828,385	
Public libraries	2,108,621	1,791,406	1,733,695	1,621,318	1,580,730	1,524,108	1,522,952	1,459,802	1,385,092	1,367,410
Human services	2,167,132	1,738,846	1,713,841	1,605,271	1,562,548	1,498,652	1,480,955	1,517,626	1,383,979	1,354,785
Facilities	1,747,651	1,590,269	1,640,342	1,461,766	1,561,150	1,516,800	1,582,410	1,621,760	1,542,864	
Fixed charges	14,204,360	17,784,106	17,761,465	16,188,272	16,005,256	15,915,492	15,392,282	14,114,184	12,841,982	12,588,736
Miscellaneous	141,783	262,341	207,129	150,137	73,839	170,017	86,098	159,666	127,739	109,268
Education	64,132,951	61,454,157	55,780,410	61,542,725	60,167,698	55,427,551	53,884,210	53,232,163	49,731,538	48,787,608
Capital outlay	3,801,621	16,448,551	25,728,919	5,443,297	2,903,602	5,682,586	3,403,514	3,042,376	5,290,702	20,531,287
Debt service:										
Principal	10,076,466	5,485,185	4,586,777	4,707,958	5,104,212	5,097,136	4,986,157	4,854,926	5,408,606	4,385,118
Interest	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002
Total Expenditures	<u>120,096,778</u>	<u>124,950,947</u>	<u>127,328,991</u>	<u>110,100,829</u>	<u>106,467,359</u>	<u>104,166,278</u>	<u>99,376,283</u>	<u>96,784,517</u>	<u>94,719,753</u>	<u>108,559,279</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,502,304)</u>	<u>(8,832,424)</u>	<u>(19,840,686)</u>	<u>4,192,752</u>	<u>2,279,951</u>	<u>348,613</u>	<u>2,616,189</u>	<u>3,729,807</u>	<u>3,376,585</u>	<u>(13,363,040)</u>
Other Financing Sources (Uses):										
Capital lease proceeds										
Issuance of bonds	9,405,000	1,929,992	12,000,000	12,000,000	41,778	13,050,000	8,745,000	570,250		
Premium on bond issuance	483,491	888,782	41,906	41,906		13,202,019	1,195,675	5,000,000		
Premium on bond anticipation note						(15,109,225)	(9,815,139)	51,299		
Issuance of refunding bonds						1,332,956	1,471,350			
Premium on refunding bonds						(1,332,956)	(1,471,350)			
Payments to refunded bond escrow agent						2,643,469	2,888,851			
Transfers in	1,055,327	175,000	1,737,110	(1,737,110)		(1,471,380)	(2,643,469)	3,024,276		
Transfers out	<u>(1,055,327)</u>	<u>(175,000)</u>	<u>(12,185,684)</u>	<u>142,794</u>	<u>125,536</u>	<u>-</u>	<u>(2,888,851)</u>	<u>(2,024,276)</u>	<u>2,024,276</u>	<u>(1,336,373)</u>
Net Other Financing Sources	<u>9,888,491</u>	<u>14,818,754</u>	<u>(7,555,012)</u>	<u>4,335,546</u>	<u>2,405,487</u>	<u>348,613</u>	<u>8,355,026</u>	<u>3,729,807</u>	<u>-</u>	<u>(931,097)</u>
Net Change in Fund Balances										
Restatement	333,641									
Fund Balance - July 1	33,465,387	27,145,416	34,600,428	30,464,882	28,059,395	27,710,782	19,355,756	15,625,949	12,199,896	10,486,571
Fund Balance - June 30	<u>\$ 40,851,574</u>	<u>\$ 33,131,746</u>	<u>\$ 27,145,416</u>	<u>\$ 34,800,428</u>	<u>\$ 30,464,882</u>	<u>\$ 28,059,395</u>	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>	<u>\$ 12,199,896</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>9.6%</u>	<u>5.9%</u>	<u>6.0%</u>	<u>6.0%</u>	<u>6.3%</u>	<u>6.3%</u>	<u>6.3%</u>	<u>6.2%</u>	<u>6.2%</u>	<u>6.2%</u>

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

TABLE 5

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

GRAND LIST 10/1	YEAR ENDED JUNE 30	REAL ESTATE			PERSONAL PROPERTY			PERCENTAGE (1) OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE		
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER	LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	TOTAL DIRECT TAX RATE	
2010	2012	\$ 1,101,376,940	\$ 544,757,900	\$ 142,261,952	\$ 261,922,473	\$ 95,487,033	\$ 1,954,832,232	\$ 2,694,090,728	72.6%	33.70
2011	2013	1,101,911,100	556,885,990	147,941,304	275,550,370	101,687,060	1,980,601,704	2,595,430,274	76.3%	34.55
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5%	34.85
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9%	34.84
2014	2016	1,012,833,800	589,298,658	144,574,821	287,277,711	177,913,640	2,033,984,990	2,905,692,842	70.0%	36.00
2015	2017	1,013,846,334	592,408,526	144,046,160	287,855,310	177,940,968	2,038,156,330	2,911,651,900	70.0%	36.65
2016	2018	1,013,543,232	600,488,041	150,046,910	254,333,713	160,835,515	2,018,411,896	2,883,445,566	70.0%	37.56
2017	2019	1,042,638,541	612,343,270	153,221,207	305,572,474	198,935,868	2,113,775,492	3,019,679,274	70.0%	37.52
2018	2020	1,052,658,857	618,228,217	159,438,153	324,757,378	226,814,923	2,155,082,605	3,078,689,436	70.0%	37.46
2019	2021	1,059,754,880	862,717,650	183,340,103	514,591,130	253,834,420	2,620,403,763	3,743,433,947	70.0%	35.01

Source: Town of Bloomfield, Assessor's Office

(1) Sales Ratios-Office of Policy and Management

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

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

TABLE 6

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

NAME	ASSESSED VALUE	2021		2012		PERCENTAGE NET TAXABLE NET TAXABLE GRAND LIST (1)	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
		RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK			
Eversource Energy	\$ 108,407,080	1	4.14%	\$ 35,366,230	3	1.81%		
HG Conn Realty Corporation	56,731,260	2	2.16%					
Church Home of Hartford Inc.	51,030,260	3	1.95%	31,725,370	5	1.62%		
Connecticut General Life Insurance	45,927,320	4	1.75%	65,195,760	1	3.34%		
Trader Joes East Inc.	42,713,985	5	1.63%					
Amcap Copaco II LLC	39,130,700	6	1.49%	35,007,850	4	1.79%		
Duncaster Inc.	38,976,110	7	1.49%	30,403,130	6	1.56%		
Metropolitan Tower Life Insurance Co.	37,642,220	8	1.44%	46,321,940	2	2.37%		
Bloomfield Owner LLC Et Al	33,776,960	9	1.29%					
Par Arbors	18,013,100	10	0.66%					
<b>Total</b>	<b>\$ 472,348,995</b>			<b>\$ 244,020,280</b>		<b>12.49%</b>		

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2019 and 2010 net taxable Grand List of \$2,620,043,763 and \$1,954,232 respectively.

TABLE 7

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

YEAR ENDED JUNE 30	(1) MILL RATE	GRAND LIST OF OCTOBER 1	TOTAL ADJUSTED TAX LEVY FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		CURRENT DELINQUENT BALANCE
			AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2012	33.70	2010	\$ 64,778,655	\$ 63,988,322	98.78%	\$ 789,214	\$ 64,777,536	100.00%	1,119	
2013	34.55	2011	68,561,240	67,473,455	98.41%	1,086,035	68,559,490	100.00%	1,750	
2014	34.85	2012	71,075,964	70,024,716	98.52%	1,049,225	71,073,941	100.00%	2,023	
2015	34.84	2013	72,246,279	71,234,985	98.60%	1,009,082	72,244,067	100.00%	2,212	
2016	36.00	2014	73,188,820	72,243,207	98.71%	943,861	73,187,068	100.00%	1,752	
2017	36.65	2015	74,666,544	73,654,079	98.64%	1,008,861	74,662,940	100.00%	3,604	
2018	37.56	2016	76,014,161	74,917,118	98.56%	1,086,515	76,003,633	99.99%	10,528	
2019	37.52	2017	80,417,870	79,154,798	98.43%	1,245,710	80,400,508	99.98%	17,362	
2020	37.46	2018	80,620,287	79,536,948	98.66%	695,050	80,231,998	99.52%	388,289	
2021	35.01	2019	83,086,681	82,063,272	98.77%	-	82,063,272	98.77%	1,023,409	

(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	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES			(1) POPULATION	ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(2) PERCENTAGE OF PERSONAL INCOME	PER CAPITA					
	GENERAL OBLIGATION BONDS		CAPITAL LEASES		CAPITAL LEASES											
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES	TOTAL												
2012	\$ 66,287,228	\$ 275,036	\$ 207,688	\$ 66,769,952	20,486	\$ 2,694,090,728		2,48%	8.00%	3,259						
2013	63,218,248	140,261	148,816	63,507,325	20,486	2,595,430,274		2.45%	7.43%	3,100						
2014	59,347,243		85,153	59,432,396	20,626	2,802,933,115		2.12%	7.09%	2,881						
2015	60,252,060	570,250	29,340	60,851,650	20,626	2,905,692,842		2.09%	7.26%	2,950						
2016	55,785,189	570,250		56,355,439	20,626	2,905,692,842		1.94%	6.72%	2,732						
2017	51,616,791	557,250		52,174,041	20,679	2,911,651,900		1.79%	6.44%	2,523						
2018	47,395,756	532,250		47,928,006	21,406	2,883,445,566		1.66%	5.51%	2,239						
2019	55,109,747	505,250		55,614,997	21,301	3,019,679,274		1.84%	6.29%	2,611						
2020	62,986,534	2,406,242		65,392,776	21,211	3,078,689,436		2.12%	7.17%	3,083						
2021	66,667,131	1,858,753	207,514	68,733,398	21,460	3,743,433,947		1.84%	7.31%	3,203						

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

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

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

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

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

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<b>YEAR ENDED JUNE 30</b>	<b>GENERAL DEBT OUTSTANDING</b>		<b>PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
	<b>GENERAL OBLIGATION BONDS</b>			
2012	\$ 63,160,000		2.48%	3,259
2013	63,218,248		2.45%	3,100
2014	55,625,000		2.12%	2,881
2015	60,252,060		2.09%	2,950
2016	55,785,189		1.94%	2,732
2017	51,616,791		1.79%	2,523
2018	47,395,756		1.66%	2,239
2019	55,109,747		1.84%	2,611
2020	62,986,534		2.12%	3,083
2020	66,667,131		1.84%	3,203

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS**  
**JUNE 30, 2021**  
**(UNAUDITED)**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE</b>	<b>ESTIMATED SHARE OF OVERLAPPING DEBT</b>
Metropolitan District Commission	\$ 866,703,997	7.40%	\$ 64,136,096
Subtotal, overlapping debt			64,136,096
Town of Bloomfield bonds			66,667,131
Town of Bloomfield capital leases			2,066,267
Subtotal, direct debt			68,733,398
<b>Total Direct and Overlapping Debt</b>			<b>\$ 132,869,494</b>

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**JUNE 30, 2021**  
**(THOUSANDS)**

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2020:					
	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
Town of Bloomfield					\$ 80,232
Fire Districts					<u>3,363</u>
BASE FOR DEBT LIMITATION COMPUTATION					
					\$ <u>83,595</u>
<b>DEBT LIMITATION:</b>					
2 1/4 times base	\$ 188,089	\$ 376,178	\$ 313,481	\$ 271,684	\$ 250,785
4 1/2 times base					
3 3/4 times base					
3 1/4 times base					
3 times base					
<b>TOTAL LIMITATIONS</b>	<u>188,089</u>	<u>376,178</u>	<u>313,481</u>	<u>271,684</u>	<u>250,785</u>
<b>INDEBTEDNESS:</b>					
Bonds payable	32,746	29,637	147		
Overlapping debt			64,136		
Authorized, unissued	253	34,516			
Less: state grants received		(25,480)			
Fire district bonds	<u>1,411</u>				
<b>TOTAL INDEBTEDNESS (1)</b>	<u>34,410</u>	<u>38,673</u>	<u>64,283</u>	<u>-</u>	<u>-</u>
<b>DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT</b>	<u>\$ 153,679</u>	<u>\$ 337,505</u>	<u>\$ 249,198</u>	<u>\$ 271,684</u>	<u>\$ 250,785</u>
(1) The total of the above indebtedness amounts to:					\$ <u>137,366</u>
In no event shall total indebtedness exceed seven time the base for debt limitation computation:					\$ <u>585,165</u>

TABLE 12

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

<b>YEAR ENDED JUNE 30</b>	<b>DEBT LIMIT</b>	<b>NET DEBT APPLICABLE TO LIMIT</b>	<b>LEGAL DEBT MARGIN</b>	<b>TOTAL NET DEBT APPLICABLE</b>
2012	\$ 481,663,742	\$ 133,922,227	\$ 347,741,515	27.80%
2013	500,331,167	142,281,769	358,049,398	28.44%
2014	521,535,000	139,897,000	381,638,000	26.82%
2015	527,984,401	137,872,008	390,112,393	26.11%
2016	535,429,000	132,734,407	402,694,593	24.79%
2017	541,491,457	163,207,453	378,284,004	30.14%
2018	553,799,995	158,288,430	395,511,565	28.58%
2019	557,711,000	145,321,251	412,389,749	26.06%
2020	589,897,000	136,941,000	452,956,000	23.21%
2021	585,165,000	137,366,000	447,799,000	23.47%

TABLE 13

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

<b>YEAR ENDED JUNE 30</b>	<b>(1) POPULATION</b>	<b>PERSONAL INCOME</b>	<b>(2) PER CAPITA INCOME</b>	<b>(3) SCHOOL ENROLLMENT</b>	<b>(4) UNEMPLOYMENT PERCENTAGE</b>
2012	20,486	\$ 835,029,846	\$ 40,761	2,114	10.0%
2013	20,486	854,307,172	41,702	2,151	9.2%
2014	20,626	838,735,664	40,664	2,087	8.2%
2015	20,626	838,735,664	40,664	2,032	6.2%
2016	20,626	838,735,664	40,664	2,067	6.5%
2017	20,679	809,686,245	39,155	2,145	5.8%
2018	21,406	869,340,472	40,612	2,136	5.1%
2019	21,301	884,311,015	41,515	2,172	4.1%
2020	21,211	912,285,110	43,010	2,262	8.7%
2021	21,460	939,948,000	43,800	2,059	5.7%

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

(2) U.S. Bureau of Census - 2008-2009 (2000 Census); 2010-2017- American Community Survey compiled by DECD

(3) Town of Bloomfield Board of Education

(4) State of Connecticut Department of Labor

TABLE 14

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

EMPLOYER	2021			2012		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(2) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna Corp	4,520	1	19.66%	3,463	1	37.51%
Kaman Aerospace Corporation	1,546	2	6.72%	924	3	10.01%
HomeGoods Distribution Center (TJX Cos)	1,100	3	4.78%			
World Class Distribution (Trader Joe's)	951	4	4.14%	643	4	6.96%
Seabury	773	5	3.36%	572	5	6.20%
Town of Bloomfield including BOE	765	5	3.33%	276	8	2.99%
Duncaster Retirement Community	502	7	2.18%	475	6	5.14%
Hartford Healthcare at Home	450	8	1.96%			
Jacobs Vehicle Systems	450	9	1.96%	400	7	4.33%
Met Life	339	10	1.47%	2,000	2	21.66%
Pepperidge Farms				260	9	2.82%
Coherent Deos				220	10	2.38%
<b>TOTAL</b>	<b><u>11,396</u></b>		<b><u>49.56%</u></b>	<b><u>9,233</u></b>		<b><u>100.00%</u></b>

(1) State of CT Department of Labor/ Infogroup Study to identify Top Ten Employers and ESRI data using employment data reported by specific employers

(2) Town of Bloomfield, CT Comprehensive Annual Financial Report as of June 30, 2011

TABLE 15

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

FUNCTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TOWN:										
Administration	26.5	27.5	26.5	26.5	26.0	26.0	26.0	25.0	25.0	25.0
Planning and development	12.0	11.4	10.4	10.0	9.0	9.0	7.0	7.0	7.0	7.0
Boards and agencies	1.0	1.0	1.0	1.0	1.5	1.0	2.0	1.0	1.0	1.0
Public safety sworn	46.0	48.0	48.0	48.0	48.0	48.0	49.0	49.0	49.0	48.0
Public safety civilian	13.0	14.5	14.5	14.5	14.5	15.5	12.0	14.0	14.0	14.0
Public works	34.0	28.0	28.0	28.0	27.0	27.0	27.0	27.0	27.0	26.0
Leisure services	12.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.0
Public libraries	17.8	17.8	17.8	17.8	16.3	17.8	19.0	19.0	19.0	21.0
Human services	11.0	14.0	14.0	14.0	14.0	13.5	12.0	12.0	12.5	11.5
Facilities	-	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	9.0
Fixed charges	-	-	-	-	-	-	-	-	0.5	0.5
BOARD OF EDUCATION:										
Certified	246.4	238.2	238.2	231.2	230.1	233.5	250.0	260.0	254.0	252.0
Non-certified	224.1	212.1	212.1	202.0	195.8	199.8	206.0	203.0	199.0	207.0
GRAND TOTAL	643.80	623.50	621.50	604.00	594.20	603.10	622.00	629.0	620.5	626.0

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

TABLE 16

FUNCTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration:										
Marriage licenses issued	173	135	165	164	157	171	167	162	162	182
Birth certificates issued	138	173	178	193	156	198	146	182	182	164
Death certificates issued	369	305	322	316	293	284	323	305	291	306
Boards and Agencies:										
Registered voters	15,570	14,942	14,815	14,249	13,960	12,408	15,263	15,378	14,817	14,037
Elections and referenda	2	2	4	3	2	2	2	2	2	2
Planning and Development:										
Building permits issued	1,922	1,784	1,614	1,309	1,199	1,978	530	359	352	436
Value of building permits	\$ 1,389,516	\$ 98,108,144	\$ 74,667,811	\$ 80,891,867	\$ 98,322,000	\$ 171,310,000	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000	\$ 21,798,000
Public Safety:										
Calls for service	40,959	35,996	37,669	39,043	38,308	40,139	35,767	40,134	31,610	24,747
Citations issued	841	2,619	2,305	2,168	2,774	3,934	1,978	2,727	2,307	2,937
Public Works:										
Miles of roads maintained	110	110	110	111	111	111	111	111	111	111
Acres of grounds maintained	1,756	1,756	1,756	2,670	2,670	2,670	1,342	1,342	1,342	1,342
Leisure Services:										
Summer season programs	160	204	239	230	235	256	235	195	173	159
Indoor season programs	130	129	117	146	119	120	142	134	127	121
Public Libraries:										
Items circulated	94,399	154,453	200,919	174,967	159,386	168,077	189,736	208,641	224,771	226,517
Human Services:										
Meals on wheels provided	2,116	1,940	2,368	1,918	1,732	1,107	2,148	2,453	3,736	4,438
Senior mini-bus trips	10,033	20,994	33,480	26,192	25,294	24,444	26,738	27,271	26,175	23,975
Households provided energy assistance	469	953	529	897	867	1,022	1,002	1,271	996	913
Households provided food bank assistance	926	1,158	256	206	215	250	960	1,680	2,130	1,600
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	2	2	2	2	2	2	2	2	2	2
High schools	1	1	1	1	1	1	1	1	1	1
Magnet high schools	1	1	1	1	1	1	1	1	1	1

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

TABLE 17

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

FUNCTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety: Police stations	1	1	1	1	1	1	1	1	1	1
Public Works: Miles of town roads	110	110	110	111	111	111	111	111	111	111
Linear feet of sidewalks	80,740	100,636	100,636	100,848	100,848	100,637	318,075	318,075	318,075	318,075
Leisure Services: Parks and greens	36	36	36	36	36	36	36	36	36	36
Swimming pools	1	1	1	1	1	1	1	1	1	1
Public Libraries: Libraries	2	2	2	2	2	2	2	2	2	2
Human Services: Community center	1	1	1	1	1	1	1	1	1	1
Senior mini-buses	8	7	7	7	7	6	6	6	6	6
Education: Schools	7	7	7	7	7	7	7	7	7	7