

Town of Brookfield, Connecticut



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2014

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

**TOWN OF BROOKFIELD,
CONNECTICUT**

Fiscal Year Ended June 30, 2014

Prepared by:

Finance Department

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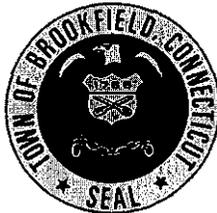
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Introductory Section

**TOWN OF BROOKFIELD
OFFICE OF THE FIRST SELECTMAN**

William N. Tinsley
First Selectman



100 Pocono Road
Brookfield, CT 06804

May 21, 2015

To: The Citizens of the Town of Brookfield, Connecticut

The State of Connecticut under Sec. 7-392 of the General Statutes requires all municipalities to conduct an annual audit of their financial statements. The objective of such audits is to provide reasonable (rather than absolute) assurance that the town's financial statements are free of any material misstatements. This report is published to fulfill that requirement for the fiscal year ending June 30, 2014, and the town's financial statements so dated.

The audit of the fiscal year ending June 30, 2014, would under normal circumstances, have been completed by the end of December 2014. The delay in releasing the audit until now has been driven by two factors: 1) the State of Connecticut audit of the Brookfield High School expansion and renovation project, and 2) continued drill-down and forensic audit of certain Board of Education expenditures. After careful evaluation by our auditors, neither of those factors is deemed to be materially relevant to the financial statements contained herein.

The report of our independent auditor (McGladrey LLP) is included at the front of the financial statements section.

PROFILE OF BROOKFIELD TOWN GOVERNMENT

The Town was incorporated in 1788 under statutes of the State of Connecticut. The Town, located in Fairfield County in western Connecticut, encompasses an area of 19.8 square miles with an estimated current population of 16,500 residents. The Town is empowered by state statute to levy property tax on real and personal property including vehicles located within its boundaries.

The Town has a Town Meeting form of government, with a three member Board of Selectmen elected to two-year terms, a six member Board of Finance elected to four year staggered terms, and a seven member Board of Education elected to four year staggered terms. Elections are held biennially in November in odd numbered years. The legislative body also has the power and privileges conferred and granted to Towns and Cities under the Constitution and the General Statutes of the State of Connecticut.

The First Selectman is the full-time Chief Executive and Administrative Officer of the Town who oversees the execution of all laws and ordinances governing the Town. He presides over the Board of Selectmen and has full voting privileges. The First Selectman is also an ex-officio member of the Board of Finance and has the authority to cast a vote to break a tie.

The Board of Finance is responsible for proposing annual budgets and for approving special appropriations requested by the Board of Selectmen. The Board of Finance is also responsible for the supervision of the annual independent audit. Brookfield's professional staff includes a Town Controller. The Town Controller is responsible for the coordination of the activities of the accounting staff; the maintenance of the general ledgers of the various funds and account groups of the Town, financial planning, cost accounting, and financial report preparation. An elected, part-time Treasurer is the agent of the Town's deposit funds.

The Board of Education is a legal body created by the statutes of the State of Connecticut with the responsibility to establish, implement and appraise the educational activities of the Town and having full oversight over all school expenditures.

PRINCIPAL TOWN OFFICIALS

Office	Name	Manner of Selection	Current Term Expires
First Selectman	William Tinsley	Elected	December 2015
Controller	William Leverage	Appointed	February 2016
Chairman, Board of Finance	Phillip Kurtz	Elected	December 2015
Chairman, Board of Ed	Scott McCarthy	Elected	December 2015
Superintendent of Schools	Ralph lassogna	Appointed	employment contract

SUMMARY OF MUNICIPAL SERVICES

Police:

The Town maintains a police force with an authorized strength of 31 officers and 3 special officers (Chief, Major and Captain). There are also 8 full-time dispatchers. The department operates with a fleet of vehicles that includes a mobile crime scene emergency vehicle; the patrol vehicles have on-board computers.

The police department also maintains a response dive team, and emergency dive boat.

Fire:

The Town Volunteer Fire Departments consist of 120 volunteer firemen and emergency service personnel. Two fire stations are strategically located within the Town. The current 2014-2015 Town Budget includes funding to assist in the operations of the Volunteer Fire Departments. In addition, the Departments conduct an annual fund-raising drive that generates donations of approximately \$150,000 - \$200,000.

Parks and Recreation:

The Town has recreation facilities both active and passive. These include ten parks, eighteen ball fields, a nine-hole public golf course, tennis/basketball courts, a YMCA that includes a 50 meter pool and wellness center, and numerous picnic areas. Candlewood Lake, the largest fresh water lake in Connecticut, forms the western border of the Town. Lake Lillinonah, another large lake, forms the eastern border. Both lakes offer swimming, boating and fishing facilities.

The Parks Department maintains, on a year-round basis, over 725 acres of municipal land which includes parks, ball fields, school grounds, a municipal complex, a police station, two fire stations, a library and several traffic islands. The Department has four full-time employees who are supplemented with year-round independent contractors and seasonal summer employees.

Library:

In addition to providing library services in each school, the Town maintains a public library. The library staff includes five full-time professional librarians and six part-time assistants, supported by a staff of assistant librarians, clerks and staff aids.

Sewers:

The Town of Brookfield has an inter-municipal agreement with the City of Danbury for the treatment of wastewater that is generated in Brookfield. Payments to the City provide for the Town's share of the costs for the operation, maintenance and capital improvements of the regional plant. The Brookfield Water Pollution Control Authority (WPCA) operates as a self-sustaining enterprise fund within the Town of Brookfield. Sewer customers are assessed for all costs associated with the operation and financing of the

WPCA. The sewer system is positioned to handle commercial and industrial growth anticipated for the next decade or more.

Solid Waste:

The Town of Brookfield is a member of the Housatonic Resources Recovery Authority (HRRA), which is the regional municipal solid waste (MSW) and recycling management organization for the Housatonic Valley municipalities of Bethel, Bridgewater, Brookfield, Danbury, Kent, New Fairfield, New Milford, Newtown, Redding, Ridgefield, and Sherman. Solid waste from HRRA municipalities is taken to one of three regional transfer stations operated by Wheelabrator Environmental System, Inc. (WES) in Danbury, Newtown or Ridgefield. From these three regional transfer stations, MSW is trucked to one of two resource recovery facilities in Bridgeport or Lisbon, CT or taken to other legally permitted WES disposal sites outside Connecticut.

TOWN EMPLOYEES

The following table illustrates the permanent full-time Town employees for the last five fiscal years:

Fiscal Year	2013-14	2012-13	2011-12	2010-11	2009-10
General Government	104	101	101	101	98
Board of Education	382	381	383	383	369
Total	486	482	484	484	467

The Town's budget procedure is governed by local Charter which provides a detailed schedule of input from department heads, elected officials (Boards of Selectmen, Finance and Education) and the public culminating in a Town-wide referendum in May. The budget is prepared by function and department. Department heads may transfer resources within a department as required. Transfers between departments, however, need special approval from the Boards of Selectmen and Finance. Debt financing in excess of \$1million requires approval by referendum.

LOCAL ECONOMY

Brookfield is fortunate to be located in close proximity to the greater New York business centers. Brookfield's employment base is not located within the greater Brookfield area but in areas of the lower Fairfield County of Connecticut, Westchester County in New York and in the New York City business environment.

The area supports medium to small technology-based companies which blend with the Town's Plan of Development. It has a number of financial institutions and warehouse distribution centers. The Town's economy is diverse with retail and services being the lead components.

While the region is not immune to the economic slowdown impacting the broader economy, the Town is taking action to mitigate its impact. Recent investments in improvements to infrastructure such as road maintenance, and expansion of public water, fire suppression and sewer lines, have promoted expansion by local business as well as attracted new investment by the business community into the Town's central business area. Brookfield's position as a major regional retail shopping area was enhanced during 2013 with the expansion and modernization of a Costco warehouse store and the new construction of a BJs warehouse store. In addition, the Town has invested in plans for development of a 198-acre Town Center District, which is anticipated to be a New England-style pedestrian-friendly mixed-use residential and retail area. A number of apartments are new completion in the District, and a major private investor will begin construction of a mixed-use project during the summer of 2015.

The Town, with its close proximity to the New York labor market, continues to enjoy a solid employment base. Per capita earnings are very favorable in comparison to the national and state averages.

	Town of Brookfield	State of Connecticut
Per Capita Income, 2011	\$ 49,872	\$ 37,627
Per Capita Income, 1999	\$ 37,063	\$ 28,766
Per Capita Income, 1989	\$ 24,277	\$ 20,189
Median Family Income, 2011	\$ 125,380	\$ 86,395
Median Family Income, 1999	\$ 91,296	\$ 65,521
Median Family Income, 1989	\$ 65,111	\$ 49,199

Percent Below Poverty Level, 2011	2.6%	6.7%
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*Source: U.S. Department of Commerce, Bureau of Census, 2000, 1990;
U.S. Census Bureau, 2007-2011 American Community Survey.*

Unemployment in the Town remains below the State average.

MAJOR INITIATIVES

Several projects are indicative of the town's investment in the future.

- **Municipal Water Supply** - The Southern Commercial district of the Town continues to enjoy a strong level of development. Municipal water supply to this area is now complete.
- **Town Center Development** - The Town has begun a long-term redevelopment project for the area historically known as the "4 Corners". The intention of this effort is to establish a Town Center Business District. This project is driven primarily by private investment. The Town, augmented by State of CT STEAP (Small Town Economic Assistance Program) grants, is contributing to the development of the area streetscape.
- **Road paving program** - In 2010, the Town approved an appropriation of \$10,000,000 for a paving program to upgrade its roads and drainage. The project is complete. It used long term financing (General Obligation Bonds) to fund the appropriation. In future years, the Town plans to spend approximately \$1.5 million each year to maintain its roads. It is planned to achieve full annual operating budget support of that amount by 2020.
- **Recreational Facility Improvements** - Several projects are in various stages of implementation:
 - The Still River Greenway (Biking and Pedestrian path) has achieved final State and Federal environmental approval. Total cost of the project is estimated at \$2.4 million. The project will be funded by Federal and State Grants (80%) and Local Funds (20%). Local funding has been approved. Construction will begin in the summer of 2015.
 - Parks Revitalization Program- In Sept 2013, voters approved a \$5.3 million appropriation for updates to the Town Park Beach on Candlewood Lake, and for improvements at Cadigan Park. A \$750,000 state grant will off-set part of the cost. The balance will be financed using general obligation bonds. The project will be complete in July 2015.

RELEVANT FINANCIAL POLICIES

Long Range Financial Planning and Debt Management

- Town Boards of Selectmen, Finance, and Education have agreed to the need for developing a long term capital and maintenance needs assessment. It will be used as a priority planning tool for meeting investment needs and the management of Long Term Debt. As a part of this effort, the Board of Education has begun the demographic analysis needed to take a fresh look at school facilities in the context of flat to declining school enrollment.
- The Town has a self-imposed debt limit policy.
- Retirement Benefits Advisory Committee (RBAC) – in addition to the significant progress made toward full funding of our Pension obligations, the committee has begun discussing steps to fund the town's OPEB (Other Post- Employment Benefits) liability. A formal policy is now in place, and an OPEB trust account has been established.
- Plan of Conservation and Development – The Planning Commission, by June 30, 2015, will complete the 2015 to 2025 Plan of Conservation of Development.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Brookfield for its comprehensive annual financial report ("CAFR") for the fiscal year ended June 30, 2013. The Town has received this award every year it has applied. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The preparation of this report could not have been accomplished without the dedication and hard work of the entire staff of the Finance Department. We would like to express our appreciation and gratitude to all members of that department who assisted and contributed to its preparation. We also appreciate the assistance and dedication of the audit team from McGladrey LLP.

Respectfully submitted,



William N. Tinsley
First Selectman

William G. Leverence
Town Controller

Phillip S. Kurtz
Chairman, Board of Finance

Town of Brookfield, Connecticut
Organizational Chart
June 30, 2013

* = Appointed by the Board of Selectmen - Statutory

** = Appointed by the Board of Selectmen - Charter

*** = Hired by the First Selectman/Approved by BOS

Elected Officials						
Registrars		Town Clerk	First Selectman	Board of Selectmen		Treasurer
Board of Education	Board of Finance	Planning Commission	Zoning Commission	Zoning Board Of Appeals		Board of Assessment Appeals

Department Heads***					
Executive Assistant	Director of Finance**	Director of Operations/HR	Assessor*	Tax Collector*	Director of Public Works** And Engineering
Chief of Police**	Building Official*	Parks & Recreation Director**	Community-Senior Center Director	Social Services Director and Municipal Agent for the Elderly*	Library Director

Appointed Officers***	
Fire Marshal*/ Director of Civil Preparedness*	Sanitarian* Land Use Enforcement Officer**/ Erosion & Sedimentation Ctrl Officer**/ Wetlands Enforcement Officer**/ Zoning Enforcement Officer**

Appointed Officers (Non-employees)			
Director of Health*	Municipal Historian**	Town Attorney**	Tree Warden*

Boards and Commissions Appointed by the Board of Selectmen							
Arts Commission	Board of Ethics	Candlewood Lake Authority	Commission on Aging	Conservation Commission	Economic Development Commission	Historic District Commission	Housing Authority
Housing Partnership Task Force	Inland/Wetlands Commission	Lake Lillinonah Authority	Library Board of Trustees	Municipal Board of Appeals	Municipal Building Committee	Parks & Recreation Commission	
	Police Commission	Water Pollution Control Authority	Youth Commission				

**TOWN OF BROOKFIELD, CONNECTICUT
PRINCIPAL TOWN OFFICIALS
AS OF JANUARY 30, 2015**

TOWN MEETING - BOARD OF SELECTMEN FORM OF GOVERNMENT

First Selectman

Bill Tinsley

Board of Selectmen

Bill Davidson

Marty Flynn

Chairman, Board of Finance

Phil Kurtz

Town Clerk

Joan Locke

Treasurer

David Scribner

Superintendent of Schools

Ralph Iassogna

Department Heads

Town Controller

Bill Leverage

Assessor

Denise Hames

Director of Public Works/ Town

Engineer

Ralph Tedesco

Parks, Recreation &

Senior Center

Dennis DiPinto

Community/Senior Center

Director

Ellen Melville

Director of HR

Fern Smenyak

Tax Collector

Roberta Sinatra

Chief of Police

Robin Montgomery

Building Official

Demetrio Parpana

Library Director

Anita Barney

Town Attorney

Thomas Beecher - Collins

Hannafin, P.C.



Government Finance Officers Association

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

Presented to

**Town of Brookfield
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Financial Section



Independent Auditor's Report

To the Board of Finance
Town of Brookfield, 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 Brookfield, Connecticut (the Town) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town'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.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Brookfield, Connecticut as of June 30, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3–14, the schedules of funding progress on page 55, the schedule of changes in net pension liability and ratios on page 56 and the budgetary comparison information on pages 57 to 61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual 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 fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section 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 May 21, 2015, on our consideration of the Town'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.



New Haven, Connecticut
May 21, 2015

**TOWN OF BROOKFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS - Unaudited
JUNE 30, 2014**

The management of the Town of Brookfield, Connecticut (the "Town") offers the readers of its financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - viii of this report.

Financial Highlights

The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$41,782,743 (net position). Of this amount, \$45,407,893 represents the Town's net investment in capital assets leaving an unrestricted deficit of \$(4,697,049) as of June 30, 2014. The total unrestricted deficit is driven by an unrestricted deficit of \$(13,486,951) attributed to the operations of the Town's governmental activities. This deficit is primarily caused by liabilities relating to the Town's pension plan and other post-employment benefits plan totaling \$20,162,268 as of June 30, 2014.

- The Town's total net position increased by \$954,700 during the current fiscal year, which consisted of a decrease of \$604,484 relating to the Town's governmental activities and an increase of \$1,559,184 relating to the Town's business-type activities. The increase in the business-type activities of \$1,559,184 is primarily attributed to the Water Pollution Control Authority increased charge for services.
- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$2,104,527, a decrease of \$1,071,422 in comparison with the prior year. The primary cause of the decrease in the combined ending fund balance was due to a decrease of \$1,276,076 in the Bonded Projects Fund, which resulted from the use of short-term financing to fund current year capital outlays.
- At the close of the current fiscal year, unassigned fund balance of the General Fund was \$4,390,610 or 7.5% of total General Fund budgetary expenditures. The unassigned fund balance increased \$694,149 over the previous year primarily due to favorable benefit savings realized during the fiscal year.
- The Town's total long-term and short-term bonded debt (general obligation bonds, bond anticipation notes and notes payable) decreased by \$166,677 during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town'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 financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 reported as net position. Overtime, 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 result in cash flows in future fiscal periods.

The government-wide financial statements are intended to 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 activities such as: general government, land use, finance and taxation, regional services, social services, public works, public safety, recreation and leisure, library and education. The business-type activities of the Town include the operations of the Water Pollution Control Authority.

The government-wide financial statements can be found on pages 15 and 16 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 the Town'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 funds balance sheet and the governmental funds 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 several governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Bonded Projects Fund and the Water Assessment Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

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 enterprise funds to account for the operations of the Water Pollution Control Authority. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 21 through 24 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to 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 pages 25 and 26 of this report.

Notes to the Financial Statements

The notes to the financial statements 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 financial statements can be found on pages 27 through 53 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information other than this management's discussion and analysis that can be found on pages 55 through 63 of this report. Combining and individual fund statements and schedules can be found on pages 65 through 78 of this report and statistical information can be found on pages 79 through 94 of this report.

Government-Wide Financial Analysis Net Position

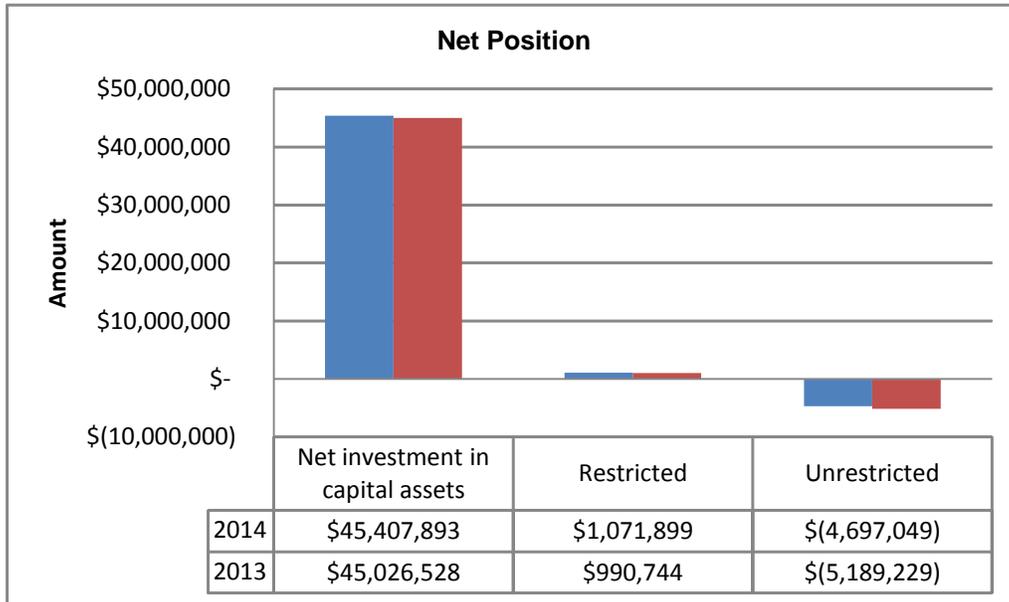
Over time, net position may serve as one measure of a government's financial position. Total net position of the Town (governmental and business type activities combined) totaled \$41,782,743 and \$40,828,043 as of June 30, 2014 and 2013 and are summarized as follows:

Table 1
Summary Statement of Net Position

	2014		
	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 10,450,337	\$ 10,757,233	\$ 21,207,570
Capital assets	82,832,179	11,565,686	94,397,865
Total assets	93,282,516	22,322,919	115,605,435
Deferred amounts on refunding	858,749	-	858,749
Total deferred outflows of sources	858,749	-	858,749
Other liabilities	4,739,829	4,017,513	8,757,342
Long-term liabilities	60,945,652	4,481,419	65,427,071
Total liabilities	65,685,481	8,498,932	74,184,413
Advance tax collections	497,028	-	497,028
Total deferred inflows of sources	497,028	-	497,028
Net Position:			
Net investment in capital assets	41,445,707	3,962,186	45,407,893
Restricted	-	1,071,899	1,071,899
Unrestricted	(13,486,951)	8,789,902	(4,697,049)
Total net position	\$ 27,958,756	\$ 13,823,987	\$ 41,782,743

Table 1
Summary Statement of Net Position

	2013		
	Governmental	Business-Type	Total
	Activities	Activities	
Current and other assets	\$ 9,968,278	\$ 7,502,307	\$ 17,470,585
Capital assets	80,424,435	11,340,912	91,765,347
Total assets	90,392,713	18,843,219	109,235,932
Other liabilities	3,195,042	1,715,235	4,910,277
Long-term liabilities	58,634,431	4,863,181	63,497,612
Total liabilities	61,829,473	6,578,416	68,407,889
Net Position:			
Net investment in capital assets	39,787,027	5,239,501	45,026,528
Restricted	-	990,744	990,744
Unrestricted	(11,223,787)	6,034,558	(5,189,229)
Total net position	\$ 28,563,240	\$ 12,264,803	\$ 40,828,043



A significant portion of the Town's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A small portion of the Town's net position is subject to external restrictions on how they may be used and are, therefore, presented as restricted net position.

The remainder of the Town's net position are consists of an unrestricted deficit. This deficit is primarily caused by liabilities relating to the Town's pension plan and other post-employment benefits plan totaling \$20,162,268 and \$17,306,131 as of June 30, 2014 and 2013, respectively.

The Town's overall net position increased by \$954,700 in comparison with the prior year.

Changes in Net Position

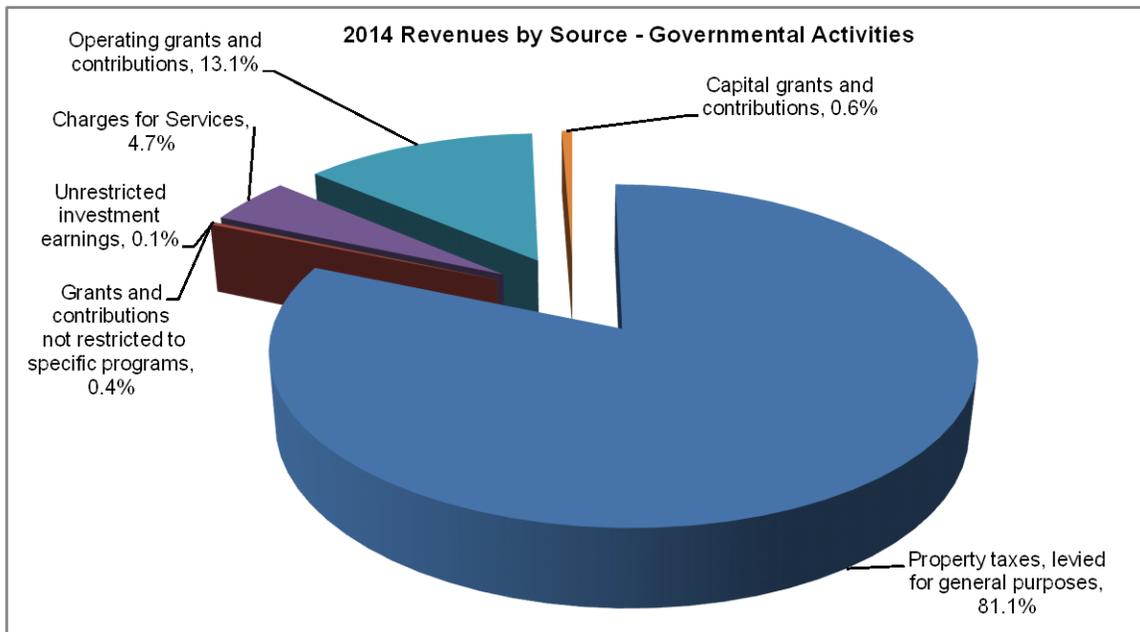
Changes in net position for the years ended June 30, 2014 and 2013 are as follows:

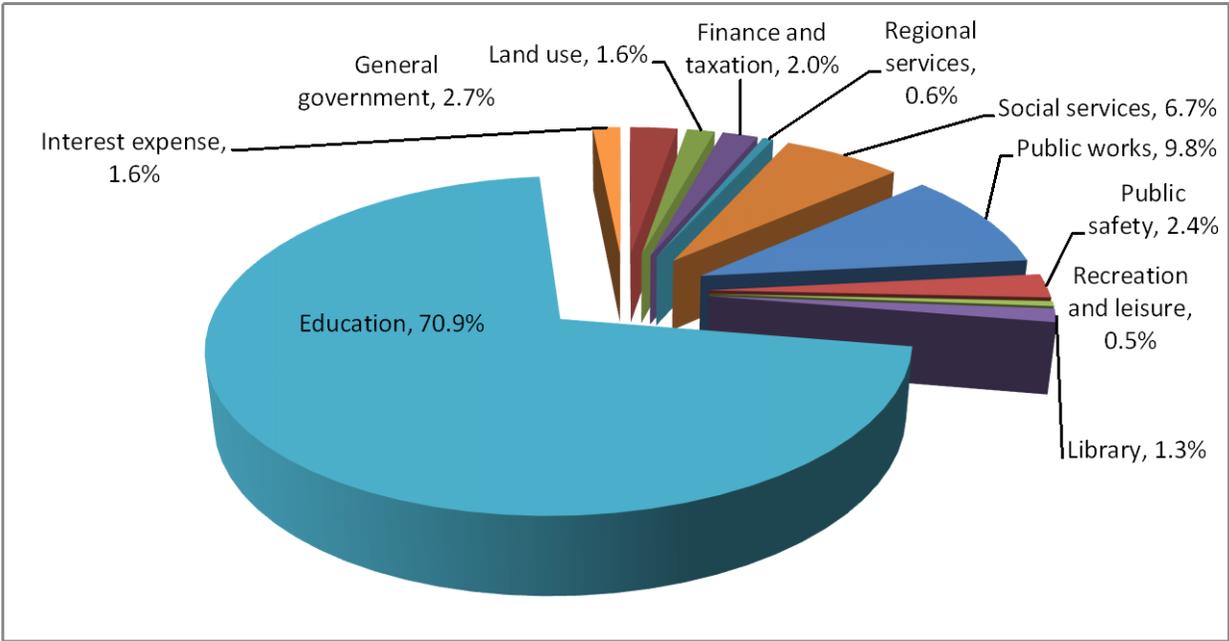
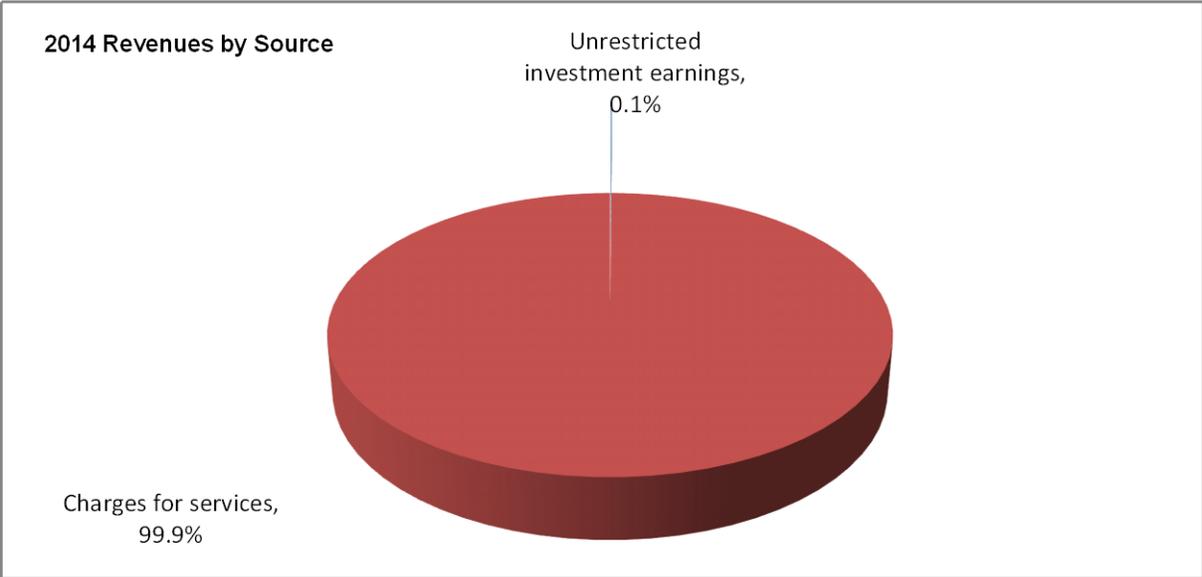
**Table 2
Summary Statement of Changes in Net Position**

	2014		
	Governmental Activities	Business-Type Activities	Total
Revenues			
Program revenues:			
Charges for services	\$ 3,224,718	\$ 2,841,189	\$ 6,065,907
Operating grants and contributions	8,968,295	-	8,968,295
Capital grants and contributions	403,880	-	403,880
General revenues:			
Property taxes, levied for general purposes	55,569,727	-	55,569,727
Grants and contributions not restricted to specific programs	166,529	-	166,529
Unrestricted investment earnings	15,868	2,426	18,294
Miscellaneous	188,114	-	188,114
Total revenues	68,537,131	2,843,615	71,380,746
Expenses			
General government	1,845,178	-	1,845,178
Land use	1,087,449	-	1,087,449
Finance and taxation	1,388,823	-	1,388,823
Regional services	404,441	-	404,441
Social services	4,623,746	-	4,623,746
Public works	6,784,987	-	6,784,987
Public safety	1,655,741	-	1,655,741
Recreation and leisure	349,892	-	349,892
Library	930,408	-	930,408
Education	48,992,578	-	48,992,578
Water pollution control authority	-	1,284,431	1,284,431
Interest expense	1,078,372	-	1,078,372
Total expenses	69,141,615	1,284,431	70,426,046
Change in net position	\$ (604,484)	\$ 1,559,184	\$ 954,700

Table 2
Summary Statement of Changes in Net Position

	2013		
	Governmental Activities	Business-Type Activities	Total
Revenues			
Program revenues:			
Charges for services	\$ 2,937,053	\$ 1,742,839	\$ 4,679,892
Operating grants and contributions	7,423,418	-	7,423,418
Capital grants and contributions	132,474	-	132,474
General revenues:			
Property taxes, levied for general purposes	53,355,509	-	53,355,509
Grants and contributions not restricted to specific programs	445,994	-	445,994
Unrestricted investment earnings	23,940	18,210	42,150
Total revenues	64,318,388	1,761,049	66,079,437
Expenses			
General government	1,539,957	-	1,539,957
Land use	1,016,439	-	1,016,439
Finance and taxation	1,311,960	-	1,311,960
Regional services	426,111	-	426,111
Social services	310,802	-	310,802
Public works	4,754,995	-	4,754,995
Public safety	6,389,191	-	6,389,191
Recreation and leisure	1,654,469	-	1,654,469
Library	854,719	-	854,719
Education	46,721,391	-	46,721,391
Water pollution control authority	-	1,265,639	1,265,639
Interest expense	1,287,079	-	1,287,079
Total expenses	66,267,113	1,265,639	67,532,752
Change in net position before special items	(1,948,725)	495,410	(1,453,315)
Special items	1,147,500	(617,634)	529,866
Change in net position	\$ (801,225)	\$ (122,224)	\$ (923,449)





The Town's total net position increased by \$954,700 during the current fiscal year, which consisted of a decrease of \$604,484 relating to the Town's governmental activities and an increase of \$1,559,184 relating to the Town's business-type activities.

The decrease in the governmental activities is primarily attributed to expenses of \$3,081,532 relating to the Town's other post-employment benefits plan and \$2,507,318 in depreciation and amortization offset by general revenues recognized to fund debt service payments in the amount of \$4,026,296 and capital grants and contributions recognized in the amount of \$403,880 to fund capital improvements.

The increase in the business-type activities is primarily attributed to \$1,203,604 in new assessments levied to property owners benefitted by the new Del Mar Drive/Old New Milford Road Sewer Expansion project and the Federal Road Sewer Extension project.

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 the 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 reported a combined ending fund balance of \$2,104,527, which includes an unassigned deficit of \$1,736,405. The overall deficit has been generated by the use of unrestricted cash and short-term financing to fund capital projects. The Town expects to fund the deficit through future grant reimbursements, future transfers from the General Fund and/or the issuance of long-term debt.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,390,610. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 7.5% of total General Fund budgetary expenditures. Expressed another way, unassigned fund balance of the General Fund was sufficient to cover just less than one month of General Fund operating expenditures.

The fund balance of the General Fund increased by \$390,417 during the current fiscal year.

Bonded Projects Fund

The deficit fund balance of the Bonded Projects Fund increased by \$1,276,076 during the current fiscal year from a deficit of \$4,754,449 to a deficit of \$6,030,525. The overall deficit has been generated by the use of unrestricted cash and short-term financing to fund capital projects. The Town expects to fund the deficit through future grant reimbursements, future transfers from the General Fund and/or the issuance of long-term debt.

Water Assessment Fund

The fund balance of the Water Assessment Fund increased by \$39,840 from \$808,542 to \$848,382. The fund balance of the Water Assessment Fund is committed for the purpose of repaying long-term debt.

General Fund Budgetary Highlights

The original and final budget did not plan for the use of fund balance. Actual revenues including other financing sources came in at \$93,064 or .16% higher than budgeted, actual expenditures came in \$274,680 or .46% lower than budgeted. There were no significant budgetary variances that resulted in the current year budgetary surplus of \$367,744.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2014 totaled \$94,397,865 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicles, machinery and equipment, and infrastructure, including roads and sewer lines. The total increase in the Town's investment in capital assets for the current fiscal year was \$2,632,508. This increase consisted of capital asset additions of \$5,383,545, offset by depreciation expense of \$2,751,037. Major capital asset events during the current fiscal year consisted of the following:

- Construction in progress of \$3,076,148 for ongoing road improvements, Southern Federal Road Waterline, Fire Station Parking Lots, Huckleberry Hill Roof, Four Corners Development, Cadigan Park Construction and Revitalization, BVFD-Replacement of Heating System, DPW - Heating System -Conversion to Gas Heat, and the Still River Greenway.
- Capital improvements of \$655,499 to buildings consisting of Town Hall Upgrades, Park Facility Upgrades, BHS Security Renovation, and BOE Building Improvements
- Purchases of machinery, equipment of \$854,369 consisting of a Phone System, a Utility Body for BK51, MIS Equipment (2014), Transportation Equipment Add-ons/Upgrades, Bobcat Parts (2014), Samsung Chromebooks, and Apple I-Pads
- Purchases of vehicles for \$174,044 consisting of a Ford F350-Fire Marshall-Public Safety, Chevy Equinox-General Government, Ford Interceptor-Public Safety, Ford Explorer-Public Safety, and Ford F450-Recreation and Leisure.
- Infrastructure improvements of \$157,002 consisting of Road Improvements, and
- Capital improvements to the Town's sewer system in the amount of \$468,483.

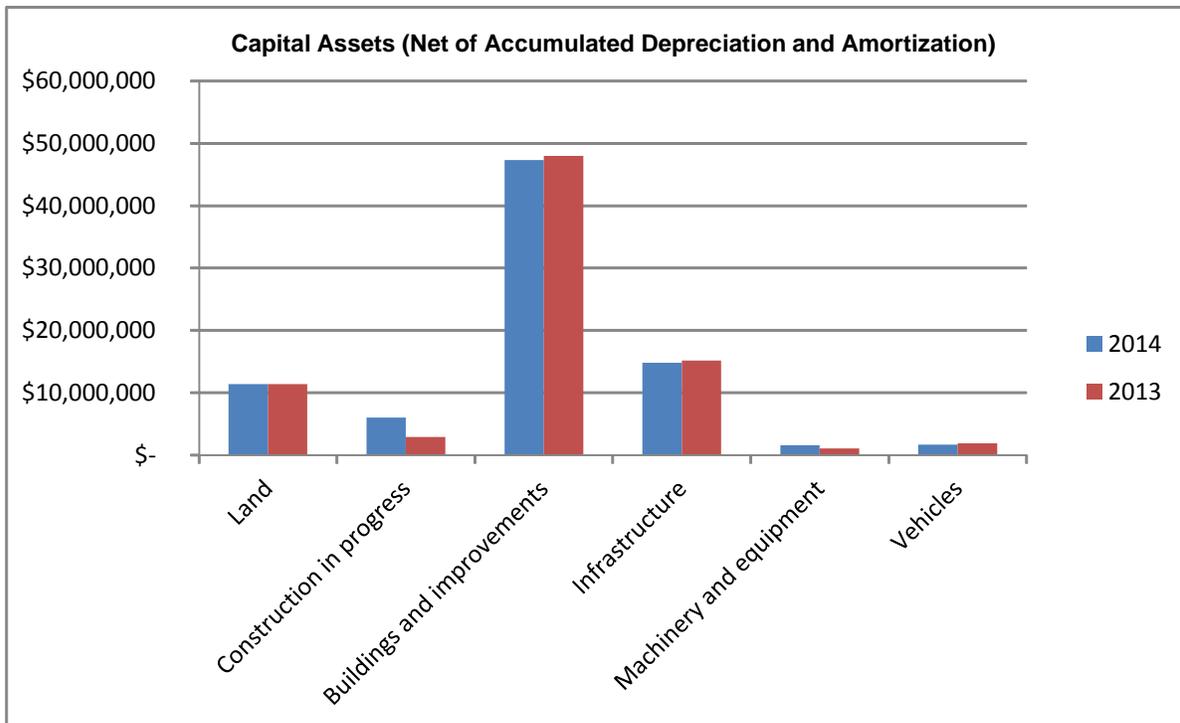
The following are tables of the investment in capital assets presented for both governmental and business-type activities:

**Table 3
Capital Assets, Net**

	2014		
	Governmental Activities	Business-Type Activities	Total
Land	\$ 11,401,619	\$ -	\$ 11,401,619
Construction in progress	5,997,372	288,684	6,286,056
Buildings and improvements	47,350,881	2,558,675	49,909,556
Infrastructure	14,814,672	8,117,933	22,932,605
Machinery and equipment	1,567,090	522,300	2,089,390
Vehicles	1,700,545	78,094	1,778,639
Total	\$ 82,832,179	\$ 11,565,686	\$ 94,397,865

**Table 3
Capital Assets, Net**

	2013		
	Governmental Activities	Business-Type Activities	Total
Land	\$ 11,401,619	\$ -	\$ 11,401,619
Construction in progress	2,921,224	841,993	3,763,217
Buildings and improvements	47,975,931	2,425,027	50,400,958
Infrastructure	15,181,356	7,474,699	22,656,055
Machinery and equipment	1,073,174	547,166	1,620,340
Vehicles	1,871,141	52,027	1,923,168
Total	\$ 80,424,445	\$ 11,340,912	\$ 91,765,357



Additional information on the Town's capital assets can be found in Note 3 on pages 36 - 37 of this report.

Long-Term Debt

At the end of the current fiscal year, the Town had total long-term bonded debt outstanding of \$41,244,881, consisting of general obligation bonds and notes payable. This entire amount is comprised of debt backed by the full faith and credit of the Town. The Town's total long-term bonded debt decreased by \$3,218,323 or 7.2% during the current fiscal year. During the year the Town issued \$8,580,000 in new general obligation bonds and advanced refunded \$16,325,000 of old general obligation bonds through the issuance of \$15,100,000 in general obligation bonds. The Town advanced refunded the old general obligation bonds to obtain a cash flow savings of \$696,815 between the old debt service payments and the new debt service payments. The remaining change in long-term debt is due to scheduled principal repayments.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is significantly in excess of the Town's outstanding general obligation debt.

The following are tables of long-term bonded debt:

	Governmental Activities	Business-Type Activities	Total
Bonds payable	\$ 36,085,000	\$ 1,395,000	\$ 37,480,000
Notes payable	681,381	3,083,500	3,764,881
Total	\$ 36,766,381	\$ 4,478,500	\$ 41,244,881

	Governmental Activities	Business-Type Activities	Total
Bonds payable	\$ 38,840,000	\$ 1,600,000	\$ 40,440,000
Notes payable	766,791	3,256,413	4,023,204
Total	\$ 39,606,791	\$ 4,856,413	\$ 44,463,204

Additional information on the Town's long-term debt can be found in Note 7 on pages 39 - 42 of this report.

Economic Factors and Next Year's Budgets and Rates

A summary of key economic factors affecting the Town are as follows:

- The unemployment rate for the Town for June 2014 was 5.0%, down from 6.1% in the prior year. This compares favorably to the state's average unemployment rate of and the national unemployment rate.
- During the current fiscal year, unassigned fund balance of the General Fund increased to \$4,390,610, which represents 7.5% of General Fund budgetary expenditures. The Town's current Fund Balance Policy establishes a minimum unassigned fund balance equal to 7.5% of total General Fund expenditures. The Town is in the process of developing a plan to replenish the fund balance to the established minimum.
- Significant estimates affecting next year's budget that are subject to change in the near term consist of the following:
 - For purposes of calculating property tax revenues for fiscal year 2014, the assessor's grand list was used along with an estimated tax rate, and an estimated rate of collection, with deductions for taxes to be paid by the State on behalf of certain taxpayers.
 - Intergovernmental grants were based on estimates from the State.
 - It is unknown how changes in market interest rates will impact real estate activity and related revenues collected by the Land Use Department, the Town Clerk and the amount of conveyance taxes and interest income.

The Town utilizes a five year financial plan that projects peaks and valleys of fund balance levels for each year and also determines the amount of expenditures that are affordable for the upcoming year's budget. The Town, in essence, backs into the expenditure increase percentage that is affordable for the upcoming budget using an analysis that allows the Town to review revenues, operating expenditures, debt service expenditures and capital outlays for five years into the future. For peak years of expenditures, the Town determines that revenues plus available surplus are adequate to meet these obligations without the need for spikes in the tax rates.

All of these factors were considered in preparing the Town's budget for fiscal year 2015.

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 information should be addressed to the Finance Director, Town of Brookfield, 100 Pocono Road, Brookfield, Connecticut 06804.

Basic Financial Statements

Statement of Net Position
June 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 5,625,168	\$ 1,518,421	\$ 7,143,589
Investments	723,901	-	723,901
Receivables:			
Property taxes, net of allowance for uncollectibles of \$140,000	742,828	-	742,828
Interest on property taxes, net of allowance for uncollectibles of \$66,000	166,962	-	166,962
Assessments and user charges	380,000	702,666	1,082,666
Grants and contracts	374,801	-	374,801
Other	90,391	132,943	223,334
Inventories	3,007	-	3,007
Prepaid expenses	-	13,632	13,632
Assessments receivable, long-term portion	2,343,279	4,794,614	7,137,893
Other receivables, long-term portion		178,098	178,098
Restricted cash and cash equivalents	-	3,416,859	3,416,859
Capital assets:			
Non-depreciable	17,398,991	288,684	17,687,675
Depreciable, net	65,433,188	11,277,002	76,710,190
Total assets	93,282,516	22,322,919	115,605,435
Deferred Outflows of Resources			
Deferred amounts on refunding	858,749	-	858,749
Liabilities			
Accounts payable	2,139,459	-	2,139,459
Accrued liabilities:			
Salaries and benefits	284,815	-	284,815
Accrued interest	256,775	39,991	296,766
Other	70,624	219,268	289,892
Bond anticipation notes payable	1,505,000	3,125,000	4,630,000
Unearned revenue	219,556	593,845	813,401
Other liabilities	263,600	39,409	303,009
Noncurrent liabilities:			
Due within one year	3,610,173	345,631	3,955,804
Due in more than one year	57,335,479	4,135,788	61,471,267
Total liabilities	65,685,481	8,498,932	74,184,413
Deferred Inflows of Resources			
Advanced tax collections	497,028	-	497,028
Net Position			
Net investment in capital assets	41,445,707	3,962,186	45,407,893
Restricted for permanent maintenance	-	1,071,899	1,071,899
Unrestricted (deficit)	(13,486,951)	8,789,902	(4,697,049)
Total net position	\$ 27,958,756	\$ 13,823,987	\$ 41,782,743

See Notes to Financial Statements.

Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental activities:							
General government	\$ 1,845,178	\$ 950,466	\$ 314,076	\$ -	\$ (580,636)	\$ -	\$ (580,636)
Land use	1,087,449	407,633	-	-	(679,816)	-	(679,816)
Finance and taxation	1,388,823	-	-	-	(1,388,823)	-	(1,388,823)
Regional services	404,441	-	-	-	(404,441)	-	(404,441)
Public works	4,623,746	287,664	407,635	403,880	(3,524,567)	-	(3,524,567)
Public safety	6,784,987	489,217	2,098	-	(6,293,672)	-	(6,293,672)
Recreation and leisure	1,655,741	466,776	800	-	(1,188,165)	-	(1,188,165)
Social services	349,892	-	15,398	-	(334,494)	-	(334,494)
Library	930,408	-	-	-	(930,408)	-	(930,408)
Education	48,992,578	622,962	8,228,288	-	(40,141,328)	-	(40,141,328)
Interest expense	1,078,372	-	-	-	(1,078,372)	-	(1,078,372)
Total governmental activities	69,141,615	3,224,718	8,968,295	403,880	(56,544,722)	-	(56,544,722)
Business-type activities							
Water Pollution Control Authority	1,284,431	2,841,189	-	-	-	1,556,758	1,556,758
Total primary government	\$ 70,426,046	\$ 6,065,907	\$ 8,968,295	\$ 403,880	(56,544,722)	1,556,758	(54,987,964)
General revenues:							
Property taxes, levied for general purposes					55,569,727	-	55,569,727
Grants and contributions not restricted to specific programs					166,529	-	166,529
Unrestricted investment earnings					15,868	2,426	18,294
Miscellaneous					188,114	-	188,114
Total general revenues					55,940,238	2,426	55,942,664
Change in net position					(604,484)	1,559,184	954,700
Net position - beginning					28,563,240	12,264,803	40,828,043
Net position - ending					\$ 27,958,756	\$ 13,823,987	\$ 41,782,743

See Notes to Financial Statements.

**Balance Sheet - Governmental Funds
June 30, 2014**

	General Fund	Bonded Projects Fund	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,304,548	\$ 1,165,463	\$ -	\$ 2,155,157	\$ 5,625,168
Investments	723,901	-	-	-	723,901
Receivables:					
Property taxes, net of allowance for uncollectibles of \$140,000	742,828	-	-	-	742,828
Interest on property taxes, net of allowance for uncollectibles of \$66,000	166,962	-	-	-	166,962
Assessments	-	-	2,723,279	-	2,723,279
Grants and contracts	347,788	-	-	27,013	374,801
Other	90,391	-	-	-	90,391
Due from other funds	5,977,820	-	848,382	616,625	7,442,827
Inventories	-	-	-	3,007	3,007
Total assets	\$ 10,354,238	1,165,463	3,571,661	\$ 2,801,802	\$ 17,893,164
Liabilities					
Accounts payable	548,523	851,929	-	277,609	1,678,061
Accrued liabilities:					
Salaries and benefits	284,815	-	-	-	284,815
Other	46,244	24,380	-	-	70,624
Bond anticipation notes payable	-	1,505,000	-	-	1,505,000
Due to other funds	1,918,825	4,814,679	-	1,170,721	7,904,225
Unearned revenue	-	-	-	219,556	219,556
Total liabilities	2,798,407	7,195,988	-	1,667,886	11,662,281
Deferred Inflows of Resources					
Unavailable revenue- advance tax collections	497,028	-	-	-	497,028
Unavailable revenue	906,049	-	2,723,279	-	3,629,328
Total deferred inflows of resources	1,403,077	-	2,723,279	-	4,126,356
Fund Balances (Deficits)					
Nonspendable - inventories	-	-	-	3,007	3,007
Committed	1,762,144	-	848,382	1,227,399	3,837,925
Unassigned	4,390,610	(6,030,525)	-	(96,490)	(1,736,405)
Total fund balances (deficit)	6,152,754	(6,030,525)	848,382	1,133,916	2,104,527
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 10,354,238	\$ 1,165,463	\$ 3,571,661	\$ 2,801,802	\$ 17,893,164

See Notes to Financial Statements.

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2014**

Total fund balances for governmental funds	\$	2,104,527
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:		
Land	\$	11,401,619
Construction in progress		5,997,372
Buildings and improvements		65,577,400
Infrastructure		23,825,833
Machinery and equipment		4,928,870
Vehicles		4,259,542
Less accumulated depreciation and amortization		<u>(33,158,457)</u>
Total capital assets, net		82,832,179
Some of the Town's taxes and assessments will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and are, therefore, reported as deferred inflows of resources in the funds.		
		3,629,328
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position.		
Accrued interest payable		(256,775)
Other liabilities		(263,600)
Long-term debt:		
Bonds and notes payable		(36,766,381)
Unamortized premiums		(2,421,961)
Obligations under capital lease		(693,130)
Net pension obligation		(4,462,313)
Net OPEB obligation		(15,699,955)
Deferred amounts on refunding		858,749
Other long-term liabilities:		
Compensated absences		(577,912)
Early retirement		<u>(324,000)</u>
Total long-term liabilities		<u>(60,607,278)</u>
Net position of governmental activities	\$	<u><u>27,958,756</u></u>

See Notes to Financial Statements.

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Governmental Funds
For the Year Ended June 30, 2014

	General Fund	Bonded Projects Fund	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 55,535,626	\$ -	\$ -	\$ -	\$ 55,535,626
Intergovernmental	7,044,108	364,551	-	2,238,376	9,647,035
Charges for services	1,029,106	-	287,401	1,823,032	3,139,539
Contributions and other	304,522	14,896	-	47,636	367,054
Investment income	15,849	-	-	19	15,868
Total revenues	63,929,211	379,447	287,401	4,109,063	68,705,122
Expenditures					
Current:					
General government	722,643	-	-	238,838	961,481
Land use	749,972	-	-	-	749,972
Finance and taxation	969,462	-	-	-	969,462
Regional services	293,244	-	-	-	293,244
Human resources	4,496,450	-	-	-	4,496,450
Public works	2,660,320	-	-	-	2,660,320
Public safety	4,292,611	-	-	451,180	4,743,791
Recreation and leisure	726,184	-	-	477,754	1,203,938
Social services	204,441	-	-	22,390	226,831
Library	641,807	-	-	-	641,807
Education	42,881,832	-	-	2,371,259	45,253,091
Debt service:					
Principal payments	2,928,145	-	168,564	-	3,096,709
Interest and fiscal charges	1,098,151	-	78,997	-	1,177,148
Capital outlay	623,761	2,900,523	-	1,415,557	4,939,841
Total expenditures	63,289,023	2,900,523	247,561	4,976,978	71,414,085
Excess (deficiency) of revenues over expenditures	640,188	(2,521,076)	39,840	(867,915)	(2,708,963)
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	-	8,580,000	-	-	8,580,000
Proceeds from bond refunding	15,100,000	-	-	-	15,100,000
Premium on bond issuance	2,236,264	-	-	-	2,236,264
Payment to escrow	(17,183,750)	-	-	-	(17,183,750)
Payment on bond anticipation notes	-	(7,335,000)	-	-	(7,335,000)
Capital lease financing	240,027	-	-	-	240,027
Transfers in	203,138	-	-	845,450	1,048,588
Transfers out	(845,450)	-	-	(203,138)	(1,048,588)
Total other financing sources (uses)	(249,771)	1,245,000	-	642,312	1,637,541
Net change in fund balances (deficits)	390,417	(1,276,076)	39,840	(225,603)	(1,071,422)
Fund Balances (Deficits), beginning of year	5,762,337	(4,754,449)	808,542	1,359,519	3,175,949
Fund Balances (Deficits), end of year	\$ 6,152,754	\$ (6,030,525)	\$ 848,382	\$ 1,133,916	\$ 2,104,527

See Notes to Financial Statements.

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014**

Net change in fund balances (deficit) - total governmental funds	\$ (1,071,422)	
Total change in net position reported for governmental activities in the statement of activities is different because:		
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. The amount by which capital outlays exceeded depreciation and amortization expense in the current period is as follows:		
Expenditures for capital assets	\$ 4,915,062	
Depreciation and amortization expense	<u>(2,507,318)</u>	
Net adjustment		2,407,744
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:		
Debt issued or incurred:		
General obligation bonds and refunding bonds	(23,680,000)	
Deferred premiums	(2,236,264)	
Deferred charge on refunding	858,749	
Capital lease financing	(240,027)	
Principal repayments:		
Bonds and notes payable	26,520,410	
Amortization of bond premium	36,124	
Obligations under capital lease	<u>355,693</u>	
Net adjustment		1,614,685
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The net effect of such items is as follows:		
Compensated absences	112,980	
Early retirement	(324,000)	
Accrued interest	(56,741)	
Other liabilities	(263,600)	
Net pension obligation	225,395	
Net OPEB obligation	<u>(3,081,532)</u>	
		(3,387,498)
Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as deferred inflows of resources in governmental funds. This amount represents the change in deferred inflows of resources.		<u>(167,993)</u>
Change in net position of governmental activities		<u>\$ (604,484)</u>

See Notes to Financial Statements.

Statement of Net Position - Proprietary Fund
June 30, 2014

	Business-Type Activities
	Water Pollution Control Authority
Assets	
Cash and cash equivalents	\$ 1,518,421
Receivables:	
User charges	202,021
Assessments	500,645
Interest and fees	47,441
Other receivable	85,502
Prepaid expenses	13,632
Total current assets	<u>2,367,662</u>
Noncurrent assets:	
Restricted cash and cash equivalents	3,416,859
Other receivables	178,098
Assessment receivables, less current portion	4,794,614
Capital assets:	
Non-depreciable	288,684
Depreciable, net	11,277,002
Total noncurrent assets	<u>19,955,257</u>
Total assets	<u>22,322,919</u>
Liabilities	
Current liabilities:	
Bond anticipation note payable	3,125,000
Accrued liabilities:	
Accrued interest	39,991
Other	219,268
Unearned revenue	593,845
Bonds and note payable - current	345,193
Compensated absences - current	438
Total current liabilities	<u>4,323,735</u>
Noncurrent liabilities:	
Permanent maintenance deposits	39,409
Bonds and note payable	4,133,307
Compensated absences	2,481
Total noncurrent liabilities	<u>4,175,197</u>
Total liabilities	<u>8,498,932</u>
Net position	
Net investment in capital assets	3,962,186
Restricted for permanent maintenance	1,071,899
Unrestricted	8,789,902
Total net position	<u>\$ 13,823,987</u>

See Notes to Financial Statements.

**Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund
For the Year Ended June 30, 2014**

	Business-Type Activities
	Water Pollution Control Authority
Operating Revenues	
Charges for services	\$ 2,718,111
Other income	123,078
Total operating revenues	<u>2,841,189</u>
Operating Expenses	
Personnel services	417,857
Capacity charges	202,174
Depreciation	243,710
Professional services	99,857
Utilities	66,671
Equipment, repairs and maintenance	92,039
Administration	37,596
Office supplies	2,998
Total operating expenses	<u>1,162,902</u>
Operating income	<u>1,678,287</u>
Nonoperating Income (Expense)	
Interest income	2,426
Interest expense	(121,529)
Total nonoperating expense	<u>(119,103)</u>
Change in net position	1,559,184
Net Position, beginning	<u>12,264,803</u>
Net Position, ending	<u>\$ 13,823,987</u>

See Notes to Financial Statements.

**Statement of Cash Flow - Proprietary Fund
For the Year Ended June 30, 2014**

	Business-Type Activities
	<u>Water Pollution Control Authority</u>
<hr/>	
Cash Flows From Operating Activities	
Cash received for the following:	
Charges for services	\$ 2,461,044
Other income	44,209
Cash paid for the following:	
Personnel services	(447,892)
Capacity charges	(164,435)
Professional services	(104,069)
Utilities	(54,567)
Equipment, repairs and maintenance	(64,120)
Administration	(41,932)
Other income	(34,989)
Net cash provided by operating activities	<u>1,593,249</u>
Cash Flows From Noncapital Financing Activities	
Decrease in due from other funds, net	610,299
Net cash provided by financing activities	<u>610,299</u>
Cash Flows From Capital and Related Financing Activities	
Purchase of capital assets	(468,483)
Interest paid on capital debt	(138,852)
Proceeds received on bond anticipation notes	1,880,000
Principal paid on capital debt	(377,913)
Net cash provided by capital and related financing activities	<u>894,752</u>
Cash Flows From Investing Activities	
Interest income	2,426
Net cash provided by investing activities	<u>2,426</u>
Net increase in cash and cash equivalents	3,100,726
Cash and cash equivalents, beginning	<u>1,834,554</u>
Cash and cash equivalents, ending	<u>\$ 4,935,280</u>

(Continued)

Statement of Cash Flows - Proprietary Fund (Continued)
For the Year Ended June 30, 2014

	Business-Type Activities
	<u>Water Pollution Control Authority</u>
<hr/>	
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:	
Operating income	\$ 1,678,287
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	243,710
Changes in assets and liabilities:	
Increase in user charges receivable	(45,089)
Increase in assessments receivable	(700,248)
Increase in interest and fees receivable	(3,371)
Decrease in prepaid expenses	1,539
Increase in other liabilities	128,147
Increase in unearned revenue	301,280
Decrease in performance maintenance deposits	(11,006)
Net cash provided by operating activities	<u><u>\$ 1,593,249</u></u>

See Notes to Financial Statements.

Statement of Fiduciary Net Position - Fiduciary Funds
December 31, 2013 and June 30, 2014

	December 31,		Agency Funds
	2013	June 30, 2014	
	Pension Trust Fund - Town of Brookfield Pension Plan	Private Purpose Trust Fund - Raymond Waidelich Scholarship Fund	
Assets			
Cash and cash equivalents	\$ 1,716,395	\$ -	\$ 399,533
Investments, at fair value:			
Mortgage and asset backed securities	2,376,671	-	-
U.S. Treasuries	5,601,166	-	-
Mutual funds	30,574,933	-	-
Receivables:			
Accrued income	37,594	-	-
Due from other funds	-	143,447	345,281
Total assets	40,306,759	143,447	\$ 744,814
Liabilities			
Due to others	-	-	744,814
Due to other funds	27,330	-	-
Total liabilities	27,330	-	\$ 744,814
Net Position			
Restricted for benefits and other purposes	\$ 40,279,429	\$ 143,447	

See Notes to Financial Statements.

**Statement of Changes in Fiduciary Net Position
For the Years Ended December 31, 2013 and June 30, 2014**

	December 31,	
	2013	June 30, 2014
	Pension Trust Fund - Town of Brookfield Pension Plan	Private Purpose Trust Fund - Raymond Waidelich Scholarship Fund
Additions		
Contributions:		
Employer	\$ 2,721,102	\$ -
Plan members	416,091	-
Total contributions	3,137,193	-
Investment earnings		
Interest	348,685	86
Net increase in the fair value of investments	5,146,417	-
Total investment earnings	5,495,102	86
Total additions	8,632,295	86
Deductions		
Benefit payments	1,406,123	-
Administrative expenses	73,899	-
Total deductions	1,480,022	-
Change in net position	7,152,273	86
Net position - beginning	33,127,156	143,361
Net position - ending	\$ 40,279,429	\$ 143,447

See Notes to Financial Statements.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The accounting policies of the Town of Brookfield, Connecticut (the Town) conform to accounting principles generally accepted in the United States of America, as applicable to governmental organizations. The following is a summary of significant accounting policies:

Financial Reporting Entity: The Town of Brookfield, Connecticut was settled in 1788 and adopted its original charter in 1975. The Town operates under a Board of Selectmen and Board of Finance form of government and provides the following services as authorized by its charter: public safety, public works, recreation and leisure, education encompassing kindergarten through 12th grade, human and regional services, a public library, water and sewer, and other programs not included in the above.

The legislative power of the Town is vested with the Board of Selectmen and Town Meeting. The Board of Selectmen may enact, amend or repeal ordinances and resolutions. The Board of Finance is responsible for financial and taxation matters as prescribed by Connecticut General Statutes, and is responsible for presenting fiscal operating budgets for Town Meeting approval.

The Town administers the Town of Brookfield Pension Plan (the Plan), which is a single employer contributory defined benefit plan. Per the plan document as adopted on July 1, 1968 and as amended on January 1, 1994, the plan has a calendar fiscal year end. The Plan does not issue stand-alone financial statements and is considered part of the Town's financial reporting entity. As such, balances of the Plan as of and for the year ended December 31, 2013, the Plan's most recently completed fiscal year, have been presented in the fiduciary fund financial statements as a pension trust fund.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement Codification Section 2100 have been considered and there are no agencies or entities that should be, but are not, combined in the financial statements of the Town.

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 non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and 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 fund 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 and major individual enterprise funds are reported as separate columns in the fund financial statements.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus, and follow the accrual basis of accounting. 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. Intergovernmental grants and entitlements 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 of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other post-employment benefits which are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Governmental Funds: Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The Town reports the following major governmental funds:

General Fund – This fund is the Town’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for and reported in another fund.

Bonded Projects Fund – This fund is used to account for the revenues and expenditures related to significant capital projects funded by general obligation bonded debt.

Water Assessment Fund – This fund is used to account for the financing of waterline improvements that benefit certain properties. Revenues in this fund include assessment charges and interest thereon committed to repayment of waterline related debt.

Proprietary Funds: Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows.

The Town reports the following major proprietary fund:

Water Pollution Control Authority – This fund is used to account for revenues and expenses associated with the sewer collection and processing services for the Town’s residences and businesses.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

In addition, the Town reports the following fund types:

Pension Trust Funds – This fund type is used to account for resources held in trust for the members and beneficiaries of the Town of Brookfield Pension Plan, which is a defined benefit pension plan.

Private Purpose Trust Funds – This fund type is used to account for trust arrangements under which principal and income benefit individuals, private organizations or other governments. The Town utilizes a private purpose trust fund to account for activities of the Raymond Waidelich Scholarship Fund.

Agency Funds – These funds are used to account for resources held by the Town in a purely custodial capacity. The Town utilizes these funds to account for assets of the student activities funds and the performance bonds fund. The student activities funds account for monies generated by student activities in the Town's school system. The performance bonds fund accounts for monies received to ensure that driveways and lawns are installed to correct specifications for new home construction.

Implementation of New Accounting Standards:

GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, was implemented as July 1, 2013. This statement clarified the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. As a result of the adoption of this standard, deferred amounts on refundings were required to be reclassified to deferred outflows of resources. In addition, amounts previously classified as unavailable revenue were reclassified as deferred inflows of resources.

GASB Statement No. 67, Financial Reporting for Pension Plans an amendment of GASB Statement No. 25, issued in June 2012, was effective for the Town as of July 1, 2013. This Statement replaces the requirements of *Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and *Statement No. 50, Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of *Statements 25 and 50* remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The implementation of this statement did not have a material impact on the Town's financial statements.

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, became effective on July 1, 2013. This statement provides guidance to governments that extend and receive nonexchange financial guarantees. The implementation of this statement had no impact on the Town's financial statements.

Cash Equivalents: Cash and cash equivalents include short-term, highly liquid investments with original maturities of three months or less when purchased.

Investments: Investments are reported at fair value (generally based on quoted market prices).

Inventories: Inventories are reported at cost using the first-in first-out (FIFO) method, except for USDA donated commodities, which are recorded at market value. Inventories are recorded as expenditures when consumed rather than when purchased.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Restricted Cash and Cash Equivalents: Restricted cash and cash equivalents consists of amounts held in escrow in accordance with permanent maintenance agreements executed with certain property owners in the Town. The funds may only be disbursed in accordance with the permanent maintenance agreements. In addition, restrictions have been placed on certain cash and cash equivalent balances for other maintenance related expenditures.

Property Taxes, Water and Sewer Assessments and User Charges: Property taxes are assessed as of October 1. Taxes are billed in the following July and are due in two installments, July 1 and January 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date. Based on historical collection experience and other factors, the Town has established an allowance for uncollectible taxes of \$140,000 and an allowance for uncollectible interest on property taxes of \$66,000 as of June 30, 2014.

Upon completion of projects, water and sewer assessments are levied and assessed to the users each December. User charges are billed quarterly. Assessments and user charges are due and payable within thirty days and delinquent amounts are subject to interest at prevailing rates. Liens are filed on all properties until the assessment is paid in full.

Capital Assets: Capital assets, which include property, equipment, and infrastructure assets placed in service prior to June 30, 1980 (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$20,000 for infrastructure assets and more than \$5,000 for all other assets. Such assets are recorded at historical cost, or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of a capital asset or materially extend capital asset 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
Buildings and improvements	50
Infrastructure	12 – 100
Machinery and equipment	5 – 25
Vehicles	5 – 20

Capital assets acquired under capital lease are amortized over the life of the lease term or estimated useful life of the asset, as applicable.

Compensated Absences: Under the terms of various union contracts, noncertified and certified employees of the Town's Board of Education may accumulate and vest in sick time in accordance with the terms of the applicable contracts. Vacation time for Board of Education employees must be used during the fiscal year and cannot be carried over. However, there may be an occasional exception to this policy based upon the terms of a specific individual's contract.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Town employees earn vacation time based upon years of service and under the terms of various union contracts. Police officers earn vacation based on each anniversary date. A maximum of five days may be carried over, but it must be used within the first three months of the new anniversary year. All other Town employees earn vacation based on a calendar year. A maximum of five days may be carried over, but it must be used within the first six months of the new calendar year.

All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. Expenditures for compensated absences are recognized in the governmental fund financial statements in the current year to the extent they have matured (i.e. due to resignation or retirement).

Long-Term Obligations: In the government-wide and proprietary 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 principal premiums and discount are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Bond principal payments are recorded as expenditures. 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.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town reports a deferred charge on refunding in this manner in the government-wide statement of net position. A deferred charge on debt 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.

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 advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in 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 several sources: property taxes, grants and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available

Net Position/Fund Equity: The statement of net position presents the Town's nonfiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories:

Net Investment in Capital Assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Restricted – This category of net position consists of amounts whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, and the like, or through restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This category of net position consists of amounts which do not meet the definition of the two preceding categories.

The Town's governmental funds report the following fund balance categories:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or they are legally or contractually required to be maintained intact.

Restricted – Constraints are placed on the use of resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Finance (the highest level of decision making authority of the Town) and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action. The formal action to be taken by the Board of Finance is the passage of a resolution by a simple majority vote.

Assigned – Amounts are constrained by the Town's intent to be used for specific purposes, but are not restricted or committed. The Board of Finance has delegated the responsibility to assign funds to management of the Town, with the exception of those amounts assigned by the Board of Finance during the Town's annual budgeting process as described in Notes to Required Supplementary Information.

Unassigned – Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

The Town's Fund Balance Policy establishes a minimum unassigned fund balance equal to 7.5% of total General Fund expenditures. In the event that the balance drops below the established minimum level, the Town's Board of Finance will develop a plan to replenish the fund balance to the established minimum level. The Town's policy requires the use of restricted resources first, then unrestricted resources as needed. Unrestricted resources are used in the following order: committed; assigned; then unassigned.

Interfund Activities: Interfund activities are reported as follows:

Interfund Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are 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". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Interfund Services Provided and Used: Sales and purchases of goods and services between funds for a price approximating their external exchange value are reported as revenues and expenditures, or expenses, in the applicable funds.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Interfund Transfers: Interfund transfers represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Interfund Reimbursements: Interfund reimbursements represent repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

Use of 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 and disclosures in the financial statements. Actual results could differ from those estimates.

Pension Accounting:

Pension Trust Fund: The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental Funds and Governmental Activities: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. The pension obligation (asset) is recorded as a noncurrent liability (asset) in the government-wide financial statements.

Funding Policy: The Town funds the contributions to its pension plans based on the actuarial required contribution.

Net Other Post-Employment Benefit Obligations:

Governmental Funds and Governmental Activities: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation (asset), the cumulative differences between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (asset) is recorded in the government-wide financial statements.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 2. Cash Deposits and Investments

Cash Deposits: A reconciliation of the Town's cash and cash equivalents as of June 30, 2014 is as follows:

Government-wide statement of net position:

Unrestricted:	
Cash and cash equivalents	\$ 7,143,589
Restricted:	
Cash and cash equivalents	3,416,859
	<u>10,560,448</u>

Statement of fiduciary net position:

Cash and cash equivalents - Agency Funds	399,533
Cash and cash equivalents - Pension Trust Fund	1,716,395
	<u>2,115,928</u>
	<u>\$ 12,676,376</u>

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2014, \$12,993,200 of the Town's bank balance of \$14,305,781 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 11,693,880
Uninsured and collateralized with securities held by the pledging bank's trust department or agent but not in the Town's name	1,299,320
	<u>\$ 12,993,200</u>

All of the Town's deposits were in qualified public institutions as defined by Connecticut general statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

Investments: As of June 30, 2014, the Town's investments, excluding Pension Trust investments, consisted of the following:

Investments (Except Pension Trust Fund)	
Investment Type	Fair Value
Equity securities	<u>\$ 723,901</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 2. Cash Deposits and Investments (Continued)

The Town has separately disclosed its Pension Trust Fund investments, as these investments have greater risk exposures than the Town's investments. Investments include \$1,497,875 of money market mutual funds which have been presented as cash equivalents in the accompanying statement of fiduciary net position. As of June 30, 2014, the Pension Trust Fund investments consisted of the following:

Investment Type	Fair Value	Pension Trust Fund			
		Investment Maturities (In Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
Debt Securities:					
Mortgage backed securities	\$ 2,376,671	\$ -	\$ 126,617	\$ 98,270	\$ 2,151,784
U.S. Treasuries	5,601,166	1,397,615	3,669,665	533,886	-
Fixed Income mutual funds	2,575,458	2,575,458	-	-	-
	10,553,295	3,973,073	3,796,282	632,156	2,151,784
Other Investments:					
Mutual funds	27,999,475	27,999,475	-	-	-
Total	\$ 38,552,770	\$ 31,972,548	\$ 3,796,282	\$ 632,156	\$ 2,151,784

Interest Rate Risk: The Town does not have a formal investment policy that limits Town investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the Pension Trust Fund investments are subject to guidelines as set forth by the Town to the investment manager, which provide for a maximum of 20% of total investments in cash, 20% in equity securities and 60% in corporate bonds, mortgage and asset backed securities, U.S. Agencies and U.S. Treasuries.

Credit Risk: The Town has no investment policy that would further limit its investment choices beyond those limited by Connecticut general statutes. Connecticut general statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

The Pension Trust Fund investments in debt securities were rated by Standard & Poor's as follows at June 30, 2014. No credit risk disclosures are required relating to the Pension Trust Fund investments in U.S. Treasuries.

Investment Type	Pension Trust Funds		
	Standard and Poor's		
	AAA	BAA1	Unrated
Mortgage backed securities	\$ 168,430	\$ 72,686	\$ 2,135,555
U.S. Treasuries	4,203,551	-	1,397,615
Fixed Income mutual funds	-	-	2,575,458
Total	\$ 4,371,982	\$ 72,686	\$ 6,108,628

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 2. Cash Deposits and Investments (Continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town or Pension Trust Fund 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's and Pension Trust Fund's investments are not exposed to custodial credit risk at June 30, 2014, as they are held by a trustee in the Town's name.

Concentrations of Credit Risk: The Town places no limit on the amount of investment in any one issuer. More than 5.0% of the Town's investments are in common shares of WellPoint, Inc. Such investment represents 32% of the Town's total investments as of June 30, 2014.

The Pension Trust Fund places no limit on the amount of investment in any one issuer. More than 5.0% of the Pension Trust Fund investments are in U.S. Treasuries, mortgage backed securities and certain mutual funds. Investments in U.S. Treasuries are not exposed to concentrations of credit risk. Investments in mutual funds are also not exposed to concentrations of credit risks since mutual funds are considered diversified by nature. Although investments in mortgage backed securities represents 6.2% of the total portfolio, only investments in mortgage backed securities held by the Federal National Mortgage Association exceeded 5.0%, which represented 2.0% of the Pension Trust Fund investments as of June 30, 2014.

Note 3. Capital Assets

Capital asset activity for the year ended June 30, 2014 consisted of the following:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 11,401,619	\$ -	\$ -	\$ -	\$ 11,401,619
Construction in progress	2,921,224	3,076,148	-	-	5,997,372
Total capital assets, not being depreciated	14,322,843	3,076,148	-	-	17,398,991
Capital assets, being depreciated:					
Buildings and improvements	64,921,901	655,499	-	-	65,577,400
Infrastructure	23,668,831	157,002	-	-	23,825,833
Machinery and equipment	4,105,481	854,369	30,980	-	4,928,870
Vehicles	4,296,178	172,044	208,680	-	4,259,542
Total capital assets being depreciated	96,992,391	1,838,914	239,660	-	98,591,645
Less accumulated depreciation and amortization for:					
Buildings and improvements	16,945,980	1,280,539	-	-	18,226,519
Infrastructure	8,487,475	523,686	-	-	9,011,161
Machinery and equipment	3,032,307	360,453	30,980	-	3,361,780
Vehicles	2,425,037	342,640	208,680	-	2,558,997
Total accumulated depreciation and amortization	30,890,799	2,507,318	239,660	-	33,158,457
Total capital assets, being depreciated, net	66,101,592	(668,404)	-	-	65,433,188
Governmental activities capital assets, net	\$ 80,424,435	\$ 2,407,744	\$ -	\$ -	\$ 82,832,179

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 3. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Construction in progress	\$ 841,993	\$ 468,483	\$ -	\$ (1,021,792)	\$ 288,684
Total capital assets, not being depreciated	841,993	468,483	-	(1,021,792)	288,684
Capital assets, being depreciated:					
Buildings and improvements	2,675,350	-	(10)	190,974	2,866,314
Infrastructure	8,690,303	-	-	791,440	9,481,743
Machinery and equipment	1,130,453	-	-	39,378	1,169,831
Vehicles	154,124	-	-	-	154,124
Total capital assets being depreciated	12,650,230	-	(10)	1,021,792	13,672,012
Less accumulated depreciation and amortization for:					
Buildings and improvements	250,313	57,336	(10)	-	307,639
Infrastructure	1,215,604	115,139	-	33,067	1,363,810
Machinery and equipment	583,287	64,244	-	-	647,531
Vehicles	102,097	7,000	-	(33,067)	76,030
Total accumulated depreciation and amortization	2,151,301	243,719	(10)	-	2,395,010
Total capital assets, being depreciated, net	10,498,929	(243,719)	-	1,021,792	11,277,002
Business-type activities capital assets, net	\$ 11,340,922	\$ 224,764	\$ -	\$ -	\$ 11,565,686

Depreciation and amortization expense was charged to functions of the Town as follows:

Governmental Activities:	
General government	\$ 146,872
Social services	45,345
Public works	727,760
Public safety	285,666
Recreation and leisure	114,053
Education	1,187,622
Total depreciation and amortization expense - governmental activities	\$ 2,507,318
Business-Type Activities:	
Water Pollution Control Authority	\$ 243,719
Total depreciation and amortization expense - business-type activities	\$ 243,719

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 4. Interfund Receivables and Payables

Interfund receivable and payable balances at June 30, 2014 are as follows:

Receivable Fund	Payable Fund	Amount
Governmental Funds		
General Fund	Bonded Projects Fund	\$ 4,807,099
	Other Governmental Funds	1,170,721
		<u>5,977,820</u>
Water Assessment Fund	General Fund	848,382
Other Governmental Funds	Bonded Projects Fund	7,580
Other Governmental Funds	General Fund	609,045
		<u>\$ 7,442,827</u>
Fiduciary Funds		
Private Purpose Trust Fund	General Fund	\$ 116,117
Private Purpose Trust Fund	Pension Trust Fund	27,330
Agency Funds	General Fund	345,281
		<u>\$ 488,728</u>

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note 5. Interfund Transfers

Interfund transfers for the year ended June 30, 2014 consisted of the following:

Transfers In	Transfers Out	Amount
Governmental Funds:		
Other Governmental Funds	General Fund	<u>\$ 1,048,588</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 6. Bond Anticipation Notes

The following is a summary of changes in short-term debt for the year ended June 30, 2014:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Bond anticipation notes payable	\$ -	\$ 1,505,000	\$ -	\$ 1,505,000
Business-Type Activities				
Bond anticipation notes payable	\$ 1,245,000	\$ 3,125,000	\$ 1,245,000	\$ 3,125,000

Note 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2014:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation bonds	\$ 31,505,000	\$ 23,680,000	\$ (19,100,000)	\$ 36,085,000	\$ 2,835,000
Bond anticipation notes	7,335,000	-	(7,335,000)	-	-
Unamortized amounts:					
Premium	221,821	2,236,264	(36,124)	2,421,961	-
Total bonds payable	39,061,821	25,916,264	(26,471,124)	38,506,961	2,835,000
Other liabilities:					
Notes payable	766,791	-	(85,410)	681,381	36,331
Capital leases	808,796	240,027	(355,693)	693,130	287,886
Compensated absences	690,892	19,457	(132,437)	577,912	288,956
Early retirement	-	324,000	-	324,000	162,000
Net pension obligation	4,687,708	-	(225,395)	4,462,313	-
Net OPEB obligation	12,618,423	3,081,532	-	15,699,955	-
	\$ 58,634,431	\$ 29,581,280	\$ (27,270,059)	\$ 60,945,652	\$ 3,610,173
Business-Type Activities					
Bonds payable:					
General obligation bonds	\$ 1,600,000	\$ -	\$ (205,000)	\$ 1,395,000	\$ 180,000
Other liabilities:					
Notes payable	3,256,413	-	(172,913)	3,083,500	165,193
Compensated absences	6,770	424	(4,275)	2,919	438
	\$ 4,863,183	\$ 424	\$ (382,188)	\$ 4,481,419	\$ 345,631

Certain general obligation bonds and the note payable allocable to sewer projects are secured by the full faith and credit of the Town but are substantially liquidated by sewer use and assessment billings. The remaining liabilities above typically have been liquidated in the General and other governmental funds.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

2014 General Obligation Refunding Bond - In-Substance Defeasance: On June 12, 2014, the Town issued \$15,100,000 of general obligation refunding bonds with an average interest rate of 3.9%, of which the proceeds were used to advance refund the outstanding principal amounts of the general obligation bond of the Town dated 2006 (the "Refunding Bonds"). Net proceeds of \$17,183,750 (after payment of expenses of \$148,169), was placed in an irrevocable trust under an Escrow Agreement dated June 2014 between the Town and Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of primarily non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$858,749, and a cash savings of \$696,815 between the old debt payments and the new debt payments.

There was approximately \$17,183,000 in escrow as of June 30, 2014. The balance of the defeased bonds was approximately \$16,325,000 at June 30, 2014. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

General Obligation Bonds and Notes Payable

A summary of general obligation bonds and notes payable outstanding at June 30, 2014 is as follows:

Description	Final Maturity Dates	Interest Rates	Amount Outstanding
Governmental Activities			
Bonds Payable			
School bonds issued 1997, original amount \$4,000,000	2017	4.65% - 5.75%	\$ 660,000
General obligation bonds issued 1999, original amount \$2,705,000	2020	4.75% - 5.875%	810,000
General obligation and school bonds issued 2002, original amount \$7,900,000	2022	4.0% - 5.0%	3,200,000
General obligation bonds issued 2010, original amount \$9,145,000	2031	2.0% - 4.0%	7,735,000
General obligation bonds issued 2013, original amount \$8,580,000	2034	3.27%	8,580,000
General obligation refunding bonds issued 2014, original amount \$15,100,000	2026	2.0% - 5.0%	15,100,000
			<u>36,085,000</u>
Notes Payable			
Drinking Water note payable issued 2010, original amount \$827,361	2030	2.1%	681,381
			<u>681,381</u>
			<u>\$ 36,766,381</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

Description	Dates	Rates	Outstanding
Business-Type Activities			
Bonds Payable			
Sewer bonds issued 1993, original amount \$3,400,000	2022	3.65% - 5.375%	\$ 920,000
Sewer bonds issued 1997, original amount \$980,000	2017	4.65% - 5.75%	120,000
Sewer bonds issued 2010, original amount \$430,000	2031	2.0% - 4.0%	355,000
			<u>1,395,000</u>
Notes Payable			
Clean Water Fund note payable issued 2010, original amount \$3,747,082	2030	2.0%	3,083,500
			<u>3,083,500</u>
			<u>\$ 4,478,500</u>

Annual debt service requirements to maturity on general obligation bonds and notes payable are as follows as of June 30, 2014:

June 30:	Governmental Activities					
	General Obligation Bonds		Notes Payable		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 2,835,000	\$ 1,277,175	\$ 36,331	\$ 13,721	\$ 2,871,331	\$ 1,290,896
2016	2,060,000	1,317,076	37,086	12,940	2,097,086	1,330,016
2017	2,850,000	1,220,850	37,858	12,078	2,887,858	1,232,928
2018	2,660,000	1,109,828	38,645	11,378	2,698,645	1,121,206
2019	2,695,000	1,000,401	39,449	10,577	2,734,449	1,010,978
2020-2024	12,540,000	3,257,738	209,895	40,233	12,749,895	3,297,971
2025-2029	7,255,000	1,101,388	232,644	17,482	7,487,644	1,118,870
2030-2034	3,190,000	256,786	49,473	554	3,239,473	257,340
	<u>\$ 36,085,000</u>	<u>\$ 10,541,242</u>	<u>\$ 681,381</u>	<u>\$ 118,963</u>	<u>\$ 36,766,381</u>	<u>\$ 10,660,205</u>

June 30:	Business-Type Activities					
	General Obligation Bonds		Notes Payable		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 180,000	\$ 58,945	\$ 165,193	\$ 60,162	\$ 345,193	\$ 119,107
2016	180,000	50,325	168,528	56,827	348,528	107,152
2017	180,000	41,705	171,929	53,426	351,929	95,131
2018	135,000	34,120	175,400	49,955	310,400	84,075
2019	135,000	27,570	178,940		313,940	27,570
2020-2024	445,000	53,670	950,357	195,219	1,395,357	248,889
2025-2029	100,000	14,143	1,050,220	97,334	1,150,220	111,477
2030-2031	40,000	1,330	222,933	9,257	262,933	10,587
	<u>\$ 1,395,000</u>	<u>\$ 281,808</u>	<u>\$ 3,083,500</u>	<u>\$ 522,180</u>	<u>\$ 4,478,500</u>	<u>\$ 803,988</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the Statute. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2013.

As of June 30, 2013, the Town had authorized but unissued bonds totaling \$9,946,541. The funds are being used for construction of recreational facilities, improvements to Town roads and the roof of a Town educational facility, and to extend water and sewer mains in Town. These projects were authorized by the voters of the Town.

School Bond Reimbursements: The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2014 was \$75,716. Additional reimbursements of principal and interest aggregating \$131,124 are expected to be received through the applicable bonds' maturity dates. The Town has recorded a receivable relating to the principal portion of these payments in the accompanying statement of net position.

Capital Leases: A summary of assets acquired through capital leases is as follows as of June 30, 2014:

	<u>Governmental Activities</u>
Machinery and equipment	\$ 1,424,141
Less: accumulated amortization	674,057
	<u>\$ 750,084</u>

Amortization expense relative to leased property under capital leases totaled \$674,057 for the year ended June 30, 2014 and is included in depreciation and amortization expense disclosed in Note 3.

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014 are as follows:

<u>Year Ending June 30:</u>	<u>Governmental Activities</u>
2015	\$ 308,905
2016	307,536
2017	91,773
2018	<u>24,864</u>
Total minimum lease payments	733,078
Less: amount representing interest	39,948
Present value of minimum lease payments	<u>\$ 693,130</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans

Defined Benefit Plan:

Plan Description: The Town administers the Town of Brookfield Pension Plan (the “Plan”) which is a single employer, contributory, defined benefit plan. Plan benefits and contribution requirements are established by the plan document adopted July 1, 1968, and as amended January 1, 1994, by approval of the Board of Selectmen. All full time employees eligible to participate in the plan become a plan participant on the first day of the month following completion of one year of employment. The Plan does not issue stand-alone financial statements and is part of the Town’s financial reporting entity. As such, the Plan is accounted for in the fiduciary fund financial statements as a pension trust fund.

Summary of Significant Accounting Policies: Investments are recorded at fair value. Securities traded on national exchanges are valued at the last reported sales price. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date.

Administrative costs of the Plan are funded by the Town.

Plan Membership: Membership of the Plan consisted of the following as of the date of the latest actuarial valuation dated January 1, 2013:

Retirees and beneficiaries receiving benefits	101
Terminated plan members entitled to but not yet receiving benefits	11
Active plan members	165
	<hr/>
	277
	<hr/>

Contributions: The contribution requirements of plan members and the Town are established and may be amended by the Board of Selectmen. The Town’s funding policy provides for periodic employer contributions at rates that, when expressed as a percentage of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The contribution rate for normal costs of the Plan was determined using the entry age normal cost method.

Employees are required to contribute 5% of their earnings to the Plan.

For the year ended June 30, 2014, employer contributions to the Plan represented 9.5% of covered payroll.

Benefit Provisions: Benefit provisions are established and may be amended by the Board of Selectmen. The normal retirement benefit is calculated as a percentage of the participant’s average monthly earnings during the highest three consecutive years (five years for Board of Education participants) of employment multiplied by years of service. The percentages are as follows: Board of Education – 1.75% for years of service prior to January 1, 1994 and 2.0% for years of service thereafter; Other – 2.0% for all years of service.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Normal retirement age is the earlier of age 55 with 10 years of service or 25 years of service regardless of age for police and age 62 for all others. Police are 100% vested after 10 years of service. All others are 50% vested after 5 years of service plus 10% for each additional year until becoming 100% vested. The Town has not given any post-retirement benefit increases.

Police officers who retire on or after July 1, 2006 will receive an annual 1% cost of living adjustment every July 1st.

Funded Status and Funding Progress: The funded status of the plan as of January 1, 2013, is as follows:

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age Normal Cost Method (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
\$ 31,807,631	\$ 39,332,562	\$ 7,524,931	80.9%	\$ 9,143,674	82.3%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of the plan assets are increasing or decreasing over time relative to the AALs for benefits.

Schedule of Employer Contributions:

June 30	Annual Required Contributions	Actual Contributions	Percentage Contributed
2008	\$ 993,194	\$ 340,362	34.3%
2009	1,119,831	499,126	44.6%
2010	1,736,719	495,547	28.5%
2011	1,687,026	343,184	20.3%
2012	1,816,697	773,939	42.6%
2013	1,756,437	1,721,844	98.0%
2014	1,809,130	1,871,103	103.4%

Additional Information and Actuarial Assumptions:

Valuation date:	January 1, 2013
Actuarial cost method:	Entry Age Normal Cost Method
Amortization method:	Level Dollar Amount
Remaining amortization period:	15 years, open
Asset valuation method:	Market value
Actuarial assumptions:	
Investments rate of return*	6.50%
Projected salary increases*	3.00%
*Includes inflation at 2.5%	

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Three-Year Trend Information:

<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2012	\$ 1,679,145	46.1%	\$ 4,846,527
2013	1,588,170	108.4%	4,687,708
2014	1,645,708	113.7%	4,462,313

Annual Pension Cost and Net Pension Obligation:

Annual required contribution	\$ 1,809,130
Interest on net pension obligation	304,701
Adjustment to annual required contribution	<u>(468,123)</u>
Annual pension cost	1,645,708
Contributions made	<u>1,871,103</u>
Decrease in net pension obligation	(225,395)
Net pension obligation, beginning of year	<u>4,687,708</u>
Net pension obligation, end of year	<u><u>\$ 4,462,313</u></u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Plan Financial Statements:

**Town of Brookfield, Connecticut
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2013**

	Pension Trust Fund - Town of Brookfield Pension Plan
Assets	
Cash and cash equivalents	\$ 1,716,395
Investments, at fair value	
Mortgage and asset backed securities	2,376,671
U.S. Treasuries	5,601,166
Fixed income mutual funds	30,574,933
Receivables:	
Accrued income	37,594
Total assets	<u>40,306,759</u>
Liabilities	
Due to other funds	27,330
Total liabilities	<u>27,330</u>
Net Position	
Held in trust for pension benefits and other purposes	<u>\$ 40,279,429</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Town of Brookfield, Connecticut
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2013

	Pension Trust Fund - Town of Brookfield Pension Plan
Additions	
Contributions:	
Employer contribution	\$ 2,721,102
Plan members	416,091
Total contributions	<u>3,137,193</u>
Investment earnings:	
Interest	348,685
Net increase in the fair value of investments	5,146,417
Total investment earnings	<u>5,495,102</u>
Total additions	<u>8,632,295</u>
Deductions	
Benefit payments	1,406,123
Administrative expenses	73,899
Total deductions	<u>1,480,022</u>
Change in net position	7,152,273
Net position - beginning	33,127,156
Net position - ending	<u>\$ 40,279,429</u>

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Investments:

Investment Policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Benefits Advisory Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2014:

Asset Class	Pension Funds Target Allocation
Large Cap Blend	36%
International	15%
Small Cap Blend	9%
Fixed Income	37%
Cash	3%
	100%

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.3316%. 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, 2014 were as follows:

Net Pension Liability	June 30, 2014
Total Pension Liability	\$ 42,555,131
Plan Fiduciary Net Position	\$ 41,391,880
Net Pension Liability	\$ 1,163,251
Plan Fiduciary Net Position as a percentage of Total Pension Liability	97%
Covered- employee payroll	\$ 9,417,984
Net pension liability as a % of covered-employee payroll	12%

Actuarial Assumptions (GASB 67): The total pension liability was determined by an actuarial valuation as of January 1, 2013, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date, June 30, 2014. There have been no significant changes between the valuation date and the fiscal year end.

Mortality rates were based on the RP-2000 Mortality Table for Employees, Health Annuitants and Disabled Annuitants with a generational projection to the valuation date with Scale AA.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Assumed Rate of Return: The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of returns for each major asset class are included in the pension plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of January 1, 2013, and the final investment return assumption, are summarized in the following table:

Asset Class	Pension Funds Long-Term Expected Real Rate of Return	Weighting
Large Cap Blend	6.25%	2.25%
International	6.75%	1.01%
Small Cap Blend	8.00%	0.72%
Fixed Income	1.25%	0.46%
Cash	0.50%	0.02%
		4.46%
Long- Term Inflation Expectation		3.00%
Long-Term Expected Nominal Return		7.46%

Discount Rate: The discount rate used to measure the total pension liability was 6.50%. 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 the actuarially determined contribution rates and the member rate. Therefore, the long-term expected rates of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Town, calculated using the discount rate of 5.50%, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the rate utilized:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net Pension Liability (Asset) as of June 30, 2014	\$ 6,028,197	\$ 1,163,251	\$ (2,935,629)

Teachers' Retirement System: The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Certain part-time and all full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not and is not legally responsible to contribute to the plan. After five years of service, teachers are fully vested in their own contributions. After ten years of service, teachers are fully vested in the monthly pension benefit which is payable at the age of sixty. The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual Town basis. For the year ended June 30, 2014, Town teachers contributed \$1,350,959 to the plan and covered payroll for the year was \$18,665,395.

The Town has reported "on-behalf" payments of \$4,619,000 made by the State of Connecticut into the plan as intergovernmental revenues and education expenditures of the General Fund in the accompanying statement of revenues, expenditures and changes in fund balances of governmental funds.

Note 9. Other Post-Employment Benefits (OPEB)

Plan Description: The Town of Brookfield administers an Other Post-Employment Benefits Plan (the "Plan"), which is a single- employer defined benefit healthcare plan. The Plan provides healthcare insurance benefits for eligible retirees and their spouses through the Town's group health insurance plan, which covers both active and retired members, as well as certain life insurance benefits. Benefit provisions are established through negotiations between the Town and the unions representing Town employees and are renegotiated each three-year bargaining period. The Plan does not issue a publicly available financial report and is not included in the financial statements of another entity.

Funding Policy: Contribution requirements of the plan members and the Town are established in the Plan document and may be amended through negotiations between the Town and the unions. Currently, the Town contributes the following for various classes of employees covered:

Town Employees (excluding highway, public works and police): Prior to age 65 and with ten years of service, the Town pays 15% and the retiree pays 85% of the cost of current year premiums for both the retiree and spouse. The retiree portion is reduced by 5% for each additional year of service, until at 25 years of service, the Town pays 90% and the retiree pays 10% of the cost of current year premiums. The Town pays 100% of the premium cost for retirees with over twenty-five years of service. Anyone hired on or after January 1, 2011 are not eligible for these post-retirement healthcare insurance benefits.

Highway and Public Works Employees: Prior to age 65, the Town pays 60% and the retiree pays 40% of the cost of current year premiums for both the retiree and spouse. The Town pays 80% of the premium cost for retirees and 75% of the premium costs for the retiree's spouse at the age of sixty-five and beyond. The Town pays 100% of the premium costs for existing retirees. Anyone hired on or after July 1, 2010 are not eligible for these post-retirement healthcare insurance benefits.

Police: Prior to age 65 and with less than five years of service, the Town pays 80% and the retiree pays 20% of the cost of current year premiums for both the retiree and spouse. Prior to age 65 and with five years of service, the Town pays 80% and the retiree pays 20% of the cost of current premiums for the retiree only. The retiree pays 100% of the cost of current premiums for the spouse. The Town pays 95% and the retiree pays 5% of the premium cost for retirees and spouse at the age of sixty-five and beyond. The Town pays 100% of the premium costs for existing retirees.

Teachers and Administrators: Retirees pay 100% of the contribution depending on the plan selected, up to the age of sixty-five. Teachers who are not eligible for Medicare may remain in the pre-65 medical plan and pay 100% of the premium.

For fiscal year 2014, the Town contributed \$433,869 to the Plan. The Plan is financed on a pay-as-you-go basis.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation: The Town's annual OPEB cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation.

Annual required contribution	\$ 3,712,467
Interest on net OPEB obligation	504,737
Adjustment to annual required contribution	<u>(701,803)</u>
Annual OPEB cost (expense)	3,515,401
Contributions made	<u>433,869</u>
Increase in net OPEB obligation	3,081,532
Net OPEB obligation, beginning of year	<u>12,618,423</u>
Net OPEB obligation, end of year	<u><u>\$ 15,699,955</u></u>

Three-Year Trend Information:

June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 3,015,312	26.0%	\$ 10,038,614
2013	3,038,434	15.1%	12,618,423
2014	3,515,401	12.3%	15,699,955

Funded Status and Funding Progress: The funded status of the plan as of July 1, 2012 (the date of the most recent actuarial valuation) was as follows:

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit Cost Method (b)	(Unfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
\$ -	\$ 33,977,100	\$ 33,977,100	0.0%	\$ 24,685,830	137.6%

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the Town are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Town of Brookfield, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (OPEB) (Continued)

Actuarial Methods and Assumptions: Projections of benefits are based on the substantive plan (the plan as understood by the Town and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the Town and the plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Town and plan members in the future. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Valuation date:	July 1, 2012
Actuarial cost method:	Projected Unit Credit Actuarial Cost Method
Amortization method:	Level Dollar Amount
Remaining amortization period:	30 years, open
Asset valuation method:	N/A
Actuarial assumptions:	
Inflation rate	4.00%
Healthcare cost trend rate	9.0% initial 5.00% final in 2015 and beyond for medical 5.00% per year for dental

Note 10. Risk Management

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God for which the Town carries commercial insurance. During 2014, deductibles paid by the Town were insignificant. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage during the past three years. There have been no significant reductions in any insurance coverage from amounts in the prior year.

The Town is a member of the Connecticut Interlocal Risk Management Agency ("CIRMA"), an unincorporated association of Connecticut local public agencies, which was formed in 1980 by the Connecticut Conference of Municipalities ("CCM") for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of the Connecticut General Statutes. The Town is a member of CIRMA's worker's compensation pool, a risk sharing pool, which commenced operations on July 1, 1980. The worker's compensation pool provides statutory benefits pursuant to the provisions of the Connecticut Worker's Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage period will be evaluated at 18, 30, and 42 months after the effective date of coverage. CIRMA's worker's compensation pool retains \$1,000,000 per occurrence and purchases reinsurance above that amount to the limit of liability of \$10 million per occurrence.

Note 11. Commitments and Contingencies

There are several matters pending against the Town. The outcome and eventual liability to the Town, if any, in these cases is not known at this time. The Town's management, based upon consultation with legal counsel, estimates that potential claims against the Town, not covered by insurance, resulting from such litigation would not materially affect the financial position of the Town.

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.

Notes to Financial Statements

Note 12. Recently Issued Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements, except for GASB 68, for which there will be an effect due to the net pension liability:

- ***GASB Statement No. 68, Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement are effective for fiscal years beginning after June 15, 2014.
- ***GASB Statement No. 69, Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
 - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
 - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
 - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
 - Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- ***GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68***. The objective of this Statement is to address an issue regarding application of the transition provisions of *Statement No. 68, Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of *Statement 68*.
- ***GASB Statement No. 72, Fair Value Measurement and Application***. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.

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**Required Supplementary
Information**

Required Supplementary Information - unaudited
Schedules of Funding Progress and Employer Contributions
Pension Trust Fund and Other Post-Employment Benefits Fund
June 30, 2014

Schedule of Funding Progress- Pension Trust Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
January 1, 2007	\$ 23,382,236	\$ 25,128,024	\$ (1,745,788)	93.1%	\$ 7,534,785	23.2%
January 1, 2008	24,311,602	26,877,510	(2,565,908)	90.5%	7,947,320	32.3%
January 1, 2009	21,311,002	29,300,663	(7,989,661)	72.7%	8,078,903	98.9%
January 1, 2010	25,150,600	33,440,698	(8,290,098)	75.2%	8,124,134	102.0%
January 1, 2012	29,140,501	37,535,147	(8,394,646)	77.6%	9,034,099	92.0%
January 1, 2013	31,807,631	39,332,562	(7,524,931)	80.9%	9,143,674	82.3%

Schedule of Employer Contributions- Pension Trust Fund

Year Ended June 30,	Actuarially Determined Contribution	Contribution in Relation to ADEC	Contribution (Deficiency) Excess	Covered Payroll	Contribution as a % of Covered Payroll
2014	\$ 1,809,130	\$ 1,871,103	\$ 61,973	\$ 9,417,984	19.9%
2013	1,756,437	1,721,844	(34,593)	9,143,674	18.8%
2012	1,816,697	773,939	(1,042,758)	9,034,099	8.6%
2011	1,687,026	343,184	(1,343,842)	8,171,048	4.2%
2010	1,736,719	495,547	(1,241,172)	8,124,134	6.1%
2009	1,119,831	499,126	(620,705)	8,078,903	6.2%
2008	993,194	340,362	(652,832)	7,947,320	4.3%
2007	794,358	346,881	(447,477)	7,534,785	4.6%
2006	573,244	330,334	(242,910)	7,102,907	4.7%

Schedule of Funding Progress - OPEB

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit Cost Method (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
July 1, 2008	\$ -	\$ 28,275,976	\$ (28,275,976)	0.0%	\$ 7,750,003	364.9%
July 1, 2010	-	29,674,538	(29,674,538)	0.0%	23,952,238	123.9%
July 1, 2012	-	33,977,100	(33,977,100)	0.0%	24,685,830	137.6%

Schedule of Employer Contributions- OPEB

Year Ended June 30,	Annual Required Contribution	Actual Contribution	Percentage Contributed
2014	\$ 3,712,467	\$ 433,869	11.7%
2013	3,195,210	458,625	14.4%
2012	3,137,050	771,705	24.6%
2011	3,274,535	613,631	18.7%
2010	3,210,263	600,384	18.7%
2009	3,148,463	501,447	15.9%

Required Supplementary Information - unaudited
Schedule of Changes in the Town's Net Pension Liability and Related Ratios
June 30, 2014
Last Fiscal Year

	Town
Changes in Net Pension Liability	
Total Pension Liability	
Service cost	\$ 979,892
Interest on total pension liability	2,643,325
Benefit payments, including refunds of member contributions	<u>(1,486,080)</u>
Net change in total pension liability	2,137,137
Total pension liability, beginning	<u>40,417,994</u>
Total pension liability ending (a)	<u>42,555,131</u>
Fiduciary Net Position	
Employer contributions	\$ 1,871,103
Member contributions	456,483
Net investment income	5,843,034
Benefit payments	(1,486,080)
Administrative expenses	<u>(79,382)</u>
Net change in plan fiduciary net position	6,605,158
Fiduciary net position, beginning	<u>34,786,722</u>
Fiduciary net position, ending (b)	<u>41,391,880</u>
Net pension liability, ending = (a) - (b)	<u>\$ 1,163,251</u>
Fiduciary net position as a % of total pension liability	97.27%
Covered payroll	\$ 9,417,984
Net pension liability as a % of covered payroll	12.35%

NOTE: As 2014 is the implementation year, only 2014 information is available.

Required Supplementary Information - unaudited
Schedule of Revenues and Other Financing Sources - Budgetary Basis - Budget and Actual - General Fund
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes				
Revenues from property taxes	\$ 55,293,203	\$ 55,293,203	\$ 55,186,957	\$ (106,246)
Telephone access	71,437	71,437	49,344	(22,093)
Total property taxes	55,364,640	55,364,640	55,236,301	(128,339)
Intergovernmental Revenues				
Mashantucket Pequot grant	-	-	22,495	22,495
Municipal revenue share	-	-	6,437	6,437
Elderly property tax relief	-	-	100,102	100,102
Local capital improvement program	127,512	127,512	104,819	(22,693)
Payment in lieu of taxes	11,549	11,549	37,495	25,946
Town aid road	301,656	301,656	302,816	1,160
Other grants - general government	200,260	200,260	121,105	(79,155)
Education cost sharing grant	1,545,573	1,545,573	1,618,788	73,215
School transportation	4,640	4,640	32,202	27,562
School building grants	75,715	75,715	75,716	1
Total intergovernmental revenues	2,266,905	2,266,905	2,421,975	155,070
Charges for Services				
Rental	-	-	-	-
First Selectman	45,000	45,000	12,220	(32,780)
Town clerk	450,000	450,000	481,537	31,537
Police department	30,239	30,239	48,860	18,621
Land use	450,000	450,000	407,633	(42,367)
Total charges for services	975,239	975,239	950,250	(24,989)
Interest and lien fees	223,216	223,216	299,322	76,106
Investment income	70,000	70,000	15,849	(54,151)
Miscellaneous	100,000	100,000	169,367	69,367
Total revenues	\$ 59,000,000	\$ 59,000,000	\$ 59,093,064	93,064

Required Supplementary Information - unaudited

Schedule of Expenditures and Other Financing Uses - Budgetary Basis - Budget and Actual - General Fund

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government				
Selectman	\$ 158,971	\$ 168,154	\$ 168,154	\$ -
Town clerk	213,817	213,817	196,516	17,301
Registrar of voters	81,358	81,358	73,023	8,335
Gurski maintenance	7,000	7,041	7,041	-
Economic development commission	825	825	545	280
Revaluation	70,000	70,000	70,000	-
Legal	256,000	256,000	253,941	2,059
Total general government	787,971	797,195	769,220	27,975
Land Use				
Health	196,098	196,098	186,023	10,075
Building	277,575	277,575	273,947	3,628
Planning	235,979	273,823	273,823	-
Conservation commission	15,100	15,100	13,706	1,394
Historic district commission	3,600	3,600	2,471	1,129
Total land use	728,352	766,196	749,970	16,226
Finance and Taxation				
Assessor	240,594	247,530	247,530	-
Tax collector	209,580	209,580	197,459	12,121
Finance department	278,070	286,179	286,179	-
Board of finance	49,000	49,000	38,769	10,231
Board of assessment appeals	1,465	1,465	788	677
Information technology	192,227	196,554	198,737	(2,183)
Total finance and taxation	970,936	990,308	969,462	20,846
Regional Services				
Regional services	297,503	297,503	293,244	4,259
Total regional services	297,503	297,503	293,244	4,259
Human Resources				
Operations/human resources	116,357	129,448	129,448	-
Employee benefits	3,530,462	3,325,403	3,311,362	14,041
Insurance	535,757	505,487	433,641	71,846
Total human resources	4,182,576	3,960,338	3,874,451	85,887
Public Works				
Highway	1,518,690	1,637,151	1,638,487	(1,336)
Building services/maintenance	267,933	267,933	264,213	3,720
Town utilities	750,472	750,472	714,308	36,164
Recycling	45,620	45,620	43,311	2,309
Total public works	2,582,715	2,701,176	2,660,319	40,857
Public Safety				
Police department	3,486,561	3,623,583	3,624,554	(971)
Fire department - Center	280,521	281,315	281,315	-
EMS	230,953	230,953	230,953	-
Fire department - Candlewood	127,867	127,867	127,867	-
Civil defense	2,000	2,000	2,000	-
Total public safety	4,127,902	4,265,718	4,266,689	(971)

(Continued)

Required Supplementary Information - unaudited
Schedule of Expenditures and Other Financing Uses - Budgetary Basis - Budget and Actual - General Fund (Continued)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Recreation and Leisure				
Parks and recreation department	204,215	206,015	206,781	(766)
Grounds department	488,920	514,685	515,904	(1,219)
Arts commission	3,500	3,500	3,500	-
Total recreation and leisure	696,635	724,200	726,185	(1,985)
Social Services				
Social services	57,191	57,402	57,402	-
Community center	132,198	132,198	128,109	4,089
Regional social services	18,928	18,928	18,928	-
Total social services	208,317	208,528	204,439	4,089
Library	616,602	616,602	616,602	-
Education				
Teachers' salaries	16,737,140	16,737,140	16,676,021	61,119
Administrators' salaries	2,018,554	2,018,554	2,042,181	(23,627)
Retirement	80,000	80,000	165,548	(85,548)
Substitutes	-	-	(4,069)	4,069
Team/curriculum leaders	79,611	79,611	77,188	2,423
Extended duty	139,681	139,681	126,677	13,004
Other	204,882	204,882	201,601	3,281
Para professionals	864,749	864,749	921,668	(56,919)
Clerical/computer technicians	1,466,337	1,466,337	1,463,794	2,543
Health staff	354,824	354,824	350,865	3,959
Custodians	902,321	902,321	835,288	67,033
Maintenance	207,065	207,065	151,157	55,908
Monitors	98,426	98,426	99,865	(1,439)
Overtime	59,250	59,250	53,791	5,459
Student salary	2,500	2,500	-	2,500
Homebound tutors	34,280	34,280	31,231	3,049
Co-curricular coaches	343,830	343,830	362,529	(18,699)
Other	181,933	181,933	212,699	(30,766)
Building substitutes	281,340	281,340	123,165	158,175
Daily substitutes	-	-	98,851	(98,851)
Long-term substitutes	-	-	189,230	(189,230)
Special education substitutes	63,443	63,443	82,772	(19,329)
Teacher-to-teacher substitutes (prep)	-	-	5,812	(5,812)
Daily substitutes - non-certified	64,980	64,980	72,906	(7,926)
Para professionals differential	16,270	16,270	125	16,145

(Continued)

Required Supplementary Information - unaudited
Schedule of Expenditures and Other Financing Uses - Budgetary Basis - Budget and Actual - General Fund (Continued)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Education (continued)				
Professional release substitutes	1,820	1,820	-	1,820
Health insurance	5,271,864	5,271,864	5,220,928	50,936
Group life insurance	65,000	65,000	71,263	(6,263)
Long-term disability	140,000	140,000	139,013	987
Social security	572,300	572,300	585,879	(13,579)
Pension contribution	400,000	400,000	400,000	-
Tuition reimbursement	4,000	4,000	4,000	-
Unemployment compensation	15,000	15,000	17,597	(2,597)
Workers' compensation	241,000	241,000	246,598	(5,598)
Professional education services	214,901	214,901	113,489	101,412
Tutors	2,441	2,441	2,400	41
Other professional services	439,611	439,611	553,980	(114,369)
Legal/negotiations	159,647	159,647	225,128	(65,481)
Technical services	94,311	94,311	80,592	13,719
Electricity	545,000	545,000	660,976	(115,976)
Water/sewage	65,519	65,519	66,623	(1,104)
Refuse/recycling	31,091	31,091	35,970	(4,879)
Repairs/maintenance of buildings	82,671	82,671	70,216	12,455
Repairs/maintenance of equipment	126,829	126,829	84,268	42,561
Copier lease	145,000	145,000	166,008	(21,008)
Lease/rent	236,839	236,839	362,187	(125,348)
General transportation	1,608,583	1,608,583	1,873,993	(265,410)
Special education transportation - out	177,615	177,615	157,872	19,743
Special education transportation - in	28,461	28,461	23,730	4,731
Vocational/agriculture transportation	38,000	38,000	-	38,000
Athletic transportation	87,000	87,000	94,432	(7,432)
Field trips	26,540	26,540	18,734	7,806
Liability insurance	175,129	175,129	180,263	(5,134)
Telephone	172,500	172,500	161,427	11,073
Postage	24,173	24,173	32,284	(8,111)
Advertising	4,250	4,250	565	3,685
Printing	15,645	15,645	9,714	5,931
Special education tuition	592,210	592,210	508,883	83,327
Vocational/agriculture tuition	31,329	31,329	35,985	(4,656)
Conference/travel	58,392	58,392	37,857	20,535
Office supplies	40,319	40,319	17,995	22,324
Instructional supplies	325,863	325,863	247,513	78,350
Custodian supplies	80,000	80,000	68,206	11,794
Maintenance supplies	3,500	3,500	2,838	662
Other supplies	173,072	173,072	127,781	45,291
Oil heat	386,963	386,963	394,642	(7,679)
Fuel - transportation	236,003	236,003	237,766	(1,763)
Text/work books	155,674	155,674	137,918	17,756
Library books	27,735	27,735	20,656	7,079
Periodicals/subscriptions	19,959	19,959	19,095	864

(Continued)

Required Supplementary Information - unaudited
Schedule of Expenditures and Other Financing Uses - Budgetary Basis - Budget and Actual - General Fund (Continued)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Education (continued)				
Instructional equipment - replace	12,176	12,176	11,442	734
Furniture and fixtures	11,852	11,852	4,363	7,489
Other capital	207,479	207,479	300,653	(93,174)
Instructional equipment - new	13,500	13,500	14,488	(988)
Non-instructional equipment - replace	11,000	11,000	4,972	6,028
Dues/fees	58,640	58,640	68,755	(10,115)
Transfer Pass Thru	435,178	435,178	-	435,178
Total education	38,295,000	38,295,000	38,262,832	32,168
Miscellaneous				
Capital	1,130,450	1,130,450	1,130,450	-
Contingency	117,192	117,192	274	116,918
Total miscellaneous	1,247,642	1,247,642	1,130,724	116,918
Debt service	4,257,849	4,129,594	4,037,482	92,112
Total expenditures	\$ 59,000,000	\$ 59,000,000	\$ 58,561,619	\$ 438,381

Note to Required Supplementary Information - unaudited

Note 1. Budgetary Information and Deficit Fund Balance

Budgetary Information: The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements.

- On the first Tuesday in May, the Board of Finance submits a proposed operating budget for the fiscal year commencing July 1 to a Town Meeting, at which taxpayer comments are obtained. The operating budget includes proposed expenditures and the means of financing them.
- Prior to July 1, the budget is legally adopted by a vote of the annual Town Meeting.
- Expenditures are budgeted by function, department and object. The legal level of budgetary control, the level at which expenditures may not exceed appropriations, is established by function and department. Transfers of budgeted amounts between departments must be approved by the Board of Finance. Management may transfer amounts between line items within a department. The Board of Finance may approve additional appropriations for a department, provided such additional appropriations do not exceed, in the aggregate in any one year, the lesser of ten percent of the amount originally appropriated or \$20,000, provided that the aggregate sum of all additional appropriations may not exceed one percent of the total original annual appropriation. Appropriations in excess of the amount which the Board of Finance may approve must be approved by vote of a Town Meeting. Formal budgetary integration is employed as a management control device during the year.
- The budget is prepared on the modified accrual basis of accounting. "On-behalf" payments made by the State of Connecticut into the State Teachers' Retirement System are not recorded for budgetary purposes.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reported in budgetary reports as expenditures of the current year.
- All unexpended and unencumbered appropriations lapse at year-end, except those for the Capital Projects Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Note to Required Supplementary Information - unaudited**Note 1. Budgetary Information and Deficit Fund Balance (Continued)**

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP basis"). The differences include additional revenues and expenditures pertaining to certain Town funds that are not budgeted for by the Town due to perspective differences. A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2014:

	Total Revenues	Total Expenditures	Other	Net Change in Fund Balance	Fund Balance
Budgetary basis	\$ 59,093,064	\$ 58,561,619	\$ 163,704	\$ 695,149	\$ 4,390,610
"On-behalf" payments -					
State Teachers Retirement Fund	4,619,000	4,619,000	-	-	-
Bond Issue Costs		163,704			
Reclassification of amounts recorded	18,747	18,747	-	-	-
Capital lease	240,037	240,037	-	-	-
Revenues and expenditures pertaining to other Town funds not recognized for budgetary purposes due to perspective differences:					
Library Operating Fund	139,436	25,801	-	113,635	470,950
Heart and Hypertension Reserve Fund	58,954	25,923	-	33,031	277,129
Economic Development Fund	-	4,400		(4,400)	27,523
Revaluation Reserve Fund	-	-	70,000	70,000	133,542
Equipment Reserve Fund		180,000	285,000	105,000	500,000
Tree Settlement Fund	-	622,000	-	(622,000)	353,000
GAAP basis	<u>\$ 64,169,238</u>	<u>\$ 64,461,231</u>	<u>\$ 518,704</u>	<u>\$ 390,415</u>	<u>\$ 6,152,754</u>

Deficit Fund Balance: The following Funds have a deficit balance as of June 30, 2014:

Fund	Fund Balance Deficit
Bonded Projects Fund	\$ (6,030,525)
Capital Nonrecurring Fund	(96,490)

These deficits do not constitute a violation of statutory provisions. The deficits will be funded through the issuance of long-term debt, future transfers from the General Fund or future program revenues.

Expenditures Which Exceed Appropriations: The legal level of control at which expenditures may not legally exceed appropriations is at the department level. During the year ended June 30, 2014, public safety and recreation and leisure expenditures exceeded appropriations in the amount of \$971 and \$1,985, respectively, which constitutes a violation of statutory provisions.

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**Combining and Individual Fund
Statements and Other Schedules**

General Fund

Town of Brookfield, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - General Fund
 For the Year Ended June 30, 2014

	Budgeted Amounts		Amount	Variance With Final Budget Other (Under)
	Original	Final		
Revenue				
Property taxes	\$ 55,364,640	\$ 55,364,640	\$ 55,236,301	\$ (128,339)
Intergovernmental	2,266,905	2,266,905	2,421,975	155,070
Charges for services	975,239	975,239	950,250	(24,989)
Interest and lien fees	223,216	223,216	299,322	76,106
Investment income	70,000	70,000	15,849	(54,151)
Miscellaneous	100,000	100,000	169,367	69,367
Total revenues	59,000,000	59,000,000	59,093,064	93,064
Expenditures				
Current:				
General government	787,971	797,195	769,220	27,975
Land use	728,352	766,196	749,970	16,226
Finance and taxation	970,936	990,308	969,462	20,846
Regional services	297,503	297,503	293,244	4,259
Human resources	4,182,576	3,960,338	3,874,451	85,887
Public works	2,582,715	2,701,176	2,660,319	40,857
Public safety	4,127,902	4,265,718	4,266,689	(971)
Recreation and leisure	696,635	724,200	726,185	(1,985)
Social services	208,317	208,528	204,439	4,089
Library	616,602	616,602	616,602	-
Education	38,295,000	38,295,000	38,262,832	32,168
Miscellaneous	1,247,642	1,247,642	1,130,724	116,918
Debt service	4,257,849	4,129,594	4,037,482	92,112
Total expenditures	59,000,000	59,000,000	58,561,619	438,381
Excess (deficiency) of revenues over expenditures	-	-	531,445	531,445
Other Financing Sources (Uses)				
Other Financing Sources (Uses)	-	-	163,706	163,706
Total other financing sources (uses)	-	-	163,706	163,706
Net change in unassigned fund balance	\$ -	\$ -	695,151	\$ 695,151
Unassigned Fund balance, beginning			3,695,459	
Unassigned Fund balances, end of year			<u>\$ 4,390,610</u>	

See Notes to Financial Statements.

Town of Brookfield, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2014

Grand List Year	Balance Uncollected June 30, 2013	Current Levy	Lawful Corrections		Transfers to Suspend	Balance to be Collected	Collections				Tax Payment Transfer	Refunds Paid Out	Balance Uncollected June 30, 2014
			Additions	Deductions			Taxes	Interest	Lien Fees	Total			
2012	\$ -	\$ 55,281,619	\$ 89,832	\$ 157,757	\$ 1,587	\$ 55,212,107	\$ 54,843,963	\$ 150,181	\$ 2,828	\$ 54,996,972	\$ 15,505	\$ 118,826	\$ 471,465
2011	481,778	-	24,758	41,383	5,532	459,621	345,415	65,504	3,834	414,753	(31,493)	7,565	153,264
2010	150,117	-	16,931	974	6,257	159,817	71,051	14,908	4,826	90,785	4,232	-	84,534
2009	76,674	-	54	326	9,165	67,237	10,815	5,931	630	17,376	1,702	106	54,826
2008	84,219	-	-	474	9,295	74,450	7,100	4,030	245	11,375	702	-	66,648
2007	35,161	-	23	1,440	4,160	29,584	8,966	5,655	522	15,143	(1,138)	-	21,756
2006	29,394	-	22	759	2,124	26,533	6,241	5,615	308	12,164	1	-	20,291
2005	16,891	-	31	884	742	15,296	7,452	6,786	1,213	15,451	118	-	7,726
2004	3,346	-	30	757	(1,063)	3,682	2,129	3,030	9	5,168	-	-	1,553
2003	575	-	-	1,177	(3,784)	3,182	2,607	4,187	-	6,794	-	-	575
2002	190	-	343	273	(1,010)	1,270	1,233	1,957	7	3,197	(154)	-	191
	<u>\$ 878,345</u>	<u>\$ 55,281,619</u>	<u>\$ 132,024</u>	<u>\$ 206,204</u>	<u>\$ 33,005</u>	<u>\$ 56,052,779</u>	<u>\$ 55,306,972</u>	<u>\$ 267,784</u>	<u>\$ 14,422</u>	<u>\$ 55,589,178</u>	<u>\$ (10,525)</u>	<u>\$ 126,497</u>	<u>\$ 882,829</u>

Town of Brookfield, Connecticut

Schedule of Debt Limitation
 Connecticut General Statutes, Section 7-374(b)
 For the Year Ended June 30, 2014

Total cash collections for the year ended					
June 30, 2014:					
Taxes	\$	55,306,972			
Interest and lien fees		282,206			
Total		55,589,178			
Reimbursement for revenue loss:					
Tax relief (CGS 12-129d)		(100,102)			
Base	\$	55,489,076			
	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	\$ 124,850,421	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	249,700,842	-	-	-
3-3/4 times base	-	-	208,084,035	-	-
3-1/4 times base	-	-	-	180,339,497	-
3 times base	-	-	-	-	166,467,228
Total debt limitation	124,850,421	249,700,842	208,084,035	180,339,497	166,467,228
Indebtedness:					
Bonds payable	11,795,000	24,290,000	1,395,000	-	-
Bond anticipation notes payable	1,505,000	-	3,125,000	-	-
Notes payable	681,379	-	3,083,500	-	-
Authorized but unissued bonds	4,123,642	266,541	7,617,117	-	-
	18,105,021	24,556,541	15,220,617	-	-
Less: amounts to be provided by the state	-	131,124	-	-	-
Less: water and sewer assessments receivable	2,723,279	-	4,794,614	-	-
Total indebtedness	15,381,742	24,425,417	10,426,003	-	-
Debt limitation in excess of outstanding and authorized debt					
	\$ 109,468,679	\$ 225,275,425	\$ 197,658,032	\$ 180,339,497	\$ 166,467,228
Total capacity of borrowing (7 times base)					
Total present indebtedness	\$ 50,233,162				
Margin for additional borrowing	\$ 338,190,370				

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Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are restricted, committed, or assigned for specified purposes. Nonmajor special revenue funds include the following:

Park and Recreation Fund – A fund created to account for the self-sustaining special recreational, social, and cultural programs.

Police Contract Services Fund – A fund created to account for police special outside duty activities.

Small Cities Grant Fund – A fund created to account for grants received from the federal government.

Police Operating Grants – A fund created to account for grants received from the federal and state governments.

Gurski Property Fund – A fund created to facilitate the collection of rents and operations of rental properties.

Education Grants Fund – A fund created to account for expenditures of educational grants not otherwise accounted for in the general fund.

Cafeteria Fund – A fund created to account for the operation of the school lunch program.

Social Services Fund – A fund created to account for social services activities.

Town Programs Fund – A fund created to account for various proceeds of specific revenue sources that are committed for specified purposes not recorded in another special revenue fund.

Educational Programs Fund – A fund created to account for various proceeds of specific revenue sources that are committed for specified purposes not recorded in another special revenue fund.

OPEB Contributions Fund – A fund created to account for employee contributions for Medicare supplemental benefits for which no trust exists.

BOE Pay to Play – A fund created to account for collection of fees for school activities and sports.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure projects, other than those financed by proprietary funds. The nonmajor capital projects fund consists of the following:

Open Space Fund – A fund created to provide for future acquisitions of property to be held as open space.

Capital and Nonrecurring – A fund created to account for the acquisition of capital equipment and other nonrecurring capital expenditures.

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Town of Brookfield, Connecticut

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2014

	Nonmajor Special Revenue Funds			
	Park and Recreation Fund	Police Contract Services Fund	Small Cities Grant Fund	Gurski Property Fund
Assets				
Cash and cash equivalents	\$ 1,234,970	\$ 66,323	\$ 77,584	\$ 2,900
Grants and contracts receivable	-	-	9,975	-
Due from other funds	-	56,742	-	107,390
Inventories	-	-	-	-
Total assets	\$ 1,234,970	\$ 123,065	\$ 87,559	\$ 110,290
Liabilities				
Accounts payable	\$ 13,345	\$ 239	\$ 87,559	\$ 3,963
Due to other funds	871,783	-	-	-
Unearned revenue	201,668	-	-	-
Total liabilities	1,086,796	239	87,559	3,963
Fund Balances (Deficits)				
Nonspendable - inventories	-	-	-	-
Committed	148,174	122,826	-	106,327
Unassigned	-	-	-	-
Total fund balances (deficits)	148,174	122,826	-	106,327
Total liabilities and fund balances (deficits)	\$ 1,234,970	\$ 123,065	\$ 87,559	\$ 110,290

Nonmajor Special Revenue Funds

Educational Grants Fund	Cafeteria Fund	Social Services Fund	Town Programs Fund	Educational Programs Fund	OPEB Contributions Fund	BOE Pay To Play
\$ 73,867	\$ 125,275	\$ 22,860	\$ 1,000	\$ 433,490	\$ -	\$ 1,645
-	17,038	-	-	-	-	-
-	-	-	153,082	-	196,318	8,993
-	3,007	-	-	-	-	-
<u>\$ 73,867</u>	<u>\$ 145,320</u>	<u>\$ 22,860</u>	<u>\$ 154,082</u>	<u>\$ 433,490</u>	<u>\$ 196,318</u>	<u>\$ 10,638</u>
\$ 13,476	\$ -	\$ -	\$ -	\$ 90,446	\$ -	\$ 6,706
42,503	-	-	-	144,572	-	-
17,888	-	-	-	-	-	-
<u>73,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,018</u>	<u>-</u>	<u>6,706</u>
-	3,007	-	-	-	-	-
-	142,313	22,860	154,082	198,472	196,318	3,932
-	-	-	-	-	-	-
<u>-</u>	<u>145,320</u>	<u>22,860</u>	<u>154,082</u>	<u>198,472</u>	<u>196,318</u>	<u>3,932</u>
<u>\$ 73,867</u>	<u>\$ 145,320</u>	<u>\$ 22,860</u>	<u>\$ 154,082</u>	<u>\$ 433,490</u>	<u>\$ 196,318</u>	<u>\$ 10,638</u>

Town of Brookfield, Connecticut

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2014

	Nonmajor Capital Project Funds		
	Open Space Fund	Capital and Non-Recurring Fund	Total Nonmajor Governmental Fund
Assets			
Cash and cash equivalents	\$ 45,575	\$ 69,668	\$ 2,155,157
Grants and contracts receivable	-	-	27,013
Due from other funds	86,520	7,580	616,625
Inventories	-	-	3,007
Total assets	\$ 132,095	\$ 77,248	\$ 2,801,802
Liabilities			
Accounts payable	\$ -	\$ 61,875	\$ 277,609
Due to other funds	-	111,863	1,170,721
Unearned revenue	-	-	219,556
Total liabilities	-	173,738	1,667,886
Fund Balances (Deficits)			
Nonspendable - inventories	-	-	3,007
Committed	132,095	-	1,227,399
Unassigned	-	(96,490)	(96,490)
Total fund balances (deficits)	132,095	(96,490)	1,133,916
Total liabilities and fund balances (deficits)	\$ 132,095	\$ 77,248	\$ 2,801,802

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Town of Brookfield, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2014

	Nonmajor Special Revenue Funds			
	Park and Recreation Fund	Police Contract Services Fund	Small Cities Grant Fund	Gurski Property Fund
Revenues				
Intergovernmental	\$ -	\$ -	\$ 144,043	\$ -
Charges for services	466,776	440,357	-	54,575
Contributions	800	-	-	-
Investment income	-	-	-	-
Total revenues	467,576	440,357	144,043	54,575
Expenditures				
Current:				
General government	-	-	144,043	23,212
Public safety	-	451,180	-	-
Recreation	477,754	-	-	-
Social services	-	-	-	-
Education	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	477,754	451,180	144,043	23,212
Excess (deficiency) of revenues over expenditures	(10,178)	(10,823)	-	31,363
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances (deficits)	(10,178)	(10,823)	-	31,363
Fund balances (deficits) - beginning	158,352	133,649	-	74,964
Fund balances (deficits) - ending	\$ 148,174	\$ 122,826	\$ -	\$ 106,327

Nonmajor Special Revenue Funds

Educational Grants Fund	Cafeteria Fund	Social Services Fund	Town Programs Fund	Educational Programs Fund	OPEB Contributions Fund	BOE Pay to Play
\$ 671,985	\$ 101,669	\$ -	\$ 36,114	\$ 1,260,132	\$ -	\$ -
-	441,472	-	52,368	-	-	79,820
-	-	15,398	7,487	-	23,951	-
-	-	15	-	-	-	-
671,985	543,141	15,413	95,969	1,260,132	23,951	79,820
-	-	-	71,583	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	22,390	-	-	-	-
671,985	578,945	-	-	1,044,441	-	75,888
-	-	-	-	-	-	-
671,985	578,945	22,390	71,583	1,044,441	-	75,888
-	(35,804)	(6,977)	24,386	215,691	23,951	3,932
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(35,804)	(6,977)	24,386	215,691	23,951	3,932
-	181,124	29,837	129,696	(17,219)	172,367	-
\$ -	\$ 145,320	22,860	\$ 154,082	\$ 198,472	\$ 196,318	\$ 3,932

(Continued)

Town of Brookfield, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2014

	Nonmajor Capital Project Funds		
	Open Space Fund	Capital and Non-Recurring Fund	Total Nonmajor Governmental Fund
Revenues			
Intergovernmental	\$ -	24,433	\$ 2,238,376
Charges for services	-	287,664	1,823,032
Contributions	-	-	47,636
Investment income	4	-	19
Total revenues	4	312,097	4,109,063
Expenditures			
Current:			
General government	-	-	238,838
Public safety	-	-	451,180
Recreation	-	-	477,754
Social services	-	-	22,390
Education	-	-	2,371,259
Capital outlays	-	1,415,557	1,415,557
Total expenditures	-	1,415,557	4,976,978
Excess (deficiency) of revenues over expenditures	4	(1,103,460)	(867,915)
Other Financing Sources (Uses)			
Transfers in	-	845,450	845,450
Transfers out	-	(203,138)	(203,138)
Total other financing sources (uses)	-	642,312	642,312
Net change in fund balances (deficits)	4	(461,148)	(225,603)
Fund balances (deficits) - beginning	132,091	364,658	1,359,519
Fund balances (deficits) - ending	\$ 132,095	\$ (96,490)	\$ 1,133,916

Fiduciary Funds

AGENCY FUNDS

Agency funds are used to report resources held by the Town in a purely custodial capacity (assets equal liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. Agency funds include the following:

Student Activities Funds – To account for monies generated by student activities in the Town's school system.

Performance Bonds Fund – To account for monies received to ensure that driveways and lawns are installed to correct specifications for new home construction

Town of Brookfield, Connecticut

Combining Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2014

	Student Activities	Performance Bonds	Total Agency Funds
Assets			
Cash and cash equivalents	\$ 377,302	\$ 22,231	\$ 399,533
Due from other funds	-	345,281	345,281
Total assets	\$ 377,302	\$ 367,512	\$ 744,814
Liabilities			
Due to Student Groups and Other	\$ 377,302	\$ 367,512	\$ 744,814
Total liabilities	\$ 377,302	\$ 367,512	\$ 744,814

Town of Brookfield, Connecticut

Combining Statement of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2014

	Balance, July 1, 2013	Additions	Deletions	Balance, June 30, 2014
Student Activities				
Assets				
Cash and cash equivalents	\$ 256,923	\$ 1,198,484	\$ 1,078,105	\$ 377,302
Due from other funds	61,129	-	61,129	-
Total assets	\$ 318,052	\$ 1,198,484	\$ 1,139,234	\$ 377,302
Liabilities				
Due to others	\$ 318,052	\$ 1,198,484	\$ 1,139,234	\$ 377,302
Total liabilities	\$ 318,052	\$ 1,198,484	\$ 1,139,234	\$ 377,302
Performance Bonds				
Assets				
Cash and cash equivalents	\$ 3,155	\$ 19,076	\$ -	\$ 22,231
Receivable	51,333	-	51,333	-
Due from other funds	358,776	-	13,495	345,281
Total assets	\$ 413,264	\$ 19,076	\$ 64,828	\$ 367,512
Liabilities				
Due to others	413,264	19,076	64,828	\$ 367,512
Total liabilities	\$ 413,264	\$ 19,076	\$ 64,828	\$ 367,512
Total All Agency Funds				
Assets				
Cash and cash equivalents	\$ 260,078	\$ 1,217,560	\$ 1,078,105	\$ 399,533
Receivable	51,333	-	51,333	-
Due from other funds	419,905	-	74,624	345,281
Total assets	\$ 731,316	\$ 1,217,560	\$ 1,204,062	\$ 744,814
Liabilities				
Due to others	\$ 731,316	\$ 1,217,560	\$ 1,204,062	\$ 744,814
Total liabilities	\$ 731,316	\$ 1,217,560	\$ 1,204,062	\$ 744,814

Statistical Section

This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	79
Revenue Capacity	
These schedules contain information to help the reader understand how the Town generates its property taxes.	85
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	88
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place and to help make comparisons over time and with other governments.	90
Operating Information	
These schedules contain information about the Town's operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	92

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

TOWN OF BROOKFIELD, CONNECTICUT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Net investment in capital assets	\$ 20,734,582	\$ 25,368,071	\$ 18,946,692	\$ 28,858,038	\$ 26,101,476	\$ 30,004,931	\$ 34,926,160	\$ 32,104,917	\$ 39,787,027	\$ 41,445,707
Unrestricted (deficit)	119,860	(2,056,449)	10,962,009	2,271,866	6,386,396	(1,685,745)	(4,259,110)	(3,889,879)	(11,223,787)	(13,486,951)
Total governmental activities net position	\$ 20,854,442	\$ 23,311,622	\$ 29,908,701	\$ 31,129,904	\$ 32,487,872	\$ 28,319,186	\$ 30,667,050	\$ 28,215,038	\$ 28,563,240	\$ 27,958,756
Business-type activities:										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,105,454	\$ 3,259,155	\$ 3,794,194	\$ 5,239,501	\$ 3,962,186
Restricted	-	-	-	-	-	1,585,682	1,613,750	1,752,064	990,744	1,071,899
Unrestricted	-	-	-	-	-	8,195,151	6,919,889	6,016,518	6,034,558	8,789,902
Total business-type activities net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,886,287	\$ 11,792,794	\$ 11,562,776	\$ 12,264,803	\$ 13,823,987
Primary government:										
Net investment in capital assets	\$ 20,734,582	\$ 25,368,071	\$ 18,946,692	\$ 28,858,038	\$ 26,101,476	\$ 33,110,385	\$ 38,185,315	\$ 35,899,111	\$ 45,026,528	\$ 45,407,893
Restricted	-	-	-	-	-	1,585,682	1,613,750	1,752,064	990,744	1,071,899
Unrestricted (deficit)	119,860	(2,056,449)	10,962,009	2,271,866	6,386,396	6,509,406	2,660,779	2,126,639	(5,189,229)	(4,697,049)
Total primary government net position	\$ 20,854,442	\$ 23,311,622	\$ 29,908,701	\$ 31,129,904	\$ 32,487,872	\$ 41,205,473	\$ 42,459,844	\$ 39,777,814	\$ 40,828,043	\$ 41,782,743

Note: The Town began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003.

On July 1, 2009, the Water Pollution Control Authority was converted from a special revenue fund to an enterprise fund.

TOWN OF BROOKFIELD, CONNECTICUT
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Governmental activities:										
General government	\$ 3,897,524	\$ 1,456,360	\$ 1,892,693	\$ 2,373,622	\$ 3,168,764	\$ 3,236,356	\$ 3,384,514	\$ 2,646,419	\$ 1,539,957	\$ 1,845,178
Land use	864,972	851,244	989,559	1,054,184	1,066,379	808,734	910,401	1,027,887	1,016,439	1,087,449
Finance and taxation	965,182	948,680	929,606	972,642	1,098,285	971,491	984,531	1,243,006	1,311,960	1,388,823
Regional services	230,331	230,558	244,196	253,947	259,999	257,475	260,878	294,936	426,111	404,441
Social services	297,574	287,240	288,589	316,340	358,269	266,374	319,091	397,741	310,802	349,892
Public works	4,157,140	4,378,867	4,182,941	4,422,022	5,322,372	3,615,244	5,435,550	4,639,251	4,754,995	4,623,746
Public safety	5,056,598	4,820,305	4,977,607	5,353,976	7,233,099	6,570,991	6,666,599	6,965,608	6,389,191	6,784,987
Recreation and leisure	1,371,056	1,384,573	1,433,703	1,518,443	1,413,707	1,418,325	1,343,999	1,492,312	1,654,469	1,655,741
Library	517,462	526,993	610,771	560,880	590,484	604,174	579,707	633,393	854,719	930,408
Education	32,661,048	35,688,884	36,869,491	48,246,172	40,444,134	40,949,902	42,808,417	45,948,389	46,721,391	48,992,578
Interest expense	1,067,011	1,401,319	1,814,530	1,764,914	1,789,205	1,668,670	1,627,959	1,393,154	1,287,079	1,078,372
Total governmental activities expenses	51,085,898	51,975,023	54,233,686	66,837,142	62,744,697	60,367,736	64,321,646	66,682,096	66,267,113	69,141,615
Business-type activities:										
Water Pollution Control Authority	-	-	-	-	-	1,027,904	1,117,371	1,281,033	1,265,639	1,284,431
Total primary government expenses	51,085,898	51,975,023	54,233,686	66,837,142	62,744,697	61,395,640	65,439,017	67,963,129	67,532,752	70,426,046
Program revenues										
Governmental activities:										
Charges for services:										
General government	1,640,660	1,958,311	1,652,642	1,747,075	2,179,610	532,488	517,002	400,725	699,598	950,466
Land use	414,138	399,425	300,476	578,189	358,116	217,172	262,770	520,956	488,500	407,633
Social services	-	30,203	-	30,561	29,890	-	-	35,234	-	-
Public works	1,260,281	1,333,630	1,151,543	1,104,522	1,087,432	7,200	4,092,511	-	191,911	287,664
Public safety	196,804	222,787	208,283	523,371	740,478	506,941	211,352	351,875	415,953	489,217
Recreation and leisure	537,460	590,593	608,872	579,825	533,669	447,659	507,063	419,256	490,779	466,776
Library	30,359	33,193	39,245	27,987	22,999	16,500	21,210	-	89,678	-
Education	818,535	789,587	725,976	780,962	612,838	908,134	871,898	569,635	560,634	622,962
Operating grants and contributions	3,367,592	4,600,486	4,528,734	14,999,221	5,863,799	6,218,507	6,279,077	7,945,030	7,423,418	8,968,295
Capital grants and contributions	197,593	234,889	4,576,306	1,124,781	4,095,032	4,118,164	1,711,939	617,113	132,474	403,880
Total governmental activities program revenues	8,463,422	10,193,104	13,792,077	21,496,494	15,523,863	12,972,765	14,474,822	10,859,824	10,492,945	12,596,893
Business-type activities:										
Charges for services:										
Water Pollution Control Authority	-	-	-	-	-	5,240,464	1,514,912	1,113,431	1,742,839	2,841,189
Capital grants and contributions	-	-	-	-	-	1,110,699	-	-	-	-
Total business-type activities program revenues	-	-	-	-	-	6,351,163	1,514,912	1,113,431	1,742,839	2,841,189
Total primary government program revenues	8,463,422	10,193,104	13,792,077	21,496,494	15,523,863	19,323,928	15,989,734	11,973,255	12,235,784	15,438,082
Net (expense) revenue:										
Primary government	(42,622,476)	(41,781,919)	(40,441,609)	(45,340,648)	(47,220,834)	(42,071,712)	(49,449,283)	(55,989,874)	(55,296,968)	(54,987,964)
General revenues and other changes in net assets:										
Governmental activities:										
Property taxes levied for general purposes	39,275,494	42,757,445	45,159,250	45,405,068	47,773,200	47,940,182	50,151,334	52,071,749	53,355,509	55,569,727
Grants and contributions not restricted to specific purposes	494,201	453,575	471,937	431,200	422,659	341,533	341,569	1,163,851	445,994	166,529
Unrestricted investment earnings	544,170	1,028,079	1,210,640	725,583	382,944	182,366	181,757	62,643	23,940	15,868
Miscellaneous	-	-	196,861	-	-	-	-	-	-	188,114
Special item	-	-	-	-	-	-	-	-	1,147,500	-
Transfers	-	-	-	-	-	(1,701,171)	1,520,028	72,017	-	-
Total governmental activities	40,313,865	44,239,099	47,038,688	46,561,851	48,578,803	46,762,910	52,194,688	53,370,260	54,972,943	55,940,238
Business-type activities:										
Unrestricted investment earnings	-	-	-	-	-	6,042	28,994	9,601	18,210	2,426
Special item	-	-	-	-	-	-	-	(72,017)	(617,634)	-
Transfers	-	-	-	-	-	1,701,171	(1,520,028)	-	-	-
Total business-type activities	-	-	-	-	-	1,707,213	(1,491,034)	(62,416)	(599,424)	2,426
Changes in net assets:										
Primary government	\$ (2,308,611)	\$ 2,457,180	\$ 6,597,079	\$ 1,221,203	\$ 1,357,969	\$ 6,398,411	\$ 1,254,371	\$ (2,682,030)	\$ (923,449)	\$ 954,700

Note: On July 1, 2009, the Water Pollution Control Authority was converted from a special revenue fund to an enterprise fund.

(1) Variance due to an expense classification change.

(1) Variance due to on-behalf pension payments due to a one-time State contribution change.

TOWN OF BROOKFIELD, CONNECTICUT

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
Governmental activities:										
General government	\$ 1,699,145	\$ 1,973,169	\$ 2,045,876	\$ 1,945,033	\$ 2,338,761	\$ 589,694	\$ 570,497	\$ 464,770	\$ 778,068	\$ 1,264,542
Land use	414,138	399,425	300,476	578,189	358,116	217,172	262,770	522,194	488,500	407,633
Finance and taxation	-	-	-	-	-	-	-	-	-	-
Regional services	-	-	-	-	-	-	-	-	-	-
Public works	1,413,190	1,519,383	1,381,849	1,977,953	1,357,634	2,261,681	5,471,585	1,165,745	737,212	1,099,179
Public safety	244,829	378,963	212,734	550,732	801,283	539,048	230,569	423,864	434,857	491,315
Recreation and leisure	537,460	625,593	608,872	579,825	533,669	1,525,056	667,512	669,256	490,779	467,576
Social services	-	30,203	-	51,761	60,545	3,105	-	76,909	25,259	15,398
Library	36,412	36,032	42,252	56,537	26,362	25,250	24,939	3,096	92,719	-
Education	4,118,248	5,230,336	9,200,018	15,756,464	10,047,493	7,811,759	7,246,950	7,533,990	7,445,551	8,851,250
Total governmental activities	8,463,422	10,193,104	13,792,077	21,496,494	15,523,863	12,972,765	14,474,822	10,859,824	10,492,945	12,596,893
Business-type activities:										
Wate Capital projects funds	-	-	-	-	-	6,351,163	1,514,912	1,113,431	1,742,839	2,841,189
Total primary government	\$ 8,463,422	\$ 10,193,104	\$ 13,792,077	\$ 21,496,494	\$ 15,523,863	\$ 19,323,928	\$ 15,989,734	\$ 11,973,255	\$ 12,235,784	\$ 2,841,189

Note: The Town began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003.

On July 1, 2009, the Water Pollution Control Authority was converted from a special revenue fund to an enterprise fund.

TABLE 4

TOWN OF BROOKFIELD, CONNECTICUT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (unaudited)

	2005	2006	2007	2008	2009	2010
General Fund						
Unreserved	\$ 4,203,983	\$ 3,938,006	\$ 4,083,405	\$ 2,693,690	\$ 2,427,650	\$ 4,327,757
Total general fund	<u>4,203,983</u>	<u>3,938,006</u>	<u>4,083,405</u>	<u>2,693,690</u>	<u>2,427,650</u>	<u>4,327,757</u>
All Other Governmental Funds						
Reserved	7,833	10,465	11,252	21,285	410,867 (1)	3,657 (1)
Unreserved, reported in:						
Special revenue funds	4,305,874	4,547,112	4,838,729	4,328,987	4,454,174	1,659,977
Capital projects funds	(7,167,911)	(10,382,742)	1,494,148	(5,831,664)	(9,466,799)	(824,325)
Total all other governmental funds	<u>\$ (2,854,204)</u>	<u>\$ (5,825,165)</u>	<u>\$ 6,344,129</u>	<u>\$ (1,481,392)</u>	<u>\$ (4,601,758)</u>	<u>\$ 839,309</u>
	2011	2012	2013	2014		
General Fund						
Nonspendable	\$ 25,145	\$ -	\$ -	\$ -		
Committed	1,073,619	635,831	2,066,876	1,762,144		
Unassigned	4,229,362	5,409,797	3,695,461	4,390,610		
Total general fund	<u>\$ 5,328,126</u>	<u>\$ 6,045,628</u>	<u>\$ 5,762,337</u>	<u>\$ 6,152,754</u>		
All Other Governmental Funds						
Nonspendable	\$ 8,289	\$ 2,587	\$ 2,863	\$ 3,007		
Committed	2,328,410	1,730,538	2,182,417	2,075,781		
Unassigned	(3,290,039)	(6,695,764)	(4,771,668)	(6,127,015)		
Total all other governmental funds	<u>\$ (953,340)</u>	<u>\$ (4,962,639)</u>	<u>\$ (2,586,388)</u>	<u>\$ (4,048,227)</u>		

Note: The Town adjusted fund balance presentation in accordance with GASB Statement No. 54, implemented in fiscal year 2011.

(1) Increase represents reservation for advance to other fund recorded in 2009.

TOWN OF BROOKFIELD, CONNECTICUT
 CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Property taxes	\$ 39,578,874	\$ 42,986,558	\$ 45,259,050	\$ 45,569,634	\$ 47,598,170	\$ 48,180,787	\$ 50,203,076	\$ 52,268,521	\$ 53,369,182	\$ 55,535,626
Intergovernmental	4,112,647	5,388,197	9,697,916	16,656,203	10,469,503	10,639,056	8,016,811	8,903,755	8,118,605	9,647,035
Charges for services	4,162,262	4,327,606	3,700,743	4,199,740	3,756,852	2,484,971	3,030,153	2,602,180	3,009,722	3,139,539
Contributions	54,077	54,605	62,556	35,843	23,016	33,742	350,185	62,398	157,837	367,054
Investment earnings	542,658	999,254	1,156,978	718,253	368,886	182,366	181,757	62,643	23,940	15,868
Miscellaneous	224,502	359,278	384,526	375,103	354,345	281,781	77,999	71,116	-	-
Total revenues	48,675,020	54,115,498	60,261,769	67,554,776	62,570,772	61,802,703	61,859,981	63,970,613	64,679,286	68,705,122
Expenditures										
General government	746,491	1,646,256	1,676,337	1,839,303	629,083	611,750	723,756	936,439	1,222,118	961,481
Land use	539,564	617,527	698,684	741,204	674,742	559,896	646,704	980,961	1,004,987	749,972
Finance and taxation	645,062	716,855	669,230	687,166	700,312	710,430	720,834	1,186,258	1,285,670	969,462
Regional services	230,331	230,558	244,196	253,947	259,999	257,475	260,878	281,471	398,574	293,244
Social services	199,121	217,795	212,103	228,738	224,824	186,142	196,219	337,818	298,375	226,831
Public works	2,805,659	2,486,452	2,727,326	3,129,086	3,315,933	2,408,388	2,836,276	4,011,924	4,032,872	2,660,320
Public safety	3,260,576	3,381,780	3,476,505	3,759,787	4,096,271	3,911,796	3,980,577	5,583,809	5,945,925	4,743,791
Recreation and leisure	1,079,615	1,128,574	1,187,260	1,238,601	1,131,231	1,031,530	1,126,837	1,350,869	1,478,453	1,203,938
Human resources	2,215,115	2,460,957	2,346,332	2,778,766	3,075,699	3,203,006	3,296,242	581,604	156,902	4,496,450
Library	517,462	526,993	560,915	560,880	589,836	566,674	579,707	604,477	847,252	641,807
Education	31,964,532	34,989,577	36,270,060	47,463,828	38,711,580	39,340,529	41,091,299	42,021,865	43,284,312	45,253,091
Miscellaneous	19,408	104,729	110,879	67,301	18,834	-	-	-	-	-
Capital outlays	2,538,935	5,785,024	21,366,430	8,854,394	7,306,615	6,652,371	6,915,700	6,666,659	6,553,896	4,939,841
Debt service:										
Interest	1,093,271	1,427,693	1,871,760	1,752,195	1,817,685	1,682,830	1,428,907	1,574,516	1,463,516	1,177,148
Principal	2,169,224	1,924,978	1,850,224	3,414,816	3,404,534	2,917,214	2,956,297	3,181,298	3,117,523	3,096,709
Total expenditures	50,024,366	57,645,748	75,268,241	76,770,012	65,957,178	64,040,031	66,760,233	69,299,968	71,090,375	71,414,085
Excess of revenues over (under expenditures)	(1,349,346)	(3,530,250)	(15,006,472)	(9,215,236)	(3,386,406)	(2,237,328)	(4,900,252)	(5,329,355)	(6,411,089)	(2,708,963)

TOWN OF BROOKFIELD, CONNECTICUT

CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS (Continued)
LAST TEN FISCAL YEARS
(unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012 (As Restated)	2013	2014
Other Financing Sources (Uses)										
Issuance of bonds and BANs	\$ -	\$ -	\$ 26,000,000	\$ -	\$ -	\$ 8,705,000	\$ 440,000	\$ -	\$ 7,335,000	\$ 8,580,000
Premium on bonds and BANs issued	-	-	-	-	-	-	278,860	-	113,327	(7,335,000)
Issuance of note payable	-	-	-	-	-	190,505	827,361	-	-	-
Issuance of bond anticipation note	-	-	-	-	-	-	-	-	-	-
Capital leases	-	293,312	1,321,165	-	-	-	571,100	-	613,014	240,027
Proceeds from settlement	-	-	-	-	2,161,433	-	-	892,558	1,147,500	-
Transfers in	1,892,825	1,697,885	2,090,803	1,698,852	(2,161,433)	4,284,723	2,775,015	2,137,105	952,915	1,048,588
Transfers out	(1,892,825)	(1,697,885)	(2,090,803)	(1,698,852)	-	(5,484,191)	(784,364)	(92,105)	(952,915)	(1,048,588)
Total other financing sources (uses)	-	293,312	27,321,165	-	-	7,696,037	4,107,972	2,037,558	9,208,841	1,485,027
Net change in fund balances	\$ (1,349,346)	\$ (3,236,938)	\$ 12,314,693	\$ (9,215,236)	\$ (3,386,406)	\$ 5,458,709	\$ (792,280)	\$ (3,291,797)	\$ 2,797,752	\$ (1,223,936)
Debt service as a percentage of noncapital expenditures	8.31%	6.70%	7.27%	8.09%	8.70%	7.90%	7.13%	7.21%	7.07%	6.43%

Note: The Town began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003. Therefore, capital expenditures for infrastructure were not capitalized prior to the implementation of GASB Statement No. 34 and are not included in the debt service as a percentage of noncapital expenditures ratio above.

On July 1, 2009, the Water Pollution Control Authority was converted from a special revenue fund to an enterprise fund.

(1) During fiscal year 2013, employee benefits and insurance has been allocated to the Town's various functions.

TOWN OF BROOKFIELD, CONNECTICUT

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

Fiscal Year Ended June 30,	REAL PROPERTY				MOTOR VEHICLE AND PERSONAL PROPERTIES			(1) Total Direct Tax Rate
	Assessed Value	Less Exempt Property	Net Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value	Assessed Value	Estimated Actual Value	
2005	\$ 1,634,383,790	\$ 80,825,120	\$ 1,553,558,670	\$ 2,334,833,986	70.00%	\$ 203,985,830	\$ 291,408,329	22.62
2006	1,661,277,750	85,490,260	1,575,787,490	2,373,253,929	70.00%	217,329,067	310,470,096	23.9
2007	1,697,548,990	84,160,420	1,613,388,570	2,425,069,986	70.00%	230,376,830	329,109,757	24.58
2008	2,448,015,735	118,641,780	2,329,373,955	3,497,165,336	70.00%	222,713,499	318,162,141	17.96
2009	2,471,006,230	120,199,530	2,350,806,700	3,530,008,900	70.00%	228,607,246	326,581,780	18.65
2010	2,480,042,175	119,706,800	2,360,335,375	3,542,917,393	70.00%	213,759,358	305,370,511	18.86
2011	2,495,132,385	119,244,040	2,375,888,345	3,564,474,836	70.00%	227,621,559	325,173,656	19.47
2012	2,500,293,785	118,458,230	2,381,835,555	3,571,848,264	70.00%	234,524,412	335,034,874	19.94
2013	2,051,805,646	122,540,180	1,929,265,466	2,931,150,923	70.00%	241,452,533	344,932,190	24.54
2014	2,064,632,840	122,468,640	1,942,164,200	2,949,475,486	70.00%	239,890,378	342,700,540	25.40

(1) The Total Direct Tax Rate shown above is the mill rate. The mill rate is divided by 1,000 and then multiplied by the taxable assessed value in arriving at the current property tax levy.

Note: In accordance with Connecticut General Statutes, the assessed value is calculated as 70% of the estimated actual taxable value.

A revaluation was completed effective October 1, 2006 (fiscal year 2008) and effective October 1, 2011 (Fiscal Year 2013).

Source: Town of Brookfield, Office of the Assessor (Equalized Net Grand List Report).

TABLE 7

TOWN OF BROOKFIELD, CONNECTICUT

 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (unaudited)

Taxpayers	Nature of Business	2014			2005		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Iroquois Gas Transmission System, LP	Utility	\$ 25,975,190	1	1.18%	\$ -		0.00%
Connecticut Light and Power	Utility	23,937,170	2	1.08%	17,910,250	1	1.02%
R&F Danbury LLC	Shopping Center	23,544,590	3	1.07%	-		0.00%
S&W BROOKFIELD LLC (BJ'S)	Shopping Center	17,215,040	4	0.78%	-		0.00%
Gary and Dennis Michael(Costco)	Shopping Center	12,970,840	5	0.59%	10,754,250	3	0.62%
Photonics Labs, Inc.	Manufacturing	10,621,230	6	0.48%	7,449,910	5	0.43%
Brookfield E&A LLC	Shopping Center	10,082,570	7	0.46%	6,677,960	6	0.38%
WRL Brookfield LLC	Shopping Center	10,004,930	8	0.45%	-		0.00%
246A Federal Road Brookfield LLC	Real Estate	8,862,210	9	0.40%	6,644,320	7	0.38%
Silvermine Building Three LLC	Manufacturing	7,291,860	10	0.33%	-		0.00%
Young Roy	Warehouse	-		0.00%	14,998,850	2	0.86%
Pension Commissioner Board of LA	Assisted Living	-		0.00%	10,440,010	4	0.60%
Danbury Properties	Real Estate	-		0.00%	4,915,390	8	0.28%
Westrock Properties LLC	Industrial	-		0.00%	4,677,360	9	0.27%
Ninety Nine Federal Road LLC	Retail	-		0.00%	4,371,980	10	0.25%
	Total	<u>\$ 150,505,630</u>		<u>6.82%</u>	<u>\$ 88,840,280</u>		<u>5.09%</u>

Source: Town of Brookfield, Offices of the Tax Collector and the Assessor

TABLE 8

TOWN OF BROOKFIELD, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 39,514,067	\$ 38,900,210	98.45%	\$ 613,282	\$ 39,513,492	100.00%
2006	42,667,101	42,080,189	98.62%	583,566	42,663,755	99.99%
2007	45,018,815	44,549,401	98.96%	452,523	45,001,924	99.96%
2008	45,569,609	45,066,134	98.90%	474,081	45,540,215	99.94%
2009	47,616,362	47,042,795	98.80%	538,406	47,581,201	99.93%
2010	48,047,404	47,501,986	98.86%	461,199	47,963,185	99.82%
2011	50,110,715	49,538,893	98.86%	495,148	50,034,041	99.85%
2012	51,739,800	51,325,201	99.20%	264,482	51,589,683	99.71%
2013	53,069,522	52,403,685	98.75%	449,871	52,853,556	99.59%
2014	55,281,619	54,942,816	99.39%	468,421	55,411,237	100.23%

Source: Town of Brookfield, Office of the Tax Collector.

TOWN OF BROOKFIELD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(unaudited)

TABLE 9

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Actual Property Value (1)	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Notes and Loans Payable	Capital Leases	General Obligation Bonds	Notes and Loans Payable				
2005	\$ 17,820,000	\$ 984,879	\$ 565,645	\$ -	\$ -	\$ 19,370,524	0.74%	3.23%	1,196
2006	16,320,000	871,485	254,061	-	-	17,445,546	0.65%	2.88%	1,067
2007	40,820,000	755,955	1,612,268	-	-	43,188,223	1.57%	7.06%	2,616
2008	37,960,000	8,638,174	1,175,273	-	-	47,773,447	1.25%	7.85%	2,908
2009	35,115,000	11,262,974	735,939	-	-	47,113,913	1.22%	7.74%	2,871
2010	30,570,240	9,477,877	428,725	1,749,760	3,995,348	46,221,950	1.20%	7.55%	2,800
2011	37,155,000	931,071	680,323	2,010,000	3,828,971	44,605,365	1.15%	5.76%	2,711
2012	34,290,000	849,996	445,100	1,805,000	3,545,552	40,935,648	1.05%	4.46%	2,454
2013	31,505,000	766,791	808,796	1,600,000	3,256,413	37,937,000	1.16%	4.58%	2,283
2014	36,085,000	681,381	693,130	1,395,000	3,083,500	41,938,011	1.42%	5.07%	2,499

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

On July 1, 2009, the Water Pollution Control Authority was converted from a special revenue fund to an enterprise fund.

(1) See Table 6 for taxable property value data

(2) See Table 11 for population and personal income data

TOWN OF BROOKFIELD, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 275,626,806	\$ 299,112,611	\$ 315,709,030	\$ 319,084,864	\$ 332,998,274	\$ 336,750,596	\$ 351,449,476	\$ 365,624,630	\$ 372,515,290	\$ 388,423,532
Total net debt applicable to limit	25,276,811	34,645,415	36,569,019	42,173,611	43,181,424	45,059,507	35,027,076	32,440,727	40,823,237	50,233,162
Legal debt margin	\$ 250,349,995	\$ 264,467,196	\$ 279,140,011	\$ 276,911,253	\$ 289,816,850	\$ 291,691,089	\$ 316,422,400	\$ 333,183,903	\$ 331,692,053	\$ 338,190,370
Total net debt applicable to the limit as a percentage of debt limit	9.17%	11.58%	11.58%	13.22%	12.97%	13.38%	9.75%	8.87%	10.96%	12.93%

Note: Connecticut General Statutes, Section 7-374(b) limits the amount of general obligation debt a government entity may use to 7 times total tax collections, including interest and lien fees and the tax relief reimbursements.

TABLE 11

TOWN OF BROOKFIELD, CONNECTICUT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 (unaudited)

Year	Population (1)	(1) Personal Income	(1) Personal Capita Personal Income	(1) Median Age	Education Level in Years of Schooling	(2) School Enrollment	(3) Unemployment Rate
2005	16,201	\$ 600,457,663	\$ 37,063	39.2	14.0	3,111	3.8%
2006	16,354	606,128,302	37,063	39.2	14.0	3,118	3.3%
2007	16,507	611,798,941	37,063	39.2	14.0	2,971	3.8%
2008	16,429	608,908,027	37,063	39.2	14.0	2,969	3.5%
2009	16,413	608,315,019	37,063	39.2	14.0	2,948	6.9%
2010	16,510	611,910,130	37,063	39.2	14.0	2,936	7.2%
2011	16,452	774,774,036	47,093	40.8	14.0	2,879	6.8%
2012	16,680	918,133,920	55,044	40.5	14.0	2,857	6.2%
2013	16,617	828,723,024	49,872	42.9	14.0	2,795	6.1%
2014	16,783	827,737,560	49,320	42.8	14.0	2,809	5.5%

(1) U.S. Department of Commerce, Bureau of Census, Department of Public Health

(2) Town of Brookfield, Board of Education

(3) US Census Survey

Source: Town of Brookfield, Office of the Town Clerk

MAJOR EMPLOYERS As of October 2014		
Employer	Product	Estimated Number of Employees
Eastern Account Systems, Inc.	Call Center	850
Town of Brookfield	Municipality	490
COSTCO	Retail	255
Shop Rite	Retail	216
United Parcel Service	Delivery Service	209
Photonics Labs	Electronic Manufacturing - World Headquarters	165
Wentworth Labs	Precision equipment	100
Kohl's	Retail	95
Source: Telephone Survey of employers		

TABLE 13

TOWN OF BROOKFIELD, CONNECTICUT

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (unaudited)

FUNCTION/PROGRAM	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Selectman	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Human Resources/Operations	1.5	1.5	1.5	1.5	2.5	2.5	1.5	1.5	1.5	1.5
Land use	14.2	16.9	16.9	16.9	10.0	10.5	10.5	10.5	10.5	10.5
Finance and taxation	11.0	11.0	11.0	11.0	7.5	10.5	11.5	10.5	10.5	10.5
Public works	16.4	16.4	16.4	16.4	14.5	16.0	16.0	16.0	16.0	18.0
Public safety:										
Officers	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	32.0
Civilians	10.6	10.6	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Recreation and leisure	10.5	10.5	10.5	10.5	7.5	8.5	8.5	8.5	8.5	8.5
Library	10.0	10.0	10.0	10.0	9.5	9.5	9.5	9.5	9.5	10.5
Education	410.0	410.0	421.0	388.4	376.5	378.0	375.5	376.9	384.8	382.0
Total	519.2	521.9	532.3	499.7	472.0	479.5	477.0	477.4	485.3	486.5

Source: Town of Brookfield, Human Resources Office

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Land Use										
Residential Construction Permits Issued	406	459	275	282	145	238	257	288	318	274
Commercial Construction Permits Issued	75	92	66	82	45	106	111	106	138	81
Police										
General service calls	3,753	4,036	4,243	5,562	7,017	4,695	6,925	6,501	5,614	7,406
Criminal investigations	758	806	821	733	698	660	718	709	617	611
Non-criminal investigations	33	40	37	38	46	74	100	82	98	66
Traffic enforcement	6,537	5,650	5,426	6,574	5,188	4,668	4,920	3,908	4,425	4,314
Alarms	1,249	1,198	1,277	1,211	1,146	1,050	1,100	1,134	1,105	1,070
Other public works										
Street resurfacing (miles)	2.5	2.5	2.0	3.0	2.4	6.0	17.0	16.0	15.0	6.3
Street repairs (miles)	13	16	16	18	25	25	20	20	20	20
Parks and recreation										
Athletic field events (18 facilities)	3,160	3,240	3,450	3,500	3,510	3,700	3,700	3,700	3,700	3,700
Community center visits (annually)	10,150	10,200	10,800	11,500	11,330	10,750	13,750	25,000	25,000	25,000
Library										
Volumes in collection (including multimedia)	59,160	60,192	63,160	65,280	62,950	61,290	63,608	64,960	65,097	64,626
Total volumes borrowed	155,500	156,000	146,882	149,602	150,410	155,943	151,369	156,058	156,468	136,689

Source: Various Town departments

TOWN OF BROOKFIELD, CONNECTICUT
 CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (unaudited)

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	4	4	4	4	4	4	4	4	4	4
Other public works:										
Streets (miles)	94.5	96.0	96.0	99.0	99.7	99.7	99.7	99.7	99.7	99.7
Streetlights	225	226	226	226	226	226	226	227	227	227
Traffic signals	1	3	4	4	7	5	5	5	5	5
Parks and recreation										
Acreage	180	180	180	180	180	180	180	675	675	675
Playgrounds	25	25	25	25	25	25	25	5	5	5
Baseball/softball diamonds	5	5	5	5	5	5	5	9	9	9
Soccer/football fields	12	13	13	13	13	13	13	13	13	13
Community centers	1	1	1	1	1	1	1	1	1	1
Wastewater										
Sanitary sewers (miles)	6.2	6.8	6.8	6.8	13.9	21.6	21.6	22.3	22.8	23.48
Storm sewers (miles)	49.5	50.8	51.0	51.0	51.5	51.7	51.8	51.8	51.8	51.8

Source: Various Town departments