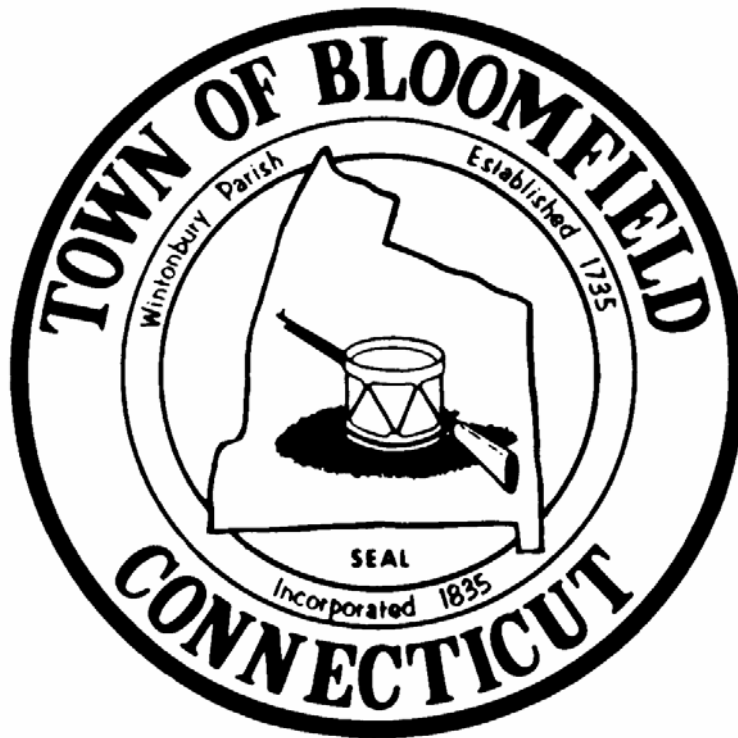


TOWN OF BLOOMFIELD, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2018

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2018**

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



Introductory Section

TOWN OF BLOOMFIELD, CONNECTICUT
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December 11, 2018

*Department of
Finance*

TOWN OF BLOOMFIELD
800 BLOOMFIELD AVENUE
BLOOMFIELD
CONNECTICUT 06002
TEL 860.769.3533
FAX 860.769.3598

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

Dear Mr. Schenck:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the Town) for the fiscal year ended June 30, 2018. 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, 2018 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, 2018 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 21,406.

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, 2018, the Town's percentage of the District's net overlapping debt totaled 7.24% or \$70,443,449 million. 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, 2016 grand list, effective for the 2017-18 fiscal year, decreased .97% or \$19.74 million from the prior year, with the majority of the decrease due to an error made by a significant taxpayer's duplication of some personal property assets. There was also a slight decrease in residential real estate that was partially offset by an increase in commercial real estate and motor vehicle. The 2016 net taxable grand list totals \$2.018 billion and its components are comprised of 50% residential, 30% commercial, 7% motor vehicle and 13% 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 18.02% of the total assessed value on the October 1, 2016 grand list. The town's property collection rate, although slightly lower than the previous year, still held strong at 98.56%, which exceeded the 98.50% that had been assumed in the fiscal year 2018 budget.

A review of key economic indicators shows that per capita income of Bloomfield is \$40,612 and its median family income is \$73,614 which compares favorably to the State of Connecticut average of \$73,433 and the Hartford County average of \$68,027. Approximately 6.8% of the Town's families fall below poverty levels compared to 9.9% statewide and 10.9% in Hartford County. According to the State Department of Labor, at June 30, 2018 the Town's average 2017-2018 unemployment rate was 5.1% as compared to the Hartford Labor Market of 4.5% and to the state of Connecticut of 4.3%.

The Town's economic development activity is headed by the Director of Planning. Beginning in July 2014, these efforts have also been aided by Goman + York Property Advisors, LLC. The addition of their resources is an effort to jumpstart the Town's economic development activities as the Town looks to implement the recently adopted Bloomfield Center Plan and other strategies previously adopted by the Town. These services were re-bid and awarded to Goman + York in fiscal year 2018.

Fiscal year 2018 saw a continuation of robust construction activity in Bloomfield with over \$1.07 million in permit revenues representing a construction value of approximately \$80.8 million. The Building Department issued 1,309 permits during fiscal year 2018.

Major developments that were completed in fiscal year 2018 include a new 690,000 square foot distribution center for Trader Joe's northeast operations is located at the Phoenix Crossing industrial subdivision. The distribution center employs 685 people. In addition, the major phased expansion of the Seabury Retirement campus was substantially completed at the start of this current fiscal year and will be receiving final Certificates of Occupancy in early November. This will provide additional living units as well as improve amenities for its residents. The Capitol Region Education Council middle school was also completed in summer 2017 and started accepting students in September 2017. Heirloom Flats, a 212-unit market-rate luxury apartment building located in the Town Center, was also completed in 2018 and was on pace to be fully occupied by the fall. Heirloom Flats represents phase 1 of a master-planned project which will allow for the construction of 407 residential living units in the Town Center within walking distance of existing retail and restaurant offerings. Aramark also completed construction of a brand new 40,000 s.f. clean-room facility at Phoenix Crossing.

Although the Town does not anticipate the record-setting levels of construction to continue into future years, there are other projects underway that will develop further in fiscal year 2019; Included in these are a 38-unit specialty housing project which is due to break ground this fall, a 150,000 s.f. distribution center, and a new K-8 CREC magnet school which is starting its preliminary site work. Phase II of the Town Center apartment project is in the design phase and is anticipated to come in with building permits in the beginning of FY 2019. We also anticipate further work on modernizing the CIGNA headquarters campus.

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 has established an Other Post-Employment Benefits (“OPEB”) Trust fund in order to address, on a pre-funded basis, the significant liabilities associated with retiree health care, in order to have sufficient assets over the long term to finance these benefits. With the approval of elected officials, the OPEB Trust Fund has been regularly funded by budget surpluses in general fund accounts; 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 2019-2023 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 \$75.76 million over the five year period, which includes two major projects approved at referendum in November 2016 for a new Human Services Facility and Town Garage. 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.
- The Town has continued to evaluate existing debt to identify bond refunding opportunities. One refunding was completed in July 2018 with long-term savings to the town of approximately \$600,000.
- As part of bargaining unit negotiations, the Town and Board of Education have implemented a high-deductible health plan with a goal of gaining control of escalating health care costs.

Major Initiatives

- The Town and Board of Education competitively marketed its health insurance administrator services and stop loss insurance carrier in FY 2017. The change was implemented in FY 2018 and was a major undertaking. It was a successful transition and one that proved to be cost beneficial, saving the Town six months in administrative costs as part of the incentive to change insurance carriers from Anthem to CIGNA.
- 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 \$11.2 million, respectively. Building committees for each project were appointed by the Mayor and planning work is underway, Construction began in April 2018 for the Human Services Facility and is anticipated to start in the fall of 2018 for the Town Garage Facility.
- Several major policies were created in fiscal year 2018, including a tax abatement policy and debt management policy. A self-insurance fund policy will be going before Council in the early part of FY 2019.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$48,230,000. No new bonds were issued during the fiscal year; however, a bond refunding of \$13,050,000 was completed in July 2017 as described earlier. During the year, the Town paid down \$18,450,000 in principal on its current debt obligations (including the impact of refunding), which results in bonds outstanding at June 30, 2018 of \$42,830,000.

At June 30, 2018, the Town had \$38,038,252 of authorized but unissued bonds. This debt consists of \$4,055,252 bonds related to school projects (this is net of \$30,460,357 in school construction grants) plus \$33,983,000 authorized for the Human Service facility and Town Garage projects.

In July 2017, Standard and Poor's affirmed Bloomfield's AA+ rating citing the Town's strong financial position. The Town's Aa2 credit rating by Moody's Investor Services was again re-affirmed in July 2017.

Debt statistics for the Town of Bloomfield at June 30, 2018 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes (including unamortized bond premium)	\$ 46,216,791	\$ 2,184
Plus net overlapping debt-Metropolitan District	<u>70,443,449</u>	<u>3,291</u>
Total Net Debt (excluding capital leases)	<u>\$ 116,660,240</u>	<u>\$ 5,475</u>

The Town's general obligation bonds are as follows:

<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Range of Maturities</u>	<u>Final Maturity</u>	<u>Range of Interest Rates</u>
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	2032	3.0-5.0%

Relevant Financial Policies

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

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

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

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

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.

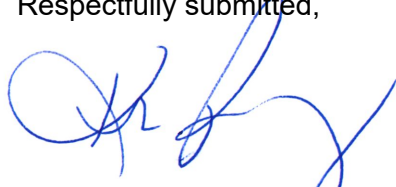
Certificate of Achievement

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. The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2017. A Certificate of Achievement is only valid for a period of one year. We believe that this comprehensive annual financial report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the award.

Acknowledgments

The preparation of this report on a timely basis is due in part to joint efforts of the Purchasing and Risk Manager Nancy Haynes who was responsible for coordinating the fixed assets information. I also look forward to providing you with the support and financial advice you need in carrying out the financial policies of the Bloomfield Town Council during your tenure as Bloomfield's Town Manager.

Respectfully submitted,



Keri Rowley, Director of Finance
December 11, 2018



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Bloomfield
Connecticut**

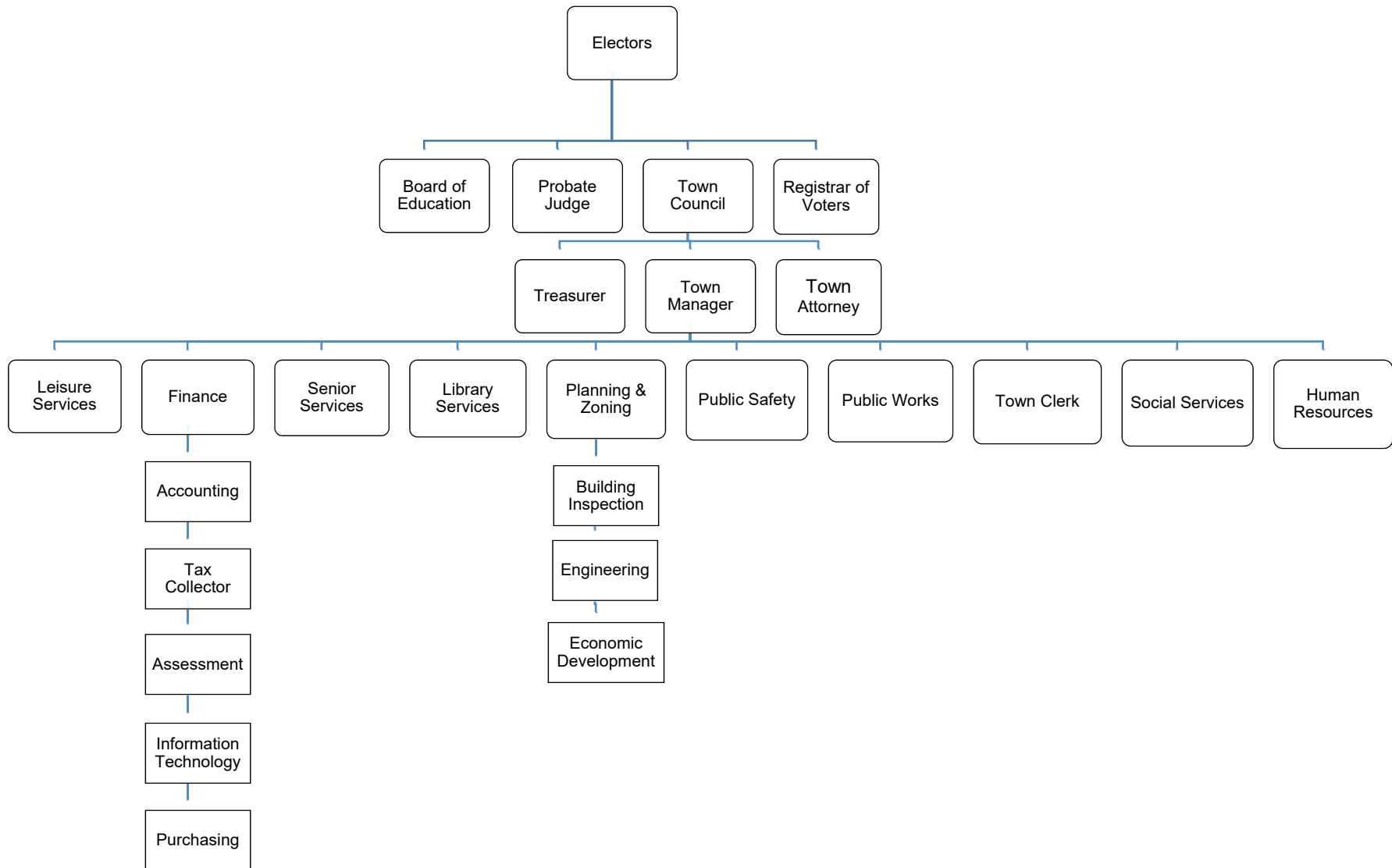
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO

TOWN OF BLOOMFIELD ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS

June 30, 2018

Town Council

Suzette DeBeatham-Brown, Mayor
Rickford R. Kirton, Deputy Mayor
Patrick A. DeLorenzo, Jr.
George Kevin Gough
David M. Mann
Jennifer A. Marshall-Nealy
Kenneth L. McClary
Joseph P. Merritt
Elizabeth A. Waterhouse

Board of Education

Donald F. Harris, Jr., Chairperson
Michael R. Walters, Vice Chairperson
Howard Steven Frydman, Secretary
Renee Coleman-Mitchell
Michael Williams
Robert W. Ike
Quentin Johnson

Appointed Officials

Philip K. Schenck, Jr., Town Manager
Keri Rowley, Interim Finance Director
Byron Lester, Treasurer
Marc N. Needelman, Town Attorney
James Thompson, Jr., Superintendent of Schools



Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2018, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2018 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 6 to the financial statements, during the fiscal year ended June 30, 2018, the Town of Bloomfield, Connecticut, adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The net position of the Town of Bloomfield, Connecticut, has been restated to recognize the net other postemployment benefit liability in accordance with GASB No. 75. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the budgetary comparison information on pages 66 through 69, and the pension and OPEB schedules on pages 70 through 80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2018 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.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 11, 2018

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2018**

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, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

Financial Highlights

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

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$35.6 million (*net position*). Of this amount, \$26.3 million was attributable to Governmental Activities and \$9.2 million to Business-Type Activities.
- The Town's total net position increased by around \$2 million from the prior year. This is primarily due to payments received by the State of Connecticut for three school construction projects. In addition, there was an increase in capital assets due to the two building projects that are currently underway.
- Net position of our governmental activities increased by \$2.14 million while the net position on the business type activities decreased by about \$250,000.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$34.8 million, an increase of \$4.33 million over the prior year. Of this increase, \$1.79 million is attributable to the General Fund due to a combination of savings from a budget freeze that was in effect for three quarters of the year; a bond refunding and higher than anticipated revenue and lower than anticipated costs. There was an increase in the Nonrecurring Capital Projects fund of \$1.46 million due to the payments received on school building projects which were released after the closeout process was completed and approved. The remaining gain of \$1.08 million in the Nonmajor Governmental Funds is attributed to an increase in revenue received while expenditures dipped slightly lower than prior year. That combination lead to a favorable year end for the combination of funds. There were no new bond issuances during the current fiscal year.
- The General Fund had a total fund balance of \$21.3 million, an increase of \$1.8 million over the prior year. Of the \$21.3 million, \$2.6 million was assigned (which included \$1.4 million assigned as revenue for the 2018-19 fiscal year, \$421 thousand assigned for future debt service payments, and \$776 thousand in open encumbrances at June 30, 2018), \$391 thousand was nonspendable fund balance for prepaid expenses, leaving an unassigned total of \$18.36 million. The unassigned General Fund balance increased by \$970 thousand over the prior year and represents 20.5% of the fiscal year 2018-19 General Fund budget, which is just slightly 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, 2018 was 98.54%, a slight decrease of .10% from the prior year, but still above the 98.5% that the Town assumed in its 2017-18 budget.

- The Town of Bloomfield's outstanding bonded debt at June 30, 2018 is \$42.8 million. No new bonds were issued during the fiscal year and there was one bond refunding completed during the fiscal year. The Town paid down \$18.45 million of principal during the fiscal year (including the amount of the bond refunding).
- The Town's total capital assets, which total \$177.9 million (net of depreciation) decreased by \$.3million during the current fiscal year due to depreciation of existing assets. Fiscal year 2017-18 was the second 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 and the Nonrecurring Capital Projects Fund, which are considered to be major funds. Data from the other 20 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, 2018, the Town of Bloomfield's assets exceeded liabilities by \$35.6 million.

NET POSITION (THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2018	2017 (as Restated)	2018	2017	2018	2017 (as Restated)
Current assets and other assets	\$ 51,926	\$ 46,288	\$ 518	\$ 479	\$ 52,444	\$ 46,767
Capital assets, net of accumulated depreciation	168,858	168,965	9,050	9,288	177,908	178,253
Total assets	<u>220,784</u>	<u>215,253</u>	<u>9,568</u>	<u>9,767</u>	<u>230,352</u>	<u>225,020</u>
Deferred outflows of resources	<u>5,418</u>	<u>5,686</u>			<u>5,418</u>	<u>5,686</u>
Current liabilities	6,845	5,032	283	232	7,128	5,264
Noncurrent liabilities	188,431	188,748			188,431	188,748
Total liabilities	<u>195,276</u>	<u>193,780</u>	<u>283</u>	<u>232</u>	<u>195,559</u>	<u>194,012</u>
Deferred inflows of resources	<u>4,605</u>	<u>2,977</u>			<u>4,605</u>	<u>2,977</u>
Net Position:						
Net investment in capital assets	123,663	93,063	9,050	9,288	132,713	102,351
Unrestricted	<u>(97,342)</u>	<u>(68,881)</u>	<u>235</u>	<u>247</u>	<u>(97,107)</u>	<u>(68,634)</u>
Total Net Position	<u>\$ 26,321</u>	<u>\$ 24,182</u>	<u>\$ 9,285</u>	<u>\$ 9,535</u>	<u>\$ 35,606</u>	<u>\$ 33,717</u>

By far the largest portion of the Town's net position (\$132.7 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 (\$97.1) million.

- The Town's net position total of \$35.6 million increased by \$1.9 million during the current fiscal year. Of the net position total, \$26.3 million is attributable to the government activities category and \$9.3 million for business-type activities.

Governmental Activities

Governmental activities increased the Town's net position by \$2.14 million.

Business-Type Activities

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, decreased by \$250 thousand.

Revenues

Governmental activities revenues totaled \$114.2 million for fiscal year 2018. This represents an increase of \$4.6 million from the prior year, with almost all of the increase attributable to the payment that the Town received for school construction projects that were officially closeout during the year. Property taxes are the largest revenue source for the Town and represent 66.69% of total revenues. Operating grants and contributions total \$25.02 million or 21.9% of revenue of which the major portion is attributable to education grants, including the on-behalf teachers' retirement contribution (has an offsetting expense). Capital grants and contributions totaled \$6.8 million or 5.95% of governmental revenues. Charges for services totaled \$4.8 million, or 4.2% 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 \$.73 million over the prior year. This was mainly driven by a \$.7 million decrease in building permit revenue, which was at historic levels in the past years. Police private duty fees were also down about \$250K from the prior year. This was a result of the completion of major construction projects in the prior year. These shortfalls were partially offset by an increase in the Out-of-State Special Education revenue that was received during the year.
- Operating grants and contributions increased around \$615K as a result of an increase in the on-behalf teachers' retirement contribution.
- Capital grants and contributions, which total \$6.8 million, increased by \$4.1 million due primarily to school construction grants received during the fiscal year related to the major school renovations of Arace, Bloomfield High and Metacomet schools.
- Property taxes, which comprise 66.69% of total revenue, or \$76.16 million, increased by \$974 thousand due primarily to the increase in the tax levy for the 2017-18 fiscal year as well as higher-than-anticipated collections.
- Grants and contributions (not restricted) decreased by \$357 thousand primarily due to a reduction in state aid; this includes the elimination of the one-time municipal sales tax grant from the state that was received last fiscal year along with a sizeable reduction in two PILOT programs.
- Unrestricted investment earnings increased by \$284 thousand due from robust return on investment rates.
- Miscellaneous revenue decreased by \$146 thousand. This was due to a one time revenue source that occurred last year as a result of the recovery of cell tower rental revenue which had been underpaid for several years.

Expenses

Governmental expenses totaled \$112 million for the 2018 fiscal year, an increase of \$2 million over the prior year. The largest category of expenses related to Education, which represents \$68.4 million or 60.76% of total expenses, an increase of \$1.6 million from the prior year (includes the on-behalf teachers' retirement contribution expenditure). The driver for this increase is a result of an increase in the OPEB liability of about \$500K compared to the prior fiscal year. Another major increase was the on-behalf teachers' retirement contribution expense that increased by \$711K. Increases in contributions to the pension and medical claims, coupled with contractual increases in salaries, attributes to the increase as well.

Public safety expenses comprise the next largest expense category at \$16.39 million or 14.72% of total expenses, a decrease of \$1.84 million. This is primarily due to actual results of the pension plan for FY 2018 finishing favorable when compared to prior year expectations therefore creating a reduction in deferred outflows. A decrease in depreciation expense and full time wages due to vacant positions also attributed to a decrease in expenditures. Public Works is the third largest category of expenses and amounted to \$8.7 million or 7.89% of total expenses, an increase of \$.7 million from the prior year due mostly to the construction in progress of the new Public Works building. Administration is the next largest category at \$6.59 million or 5.9% of total expenses, an increase of \$.3 million from the prior year primarily due to contractual salary increases. Interest expense declined by \$.75 million mainly attributable to savings associated with the refunding of debt which took place in August 2017. Planning and Development increased \$687 thousand and this was a result of increase in capital outlay in the current year. There were minor variances from the prior year in most of the remaining categories.

**CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 4,852	\$ 5,583	\$ 1,641	\$ 1,682	\$ 6,493	\$ 7,265
Operating grants and contributions	25,018	24,405			25,018	24,405
Capital grants and contributions	6,800	2,797			6,800	2,797
General revenues:						
Property taxes	76,157	75,183			76,157	75,183
Grants and contributions (not restricted)	576	933			576	933
Unrestricted investment earnings	481	197			481	197
Miscellaneous	295	441			295	441
Total revenues	<u>114,179</u>	<u>109,539</u>	<u>1,641</u>	<u>1,682</u>	<u>115,820</u>	<u>111,221</u>
Expenses:						
Administration	6,585	6,269			6,585	6,269
Planning and development	2,493	1,806			2,493	1,806
Public Safety	16,390	18,233			16,390	18,233
Public Works	8,789	8,046			8,789	8,046
Leisure Services	1,715	1,442			1,715	1,442
Public Libraries	3,368	3,163			3,368	3,163
Human Services	3,421	3,269			3,421	3,269
Education	68,350	66,757			68,350	66,757
Interest Expense	929	1,004			929	1,004
Wintonbury Hills Golf Course			1,891	1,912	1,891	1,912
Total expenses	<u>112,040</u>	<u>109,989</u>	<u>1,891</u>	<u>1,912</u>	<u>113,931</u>	<u>111,901</u>
Increase (Decrease) in Net Position	2,139	(450)	(250)	(230)	1,889	(680)
Net Position July 1	24,182	50,528	9,535	9,765	33,717	60,293
Restatement		(25,896)				(25,896)
Net Position June 30	<u>\$ 26,321</u>	<u>\$ 24,182</u>	<u>\$ 9,285</u>	<u>\$ 9,535</u>	<u>\$ 35,606</u>	<u>\$ 33,717</u>

Business-Type Activities

Business-type activities, which for the Town includes the operation of Wintonbury Hills Golf Course, decreased the Town's net position by \$250 thousand mainly attributable to a decrease in rounds played.

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 \$34.8 million, an increase of \$4.3 million in comparison with the prior year.

The General Fund component of the combined fund balance is \$21.3 million. Of the total General Fund balance, \$18.36 million constitutes unassigned fund balance; the difference between the total fund balance and unassigned fund balance is the assigned and nonspendable fund balance components in the amount of \$2.98 million. This balance is assigned for the following specific purposes: \$775 thousand for FY 18 encumbrances, \$1.4 million assigned as revenue to mitigate the mill rate for the 2018-19 fiscal year and \$421 thousand to stabilize future debt service payments. There is \$391 thousand of fund balance that is deemed nonspendable because it relates to prepaid expenses.

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 21.6% of total 2017-18 General Fund expenditures, while total fund balance represents 25.1% 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; this includes the \$94.6 million Town-wide school renovation project begun in 2006 and completed last year. The nonrecurring capital projects fund's fiscal year 2018 revenue (including transfers) exceeded expenses by \$1.4 million. This is because of the payments received by the State of Connecticut for the school construction grant on three school renovation projects. The nonrecurring capital projects fund shows a positive fund balance of \$7.6 million.

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 an increase in this fund during the year with fund balance increasing by \$1.08 million which increased the fund balance at June 30, 2018 to a total of \$5.8 million.

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 2018, the golf course had an operating loss of \$250 thousand and, therefore, total net position decreased to \$9.3 million at June 30, 2018. Its unrestricted net position decreased slightly to \$235 thousand.

The internal service fund for employee health insurance had operating income of \$164 thousand due to favorable claims experience; together with investment earnings of \$54 thousand, resulting in an increase of \$218 thousand to its total net position, which totaled \$6.6 million at year-end.

General Fund Budgetary Highlights

There were no supplemental appropriations added to the fiscal 2017-18 original budget of \$87,408,186. Actual General Fund revenues, on a budgetary basis, totaled \$86,079,459, which exceeded the original budget by \$658,173 (note that the original revenue budget included \$1,400,000 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 \$1,362,291 due primarily to an increase in the tax levy and favorable collections. This was offset by a reduction in State funding.

Fiscal year 2017-18 actual expenditures are \$84,986,650 as compared to the original budget of \$87,408,186, creating a favorable variance of \$2,421,536. Because of the uncertainty of the State of Connecticut budget, there was a budget freeze that was put into effect for nine out of the twelve months of the fiscal year. Favorable expenditure variances were realized in almost every town department, due to fiscal conservatism and strategic planning necessary to deal with the potential for large losses in state aid due to the large projected budget deficits at the state level.

The Board of Education spent its entire appropriation of \$41.3 million in fiscal year 2018.

Overall, fiscal year 2018 was a very positive year for the Town of Bloomfield due to continued cost savings efforts, maintenance of high tax collections rates, and general conservative fiscal management. All of these efforts were combined with strategic plans to continue to fund capital improvements; fund 100% of the actuarially-recommended defined benefit pension contribution; and implement a ten-year phase-in plan to address the OPEB liability.

Capital Asset and Debt Administration

Capital Assets

The Town's investment in capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2018 amounts to \$168.8 million and \$9 million, respectively, for a total of \$177.9 million or a decrease of \$345 thousand. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The decrease was driven by depreciation on the assets, particularly assets related to the recent school improvements. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$238 thousand from the prior year, again mainly due to normal depreciation.

CAPITAL ASSETS (Net of Depreciation) (THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 41,373	\$ 41,303	\$ 1,000	\$ 1,000	\$ 42,373	\$ 42,303
Buildings	108,210	110,305	1,183	1,192	109,393	111,497
Land Improvements	2,478	2,586	6,478	6,667	8,956	9,253
Furniture and equipment	5,948	6,540	389	429	6,337	6,969
Infrastructure	8,672	8,231			8,672	8,231
Total	<u>\$ 168,858</u>	<u>\$ 168,965</u>	<u>\$ 9,050</u>	<u>\$ 9,288</u>	<u>\$ 177,908</u>	<u>\$ 178,253</u>

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

Debt Administration

Long Term Debt

At the beginning of the fiscal year, the Town had total debt outstanding of \$48.2 million. During FY 2018, the Town paid down \$18.45 million of principal (including a bond refunding of \$13.05 million of existing debt) and no new bonds were issued other than those associated with the advance refunding on August 3, 2017. Therefore, at June 30, 2018, the Town has \$42.8 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town. The advance refunding involved issuance of \$13.05 million of refunding bonds with interest rates ranging from 3-5%. There was an economic gain of \$592 thousand for the Town.

OUTSTANDING DEBT JUNE 30, 2018 AND 2017 (THOUSANDS)

	Governmental Activities	
	2018	2017
General Obligation Bonds	\$ 42,830	\$ 48,230

At June 30, 2018, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group. These ratings were affirmed during fiscal year 2018. Unlike several other Connecticut municipalities that have had their ratings lowered or put on negative status due to the financial issues of the State of Connecticut and City of Hartford, 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, 2018 for the Town is \$541.5 million which far exceeds the Town's total indebtedness (including underlying and overlapping debt) of \$153.3 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 2017-18 results show the Town's General Fund unassigned fund balance increasing to \$18.36 million or approximately 21% of the fiscal 2018 budget and 20.5% of the fiscal 2019 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 3 years, and a good part of fiscal year 2018, 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 financial 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 2018-19 General Fund appropriations total \$89.5 million, an increase of 2.42% from the 2017-18 adopted budget. The mill rate decreased by .04 mills from 37.56 to 37.52 because there was a substantial increase in the grand list of \$85 million or 4.26% attributable mainly to new construction and the personal property that it encompasses. The next mandated property tax revaluation will occur in 2019. As of June 30, 2018, the tax collection rate was 98.54%, and the assumed collection rate used in the FY 2018-19 budget is 98.5%, which was the same as the previous year.


Despite a strong FY 2018 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 2018-19 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 July 2018, the Town's unemployment rate was 5.1%, which is above the state-wide average of 4.4%. Furthermore, although this is the second year of the biennial budget and the adopted budget made some structural changes, the State continues to try to address large forecasted future deficits and material liabilities related to healthcare and retirement costs. Currently, general fund grants from the State total 6.9% of the total revenue budget, which is its lowest in years. 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 few 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 2019 budget incorporates a draw from the Town's Unassigned General Fund balance of \$1.4 million, a decrease of \$586,000 over the 2017-18 level. 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, the Town's elected officials and management team must continue to work to maintain fiscal discipline, expand its economic development activities and exercise cost control while expanding operating efficiencies.

Requests for Information

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



Basic Financial Statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 43,848,728	\$ 417,577	\$ 44,266,305
Receivables:			
Property taxes	1,178,785		1,178,785
Interest receivable	270,078		270,078
Accounts receivable	1,008,529		1,008,529
Intergovernmental	906,192		906,192
Loans	659,260		659,260
Inventory	409,426	59,157	468,583
Other assets		41,369	41,369
Due from trust funds	3,644,603		3,644,603
Capital assets not being depreciated	43,550,799	1,000,000	44,550,799
Capital assets being depreciated, net	125,307,688	8,049,866	133,357,554
Total assets	<u>220,784,088</u>	<u>9,567,969</u>	<u>230,352,057</u>
Deferred Outflows of Resources:			
Changes related to pension actuarial experience	732,246		732,246
Changes in pension assumptions	1,952,792		1,952,792
Deferred amount on refunding	2,732,567		2,732,567
Total deferred outflows of resources	<u>5,417,605</u>	<u>-</u>	<u>5,417,605</u>
Liabilities:			
Accounts payable	2,708,443	122,870	2,831,313
Accrued liabilities	1,374,008	159,972	1,533,980
Accrued interest payable	416,626		416,626
Due to fiduciary funds	439,600		439,600
Unearned revenue	1,905,907		1,905,907
Noncurrent liabilities, due within one year	4,811,249		4,811,249
Noncurrent liabilities, due in more than one year	183,620,212		183,620,212
Total liabilities	<u>195,276,045</u>	<u>282,842</u>	<u>195,558,887</u>
Deferred Inflows of Resources:			
Changes related to pension actuarial experience	521,525		521,525
Changes related to OPEB actuarial experience	1,041,307		1,041,307
Changes in pension projected investments earnings	612,305		612,305
Changes in OPEB projected investment earnings	281,004		281,004
Advance property tax collections	2,148,430		2,148,430
Total deferred inflows of resources	<u>4,604,571</u>	<u>-</u>	<u>4,604,571</u>
Net Position:			
Net investment in capital assets	123,663,048	9,049,866	132,712,914
Unrestricted	<u>(97,341,971)</u>	<u>235,261</u>	<u>(97,106,710)</u>
Total Net Position	<u>\$ 26,321,077</u>	<u>\$ 9,285,127</u>	<u>\$ 35,606,204</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Administration	\$ 6,584,680	\$ 847,939	\$	\$	\$ (5,736,741)	\$	\$ (5,736,741)
Planning and development	2,493,018	1,072,189			(1,420,829)		(1,420,829)
Public safety	16,389,804	846,115	425,528		(15,118,161)		(15,118,161)
Public works	8,789,464	92	344,458	2,362,829	(6,082,085)		(6,082,085)
Leisure services	1,714,678	56,163	130,803	70,000	(1,457,712)		(1,457,712)
Public libraries	3,367,541	16,151	19,771		(3,331,619)		(3,331,619)
Human services	3,420,849	62,781	33,659		(3,324,409)		(3,324,409)
Education	68,350,670	1,950,113	24,063,900	4,367,660	(37,968,997)		(37,968,997)
Interest expense	929,383				(929,383)		(929,383)
Total governmental activities	112,040,087	4,851,543	25,018,119	6,800,489	(75,369,936)	-	(75,369,936)
Business-type activities:							
Wintonbury Hills Golf Course	1,890,605	1,641,208				(249,397)	(249,397)
Total	\$ 113,930,692	\$ 6,492,751	\$ 25,018,119	\$ 6,800,489	(75,369,936)	(249,397)	(75,619,333)
General revenues:							
Property taxes					76,157,291		76,157,291
Grants and contributions not restricted to specific programs					575,892		575,892
Unrestricted investment earnings					481,443		481,443
Miscellaneous					294,684		294,684
Total general revenues					77,509,310	-	77,509,310
Change in net position					2,139,374	(249,397)	1,889,977
Net Position at Beginning of Year, as Restated					24,181,703	9,534,524	33,716,227
Net Position at End of Year					\$ 26,321,077	\$ 9,285,127	\$ 35,606,204

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 34,124,838	\$	\$ 3,106,792	\$ 37,231,630
Receivables:				
Property taxes	1,703,605			1,703,605
Intergovernmental	1,073		905,119	906,192
Accounts receivable	534,477		34,279	568,756
Loans			669,782	669,782
Due from other funds	6,474,137	8,573,799	6,841,003	21,888,939
Other assets	391,200		18,226	409,426
Total Assets	<u>\$ 43,229,330</u>	<u>\$ 8,573,799</u>	<u>\$ 11,575,201</u>	<u>\$ 63,378,330</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,443,172	\$ 945,182	\$ 318,724	\$ 2,707,078
Accrued liabilities	565,328	29,250	6,237	600,815
Due to other funds	16,221,496		2,829,534	19,051,030
Unearned revenue	10,978	500	1,894,429	1,905,907
Total liabilities	<u>18,240,974</u>	<u>974,932</u>	<u>5,048,924</u>	<u>24,264,830</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	1,494,860			1,494,860
Unavailable revenue - loans receivable			669,782	669,782
Advance property tax collections	2,148,430			2,148,430
Total deferred inflows of resources	<u>3,643,290</u>	<u>-</u>	<u>669,782</u>	<u>4,313,072</u>
Fund balances:				
Nonspendable	391,200		18,226	409,426
Restricted		19,431,251	4,791,402	24,222,653
Committed			1,413,005	1,413,005
Assigned	2,596,815			2,596,815
Unassigned	18,357,051	(11,832,384)	(366,138)	6,158,529
Total fund balances	<u>21,345,066</u>	<u>7,598,867</u>	<u>5,856,495</u>	<u>34,800,428</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 43,229,330</u>	<u>\$ 8,573,799</u>	<u>\$ 11,575,201</u>	<u>\$ 63,378,330</u>

(Continued on next page)

TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2018

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)	\$ 34,800,428
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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	\$ 217,287,485	
Less accumulated depreciation	<u>(48,428,998)</u>	
Net capital assets		168,858,487

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

Deferred outflows related to pension actuarial experience	732,246
Deferred outflows related to changes in pension assumptions	1,952,792
Property taxes and assessments receivable greater than 60 days	1,494,860
Loan receivables greater than 60 days	669,782
Interest receivable on property taxes	405,258
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.

6,649,407

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 pension actuarial experience	(521,525)
Deferred inflows related to OPEB actuarial experience	(1,041,307)
Deferred inflows related to changes in pension projected investment earnings	(612,305)
Deferred inflows related to changes in OPEB projected investment earnings	(281,004)
Bonds payable	(42,830,000)
Premium on bonds payable	(4,565,756)
Deferred charge on refunding	2,732,567
Interest payable on bonds	(416,626)
Capital lease obligations	(532,250)
Net OPEB obligation	(84,861,536)
Net pension liability	(34,455,924)
Compensated absences	(4,196,295)
Landfill closure costs	<u>(16,989,700)</u>

Net Position of Governmental Activities (Exhibit I)	\$ <u><u>26,321,077</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes, interest and lien fees	\$ 76,396,187	\$	\$	\$ 76,396,187
Intergovernmental	14,695,223	4,465,721	12,711,914	31,872,858
Interest income	376,677		49,990	426,667
Charges for services	2,538,033		2,409,075	4,947,108
Contributions			320,839	320,839
Other	239,084	55,600	35,238	329,922
Total revenues	<u>94,245,204</u>	<u>4,521,321</u>	<u>15,527,056</u>	<u>114,293,581</u>
Expenditures:				
Current:				
Administration	3,158,722			3,158,722
Boards and agencies	161,084			161,084
Planning and development	1,105,552			1,105,552
Public safety	7,304,494		420,550	7,725,044
Public works	3,091,766			3,091,766
Leisure services	728,656		149,683	878,339
Public libraries	1,621,318			1,621,318
Human services	1,558,112		47,159	1,605,271
Facilities	1,640,342			1,640,342
Fixed charges	16,168,272			16,168,272
Miscellaneous	150,137			150,137
Education	49,016,467		12,526,258	61,542,725
Debt service	5,808,960			5,808,960
Capital outlay		4,269,094	1,174,203	5,443,297
Total expenditures	<u>91,513,882</u>	<u>4,269,094</u>	<u>14,317,853</u>	<u>110,100,829</u>
Excess of Revenues over Expenditures	<u>2,731,322</u>	<u>252,227</u>	<u>1,209,203</u>	<u>4,192,752</u>
Other Financing Sources (Uses):				
Transfers in	125,000	1,207,956		1,332,956
Transfers out	(1,207,956)		(125,000)	(1,332,956)
Payment to refunded bond escrow agent	(15,109,225)			(15,109,225)
Refunding bonds issued	13,050,000			13,050,000
Premium on refunding bonds issued	2,202,019			2,202,019
Total other financing sources (uses)	<u>(940,162)</u>	<u>1,207,956</u>	<u>(125,000)</u>	<u>142,794</u>
Net Change in Fund Balances	1,791,160	1,460,183	1,084,203	4,335,546
Fund Balances at Beginning of Year	<u>19,553,906</u>	<u>6,138,684</u>	<u>4,772,292</u>	<u>30,464,882</u>
Fund Balances at End of Year	<u>\$ 21,345,066</u>	<u>\$ 7,598,867</u>	<u>\$ 5,856,495</u>	<u>\$ 34,800,428</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, 2018

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)	\$ 4,335,546
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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	4,030,755
Depreciation expense	(4,090,485)
Loss on disposal of capital assets	(46,754)

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	(140,048)
Interest income on property taxes	(98,848)
Change in deferred outflows related to pension actuarial experience	(488,165)
Change in deferred outflows related to changes in assumptions	296,178
Change in deferred outflows related to changes in projected investment earnings	(640,960)

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

Principal payments on bonds and notes	4,200,000
Refunding bonds issued	(13,050,000)
Premium on refunding	(2,202,019)
Payment to refunding agent	15,109,225
Amortization of premiums	1,023,054
Amortization of deferred charge on refunding	(294,729)
Accrued interest on bonds	(73,748)
Principal payments on capital leases	25,000

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

Change in other post employment benefit liability	(4,709,641)
Change in net pension liability	179,317
Change in compensated absences	(20,104)
Landfill closure and postclosure liability	621,000
Change in deferred inflows related to pension changes in projected investment earnings	(612,305)
Change in deferred inflows related to OPEB changes in projected investment earnings	(1,041,307)
Change in deferred inflows related to OPEB actuarial experience	(281,004)
Change in deferred inflows related to pension actuarial experience	(109,115)

The net expense of certain activities of internal service funds is reported in governmental activities	<u>218,531</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 2,139,374</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2018

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Assets:		
Current assets:		
Cash and cash equivalents	\$ 417,577	\$ 6,617,098
Inventory	59,157	
Accounts receivable		439,773
Prepaid items	41,369	
Due from other funds		367,094
Total current assets	<u>518,103</u>	<u>7,423,965</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	8,049,866	
Total noncurrent assets	<u>9,049,866</u>	<u>-</u>
Total assets	<u>9,567,969</u>	<u>7,423,965</u>
Liabilities:		
Current liabilities:		
Accounts payable	122,870	66,012
Accrued liabilities	159,972	
Claims payable		708,546
Total current liabilities	<u>282,842</u>	<u>774,558</u>
Net Position:		
Net investment in capital assets	9,049,866	
Unrestricted	<u>235,261</u>	<u>6,649,407</u>
Total Net Position	<u>\$ 9,285,127</u>	<u>\$ 6,649,407</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, 2018

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Operating Revenues:		
Premiums	\$	\$ 10,356,325
Charges for services	1,641,208	
Total operating revenues	<u>1,641,208</u>	<u>10,356,325</u>
Operating Expenses:		
Golf operations	284,247	
Maintenance operations	576,622	
General and administrative	436,721	
Food and beverage operations	275,811	
Marketing	24,543	
Depreciation	292,661	
Claims		9,345,976
Administration		846,594
Total operating expenses	<u>1,890,605</u>	<u>10,192,570</u>
Operating Income (Loss)	(249,397)	163,755
Nonoperating Revenues:		
Investment income		54,776
Change in Net Position	(249,397)	218,531
Net Position at Beginning of Year	<u>9,534,524</u>	<u>6,430,876</u>
Net Position at End of Year	<u>\$ 9,285,127</u>	<u>\$ 6,649,407</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, 2018

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,662,208	\$ 10,647,910
Cash paid to employees	(719,871)	
Cash paid to vendors	(813,267)	(789,636)
Cash paid to beneficiaries		(9,428,816)
Net cash provided by (used in) operating activities	<u>129,070</u>	<u>429,458</u>
Cash Flows from Capital and Related Financing Activities:		
Additions to capital assets	(54,519)	
Cash Flows from Investing Activities:		
Investment income		<u>54,776</u>
Net Increase (Decrease) in Cash and Cash Equivalents	74,551	484,234
Cash and Cash Equivalents at Beginning of Year	<u>343,026</u>	<u>6,132,864</u>
Cash and Cash Equivalents at End of Year	<u>\$ 417,577</u>	<u>\$ 6,617,098</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (249,397)	\$ 163,755
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	292,661	
(Increase) decrease in inventory	6,755	
(Increase) decrease in accounts receivable	21,000	(439,773)
(Increase) decrease in prepaid expenses	7,887	
(Increase) decrease in due from other funds		731,358
Increase (decrease) in accounts payable	29,457	56,958
Increase (decrease) in accrued liabilities	20,707	
Increase (decrease) in claims payable		(82,840)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 129,070</u>	<u>\$ 429,458</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2018

	Pension and Other Employee Benefit Trust Funds	Agency Funds
Assets:		
Cash and cash equivalents	\$ 998,695	\$ 220,132
Accounts receivable	124,523	
Due from primary government		439,600
Investments - mutual funds, at fair value	89,768,376	
Total assets	<u>90,891,594</u>	<u>659,732</u>
Liabilities:		
Claims payable	192,484	
Due to other funds	3,644,603	
Due to participants		42,137
Due to student groups		170,495
Due to developers		447,100
Total liabilities	<u>3,837,087</u>	<u>659,732</u>
Net Position:		
Restricted for Pension and Other Post Employment Benefits	\$ <u>87,054,507</u>	\$ <u>-</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	\$ 8,156,332
Plan members	1,064,472
Total contributions	<u>9,220,804</u>
Investment income:	
Change in fair value of investments	4,672,902
Interest and dividends	2,115,564
	<u>6,788,466</u>
Less investment expenses:	
Investment management fees	81,060
Net investment income	<u>6,707,406</u>
Total additions	<u>15,928,210</u>
Deductions:	
Benefits	10,501,578
Administration	50,440
Total deductions	<u>10,552,018</u>
Change in Net Position	5,376,192
Net Position - Beginning of Year	<u>81,678,315</u>
Net Position - End of Year	<u><u>\$ 87,054,507</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

Additionally, the Town reports the following fund types:

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

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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.

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

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

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

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

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

C. Cash Equivalents

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

D. Investments

Investments are stated at fair value.

E. Inventories

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

F. Receivables and Payables

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

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

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectible accounts of \$670,552 as of June 30, 2018.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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:

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

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension 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.

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

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.

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 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. There were no additional appropriations approved during the year.
- (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.

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Nonmajor Special Revenue Funds:	
Cafeteria Fund	\$ 211,624
Local Capital Improvement Program	97,195
State and Federal Education Grants Fund	39,093

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. 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.

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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*, \$43,845,150 of the Town's bank balance of \$45,111,097 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 39,334,207
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>4,510,943</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 43,845,150</u>

Cash Equivalents

At June 30, 2018, the Town's cash equivalents amounted to \$763,080. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

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

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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, 2018:

	<u>June 30, 2018</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Mutual funds	\$ 89,768,376	\$ 89,768,376	\$ -	\$ -
Total Investments by Fair Value Level	<u>\$ 89,768,376</u>	<u>\$ 89,768,376</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2018, 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

	Beginning Balance June 30, 2017	Increases	Decreases	Ending Balance June 30, 2018
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,303,302	\$ 70,000	\$ -	\$ 41,373,302
Construction in progress	<u>2,177,497</u>	<u>2,177,497</u>	<u>-</u>	<u>2,177,497</u>
Total capital assets not being depreciated	<u>41,303,302</u>	<u>2,247,497</u>	<u>-</u>	<u>43,550,799</u>
Capital assets being depreciated:				
Buildings	122,491,776	264,368		122,756,144
Land improvements	6,497,099	42,694		6,539,793
Furniture and equipment	14,699,581	527,232	311,288	14,915,525
Infrastructure	<u>28,576,260</u>	<u>948,964</u>	<u>-</u>	<u>29,525,224</u>
Total capital assets being depreciated	<u>172,264,716</u>	<u>1,783,258</u>	<u>311,288</u>	<u>173,736,686</u>
Total capital assets	<u>213,568,018</u>	<u>4,030,755</u>	<u>311,288</u>	<u>217,287,485</u>
Less accumulated depreciation for:				
Buildings	12,186,915	2,359,761		14,546,676
Land improvements	3,911,035	150,732		4,061,767
Furniture and equipment	8,159,879	1,071,938	264,534	8,967,283
Infrastructure	<u>20,345,218</u>	<u>508,054</u>	<u>-</u>	<u>20,853,272</u>
Total accumulated depreciation	<u>44,603,047</u>	<u>4,090,485</u>	<u>264,534</u>	<u>48,428,998</u>
Total capital assets being depreciated, net	<u>127,661,669</u>	<u>(2,307,227)</u>	<u>46,754</u>	<u>125,307,688</u>
Governmental Activities Capital Assets, Net	<u>\$ 168,964,971</u>	<u>\$ (59,730)</u>	<u>\$ 46,754</u>	<u>\$ 168,858,487</u>
	Beginning Balance June 30, 2017	Increases	Decreases	Ending Balance June 30, 2018
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Total capital assets not being depreciated	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Capital assets being depreciated:				
Buildings	1,631,210	23,470		1,654,680
Land improvements	9,131,758			9,131,758
Equipment	<u>1,084,396</u>	<u>31,049</u>	<u>-</u>	<u>1,115,445</u>
Total capital assets being depreciated	<u>11,847,364</u>	<u>54,519</u>	<u>-</u>	<u>11,901,883</u>
Total capital assets	<u>12,847,364</u>	<u>54,519</u>	<u>-</u>	<u>12,901,883</u>
Less accumulated depreciation for:				
Buildings	438,954	32,827		471,781
Land improvements	2,464,431	189,357		2,653,788
Equipment	<u>655,971</u>	<u>70,477</u>	<u>-</u>	<u>726,448</u>
Total accumulated depreciation	<u>3,559,356</u>	<u>292,661</u>	<u>-</u>	<u>3,852,017</u>
Total capital assets being depreciated, net	<u>8,288,008</u>	<u>(238,142)</u>	<u>-</u>	<u>8,049,866</u>
Business Type Activities Capital Assets, Net	<u>\$ 9,288,008</u>	<u>\$ (238,142)</u>	<u>\$ -</u>	<u>\$ 9,049,866</u>

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

Governmental activities:	
Administration	\$ 37,983
Public safety	266,790
Public works	915,851
Leisure services	35,853
Public libraries	13,273
Human services	57,127
Education	<u>2,763,608</u>
Total Depreciation Expense - Governmental Activities	\$ <u>4,090,485</u>
Business-type activities:	
Wintonbury Hills Golf Course	\$ <u>292,661</u>

C. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2018 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,829,534
	Trust Funds	<u>3,644,603</u>
		6,474,137
Nonrecurring Capital Projects Fund	General Fund	8,573,799
Nonmajor Governmental Funds	General Fund	6,841,003
Internal Service Fund	General Fund	367,094
Agency Funds	General Fund	<u>439,600</u>
Total		\$ <u>22,695,633</u>

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

TOWN OF BLOOMFIELD, CONNECTICUT
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Interfund transfers for the year ended June 30, 2018 are as follows:

	Transfers In		
	Nonrecurring		
	General	Capital	Total
	Fund	Projects	Transfers
	Fund	Fund	Out
Transfers out:			
General Fund	\$	\$ 1,207,956	\$ 1,207,956
Nonmajor governmental funds	<u>125,000</u>		<u>125,000</u>
Total Transfers In	<u>\$ 125,000</u>	<u>\$ 1,207,956</u>	<u>\$ 1,332,956</u>

Interfund transfers arose from appropriating General Fund amounts to the Nonrecurring Capital Projects Fund and various nonmajor governmental funds.

D. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Beginning			Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 48,230,000	\$ 13,050,000	\$ 18,450,000	\$ 42,830,000	\$ 3,930,000
Premium	<u>3,386,791</u>	<u>2,202,019</u>	<u>1,023,054</u>	<u>4,565,756</u>	
Total bonds payable	51,616,791	15,252,019	19,473,054	47,395,756	3,930,000
Capital leases	557,250		25,000	532,250	27,000
Net OPEB Liability	80,151,895	4,709,641		84,861,536	
Net pension liability	34,635,241		179,317	34,455,924	
Compensated absences	4,176,191	879,826	859,722	4,196,295	273,957
Landfill	<u>17,610,700</u>		<u>621,000</u>	<u>16,989,700</u>	<u>580,292</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 188,748,068</u>	<u>\$ 20,841,486</u>	<u>\$ 21,158,093</u>	<u>\$ 188,431,461</u>	<u>\$ 4,811,249</u>

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

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General Obligation Bonds

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

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

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2018</u>
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	\$ 1,250,000	\$ 3,750,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	4,965,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	8,135,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/2034	250,000	4,250,000
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	<u>13,050,000</u>
Total						<u>\$ 42,830,000</u>

General Obligation Bonds - Advance Refunding

On August 3, 2017, the Town issued \$13,050,000 of general obligation refunding bonds with interest rates ranging from 3% to 5% to advance refund the outstanding principal amounts of \$3,750,000 General Obligation Bonds Issue of 2010 Series A, and \$10,500,000 General Obligation Bonds, Issue of 2011.

The net proceeds of \$15,186,769 (including a premium of \$2,202,019 and issuance costs of \$142,794, including underwriter's fees) will reduce total debt service payments over the next 15 years by approximately \$592,465 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$539,933. As a result, the refunded bonds are considered defeased, and all future interest and principal on the defeased bonds will be paid from the proceeds of the refunding issue which were placed into an irrevocable escrow account until all the defeased bonds have been called. The balance in escrow was \$9,198,795 at June 30, 2018. The outstanding balance of the defeased bonds as of June 30, 2018 is \$8,750,000.

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

Year Ending June 30,	Principal	Interest	Total
2019	\$ 3,930,000	\$ 1,612,675	\$ 5,542,675
2020	3,905,000	1,477,475	5,382,475
2021	4,070,000	1,328,950	5,398,950
2022	4,090,000	1,164,375	5,254,375
2023	3,505,000	1,007,575	4,512,575
2024-2028	14,875,000	3,161,963	18,036,963
2029-2033	7,955,000	644,450	8,599,450
Thereafter	500,000	15,625	515,625
	<u>\$ 42,830,000</u>	<u>\$ 10,413,088</u>	<u>\$ 53,243,088</u>

The total of authorized but unissued bonds at June 30, 2018 is \$38,038,252. Of this amount \$4,055,252 relates to school projects for which the Town authorized the total project cost of the project; this figure is net of \$30,460,351 school construction grants that have been received from the State of Connecticut. The remaining balance of \$33,983,000 represents two projects approved at referendum in November 2016; \$22,300,000 for a new Human Services Facility and \$11,683,000 for 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 \$541,492,000 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:

	Governmental Activities
Asset:	
Building improvements	\$ 570,250
Less accumulated depreciation	<u>(12,355)</u>
Total	<u>\$ 557,895</u>

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2018 were as follows:

Year Ending June 30,	Governmental Activities
2019	\$ 42,036
2020	43,250
2021	44,406
2022	47,491
2023	48,476
Thereafter	418,061
Total minimum lease payments	<u>643,720</u>
Less amount representing interest	<u>111,470</u>
Present Value of Minimum Lease Payment	<u><u>\$ 532,250</u></u>

Landfill Post-Closure Care Costs

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

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

The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, post-closure and monitoring expenses until all federal and state requirements are met. Landfill closure and post-closure care liability, Subtitle D and Subtitle C as of June 30, 2018 was reported at \$11,120,500, \$22,830,000 and \$28,900, respectively. The post-closure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$761,000 per year for a total of \$22,830,000. The post-closure care liability for Subtitle D of the landfill is reported as \$22,830,000 based on the use of 100.0% of the estimated capacity of the landfill. Subtitle C of the landfill is already closed and has estimated monitoring costs for one remaining year for \$28,900. These amounts are based on what it would cost to perform all closure and post-closure care in 2017. 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 \$16,989,700 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.

TOWN OF BLOOMFIELD, CONNECTICUT
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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, 2018 was \$972,975,816. The estimated Town's share of the debt at June 30, 2018 was 7.24% or \$70,443,449. The estimated percentage is calculated based upon proration of tax collection from the eight member towns.

4. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2018 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 18,226	\$ 18,226
Prepaid expenses	391,200			391,200
Restricted for:				
Capital projects		19,431,251		19,431,251
General government			11,084	11,084
Education			37,532	37,532
Youth service			53,754	53,754
Police services			221,671	221,671
Social services			93,963	93,963
Small cities program			62,982	62,982
Prosser library			91,640	91,640
Municipal aid program grant			4,216,490	4,216,490
Farm viability grant			2,286	2,286
Committed to:				
Police services			720,807	720,807
Recreation			206,410	206,410
Senior services			111,862	111,862
Education			317,854	317,854
Filey house restoration			54,863	54,863
Saxton Beautification			1,209	1,209
Assigned to:				
Facilities	1,001			1,001
Leisure services	5,187			5,187
Public works	871			871
Public libraries	9,929			9,929
Public safety	103,916			103,916
Subsequent year's budget	1,400,000			1,400,000
Education	654,911			654,911
Debt Service	421,000			421,000
Unassigned	<u>18,357,051</u>	<u>(11,832,384)</u>	<u>(366,138)</u>	<u>6,158,529</u>
Total Fund Balances	\$ <u>21,345,066</u>	\$ <u>7,598,867</u>	\$ <u>5,856,495</u>	\$ <u>34,800,428</u>

Encumbrances of \$775,815, \$19,431,251 and \$1,034,486 at June 30, 2018 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.

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

The Town of Bloomfield Retirement Income Plan covers all full-time employees except participants in the International City Management Association (ICMA) program, teachers, police officers and non-Board of Education employees hired after June 30, 2003. The Plan provides retirement benefits as well as death and disability benefits. Employees are eligible to participate in the plan upon attaining the age of 18. All benefits vest after 10 years of service. Employees who retire at or after the point when age plus years of service equals 75 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of final earnings times credited service. Final earnings are the highest of the average of the three highest consecutive calendar year salaries multiplied by years of service. Employees 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, 2017:

	Retirement Income Plan	Police Retirement Income Plan
Retirees, disabled and beneficiaries currently receiving benefits	176	77
Terminated employees entitled to benefits but not yet receiving them	49	-
Active plan members	181	9
Total	406	86

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
NOTES TO FINANCIAL STATEMENTS
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The individual plan net position at June 30, 2018 and changes in net position for the year then ended are as follows:

	Pension Trust Funds		
	Retirement Income Plan	Police Retirement Income Plan	Total
Assets:			
Investments, at fair value	\$ 50,917,954	\$ 27,926,917	\$ 78,844,871
Net Position:			
Restricted for Pension Benefits	\$ 50,917,954	\$ 27,926,917	\$ 78,844,871
	Pension Trust Funds		
	Retirement Income Plan	Police Retirement Income Plan	Total
Additions:			
Contributions:			
Employer	\$ 2,930,717	\$ 2,093,000	\$ 5,023,717
Plan members	628,600	51,940	680,540
Total contributions	3,559,317	2,144,940	5,704,257
Investment income:			
Change in fair value of investments	2,445,053	1,394,110	3,839,163
Interest and dividends	1,332,577	777,129	2,109,706
	3,777,630	2,171,239	5,948,869
Less investment expenses:			
Investment management fees	48,106	32,954	81,060
Net investment income	3,729,524	2,138,285	5,867,809
Total additions	7,288,841	4,283,225	11,572,066
Deductions:			
Benefits	3,944,906	3,819,946	7,764,852
Administration	25,730	19,240	44,970
Total deductions	3,970,636	3,839,186	7,809,822
Change in Net Position	3,318,205	444,039	3,762,244
Net Position - Beginning of Year	47,599,749	27,482,878	75,082,627
Net Position - End of Year	\$ 50,917,954	\$ 27,926,917	\$ 78,844,871

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, 2018:

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

Rate of Return

For the year ended June 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.78% and 7.93% 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.

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2018 were as follows:

	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>	<u>Total</u>
Total pension liability	\$ 68,223,265	\$ 45,077,530	\$ 113,300,795
Plan fiduciary net position	<u>50,917,954</u>	<u>27,926,917</u>	<u>78,844,871</u>
Net Pension Liability	<u>\$ 17,305,311</u>	<u>\$ 17,150,613</u>	<u>\$ 34,455,924</u>
Plan fiduciary net position as a percentage of the total pension liability	74.63%	61.95%	69.59%

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Actuarial Assumptions

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
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 RP-2000 Mortality Table with separate male and female rates, with no blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

Police retirement income plan mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

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, 2018, and are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	
	Retirement	Police
	Income Plan	Retirement Income Plan
Guaranteed Deposit Fund	0.30 %	0.30 %
Short Term Fixed Income	0.00	0.00
Core Fixed Income	1.75	1.75
High Yield	3.25	3.25
Domestic Large Cap Equity	5.60	5.60
Domestic Small Cap Equity	5.90	5.90
International Equity	5.80	5.80
Real Estate	4.25	4.25

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The discount rate was changed from the previous valuation of 7.00% to 6.75% for the valuation as of January 1, 2017. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Retirement Income Plan - Net Pension Liability	\$ 23,818,025	\$ 17,305,311	\$ 11,726,159
Police Retirement Income Plan - Net Pension Liability	21,544,623	17,150,613	13,417,207

Retirement Income Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2017	\$ 65,269,969	\$ 47,599,749	\$ 17,670,220
Changes for the year:			
Service cost	1,357,032		1,357,032
Interest on total pension liability	4,528,155		4,528,155
Differences between expected and actual experience	(462,077)		(462,077)
Changes in assumptions	1,475,092		1,475,092
Employer contributions		2,930,717	(2,930,717)
Member contributions		628,600	(628,600)
Net investment income		3,729,524	(3,729,524)
Benefit payments, including refund to employee contributions	(3,944,906)	(3,944,906)	-
Administrative expenses		(25,730)	25,730
Net changes	2,953,296	3,318,205	(364,909)
Balances as of June 30, 2018	\$ 68,223,265	\$ 50,917,954	\$ 17,305,311

Police Retirement Income Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2017	\$ 44,447,899	\$ 27,482,878	\$ 16,965,021
Changes for the year:			
Service cost	222,940		222,940
Interest on total pension liability	2,995,523		2,995,523
Differences between expected and actual experience	241,350		241,350
Changes in assumptions	989,764		989,764
Employer contributions		2,093,000	(2,093,000)
Member contributions		51,940	(51,940)
Net investment income		2,138,285	(2,138,285)
Benefit payments, including refund to employee contributions	(3,819,946)	(3,819,946)	-
Administrative expenses		(19,240)	19,240
Net changes	629,631	444,039	185,592
Balances as of June 30, 2018	\$ 45,077,530	\$ 27,926,917	\$ 17,150,613

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, 2018, the Town recognized pension expense of \$6,398,766. At June 30, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 732,246	\$ 521,525
Changes of assumptions	1,952,792	
Net difference between projected and actual earning on pension plan investments		408,206
Total	<u>\$ 2,685,038</u>	<u>\$ 929,731</u>

	Police Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earning on pension plan investments	\$	\$ 204,099
Total	<u>\$ -</u>	<u>\$ 204,099</u>

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

<u>Year Ended June 30,</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
2019	\$ 1,644,251	\$ 226,021
2020	718,451	(3,049)
2021	(525,055)	(372,517)
2022	(82,340)	(54,554)

B. Teachers Retirement

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

Employees

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, 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>59,617,244</u>
Total	\$ <u>59,617,244</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. At June 30, 2018, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2018, the Town recognized pension expense and revenue of \$6,895,974 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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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%.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (Non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Cash	6.0%	0.4%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Other Information

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

6. OTHER POST EMPLOYMENT BENEFITS PLAN

A. OPEB Plan

Plan Description

The Town administers one single-employer, post retirement healthcare plan for the Town, Police and Board of Education, the Town of Bloomfield Other Post Employment Benefits (OPEB) Plan. The 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 \$3,132,615.

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, 2016, plan membership consisted of the following:

Active employees	548
Retired Employees	<u>221</u>
Total	<u><u>769</u></u>

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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Rate of Return

For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 9.87%. 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, 2018. The components of the net OPEB liability of the Town at June 30, 2018, were as follows:

Total OPEB liability	\$	93,071,172
Plan fiduciary net position		<u>8,209,636</u>
Net OPEB Liability	\$	<u><u>84,861,536</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		8.82%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2016, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75%, average, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	8.25% for 2016, decreasing 0.5% per year to an ultimate rate of 4.75% for 2023 and later years

For Town Employees (other than police) and BOE Non-Certified, mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA, and separate tables for healthy and disabled lives.

For Police, mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for nonannuitants and annuitants, projected to the valuation date with Scale AA, and separate tables for healthy and disabled lives.

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

The actuarial assumptions used in the July 1, 2016 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
JUNE 30, 2018

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, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected</u>
Core Fixed Income	35 %	1.75 %
Domestic Large Cap Equity	28	5.60
Domestic Small Cap Equity	17	5.90
International Equity	20	5.80
Total	<u>100 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00%. 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.

Changes in the Net OPEB Liability

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a)-(b)</u>
Balances as of July 1, 2017	\$ 86,747,583	\$ 6,595,688	\$ 80,151,895
Changes for the year:			
Service cost	3,981,748		3,981,748
Interest on total pension liability	6,256,888		6,256,888
Differences between expected and actual experience	(1,178,321)		(1,178,321)
Employer contributions		3,132,615	(3,132,615)
Member contributions		383,932	(383,932)
Net investment income		839,597	(839,597)
Benefit payments, including refund to employee contributions	(2,736,726)	(2,736,726)	-
Administrative expenses		(5,470)	5,470
Net changes	<u>6,323,589</u>	<u>1,613,948</u>	<u>4,709,641</u>
Balances as of June 30, 2018	\$ <u>93,071,172</u>	\$ <u>8,209,636</u>	\$ <u>84,861,536</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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 (6.00%) or 1 percentage point higher (8.00%) than the current discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$ 96,914,434	\$ 84,861,536	\$ 74,906,744

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 (7.25% decreasing to 3.75%)	Healthcare cost Trend Rates (8.25% decreasing to 4.75%)	1% Increase (9.25% decreasing to 5.75%)
Net OPEB Liability	\$ 73,985,414	\$ 84,861,536	\$ 98,148,988

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

For the year ended June 30, 2018, the Town recognized OPEB expense of \$9,164,567. At June 30, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 1,041,307
Net difference between projected and actual earning on pension plan investments		281,004
Total	\$ -	\$ 1,322,311

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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,

2019	\$	207,265
2020		207,265
2021		207,265
2022		207,265
2023		137,014
Thereafter		356,237

The following schedule presents the net position held in trust for OPEB benefits at June 30, 2018 and the changes in net position for the year ended June 30, 2018:

	<u>OPEB Trust Fund</u>
Assets:	
Cash	\$ 998,695
Accounts receivable	124,523
Investments, at fair value	<u>10,923,505</u>
Total assets	<u>12,046,723</u>
Liabilities:	
Claims payable	192,484
Due to other funds	<u>3,644,603</u>
Total liabilities	<u>3,837,087</u>
Net Position:	
Restricted for Other Post Employment Benefits	\$ <u><u>8,209,636</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	\$ 3,132,615
Plan members	383,932
Total contributions	<u>3,516,547</u>
Investment income:	
Change in fair value of investments	833,739
Interest and dividends	5,858
Net investment income	<u>839,597</u>
Total additions	<u>4,356,144</u>
Deductions:	
Benefits	2,736,726
Administration	5,470
Total deductions	<u>2,742,196</u>
Change in Net Position	1,613,948
Net Position - Beginning of Year	<u>6,595,688</u>
Net Position - End of Year	<u>\$ 8,209,636</u>

B. 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.

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 Supplemental Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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 Supplemental Plans. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). There are three choices for coverage under the CTRB Sponsored Medicare Supplemental Plans. The choices and 2017 calendar year premiums charged for each choice are shown in the table below:

• Medicare Supplement with Prescriptions	\$ 92
• Medicare Supplement with Prescriptions and Dental	136
• Medicare Supplement with Prescriptions, Dental, Vision & Hearing	141

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

Survivor 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 Supplemental 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.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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.

Employees

Each member is required to contribute 1.25% of their annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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

At June 30, 2018, 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>15,344,791</u>
Total	\$ <u>15,344,791</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2016. At June 30, 2018, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2018, the Town recognized OPEB expense and revenue of \$711,155 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	7.25% decreasing to 5.00% by 2022
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.56%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2018

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

The long-term expected rate of return on plan assets is reviewed as part of the GASB 74 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 (0.04%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that 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. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 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.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018.

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 total claims in any one year exceeding an aggregate of 125% of expected claims and for individual claims exceeding \$200,000.

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

		Accrued Liability Beginning of Fiscal Year		Current Year Claims and Changes in Estimates		Accrued Liability Claim Payments		Accrued Liability End of Fiscal Year
Employee Health Insurance Fund:								
2016-17	\$	756,172	\$	8,538,672	\$	8,503,458	\$	791,386
2017-18		791,386		9,345,976		9,428,816		708,546
OPEB Trust Fund:								
2016-17	\$	194,733	\$	2,525,163	\$	2,541,191	\$	178,705
2017-18		178,705		2,736,726		2,722,947		192,484

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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.

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

B. Contingent Liabilities and Commitments

Contingent Liabilities

Litigation and Unasserted Claims

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

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

Federal and State Assistance Programs - Compliance Audits

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

Rebate Penalties

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

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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 three agreements as of June 30, 2018 with the last reduction in assessment occurring during the fiscal years ending June 30, 2022, June 30, 2023 and June 30, 2024.

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

9. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning net position of the governmental activities as a result of the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

	<u>Net Position</u>
Balance as previously reported June 30, 2017	\$ 50,077,603
Eliminate Net OPEB Obligation reported per GASB No. 45	54,255,995
Record Net OPEB Liability per GASB No. 75	<u>(80,151,895)</u>
Balance July 1, 2017, as Restated	<u><u>\$ 24,181,703</u></u>



Required Supplementary Information

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2018**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy	\$ 68,644,146	\$ 68,644,146	\$ 74,321,192	\$ 5,677,046
Interest and liens	525,000	525,000	527,904	2,904
Prior years collection	650,000	650,000	892,965	242,965
Supplemental motor vehicle	475,000	475,000	595,926	120,926
Motor vehicle tax cap	4,677,750	4,677,750		(4,677,750)
Telephone line tax	62,000	62,000	58,200	(3,800)
Total Property Taxes	<u>75,033,896</u>	<u>75,033,896</u>	<u>76,396,187</u>	<u>1,362,291</u>
Interest on Investments	<u>90,000</u>	<u>90,000</u>	<u>376,677</u>	<u>286,677</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	4,467,175	4,467,175	5,317,993	850,818
Nonpublic school health	42,300	42,300	43,206	906
Total Educational Assistance Grants	<u>4,509,475</u>	<u>4,509,475</u>	<u>5,361,199</u>	<u>851,724</u>
Town Assistance Grants:				
PILOT - State property	16,373	16,373	13,651	(2,722)
Mashantucket Pequot fund grant	149,114	149,114	149,114	-
PILOT - elderly taxes	127,000	127,000		(127,000)
Tax relief - disabled	1,300	1,300	1,380	80
PILOT - colleges and hospitals	91,525	91,525	110,126	18,601
Municipal revenue sharing	1,631,150	1,631,150	290,578	(1,340,572)
PILOT - veterans' exemption	10,500	10,500	11,043	543
Motor vehicle tax grant	600,622	600,622		(600,622)
Distressed municipalities	80,000	80,000		(80,000)
Dial-A-Ride	17,500	17,500		(17,500)
Town road aid	336,631	336,631	336,373	(258)
Police grants	100,000	100,000	103,484	3,484
Town clerk recording grant	10,000	10,000	8,085	(1,915)
Total Town Assistance Grants	<u>3,171,715</u>	<u>3,171,715</u>	<u>1,023,834</u>	<u>(2,147,881)</u>
Total Intergovernmental	<u>7,681,190</u>	<u>7,681,190</u>	<u>6,385,033</u>	<u>(1,296,157)</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, 2018**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services:				
Tower rent	\$ 164,000	\$ 164,000	\$ 164,192	\$ 192
10 Lisa Lane Rent	3,000	3,000	2,500	(500)
Service charges:				
Police permits	10,000	10,000	9,724	(276)
Right of way permits	1,100	1,100	1,051	(49)
Blueprints	500	500	651	151
Building/demolition permits	1,100,000	1,100,000	1,072,189	(27,811)
Dog licenses	2,500	2,500	2,812	312
Hunting/fishing licenses	350	350	276	(74)
Inland/wetland permits	3,000	3,000	11,532	8,532
Zoning commission	8,000	8,000	6,570	(1,430)
Zoning Board of Appeals	900	900	405	(495)
State/FBI background checks	500	500	(344)	(844)
Ambulance service	435,000	435,000	523,957	88,957
Library receipts	17,000	17,000	16,151	(849)
Town clerk fees	115,000	115,000	107,088	(7,912)
Real estate trans tax	435,000	435,000	541,138	106,138
Summer program	9,500	9,500	23,447	13,947
School year	4,500	4,500	8,325	3,825
Swimming pool	15,000	15,000	21,106	6,106
Mini bus passes	8,000	8,000	11,610	3,610
Accident reports	5,200	5,200	5,434	234
Zoning violation	1,500	1,500	250	(1,250)
Postcards/Stickers	150	150	92	(58)
Parking fines	15,000	15,000	7,687	(7,313)
Animal control	1,500	1,500	190	(1,310)
Total Charges for Services	<u>2,356,200</u>	<u>2,356,200</u>	<u>2,538,033</u>	<u>181,833</u>
Other Revenues:				
Miscellaneous income	<u>135,000</u>	<u>135,000</u>	<u>258,529</u>	<u>123,529</u>
Total Revenues	<u>85,296,286</u>	<u>85,296,286</u>	<u>85,954,459</u>	<u>658,173</u>
Other Financing Sources:				
Transfers in*	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 85,421,286</u>	<u>\$ 85,421,286</u>	<u>86,079,459</u>	<u>\$ 658,173</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf pension contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	6,895,974
State of Connecticut on-behalf OPEB contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	711,155
Cancellation of prior year encumbrances are recognized as budgetary revenue	(19,445)
The Town does not budget for refunding bond issuance	13,050,000
The Town does not budget for refunding bond premiums	2,202,019
Some grants are budgeted net of their expenditures, and are reported gross under GAAP	<u>703,061</u>

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

\$ 109,622,223

* \$125,000 of original budget, final budget, and actual were originally part of the Charges for Services budget, and represent

TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administration:				
Town council	\$ 187,599	\$ 187,599	\$ 175,123	\$ 12,476
Town manager	391,480	391,480	378,014	13,466
Town clerk	384,798	384,798	368,004	16,794
Administration	135,760	135,760	127,893	7,867
Assessor	332,324	332,324	313,608	18,716
Tax collector	284,100	284,100	235,670	48,430
Central office	56,155	65,332	62,497	2,835
Human resources	493,253	493,253	485,699	7,554
Information systems	614,722	614,722	532,045	82,677
Accounting	282,194	282,194	281,906	288
Town attorney	187,336	187,336	187,335	1
Town treasurer	10,969	10,969	10,928	41
Total Administration	<u>3,360,690</u>	<u>3,369,867</u>	<u>3,158,722</u>	<u>211,145</u>
Boards and Agencies:				
Town planning & zoning	4,604	4,604	2,640	1,964
Zoning board of appeals	1,746	1,746	933	813
Board of tax review	2,253	3,536	3,536	-
Registrar of Voters	110,319	113,419	113,303	116
Elections	30,300	30,300	25,515	4,785
Inland/wetland	3,715	3,715	2,211	1,504
Economic development committee	2,365	2,365	1,236	1,129
Commission on aging	3,590	3,590	2,734	856
Youth adult council	3,000	3,000	2,912	88
Advisory committee on handicapped	500	500		500
Conservation, energy and environment committee	1,500	1,500	1,087	413
Beautification committee	3,400	3,400	3,400	-
Fair rent commission	500	500	187	313
Ethics commission	250	250		250
Total Boards and Agencies	<u>168,042</u>	<u>172,425</u>	<u>159,694</u>	<u>12,731</u>
Planning & Development*	<u>1,112,926</u>	<u>1,126,926</u>	<u>1,102,343</u>	<u>24,583</u>
Public Safety	<u>8,057,819</u>	<u>8,057,819</u>	<u>7,407,910</u>	<u>649,909</u>
Public Works	<u>3,276,439</u>	<u>3,276,439</u>	<u>3,092,637</u>	<u>183,802</u>
Leisure Services	<u>773,991</u>	<u>773,991</u>	<u>731,766</u>	<u>42,225</u>
Public Libraries	<u>1,697,241</u>	<u>1,697,241</u>	<u>1,628,247</u>	<u>68,994</u>

(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, 2018

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Human Services:				
Health services	\$ 217,865	\$ 217,865	\$ 217,864	\$ 1
Social services	632,068	632,068	602,285	29,783
Senior services	741,730	741,730	737,963	3,767
Total Human Services	<u>1,591,663</u>	<u>1,591,663</u>	<u>1,558,112</u>	<u>33,551</u>
Facilities Maintenance	<u>1,701,335</u>	<u>1,701,335</u>	<u>1,633,742</u>	<u>67,593</u>
Fixed Charges	<u>16,892,418</u>	<u>16,864,858</u>	<u>16,168,272</u>	<u>696,586</u>
Miscellaneous Charges	<u>408,000</u>	<u>141,000</u>	<u>132,237</u>	<u>8,763</u>
Education *	<u>41,338,846</u>	<u>41,338,846</u>	<u>41,338,846</u>	<u>-</u>
Debt Service	<u>6,087,820</u>	<u>6,087,820</u>	<u>5,666,166</u>	<u>421,654</u>
Total Expenditures	86,467,230	86,200,230	83,778,694	2,421,536
Other Financing Uses:				
Transfer out *	<u>940,956</u>	<u>1,207,956</u>	<u>1,207,956</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 87,408,186</u>	<u>\$ 87,408,186</u>	84,986,650	<u>\$ 2,421,536</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf pension contributions to the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted.

6,895,974

State of Connecticut on-behalf OPEB contributions to the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted.

711,155

The Town does not budget for payments to refunding bond escrow agent

15,109,225

The Town does not budget for refunding bond issuance costs

142,794

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.

(717,796)

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

703,061

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

\$ 107,831,063

* \$55,956 of original budget, final budget, and actual were originally part of the facilities 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 FIVE FISCAL YEARS*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:					
Service cost	\$ 1,357,032	\$ 1,183,480	\$ 1,065,982	\$ 1,029,935	\$ 1,008,317
Interest	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	(462,077)	1,708,574	(846,524)	734,371	
Changes of assumptions	1,475,092	1,405,787	1,339,300		
Benefit payments, including refunds of member contributions	<u>(3,944,906)</u>	<u>(3,808,712)</u>	<u>(3,749,386)</u>	<u>(3,528,979)</u>	<u>(3,472,507)</u>
Net change in total pension liability	2,953,296	4,821,775	2,125,466	2,378,449	1,562,223
Total pension liability - beginning	<u>65,269,969</u>	<u>60,448,194</u>	<u>58,322,728</u>	<u>55,944,279</u>	<u>54,382,056</u>
Total pension liability - ending	<u>68,223,265</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	2,930,717	2,597,743	2,572,003	2,629,167	2,477,045
Contributions - member	628,600	596,025	577,917	560,042	552,671
Net investment income	3,729,524	5,859,346	96,053	1,353,957	5,961,312
Benefit payments, including refunds of member contributions	<u>(3,944,906)</u>	<u>(3,808,712)</u>	<u>(3,749,386)</u>	<u>(3,528,979)</u>	<u>(3,472,507)</u>
Administrative expense	<u>(25,730)</u>	<u>(27,600)</u>	<u>(20,330)</u>	<u>(79,399)</u>	<u>(51,099)</u>
Net change in plan fiduciary net position	3,318,205	5,216,802	(523,743)	934,788	5,467,422
Plan fiduciary net position - beginning	<u>47,599,749</u>	<u>42,382,947</u>	<u>42,906,690</u>	<u>41,971,902</u>	<u>36,504,480</u>
Plan fiduciary net position - ending	<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>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	74.63%	72.93%	70.11%	73.57%	75.02%
Covered-employee payroll	\$ 10,402,954	\$ 10,265,665	\$ 9,157,561	\$ 9,333,616	\$ 9,417,217
Net pension liability as a percentage of covered-employee payroll	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 FIVE FISCAL YEARS*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:					
Service cost	\$ 222,940	\$ 296,714	\$ 418,531	\$ 404,379	\$ 416,093
Interest	2,995,523	3,004,652	2,986,948	2,923,044	2,896,006
Differences between expected and actual experience	241,350	852,171	842,770	695,533	
Changes of assumptions	989,764	981,190	946,336		
Benefit payments, including refunds of member contributions	<u>(3,819,946)</u>	<u>(3,604,107)</u>	<u>(3,309,655)</u>	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Net change in total pension liability	629,631	1,530,620	1,884,930	958,055	492,810
Total pension liability - beginning	<u>44,447,899</u>	<u>42,917,279</u>	<u>41,032,349</u>	<u>40,074,294</u>	<u>39,581,484</u>
Total pension liability - ending	<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	2,093,000	2,048,807	2,051,670	2,073,888	1,882,292
Contributions - member	51,940	76,633	109,221	129,128	147,642
Net investment income	2,138,285	3,391,652	108,128	859,608	3,737,496
Benefit payments, including refunds of member contributions	<u>(3,819,946)</u>	<u>(3,604,107)</u>	<u>(3,309,655)</u>	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Administrative expense	<u>(19,240)</u>	<u>(18,925)</u>	<u>(14,265)</u>	<u>(51,764)</u>	<u>(33,175)</u>
Net change in plan fiduciary net position	444,039	1,894,060	(1,054,901)	(54,041)	2,914,966
Plan fiduciary net position - beginning	<u>27,482,878</u>	<u>25,588,818</u>	<u>26,643,719</u>	<u>26,697,760</u>	<u>23,782,794</u>
Plan fiduciary net position - ending	<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>\$ 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	61.95%	61.83%	59.62%	64.93%	66.62%
Covered payroll	\$ 1,119,348	\$ 1,603,104	\$ 1,768,489	\$ 2,378,489	\$ 2,456,234
Net pension liability as a percentage of covered-employee payroll	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**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 1,470,158	\$ 1,468,017	\$ 1,590,800	\$ 1,926,516	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169	\$ 2,571,995	\$ 2,597,773	\$ 2,930,717
Contributions in relation to the actuarial determined contribution	1,470,158	1,468,017	1,590,800	1,956,542	2,152,293	2,477,045	2,629,167	2,572,003	2,597,743	2,930,717
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (30,026)	\$ 437	\$ (2)	\$ 2	\$ (8)	\$ 30	\$ -
Covered payroll	\$ 9,185,617	\$ 9,429,411	\$ 10,225,097	\$ 9,580,867	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616	\$ 9,157,561	\$ 10,265,665	\$ 10,402,954
Contributions as a percentage of covered-employee payroll	16.00%	15.57%	15.56%	20.42%	23.82%	26.30%	28.17%	28.09%	25.31%	28.17%

Notes to Schedule

Valuation Date: January 1, 2017
Measurement Date: June 30, 2018
Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Actuarial Cost Method
Amortization method	The January 1, 2010 unfunded actuarial liability was established as a separate base, and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.
Remaining amortization period	25 years
Asset valuation method	Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts. The fixed income account is carried at book value.
Inflation	2.75%
Salary increases	3.50%
Investment rate of return	6.75%
Retirement age	Board of Education: 100% Rule of 75 Town: 33-1/3% Rule of 75 33-1/3% Age 62 with 10 years of service 33-1/3% Age 65 with 10 years of service
Mortality	RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.
Changes in assumptions	For the January 1, 2017 valuation the investment rate of return was changed to 6.75% from 7.00%

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 1,277,751	\$ 1,188,459	\$ 1,541,815	\$ 1,485,520	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888	\$ 2,051,665	\$ 2,048,807	\$ 2,092,998
Contributions in relation to the actuarial determined contribution	1,277,751	1,188,459	1,541,812	1,485,522	1,671,000	1,882,292	2,073,888	2,051,670	2,048,807	2,093,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ 3	\$ (2)	\$ 613	\$ (1)	\$ -	\$ (5)	\$ -	\$ (2)
Covered payroll	\$ 3,259,837	\$ 3,679,774	\$ 3,443,451	\$ 3,374,774	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489	\$ 1,768,489	\$ 1,603,104	\$ 1,119,348
Contributions as a percentage of covered-employee payroll	39.20%	32.30%	44.78%	44.02%	58.53%	76.63%	87.19%	116.01%	127.80%	186.98%

Notes to Schedule

Valuation Date: January 1, 2017

Measurement Date: June 30, 2018

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit

Amortization method

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

Remaining amortization period

25 years

Asset valuation method

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

The fixed income account is carried at book value.

Inflation

2.75%

Salary increases

3.50%

Investment rate of return

6.75%

Retirement age

Average cost obtained from two assumed retirement ages:

25 years of service, but at least age 55

20 years of service, with no age requirement

Mortality

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for nonannuitants and annuitants, projected to the valuation date with Scale AA.

Changes in assumptions

For the January 1, 2017 valuation the investment rate of return was changed to 6.75% from 7.00%

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	7.78%	13.75%	0.22%	3.08%	16.32%

*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 FIVE FISCAL YEARS***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	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 FOUR FISCAL YEARS*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	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>59,617,244</u>	<u>62,896,649</u>	<u>51,248,617</u>	<u>47,307,730</u>
Total	<u>\$ 59,617,244</u>	<u>\$ 62,896,649</u>	<u>\$ 51,248,617</u>	<u>\$ 47,307,730</u>
Town's covered-employee payroll	\$ 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-employee payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015. During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	20.4 years
Asset valuation method	4-year smoothed market
Investment rate of return	8.50%, net of investment related expense

*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 FISCAL TWO YEARS*

	<u>2018</u>	<u>2017</u>
Total OPEB liability:		
Service cost	\$ 3,981,748	\$ 3,875,181
Interest	6,256,888	5,793,509
Differences between expected and actual experience	(1,178,321)	(1,035,303)
Benefit payments	<u>(2,736,726)</u>	<u>(2,525,163)</u>
Net change in total OPEB liability	6,323,589	6,108,224
Total OPEB liability - beginning	<u>86,747,583</u>	<u>80,639,359</u>
Total OPEB liability - ending	<u>93,071,172</u>	<u>86,747,583</u>
Plan fiduciary net position:		
Contributions - employer	3,132,615	2,911,267
Contributions - member	383,932	352,927
Net investment income	839,597	828,292
Benefit payments	(2,736,726)	(2,525,163)
Administrative expense	<u>(5,470)</u>	<u>(15,021)</u>
Net change in plan fiduciary net position	1,613,948	1,552,302
Plan fiduciary net position - beginning	<u>6,595,688</u>	<u>5,043,386</u>
Plan fiduciary net position - ending	<u>8,209,636</u>	<u>6,595,688</u>
Net OPEB Liability - Ending	<u>\$ 84,861,536</u>	<u>\$ 80,151,895</u>
Plan fiduciary net position as a percentage of the total OPEB liability	8.82%	7.60%
Covered-employee payroll	\$ 39,408,526	\$ 38,353,797
Net OPEB liability as a percentage of covered-employee payroll	215.34%	208.98%

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

Notes to Schedule:

Changes of Assumptions: In 2016, the discount rate was decreased from 7.50% to 7.00%. Additionally, in 2016 the medical trend rates were decreased to 8.25% in 2016 decreasing by 0.5% per year, to an ultimate rate of 4.75% for 2023 and later, from 9.00% in 2014 decreasing by 0.5% per year to an ultimate rate of 5.00% for 2022 and later.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution (1)	\$ 8,287,412	\$ 8,429,763	\$ 8,726,992	\$ 8,889,935	\$ 9,059,394	\$ 10,476,981	\$ 10,681,456	\$ 8,016,863	\$ 8,247,357	\$ 9,394,587
Contributions in relation to the actuarially determined contribution	<u>3,361,821</u>	<u>2,198,597</u>	<u>1,635,647</u>	<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>
Contribution Deficiency	<u>\$ 4,925,591</u>	<u>\$ 6,231,166</u>	<u>\$ 7,091,345</u>	<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>
Covered-employee payroll	\$ 33,361,601	\$ 33,361,601	\$ 36,549,683	\$ 36,549,683	\$ 34,856,264	\$ 34,856,264	\$ 40,249,105	\$ 40,249,105	\$ 38,353,797	\$ 39,408,526
Contributions as a percentage of covered-employee payroll	10.08%	6.59%	4.48%	4.56%	4.61%	6.12%	12.86%	8.64%	7.59%	7.95%

(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, 2016
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	30 years
Asset valuation method	Market value of assets
Inflation	2.75%
Healthcare cost trend rates	8.25% initial, decreasing 0.5% per year to an ultimate rate of 4.75%
Salary increases	2.75%, average, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Retirement age	Town non-Police and BOE non-Certified - 33 1/3% Rule of 75, 33 1/3% Age 62 with 10 years of service, 33 1/3% Age 65 with 10 years of service
	Police - 50% 25 years of service, but at least age 55, 50% 20 years of service, with no age requirement
Mortality	For Town Employee's (other than police) and BOE Non-Certified - Mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for non-annuitants and annuitants, projected to the valuation date with Scale AA. Separate tables for healthy and disabled lives.
	For Police - Mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA. Separate tables for healthy and disabled lives.
	For BOE Certified - Mortality rates were based on the RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for non-annuitants and annuitants, projected to the valuation date with Scale AA.

Other Information:

Changes of Assumptions: In 2016, the discount rate was decreased from 7.50% to 7.00%. Additionally, in 2016 the medical trend rates were decreased to 8.25% in 2016 decreasing by 0.5% per year, to an ultimate rate of 4.75% for 2023 and later, from 9.00% in 2014 decreasing by 0.5% per year to an ultimate rate of 5.00% for 2022 and later.

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

	2018	2017
Annual money-weighted rate of return, net of investment expense	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 FISCAL YEAR*

	2018
Town's proportion of the net OPEB liability	0.00%
Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	15,344,791
Total	\$ 15,344,791
Town's covered payroll	\$ 16,693,227
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	<p>The discount rate was increased from 3.01% to 3.56% to reflect the change in the Municipal Bond Index Rate.</p> <p>Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and the rates of Plan participation based upon recent experience and current expectations.</p> <p>As a result of the experience study for the five-year period ended June 30, 2015, the payroll growth rate assumption was decreased from 3.75% to 3.25% to reflect the decrease in the rate of inflation and the decrease in the rate of real wage increase. Last, the salary growth assumption, the payroll growth rate, the rates of withdrawal, the rates of retirement, the rates of mortality, and the rates of disability incidence were adjusted based upon the experience study's findings and their adoption by the Board.</p>
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment related expense including price inflation

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



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 non-budgeted "wash" transactions.

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

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

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

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

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

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

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

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

Saxton Beautification Fund - To account for Town beautification projects.

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

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

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018**

EXHIBIT A-1

	Special Revenue Funds										
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension
ASSETS											
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	401,931	\$ 343,262
Receivables:											
Intergovernmental	1,000	41,069				34,279					
Accounts receivable, net										669,782	
Loans											
Due from other funds	106,840		224,415	57,200	310,214	397,937	219,953	111,942	93,963		
Other											
Total Assets	\$ 107,840	\$ 41,069	\$ 224,415	\$ 57,200	\$ 310,214	\$ 432,216	\$ 219,953	\$ 111,942	\$ 93,963	\$ 1,071,713	\$ 343,262
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities:											
Accounts payable	\$ 47,582	\$	\$ 2,744	\$ 3,446	\$ 19,282	\$ 2,341	\$ 9,647	\$ 80	\$	\$	\$ 25,000
Accrued liabilities							3,896				
Due to other funds		4,171								338,949	408
Unearned revenue	59,624										
Total liabilities	107,206	4,171	2,744	3,446	19,282	2,341	13,543	80	-	338,949	25,408
Deferred Inflows of Resources:											
Unavailable revenue - loans receivable										669,782	
Fund Balances:											
Nonspendable											
Restricted	634	36,898	221,671	53,754					93,963	62,982	
Committed					290,932	429,875	206,410	111,862			317,854
Unassigned											
Total fund balances	634	36,898	221,671	53,754	290,932	429,875	206,410	111,862	93,963	62,982	317,854
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 107,840	\$ 41,069	\$ 224,415	\$ 57,200	\$ 310,214	\$ 432,216	\$ 219,953	\$ 111,942	\$ 93,963	\$ 1,071,713	\$ 343,262

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**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018**

EXHIBIT A-1

	Special Revenue Funds									
	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	State and Federal Education Grants Fund	Miscellaneous Grant Fund	Totals
ASSETS										
Cash	\$ 889	\$ 35,153	\$ 108,336	\$	\$	\$	\$	\$ 2,217,221	\$	\$ 3,106,792
Receivables:										
Intergovernmental	192,826					219,122		9,869	441,233	905,119
Accounts receivable, net										34,279
Loans										669,782
Due from other funds		59,471		2,286	54,863		11,084		5,190,835	6,841,003
Other	18,226									18,226
Total Assets	\$ 211,941	\$ 94,624	\$ 108,336	\$ 2,286	\$ 54,863	\$ 219,122	\$ 11,084	\$ 2,227,090	\$ 5,632,068	\$ 11,575,201
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$	\$ 2,984	\$	\$	\$	\$	\$	\$ 176,320	\$ 31,639	\$ 318,724
Accrued liabilities										6,237
Due to other funds	423,565		107,127			316,317		1,638,997		2,829,534
Unearned revenue								450,866	1,383,939	1,894,429
Total liabilities	423,565	2,984	107,127	-	-	316,317	-	2,266,183	1,415,578	5,048,924
Deferred Inflows of Resources:										
Unavailable revenue - loans receivable										669,782
Fund Balances:										
Nonspendable	18,226									18,226
Restricted		91,640		2,286			11,084		4,216,490	4,791,402
Committed			1,209		54,863					1,413,005
Unassigned	(229,850)					(97,195)		(39,093)		(366,138)
Total fund balances	(211,624)	91,640	1,209	2,286	54,863	(97,195)	11,084	(39,093)	4,216,490	5,856,495
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 211,941	\$ 94,624	\$ 108,336	\$ 2,286	\$ 54,863	\$ 219,122	\$ 11,084	\$ 2,227,090	\$ 5,632,068	\$ 11,575,201

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

EXHIBIT A-2

	Special Revenue Funds										
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension
Revenues:											
Intergovernmental	\$ 416,937	\$ 392,586	\$ 53,416	\$ 74,136	\$ 29,792	\$ 240,548	\$ 130,803	\$ 27,543	\$	\$	\$ 536,755
Charges for services		145,210			60,068						
Investment income											
Contributions		222,550	7,689	3,797	55,153			1,870	18,280		
Other								35,238			
Total revenues	<u>416,937</u>	<u>760,346</u>	<u>61,105</u>	<u>77,933</u>	<u>145,013</u>	<u>240,548</u>	<u>130,803</u>	<u>64,651</u>	<u>18,280</u>	<u>-</u>	<u>536,755</u>
Expenditures:											
Public safety			47,357	93,713	98,612	180,868					
Leisure services							120,144				
Human Services								32,744	14,415		
Education	416,937	760,963									760,446
Capital outlay											
Total expenditures	<u>416,937</u>	<u>760,963</u>	<u>47,357</u>	<u>93,713</u>	<u>98,612</u>	<u>180,868</u>	<u>120,144</u>	<u>32,744</u>	<u>14,415</u>	<u>-</u>	<u>760,446</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>(617)</u>	<u>13,748</u>	<u>(15,780)</u>	<u>46,401</u>	<u>59,680</u>	<u>10,659</u>	<u>31,907</u>	<u>3,865</u>	<u>-</u>	<u>(223,691)</u>
Other Financing Sources (Uses):											
Transfers in				20,000			41,000				
Transfers out						(125,000)					
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>(125,000)</u>	<u>41,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	(617)	13,748	4,220	46,401	(65,320)	51,659	31,907	3,865	-	(223,691)
Fund Balance at Beginning of Year	634	37,515	207,923	49,534	244,531	495,195	154,751	79,955	90,098	62,982	541,545
Fund Balance at End of Year	<u>\$ 634</u>	<u>\$ 36,898</u>	<u>\$ 221,671</u>	<u>\$ 53,754</u>	<u>\$ 290,932</u>	<u>\$ 429,875</u>	<u>\$ 206,410</u>	<u>\$ 111,862</u>	<u>\$ 93,963</u>	<u>\$ 62,982</u>	<u>\$ 317,854</u>

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TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

EXHIBIT A-2

	Special Revenue Funds										
	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	State and Federal Education Grants Fund	Miscellaneous Grant Fund	Eliminations	Totals
Revenues:											
Intergovernmental	\$ 1,091,053	\$ 8,271				\$ 219,122	\$ 11,084	\$ 8,269,385	\$ 2,146,132		\$ 12,711,914
Charges for services	467,713							800,435			2,409,075
Investment income			972					49,018			49,990
Contributions		11,500									320,839
Other											35,238
Total revenues	<u>1,558,766</u>	<u>19,771</u>	<u>972</u>	<u>-</u>	<u>-</u>	<u>219,122</u>	<u>11,084</u>	<u>9,118,838</u>	<u>2,146,132</u>	<u>-</u>	<u>15,527,056</u>
Expenditures:											
Public safety											420,550
Leisure services		29,539									149,683
Human Services											47,159
Education	1,575,319							9,012,593			12,526,258
Capital outlay						219,122			955,081		1,174,203
Total expenditures	<u>1,575,319</u>	<u>29,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,122</u>	<u>-</u>	<u>9,012,593</u>	<u>955,081</u>	<u>-</u>	<u>14,317,853</u>
Revenues Over (Under) Expenditures	<u>(16,553)</u>	<u>(9,768)</u>	<u>972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,084</u>	<u>106,245</u>	<u>1,191,051</u>	<u>-</u>	<u>1,209,203</u>
Other Financing Sources (Uses):											
Transfers in										(61,000)	-
Transfers out								(61,000)		61,000	(125,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,000)</u>	<u>-</u>	<u>-</u>	<u>(125,000)</u>
Net Change in Fund Balance	(16,553)	(9,768)	972	-	-	-	11,084	45,245	1,191,051	-	1,084,203
Fund Balance at Beginning of Year	<u>(195,071)</u>	<u>101,408</u>	<u>237</u>	<u>2,286</u>	<u>54,863</u>	<u>(97,195)</u>	<u>-</u>	<u>(84,338)</u>	<u>3,025,439</u>		<u>4,772,292</u>
Fund Balance at End of Year	<u>\$ (211,624)</u>	<u>\$ 91,640</u>	<u>\$ 1,209</u>	<u>\$ 2,286</u>	<u>\$ 54,863</u>	<u>\$ (97,195)</u>	<u>\$ 11,084</u>	<u>\$ (39,093)</u>	<u>\$ 4,216,490</u>	<u>\$ -</u>	<u>\$ 5,856,495</u>



Trust Funds

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

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

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

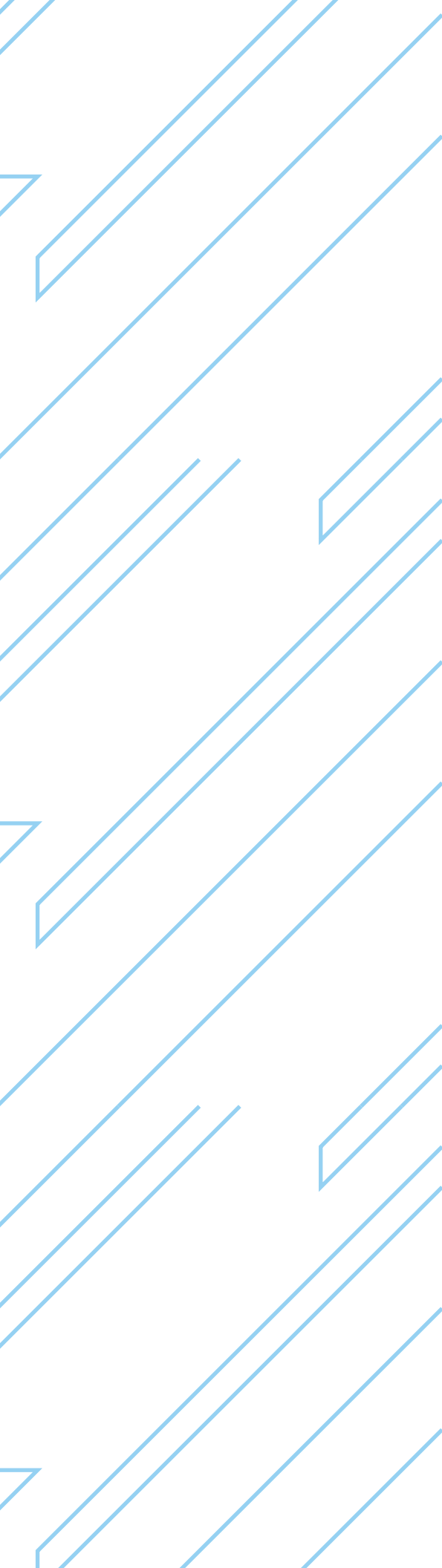
OPEB Trust Fund - The OPEB Trust Fund is used to account for the Town's other post-employment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2018

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
Assets:			
Cash and cash equivalents	\$	\$ 998,695	\$ 998,695
Accounts receivable		124,523	124,523
Investments - mutual funds, at fair value	78,844,871	10,923,505	89,768,376
Total assets	<u>78,844,871</u>	<u>12,046,723</u>	<u>90,891,594</u>
Liabilities:			
Claims payable		192,484	192,484
Due to other funds		3,644,603	3,644,603
Total liabilities	<u>-</u>	<u>3,837,087</u>	<u>3,837,087</u>
Net Position:			
Restricted for Pension and Other Post Employment Benefits	\$ <u>78,844,871</u>	\$ <u>8,209,636</u>	\$ <u>87,054,507</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION - PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
Additions:			
Contributions:			
Employer	\$ 5,023,717	\$ 3,132,615	\$ 8,156,332
Plan members	680,540	383,932	1,064,472
Total contributions	<u>5,704,257</u>	<u>3,516,547</u>	<u>9,220,804</u>
Investment income:			
Change in fair value of investments	3,839,163	833,739	4,672,902
Interest and dividends	<u>2,109,706</u>	<u>5,858</u>	<u>2,115,564</u>
	5,948,869	839,597	6,788,466
Less investment expenses:			
Investment management fees	<u>81,060</u>		<u>81,060</u>
Net investment income	<u>5,867,809</u>	<u>839,597</u>	<u>6,707,406</u>
Total additions	<u>11,572,066</u>	<u>4,356,144</u>	<u>15,928,210</u>
Deductions:			
Benefits	7,764,852	2,736,726	10,501,578
Administration	<u>44,970</u>	<u>5,470</u>	<u>50,440</u>
Total deductions	<u>7,809,822</u>	<u>2,742,196</u>	<u>10,552,018</u>
Change in Net Position	3,762,244	1,613,948	5,376,192
Net Position - Beginning of Year	<u>75,082,627</u>	<u>6,595,688</u>	<u>81,678,315</u>
Net Position - End of Year	<u>\$ 78,844,871</u>	<u>\$ 8,209,636</u>	<u>\$ 87,054,507</u>



Agency Funds

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

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

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

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

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
Flexible Benefits				
Assets:				
Cash	\$ <u>44,468</u>	\$ <u>47,098</u>	\$ <u>49,429</u>	\$ <u>42,137</u>
Liabilities:				
Due to participants	\$ <u>44,468</u>	\$ <u>47,098</u>	\$ <u>49,429</u>	\$ <u>42,137</u>
Student Activities				
Assets:				
Cash	\$ <u>248,133</u>	\$ <u>438,352</u>	\$ <u>515,990</u>	\$ <u>170,495</u>
Liabilities:				
Due to student groups	\$ <u>248,133</u>	\$ <u>438,352</u>	\$ <u>515,990</u>	\$ <u>170,495</u>
Contractors Escrow Fund				
Assets:				
Cash	\$ <u>7,500</u>	\$	\$	\$ <u>7,500</u>
Due from General Fund	<u>499,526</u>		<u>59,926</u>	<u>439,600</u>
Total Assets	\$ <u>507,026</u>	\$ <u>-</u>	\$ <u>59,926</u>	\$ <u>447,100</u>
Liabilities:				
Due to developers	\$ <u>507,026</u>	\$ <u>-</u>	\$ <u>59,926</u>	\$ <u>447,100</u>
Total				
Assets:				
Cash	\$ <u>300,101</u>	\$ <u>485,450</u>	\$ <u>565,419</u>	\$ <u>220,132</u>
Due from General Fund	<u>499,526</u>		<u>59,926</u>	<u>439,600</u>
Total Assets	\$ <u>799,627</u>	\$ <u>485,450</u>	\$ <u>625,345</u>	\$ <u>659,732</u>
Liabilities:				
Due to participants	\$ <u>44,468</u>	\$ <u>47,098</u>	\$ <u>49,429</u>	\$ <u>42,137</u>
Due to student groups	<u>248,133</u>	<u>438,352</u>	<u>515,990</u>	<u>170,495</u>
Due to developers	<u>507,026</u>		<u>59,926</u>	<u>447,100</u>
Total Liabilities	\$ <u>799,627</u>	\$ <u>485,450</u>	\$ <u>625,345</u>	\$ <u>659,732</u>



Supplemental Schedule

**TOWN OF BLOOMFIELD, CONNECTICUT
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2018**

Grand List Year	Uncollected Taxes July 1, 2017	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2018
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2016	\$	\$ 76,019,313	\$ 258,929	\$ 246,437	\$ 17,645	\$ 76,014,160	\$ 74,917,117	\$ 200,410	\$ 75,117,527	\$ 1,097,043
2015	1,012,465		142,875	169,413	19,591	966,336	594,577	137,823	732,400	371,759
2014	423,308		17,025	9,338	181,135	249,860	158,294	55,028	213,322	91,566
2013	269,758		991	3,032	146,516	121,201	57,805	31,122	88,927	63,396
2012	60,384		614	423	3,698	56,877	15,258	10,866	26,124	41,619
2011	43,251			280	2,338	40,633	19,656	13,255	32,911	20,977
2010	11,207				217	10,990	6,178	6,507	12,685	4,812
2009	9,606				345	9,261	3,596	5,131	8,727	5,665
2008	8,298					8,298	2,775	4,461	7,236	5,523
2007	3,247					3,247	2,629	4,717	7,346	618
2006	3,159					3,159	2,558	5,050	7,608	601
2005	2,447					2,447	2,421	5,218	7,639	26
2004	2,312					2,312	2,312	5,400	7,712	-
2003	1,866					1,866	1,866	4,698	6,564	-
2002	1,753					1,753	1,753	4,735	6,488	-
	<u>\$ 1,853,061</u>	<u>\$ 76,019,313</u>	<u>\$ 420,434</u>	<u>\$ 428,923</u>	<u>\$ 371,485</u>	<u>\$ 77,492,400</u>	75,788,795	494,421	76,283,216	<u>\$ 1,703,605</u>
Suspense Collections							<u>30,696</u>	<u>33,484</u>	<u>64,180</u>	
Total Collections							<u>\$ 75,819,491</u>	<u>\$ 527,905</u>	<u>\$ 76,347,396</u>	



Statistical Section

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

Statistical section information is presented in the following categories:

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

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

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

TABLE 1

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

	FISCAL YEAR									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities:										
Net investment in capital assets	\$ 123,663,048	\$ 118,959,001	\$ 115,419,910	\$ 108,252,631	\$ 108,400,597	\$ 99,097,837	\$ 96,086,025	\$ 90,016,268	\$ 73,964,394	\$ 64,565,774
Restricted for:										
Capital projects									14,667,987	37,855,805
Unrestricted	(97,341,971)	(68,881,398)	(64,891,790)	(60,515,949)	(64,965,232)	(24,907,374)	(25,275,037)	(23,317,823)	(24,783,836)	(46,379,269)
Total Governmental Activities Net Position	26,321,077	50,077,603	50,528,120	47,736,682	43,435,365	74,190,463	70,810,988	66,698,445	63,848,545	56,042,310
Business-Type Activities:										
Net investment in capital assets	9,049,866	9,288,008	9,519,370	9,705,933	9,878,012	10,083,105	10,240,081	10,521,050	10,545,360	10,783,796
Unrestricted	235,261	246,516	245,453	140,673	71,085	(59,494)	(155,700)	(212,049)	(338,023)	(460,445)
Total Business-Type Activities Net Position	9,285,127	9,534,524	9,764,823	9,846,606	9,949,097	10,023,611	10,084,381	10,309,001	10,207,337	10,323,351
Total Town:										
Net investment in capital assets	132,712,914	128,247,009	124,939,280	117,958,564	118,278,609	109,180,942	106,326,106	100,537,318	84,509,754	75,349,570
Restricted for:										
Capital projects									14,667,987	37,855,805
Unrestricted	(97,106,710)	(68,634,882)	(64,646,337)	(60,375,276)	(64,894,147)	(24,966,868)	(25,430,737)	(23,529,872)	(25,121,859)	(46,839,714)
Total Town Net Position	\$ 35,606,204	\$ 59,612,127	\$ 60,292,943	\$ 57,583,288	\$ 53,384,462	\$ 84,214,074	\$ 80,895,369	\$ 77,007,446	\$ 74,055,882	\$ 66,365,661

TABLE 2

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

	FISCAL YEAR										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:											
Governmental activities:											
Administration	\$ 6,584,680	\$ 6,269,207	\$ 5,841,875	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613	\$ 4,923,303	\$ 5,329,221	\$ 3,022,996	\$ 4,501,020	\$ 4,353,325
Planning and development	2,493,018	1,805,654	1,754,820	1,487,746	1,097,167	1,195,374	1,053,666	1,239,149	622,499	1,295,557	1,080,791
Public safety	16,389,804	18,232,647	16,710,985	14,766,339	16,604,235	14,785,586	12,889,131	13,394,702	7,584,232	11,437,288	10,040,029
Public works	8,789,464	8,045,933	8,708,688	10,370,772	8,278,593	7,625,793	10,356,772	8,055,608	3,580,742	10,199,000	9,235,662
Leisure services	1,714,678	1,441,921	1,186,716	1,495,582	1,154,749	1,186,891	1,146,015	1,076,526	766,818	1,611,336	980,193
Public libraries	3,367,541	3,163,257	3,020,733	3,246,116	2,694,049	2,757,486	2,240,620	3,073,927	1,319,451	2,104,712	1,819,282
Human services	3,420,849	3,268,822	3,002,014	3,614,082	2,842,564	2,851,309	2,713,943	2,571,676	1,493,070	1,883,813	1,673,352
Education	68,350,670	66,757,284	59,264,325	54,094,527	60,969,676	55,412,024	54,610,804	51,224,232	54,201,366	48,370,265	51,748,106
Interest expense	929,383	1,003,994	1,874,093	1,978,778	2,314,092	2,236,610	2,474,108	1,194,831	1,611,968	1,546,105	692,613
Total Governmental activities expenses	112,040,087	109,988,719	101,364,249	97,858,727	101,281,291	93,475,686	92,408,362	87,159,872	74,203,142	82,949,096	81,623,353
Business-type activities:											
Wintonbury Hills Golf Course	1,890,605	1,911,760	2,081,401	1,939,194	2,005,912	1,847,581	2,082,758	1,962,658	2,015,280	2,150,766	1,924,164
Total Expenses	113,930,692	111,900,479	103,445,650	99,797,921	103,287,203	95,323,267	94,491,120	89,122,530	76,218,422	85,099,862	83,547,517
Program Revenues:											
Governmental activities:											
Charges for services:											
Administration	847,939	983,378	1,142,893	611,795	815,262	765,459	569,991	513,159	501,318	513,172	1,050,303
Planning and development	1,072,189	1,752,473	2,541,574	631,575	485,458	331,431	339,928	338,326	338,804	418,131	863,598
Public safety	846,115	1,138,042	1,170,663	927,107	1,023,131	1,318,389	960,079	945,836	933,739	1,010,154	780,537
Public works	92	103	146	367					71,582	58,367	63,750
Leisure services	56,163	145,781	134,248	107,766	122,588	176,306	151,104	166,949	180,803	46,368	158,308
Public libraries	16,151	23,830	20,279	25,955	24,404	22,886	21,642	22,215	22,468	17,452	17,363
Human services	62,781	73,282	74,592	70,631	141,232	87,418	69,746	66,872	72,402	29,922	44,885
Education	1,950,113	1,465,574	1,386,905	1,380,906	1,098,590	1,051,855	1,153,981	1,294,627	1,364,777	1,523,933	1,526,079
Operating grants and contributions	25,018,119	24,405,035	21,392,564	21,763,600	23,148,446	18,852,666	20,164,212	14,984,034	14,839,078	13,509,743	19,114,572
Capital grants and contributions	6,800,489	2,797,258	2,275,184	134,231	924,726	2,193,474	5,351,116	5,959,528	13,910,832	16,059,181	3,560,689
Total governmental activities program revenues	36,670,151	32,784,756	30,139,048	25,653,933	27,783,837	24,799,884	28,781,799	24,291,546	32,235,803	33,186,423	27,180,084
Business-type activities:											
Wintonbury Hills Golf Course	1,641,208	1,681,461	1,999,618	1,836,703	1,931,398	1,786,811	1,858,138	1,852,924	1,899,266	1,887,075	1,782,184
Total Program Revenues	38,311,359	34,466,217	32,138,666	27,490,636	29,715,235	26,586,695	30,639,937	26,144,470	34,135,069	35,073,498	28,962,268

(Continued on next page)

TABLE 2
(2 of 2)

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

	FISCAL YEAR										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net Revenue (Expenses):											
Governmental activities	\$ (75,369,936)	\$ (77,203,963)	\$ (71,225,201)	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)	\$ (63,626,563)	\$ (62,868,326)	\$ (41,967,339)	\$ (49,762,673)	\$ (54,443,269)
Business-type activities	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	(109,734)	(116,014)	(263,691)	(141,980)
Total Net Expenses	(75,619,333)	(77,434,262)	(71,306,984)	(72,307,285)	(73,571,968)	(68,736,572)	(63,851,183)	(62,978,060)	(42,083,353)	(50,026,364)	(54,585,249)
General Revenues and Other Changes											
In Net Position:											
Governmental activities:											
Property taxes	76,157,291	75,182,663	73,218,681	72,760,506	71,438,300	69,233,446	65,467,786	64,165,955	62,163,933	61,172,089	57,909,660
Grants and contributions not restricted to specific programs	575,892	932,973	499,101	701,037	796,267	2,236,694	2,073,744	2,079,390	2,354,256	2,589,336	2,358,906
Investment income	481,443	196,824	114,990	49,865	56,803	52,942	39,921	160,017	336,532	663,052	1,384,285
Miscellaneous	294,684	440,986	183,867	2,994,703	198,680	532,195	157,655	167,864	89,758	97,530	758,051
Transfers								(211,398)			
Total Governmental activities revenues	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106	66,361,828	64,944,479	64,522,007	62,410,902
Business-type activities:											
Transfers								211,398			
Total General Revenues	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106	66,573,226	64,944,479	64,522,007	62,410,902
Change in Net Position:											
Governmental activities	2,139,374	(450,517)	2,791,438	4,301,317	(1,007,404)	3,379,475	4,112,543	3,493,502	22,977,140	14,759,334	7,967,633
Business-type activities	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	101,664	(116,014)	(263,691)	(141,980)
Total Change in Net Position	\$ 1,889,977	\$ (680,816)	\$ 2,709,655	\$ 4,198,826	\$ (1,081,918)	\$ 3,318,705	\$ 3,887,923	\$ 3,595,166	\$ 22,861,126	\$ 14,495,643	\$ 7,825,653

TABLE 3

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

	FISCAL YEAR									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund:										
Nonspendable	\$ 391,200	\$ 104,250	\$	\$	\$	\$	\$	\$	\$	\$
Restricted						712,937	1,382,150	2,082,150		
Assigned	2,596,815	2,064,444	2,054,536	2,054,536	2,315,312	2,122,990	672,501	358,070		
Unassigned	18,357,051	17,385,212	15,109,199	15,109,199	15,890,648	14,602,679	11,029,758	10,959,164		
Reserved									720,057	998,384
Unreserved									9,307,572	8,084,263
Total General Fund	<u>21,345,066</u>	<u>19,553,906</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>	<u>13,399,384</u>	<u>10,027,629</u>	<u>9,082,647</u>
All Other Governmental Funds:										
Nonspendable	18,226	15,063	16,962	16,962	18,802	15,161	15,492	15,749		
Restricted	24,222,653	9,716,503	9,276,580	9,276,580	2,526,634	1,031,839	5,866,379	745,272		
Committed	1,413,005	1,571,077	1,334,069	1,334,069	1,320,606	1,349,408	1,399,862	1,482,477		
Unassigned	(12,198,522)	(391,667)	(80,564)	(80,564)	(2,716,246)	(4,209,065)	(8,166,246)	(5,156,311)		
Reserved:										
Commitments									14,667,987	37,855,805
Unreserved, reported in:										
Special revenue funds									1,713,148	1,482,096
Capital projects funds									(8,523,856)	(35,204,581)
Total All Other Governmental Fund	<u>13,455,362</u>	<u>10,910,976</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>1,149,796</u>	<u>(1,812,657)</u>	<u>(884,513)</u>	<u>(2,912,813)</u>	<u>7,857,279</u>	<u>4,133,320</u>
Grand Total	<u>\$ 34,800,428</u>	<u>\$ 30,464,882</u>	<u>\$ 27,710,782</u>	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>	<u>\$ 12,199,896</u>	<u>\$ 10,486,571</u>	<u>\$ 17,884,908</u>	<u>\$ 13,215,967</u>

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

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

	FISCAL YEAR									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues:										
Property taxes	\$ 76,396,187	\$ 74,698,743	\$ 73,563,398	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328	\$ 66,310,109	\$ 64,430,555	\$ 62,139,854	\$ 60,941,705
Intergovernmental	31,872,858	27,436,105	23,890,533	22,452,176	24,758,850	24,529,716	25,347,981	22,872,387	30,993,577	31,792,105
Investment income	426,667	178,027	103,517	49,158	56,015	50,428	34,966	152,806	249,291	625,874
Charges for services	4,947,108	5,492,227	6,471,300	3,756,102	3,710,665	3,753,744	3,266,471	3,347,984	3,486,833	3,617,499
Contributions	320,839	446,641	276,316	142,616	110,589	574,579	79,057	150,565	110,589	366,155
Other	329,922	495,607	209,827	2,947,480	198,680	435,543	157,655	232,059	89,758	97,530
Total Revenues	114,293,581	108,747,350	104,514,891	101,992,472	100,514,324	98,096,338	95,196,239	91,186,356	97,069,902	97,440,868
Expenditures:										
Current:										
Administration	3,158,722	3,140,515	3,082,450	2,975,454	2,824,257	2,748,426	2,619,150	2,805,842	2,830,222	2,697,106
Boards and agencies	161,084	154,092	138,231	131,693	111,045	148,819	108,338	136,993	103,225	167,649
Planning and development	1,105,552	992,584	978,180	815,003	695,885	750,872	632,861	636,387	626,537	875,001
Public safety	7,725,044	8,283,274	8,195,752	8,080,496	7,742,781	8,327,735	7,019,031	7,513,034	7,262,239	7,460,058
Public works	3,091,766	3,067,339	2,895,926	3,186,989	3,510,155	2,993,997	5,583,436	2,716,291	2,623,631	2,529,612
Leisure services	878,339	868,942	898,045	832,678	836,239	847,504	828,385	730,708	761,868	767,788
Public libraries	1,621,318	1,580,730	1,524,108	1,522,952	1,459,802	1,385,092	1,367,410	1,397,095	1,328,969	1,334,575
Human services	1,605,271	1,562,548	1,498,652	1,460,955	1,517,626	1,393,979	1,354,785	1,554,190	1,427,598	1,266,099
Facilities	1,640,342	1,461,766	1,561,150	1,516,800	1,582,410	1,621,760	1,542,864	1,697,811	1,813,899	1,733,268
Fixed charges	16,168,272	16,005,256	15,915,492	15,392,282	14,114,184	12,841,982	12,588,736	11,887,131	11,066,954	10,450,261
Miscellaneous	150,137	73,839	170,017	86,098	159,666	127,739	109,268	221,393	285,904	202,415
Education	61,542,725	60,167,698	55,427,551	53,884,210	53,232,163	49,731,538	48,787,608	48,122,335	48,306,626	46,014,190
Capital outlay	5,443,297	2,903,602	5,682,586	3,403,514	3,042,376	5,290,702	20,531,287	23,054,122	30,687,925	30,644,600
Debt service:										
Principal	4,707,958	5,104,212	5,097,136	4,986,157	4,854,926	5,408,606	4,385,118	22,041,439	1,914,975	1,126,886
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	1,360,389	1,489,705
Total Expenditures	110,100,829	106,467,399	104,166,278	99,376,283	96,784,517	94,719,753	108,559,279	125,615,773	112,400,961	108,759,213
Excess (Deficiency) of Revenues Over Expenditures	4,192,752	2,279,951	348,613	2,616,189	3,729,807	3,376,585	(13,363,040)	(34,429,417)	(15,331,059)	(11,318,345)
Other Financing Sources (Uses):										
Capital lease proceeds				570,250						
Issuance of bonds				5,000,000			15,000,000	25,000,000	20,000,000	
Premium on bond issuance				117,288			76,365	2,082,150		
Premium on bond anticipation note				51,299						
Issuance of refunding bonds	13,050,000	8,745,000				10,240,000		12,400,000		
Premium on refunding bonds	2,202,019	1,195,675				1,145,841		1,250,737		
Payments to refunded bond escrow agent	(15,109,225)	(9,815,139)				(11,336,373)		(13,701,807)		
Transfers in	1,332,956	1,471,360	2,643,469	2,888,851	3,024,276	2,083,237	931,097	950,000	712,578	1,650,000
Transfers out	(1,332,956)	(1,471,360)	(2,643,469)	(2,888,851)	(3,024,276)	(2,083,237)	(931,097)	(950,000)	(712,578)	(1,650,000)
Net Other Financing Sources	142,794	125,536	-	5,738,837	-	49,468	15,076,365	27,031,080	20,000,000	-
Net Change in Fund Balances	4,335,546	2,405,487	348,613	8,355,026	3,729,807	3,426,053	1,713,325	(7,398,337)	4,668,941	(11,318,345)
Fund Balance - July 1	30,464,882	28,059,395	27,710,782	19,355,756	15,625,949	12,199,896	10,486,571	17,884,908	13,215,967	24,534,312
Fund Balance - June 30	\$ 34,800,428	\$ 30,464,882	\$ 28,059,395	\$ 27,710,782	\$ 19,355,756	\$ 15,625,949	\$ 12,199,896	\$ 10,486,571	\$ 17,884,908	\$ 13,215,967
Debt Service as a Percentage of Noncapital Expenditures	5.5%	6.0%	6.3%	6.3%	6.3%	6.2%	6.2%	22.6%	4.0%	3.3%

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		LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	PERCENTAGE (1) OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER					
2007	2009	\$ 979,130,620	\$ 601,687,336	\$ 139,612,434	\$ 234,857,222	\$ 232,134,823	\$ 1,723,152,789	\$ 3,091,966,246	55.7%	35.29
2008	2010	987,701,397	619,849,535	134,601,426	241,936,228	230,230,474	1,753,858,112	2,859,706,688	61.3%	35.53
2009	2011	1,290,505,656	573,810,072	136,081,440	267,626,832	277,585,000	1,990,439,000	2,843,484,286	70.0%	32.72
2010	2012	1,101,376,940	544,757,900	142,261,952	261,922,473	95,487,033	1,954,832,232	2,694,090,728	72.6%	33.70
2011	2013	1,101,911,100	556,885,990	147,941,304	275,550,370	101,687,060	1,980,601,704	2,595,430,274	76.3%	34.55
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5%	34.85
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9%	34.84
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

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	2018			2009		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Eversource	\$ 89,026,450	1	4.41%	\$ 24,559,120	4	1.43%
Connecticut General Life Insurance	60,375,030	2	2.99%	64,583,380	1	3.75%
Amcap Copaco LLC	40,751,111	3	2.02%	23,703,010	6	1.38%
Metropolitan Life Tower	36,446,490	4	1.81%	45,529,790	2	2.64%
HG Conn Realty Corp.	35,077,980	5	1.74%			
Duncaster Inc	30,718,460	6	1.52%	30,816,060	3	1.79%
WE Hawthorne Owner LLC	26,873,630	7	1.33%	21,655,650	7	1.26%
Church Home of Hartford	18,542,210	8	0.92%	17,046,680	9	0.99%
Nip Owner II LLC	13,748,350	9	0.68%			
Pepperidge Farm Inc	12,196,830	10	0.60%	24,253,920	5	1.41%
Jacobs Vehicle Systems, Inc.				17,882,620	8	1.04%
Kaman Corporation				13,550,740	10	0.79%
Total	\$ 363,756,541		18.02%	\$ 283,580,970		16.48%

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2016 and 2007 net taxable Grand List of \$2,018,411,896 and \$1,723,152,789 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	
2009	35.29	2007	\$ 60,370,599	\$ 59,337,787	98.29%	\$ 1,032,194	\$ 60,369,981	100.00%	\$ 618
2010	35.53	2008	62,068,048	60,677,058	97.76%	1,385,469	62,062,527	99.99%	5,521
2011	32.72	2009	63,290,257	62,287,778	98.42%	996,815	63,284,593	99.99%	5,664
2012	33.70	2010	64,778,655	63,988,322	98.78%	785,521	64,773,843	99.99%	4,812
2013	34.55	2011	68,561,240	67,473,455	98.41%	1,066,806	68,540,261	99.97%	20,979
2014	34.85	2012	71,075,964	70,024,716	98.52%	1,009,628	71,034,344	99.94%	41,620
2015	34.84	2013	72,246,279	71,234,985	98.60%	947,900	72,182,885	99.91%	63,394
2016	36.00	2014	73,160,192	72,243,207	98.75%	854,046	73,097,253	99.91%	62,939
2017	36.65	2015	74,666,544	73,654,079	98.64%	640,704	74,294,783	99.50%	371,761
2018	37.56	2016	76,014,161	74,917,118	98.56%	-	74,917,118	98.56%	1,097,043

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

Source: Town audit reports

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

YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	POPULATION	ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(1) PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES							
2009	\$ 29,893,788	\$ 704,600	\$ 82,371	\$	30,680,759	20,727	\$ 3,091,966,246	0.99%	5.46%	\$ 1,480
2010	47,991,220	554,300	173,300		48,718,820	20,696	2,859,706,688	1.70%	5.92%	2,354
2011	54,053,311	423,904	137,726		54,614,941	20,486	2,843,484,286	1.92%	6.42%	2,666
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	2,837,611,566	2.14%	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	46,216,791	532,250	-		46,749,041	21,406	2,883,445,566	1.62%	5.38%	2,184

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

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

Note: All of the Town's bonded debt is general obligation debt and the Town does not have any restricted resources for the payment of this debt.
Details of the Town's outstanding debt can be found in the notes to the basic financial statements.

TABLE 9

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

YEAR ENDED JUNE 30	GENERAL DEBT OUTSTANDING		PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
		GENERAL OBLIGATION BONDS		
2009	\$	29,893,788	0.99%	\$ 1,480
2010		47,991,220	1.70%	2,354
2011		50,820,000	1.92%	2,666
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	2.14%	2,950
2016		55,785,189	1.94%	2,732
2017		51,616,791	1.79%	2,523
2018		46,216,791	1.62%	2,184

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, 2018
(UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission	\$ 972,975,816	7.24%	\$ 70,443,449
Subtotal, overlapping debt			70,443,449
Town of Bloomfield bonds			46,216,791
Town of Bloomfield capital leases			532,250
Total Direct and Overlapping Debt			\$ 117,192,490

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, 2018
(THOUSANDS)

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2017:

Town of Bloomfield	\$	74,578
Fire Districts		<u>2,778</u>

BASE FOR DEBT LIMITATION COMPUTATION \$ 77,356

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
<u>DEBT LIMITATION:</u>					
2 1/4 times base	\$ 174,051	\$	\$	\$	
4 1/2 times base		348,102			
3 3/4 times base			290,085		
3 1/4 times base				251,407	
3 times base					<u>232,068</u>
TOTAL LIMITATIONS	<u>174,051</u>	<u>348,102</u>	<u>290,085</u>	<u>251,407</u>	<u>232,068</u>
<u>INDEBTEDNESS:</u>					
Bonds payable	3,377	39,084	369		
Overlapping debt			70,443		
Authorized, unissued	33,983	34,516			
Less: state grants received		(30,461)			
Fire district bonds	<u>1,996</u>				
TOTAL INDEBTEDNESS (1)	<u>39,356</u>	<u>43,139</u>	<u>70,812</u>	<u>-</u>	<u>-</u>
DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT	<u>\$ 134,695</u>	<u>\$ 304,963</u>	<u>\$ 219,273</u>	<u>\$ 251,407</u>	<u>\$ 232,068</u>

(1) The total of the above indebtedness amounts to: \$ 153,307

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 541,492

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

YEAR ENDED JUNE 30	DEBT LIMIT	NET DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	TOTAL NET DEBT APPLICABLE
2009	\$ 442,077,062	\$ 40,898,842	\$ 401,178,220	9.25%
2010	450,472,197	63,929,418	386,542,779	14.19%
2011	450,300,000	129,679,000	320,621,000	28.80%
2012	481,663,742	133,922,227	347,741,515	27.80%
2013	500,331,167	142,281,769	358,049,398	28.44%
2014	521,535,000	139,897,000	381,638,000	26.82%
2015	527,984,401	137,872,008	390,112,393	26.11%
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	541,492,000	152,715,000	388,777,000	28.20%

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

YEAR ENDED JUNE 30	POPULATION	PERSONAL INCOME	(1) PER CAPITA INCOME	(2) SCHOOL ENROLLMENT	(3) UNEMPLOYMENT PERCENTAGE
2009	20,727	\$ 562,406,418	\$ 28,843	2,336	8.9%
2010	20,696	822,417,648	39,738	2,280	10.8%
2011	20,486	850,250,944	41,504	2,135	10.1%
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%

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

(2) Town of Bloomfield Board of Education

(3) State of Connecticut Department of Labor

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

EMPLOYER	2018			2009		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(2) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna Corp	4,790	1	21.55%	4,500	1	27.07%
Kaman Aerospace Corporation	1,025	2	4.61%	924	3	5.56%
Town of Bloomfield	604	3	2.72%	649	4	3.90%
Express Direct Services	500	4	2.25%			
Kaman Specialty Bearings	470	5	2.11%			
Hartford Healthcare at Home	450	6	2.02%			
Jacobs Vehicle Systems	420	7	1.89%	475	6	2.86%
Seabury	400	8	1.80%	400	7	2.41%
Otis Elevator	350	9	1.57%			
Lumentum	270	10	1.21%			
Duncaster Retirement Community	250	11	1.12%	276	8	1.66%
Metlife				1,800	2	10.83%
Homegoods Distribution Center				570	5	3.43%
Pepperidge Farms				270	9	1.62%
Coherent Deos				220	10	1.32%
TOTAL	9,529		42.85%	10,084		60.66%

TABLE 15

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

FUNCTION	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
TOWN:										
Administration	26.5	26.0	26.0	26.0	25.0	25.0	25.0	25.0	24.0	24.0
Planning and development	10.0	9.0	9.0	7.0	7.0	7.0	7.0	7.0	8.0	10.0
Boards and agencies	1.0	1.5	1.0	2.0	1.0	1.0	1.0	2.0	2.0	2.0
Public safety sworn	48.0	48.0	48.0	49.0	49.0	49.0	48.0	48.0	48.0	51.0
Public safety civilian	14.5	14.5	15.5	12.0	14.0	14.0	14.0	14.0	14.0	16.0
Public works	28.0	27.0	27.0	27.0	27.0	27.0	26.0	26.0	27.0	27.0
Leisure services	4.0	4.0	4.0	4.0	4.0	4.5	4.0	4.0	4.0	4.0
Public libraries	17.8	16.3	17.8	19.0	19.0	19.0	21.0	21.0	21.0	20.0
Human services	14.0	14.0	13.5	12.0	12.0	12.5	11.5	11.5	11.5	13.5
Facilities	7.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0	9.0	10.0
Fixed charges	-	-	-	-	-	0.5	0.5	0.5	0.5	0.5
BOARD OF EDUCATION:										
Certified	231.2	230.1	233.5	250.0	260.0	254.0	252.0	251.1	262.0	250.8
Non-certified	202.0	195.8	199.8	206.0	203.0	199.0	207.0	206.0	216.0	202.5
GRAND TOTAL	604.00	594.20	603.10	622.00	629.0	620.5	626.0	625.1	647.0	631.3

TABLE 16

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

FUNCTION	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Administration:										
Marriage licenses issued	165	164	157	171	167	162	182	213	199	165
Birth certificates issued	163	193	156	198	146	182	164	201	184	188
Death certificates issued	316	293	284	323	305	291	306	297	293	304
Boards and Agencies:										
Registered voters	14,249	13,960	12,408	15,263	15,378	14,817	14,037	14,204	14,394	14,785
Elections and referenda	3	2	2	2	2	2	2	2	2	3
Planning and Development:										
Building permits issued	1,309	1,199	1,978	530	359	352	436	361	285	340
Value of building permits	\$ 80,891,867	\$ 98,322,000	\$ 171,310,000	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000	\$ 21,798,000	\$ 29,482,000	\$ 14,381,000	\$ 44,470,129
Public Safety:										
Calls for service	39,043	38,308	40,139	35,767	40,134	31,610	24,747	22,890	28,961	26,389
Citations issued	2,168	2,774	3,934	1,978	2,727	2,307	2,931	3,446	4,803	4,306
Public Works:										
Miles of roads maintained	111	111	111	111	111	111	111	111	111	111
Acres of grounds maintained	2,670	2,670	2,670	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Leisure Services:										
Summer season programs	230	235	256	235	195	173	159	163	175	171
Indoor season programs	146	119	120	142	134	127	121	124	120	111
Public Libraries:										
Items circulated	174,967	159,386	168,077	189,736	208,641	224,771	226,517	232,223	253,341	258,489
Human Services:										
Meals on wheels provided	1,918	1,732	1,107	2,148	2,453	3,736	4,438	4,438	4,483	5,379
Senior mini-bus trips	26,192	25,294	24,444	26,738	27,271	26,175	23,975	22,082	21,053	21,251
Households provided energy assistance	897	867	1,022	1,002	1,271	996	913	1,146	961	1,112
Households provided food bank assistance	206	215	250	960	1,680	2,130	1,600	1,542	1,422	941
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	2	2	2	2	2	2	2	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1
Magnet high schools	1	1	1	1	1	1	1	1	1	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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of town roads	111	111	111	111	111	111	111	111	111	111
Linear feet of sidewalks	100,848	100,848	100,637	318,075	318,075	318,075	318,075	318,075	318,075	318,075
Leisure Services:										
Parks and greens	36	36	36	36	36	36	36	36	36	36
Swimming pools	1	1	1	1	1	1	1	1	1	1
Public Libraries:										
Libraries	2	2	2	2	2	2	2	2	2	2
Human Services:										
Community center	1	1	1	1	1	1	1	1	1	1
Senior mini-buses	7	7	6	6	6	6	6	5	5	5
Education:										
Schools	7	7	7	7	7	7	7	6	6	6