TOWN OF BROOKFIELD, CONNECTICUT

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022

TOWN OF BROOKFIELD, CONNECTICUT

Annual Financial Report
Year Ended June 30, 2022

Prepared by the Town Finance Department

Brookfield Town Hall
100 Pocono Road
Brookfield, Connecticut 06804

Marcia L. Marien, CPA
Finance Director/Controller

Town of Brookfield, Connecticut

Annual Financial Report
Table of Contents
Year Ended June 30, 2022

		Page No.
	Independent Auditors' Report	1
	Management's Discussion and Analysis	5

Basic Financial Statements

Exhibit		
	Government-Wide Financial Statements	
1	Statement of Net Position	17
2	Statement of Activities	18
	Fund Financial Statements	
3	Balance Sheet - Governmental Funds	19
3a	Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position - Governmental Activities	20
4	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
4a	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
5	Statement of Net Position - Proprietary Funds	23
6	Statement of Revenues, Expenses, and Changes in Fund Net Position- Proprietary Funds	24
7	Statement of Cash Flows - Proprietary Funds	25
8	Statement of Fiduciary Net Position - Fiduciary Funds	26
9	Statement of Changes in Fiduciary Net Position - Fiduciary Funds	27
	Notes to Financial Statements	28

Required Supplementary Information ("RSI")

RSI		
1	Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - General Fund	78
	The Funded Retirement Plan of the Town of Brookfield	
2a	Schedule of Changes in Net Pension Liability and Related Ratios	99
2a	Schedule of Employer Contributions and Investment Returns	99
2b	Notes to the Schedules	100
	Other Post-Employment Benefit Plan	
3a	Schedule of Changes in Net OPEB Liability and Related Ratios	101
3a	Schedule of Employer Contributions and Investment Returns	101
3b	Notes to the Schedules	102
	Connecticut Teachers Retirement System - Pension Plan	
4a	Schedule of Changes in Net Pension Liability and Related Ratios	103
4a	Schedule of Employer Contributions	103
4b	Notes to the Schedules	104
	Connecticut Teachers Retirement System - Retiree Health Insurance Plan	
5a	Schedule of Changes in Net OPEB Liability and Related Ratios	105
5a	Schedule of Employer Contributions	105
5b	Notes to the Schedules	106
6	Length of Service Awards Program for the Volunteer Fire Departments Schedule of Changes in Total Pension Liability and Related Ratios	107

Combining and Individual Fund Financial Statements

Statement		
	General Fund	
A-1	Report of the Property Tax Collector - Property Tax Collections	109
	Bonded Capital Projects Fund	
B-1	Schedule of Change in Fund Balance by Project	110
	Water Assessments Fund	
C-1	Report of the Property Tax Collector - Water Assessment Collections	113
	American Rescue Plan Act (“ARPA”) Fund	
D-1	Schedule of Change in Fund Balance by Project	114
	Other Governmental Funds	
E-1	Combining Balance Sheet	116
E-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	118
E-3	Town Grant Fund - Schedule of Changes in Fund Balance by Grant/Program	120
E-4	Education Grant Fund - Schedule of Change in Unearned Revenue (Receivable) by Grant	121
E-5	Student Activity Fund - Schedule of Changes in Fund Balance by Activity	122
E-6	Police Forfeiture Fund - Schedule of Change in Fund Balance by Grant/Program	
	Police Contract Services Fund - Schedule of Changes in Fund Balance by Program	125
E-7	Capital Nonrecurring Fund - Schedule of Change in Fund Balance by Project	126
	Fiduciary Funds	
	Pension Trust Funds	
F-1	Combining Statement of Net Position	130
F-2	Combining Statement of Changes in Fiduciary Net Position	131

MahoneySabol
CPAs and Advisors

180 Glastonbury Boulevard, Suite 400
Glastonbury, CT 06033

860.541.2000 main
860.541.2001 fax

mahoneysabol.com

Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Brookfield, Connecticut

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Brookfield, Connecticut (the Town), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Brookfield, Connecticut, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of an Error in Previously Issued Financial Statements

As described in Note 21 to the financial statements, the Town restated amounts previously reported in its financial statements as of and for the year ended June 30, 2021 for the correction of an error. Our opinions are not modified with respect to this matter.

Change in Accounting Principle

As described in Note 21 to the financial statements, the Town adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the year ended June 30, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15 and the information on pages 78 through 107 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary 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 accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
February 17, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Town of Brookfield, Connecticut's ("Town") financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the Town's financial statements and notes to the financial statements, which begin with Exhibit 1 in the financial section.

FINANCIAL HIGHLIGHTS

- The Town's total governmental activities net position, a measure of the Town's long-term health, was $21,187,432 (as restated) at June 30, 2021. It improved by $9,072,761 during the year to $30,260,193 at June 30, 2022.

- The Town's General Fund's Fund Balance, a measure of the Town's short-term health, was $11,149,898 at June 30, 2021. It improved by $518,340 during the year to $11,668,238 at June 30, 2022. This is 15.59% of the budget revenues and would cover slightly less than 2 months of cash flow. The Town has a fund balance policy and goal to increase this to 18% over time.

- The Town's general obligation bonds continue to carry a Standard and Poor's rating of "AAA".

- In order to provide the most transparency and information to the readers of the financial statements, the Town has included a number of schedules to provide additional information on specific grants, project and activities. These can be found in the following statements:

B-1	Bonded Capital Projects Fund – details of specific capital projects
D-1	American Rescue Plan Fund – details of the specific spending of the grant
E-3	Town Grant Fund – details of the specific spending by grant
E-4	Education Grant Fund – details of the specific spending by grant
E-5	Student Activity Fund – details of the specific spending by activity
E-6	Police Funds – details of the specific spending by project
E-7	Capital Nonrecurring Fund – details of specific capital projects

USING THIS ANNUAL FINANCIAL REPORT

Management's discussion and analysis is intended to be an introduction to the Town of Brookfield's annual financial report. This annual financial report consists of a series of financial statements.

Government-Wide Financial Statements – The government-wide statements (exhibits 1 and 2 in the financial statements) provide information about the activities of the Town as a whole, and present a long-term view of the Town's finances. These two statements reflect all assets, liabilities, deferred inflows and outflows of resources, and operations using the *accrual basis of accounting*, which is similar to the accounting method used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

- The *statement of net position* (exhibit 1 in the financial statements) provides information about the Town's assets, deferred outflows and inflows of resources, and liabilities, with the equity, reported as net position. Over time, increases and decreases in the net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. You need to consider other nonfinancial factors to assess the *overall health* of the Town; such as changes in the Town's property tax base and the condition of the Town's roads and structures.

- The *statement of activities* (exhibit 2 in the financial statements) presents information showing how the Town's net position changed during the most recent fiscal year.

USING THIS ANNUAL FINANCIAL REPORT (Continued)

In the statement of net position and the statement of activities, the Town is divided into two types of activities:

- *Governmental Activities*—Most of the Town's basic services are reported here, including education, public works, and general administration. Property taxes, state and federal grants and local revenues (such as fees and licenses) finance most of these activities. The governmental activities of the Town include general government, public safety, public works, health and welfare, parks and recreation and education.

- *Business-type Activities*—The Town charges fees to users to cover all or most of the cost of certain services it provides. This is used for the operation of the sewer system under the water pollution control authority.

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. The funds in the Town can be divided into three categories:

- *Governmental Funds* – These are used to account for essentially the same functions as reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources at the end of the fiscal year. It might be easiest to think of these funds as measuring the fund's working capital. The most significant governmental funds' financial statements, as measured by size, are included in exhibits 3 and 4.

- *Proprietary Funds* – These include *enterprise funds* which are used to account for the operations that are included as business-type activities in the government-wide financial statements. When there is more than one enterprise fund, you would be able to see the net position, annual activity and cash flows of each. Proprietary funds also include *internal service funds* which account for the Town's risk financing activities. Because the Town's internal service funds primarily report the Town's governmental funds, these are included in the governmental activities in the government-wide financial statements. The Town's proprietary funds are included in Exhibits 5, 6 and 7.

- *Fiduciary Funds* - The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of other entities in the extended community. Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The Town's fiduciary funds are included in Exhibits 8 and 9 and consist of pension and other post-employment trusts.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the aforementioned financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Required Supplementary Information ("RSI") – The Governmental Accounting Standards Board ("GASB") requires these statements to be included in the financial report. GASB considers them to be an essential part of financial reporting to place the financial statements in an appropriate operational, economic and/or historical context. The RSI includes this management's discussion and analysis, a detailed report showing the comparison between the budgeted and actual revenues and expenditures for each legally approved annual budget, and details on each of the Town's pension and other-post employment benefit plans.

Combining and Individual Fund Financial Statement – The less significant funds, based on the size of the fund, are each detailed in the combining fund statements. This section also includes more details on several of the funds.

As noted earlier, net position may serve as a useful indicator of the Town's financial position. Below is a comparison of the Town's governmental and business-type activities net position as of the end of the fiscal year and the prior year. These figures are taken from exhibit 1 in the financial statements.

Table 1
Net Position (Figures taken from Exhibit 1)

	Governmental Activities		Business-Type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
ASSETS						
Cash and equivalents	$ 64,808,385	$ 46,145,901	$ 3,119,813	$ 2,366,475	$ 67,928,198	$ 48,512,376
Investments	1,870,826	2,165,204	-	-	1,870,826	2,165,204
Restricted cash and equivalents	-	-	1,584,198	2,197,437	1,584,198	2,197,437
Receivables	8,938,126	8,599,011	3,605,199	4,434,087	12,543,325	13,033,098
Pension asset, net	-	13,822,854	-	496,711	-	14,319,565
Other assets	403,429	55,317	3,251	27,974	406,680	83,291
Capital assets						
Nondepreciable	45,217,392	17,809,513	1,057,892	509,646	46,275,284	18,319,159
Depreciable	49,987,321	49,803,904	14,309,229	14,537,387	64,296,550	64,341,291
	171,225,479	138,401,704	23,679,582	24,569,717	194,905,061	162,971,421
DEFERRED OUTFLOWS OF RESOURCES						
Related to refunding bonds	454,628	627,251	-	-	454,628	627,251
Related to pensions and OPEB	6,959,893	2,333,630	205,990	40,625	7,165,883	2,374,255
	7,414,521	2,960,881	205,990	40,625	7,620,511	3,001,506
LIABILITIES						
Payables, accruals and other liabilities	9,480,819	6,663,002	183,650	239,135	9,664,469	6,902,137
Unearned revenue	3,072,796	2,782,997	978,325	867,340	4,051,121	3,650,337
Non-current liabilities						
Due within one year						
Bonds, other debt, compensated absences	3,820,506	4,128,698	381,409	505,943	4,201,915	4,634,641
Due in more than one year						
Bonds, other debt, compensated absences	107,998,424	72,606,099	3,786,005	4,677,992	111,784,429	77,284,091
Pension liability, net	902,245	-	32,421	-	934,666	-
Other post-employment benefits liability, net	11,343,605	10,828,780	-	-	11,343,605	10,828,780
Service awards program liability	2,249,518	2,844,791	-	-	2,249,518	2,844,791
Total liabilities	138,867,913	99,854,367	5,361,810	6,290,410	144,229,723	106,144,777
DEFERRED INFLOWS OF RESOURCES						
Beneficial interest in a trust	73,283	53,461	-	-	73,283	53,461
Related to pensions and OPEB	9,438,611	20,267,325	18,078	391,393	9,456,689	20,658,718
	9,511,894	20,320,786	18,078	391,393	9,529,972	20,712,179
NET POSITION						
Net investment in capital assets	18,851,039	12,224,294	11,315,436	10,511,507	30,166,475	22,735,801
Restricted	5,118,347	4,018,768	4,717,271	5,518,798	9,835,618	9,537,566
Unrestricted	6,290,807	4,944,370	2,472,977	1,898,234	8,763,784	6,842,604
	$ 30,260,193	$ 21,187,432	$ 18,505,684	$ 17,928,539	$ 48,765,877	$ 39,115,971

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Some of the significant changes in the government-wide statement of net position include:

Governmental Activities

- The net book value, increases less depreciation, of capital assets increased by $27,591,296. The primary driver of this is the continued construction in progress of Candlewood Lake Elementary School. At a January 2019 referendum, the Town approved the construction of a new elementary school for a cost not to exceed $78,141,446. The State has approved a grant to offset approximately 20 percent of the costs. The Town approved bonding for its portion of the cost, not to exceed $63,295,000. The school is expected to open in September 2023. A total of $26,719,335 was added to the school this year. The total construction in progress at the end of the year was $37,881,906.

  A more detailed discussion of the capital assets is included later in the capital asset section.

- Cash and equivalents increased by $18,662,484. Much of this was due to the increase in the bonds, totaling $42,280,000, issued for the new school and other bonded projects but not yet spent. The amount bonded and unspent for the school was $11,913,101 higher than the amount not yet spent in the prior year. The amount bonded and unspent for the other bonded projects was $4,338,175 higher than the prior year. Much of this is because supply chain issues slowed several of the largest projects.

  A more detailed discussion of the long-term debt is included later in the long-term debt section.

- Payables, accruals and other noncurrent-liabilities increased by $2,817,817 due to a large payment due to the contractor on the Candlewood Lake Elementary School for the construction completed in the month of June 2022 and paid subsequent to year end.

- There was a general drop in value of investments in the economy as a whole. This affected our pension. In yearend 2021, after unprecedented gains, we reported a net pension asset (investments net of projected costs) of $13,822,854. This year with the drop in investments, we are reporting a net pension liability of $902,245. This is a $14,725,099 increase in the net liability. Our other post-employment benefits ("OPEB") net liability increased by $514,825. The pension and OPEB liabilities must be viewed along with their related deferred outflows and inflows of resources. Deferred outflows and inflows of resources are related to the differences between the pension or OPEB actual results and long-term assumptions that will be slowly allocated to the pension or OPEB. The deferred outflows increased by $4,626,263 and the deferred inflows decreased by $10,828,714. Much of this is due to the flattening of the large gains in yearend 2021.

Business-Type Activities

- The Water Pollution Control Authority is a member of the Town's pension plan. The costs and liabilities are prorated based on the employee census. Their pension, therefore, had the same effects as the general government pension, but on a smaller scale.

- Non-current liabilities continue to be paid down with annual payments.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Below is a comparison of the Town's governmental and business-type activities financial activity during the last two years. These figures are taken from exhibit 2 in the financial statements.

Table 2
Change in Net Position (Figures taken from Exhibit 2)

	Governmental Activities		Business-Type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	$ 3,570,706	$ 3,252,162	$ 2,309,423	$ 1,816,109	$ 5,880,129	$ 5,068,271
Operating grants and contributions	14,998,483	18,943,686	-	-	14,998,483	18,943,686
Capital grants and contributions	5,649,100	2,432,815	3,491	106,359	5,652,591	2,539,174
General revenues:						
Property taxes	70,843,989	68,395,414	-	-	70,843,989	68,395,414
Interest and investment earnings	185,986	68,876	8,009	18,761	193,995	87,637
Other general revenues	23,416	39,224	-	-	23,416	39,224
Total revenues	95,271,680	93,132,177	2,320,923	1,941,229	97,592,603	95,073,406
Program expenses						
General government	7,890,368	5,850,015	-	-	7,890,368	5,850,015
Public safety	7,446,780	7,249,865	-	-	7,446,780	7,249,865
Public works	4,392,165	4,656,047	-	-	4,392,165	4,656,047
Health and welfare	617,546	668,310	-	-	617,546	668,310
Culture and recreation	2,514,415	2,108,301	-	-	2,514,415	2,108,301
Education	61,097,031	61,903,862	-	-	61,097,031	61,903,862
Interest on long-term debt	2,240,614	1,830,959	-	-	2,240,614	1,830,959
Operation of sewer plant	-	-	1,743,778	1,613,862	1,743,778	1,613,862
Total expenses	86,198,919	84,267,359	1,743,778	1,613,862	87,942,697	85,881,221
Increase (decrease) in net position	9,072,761	8,864,818	577,145	327,367	9,649,906	9,192,185
Beginning net position, as restated	21,187,432	12,322,614	17,928,539	17,601,172	39,115,971	29,923,786
Ending net position	$ 30,260,193	$ 21,187,432	$ 18,505,684	$ 17,928,539	$ 48,765,877	$ 39,115,971

The significant changes from last fiscal year to this fiscal year are discussed below:

Governmental Activities

Revenues

- Charges for Services reported an increase of $318,544 (9.79%) as a result of the following:
    - The global pandemic, and the related drop in interest rates, caused a large demand for residential real estate. Starting in 2022, the federal government starting increasing interest rates. This slowed the residential real estate transactions. As a result, land use fees dropped by $126,355. This is expected to continue into 2023 as rates continue to rise.
    - Last year a one-time gain in the Heart and Hypertension fund added $127,416 in revenue that was not repeated this year.
    - This was offset by a cautious return to in-person events. The parks and recreation revenue increased by $272,975, from $171,698 last year to $444,673 this year. Also, the student activities such as field trips and events came back in yearend 2022. These revenues increased by $470,257 from $125,130 last year to $595,387 this year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

- Operating Grants and Contributions decreased by $3,945,203 (20.83%) due to the following:

  - The net revenue and expense for teachers' pension and OPEB benefits decreased by $9,650,343. These benefits are paid by the State on behalf of the towns in Connecticut. The Town reports revenue and expenditures in the amount the State contributes to the trust funds (pays in cash) on behalf of our teachers in the governmental funds financial statements (exhibit 4). The government-wide statements (exhibit 2) include revenue and expenses for the pension and OPEB expense (actuarial calculation of the current year's expense, which is different than the cash amount contributed to the trust funds for the year).

    These transactions are as shown below:

	Teachers' Pension			Teachers' OPEB			Combined		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Contributions to the trust paid									
by the Town	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
by the State	6,169,003	5,966,554	202,449	145,168	143,994	1,174	6,314,171	6,110,548	203,623
Revenue/Expense on Exhibit 4	6,169,003	5,966,554	202,449	145,168	143,994	1,174	6,314,171	6,110,548	203,623
Adjustment to get to the									
Actuarially Calculated Expense	(1,413,188)	7,358,331	(8,771,519)	(441,566)	640,881	(1,082,447)	(1,854,754)	7,999,212	(9,853,966)
Revenue/Expense on Exhibit 2	$ 4,755,815	$ 13,324,885	$ (8,569,070)	$ (296,398)	$ 784,875	$ (1,081,273)	$ 4,459,417	$14,109,760	$ (9,650,343)

  - The investment return on endowment funds also decreased substantially with the decline in investments. This was a reduction of $751,818.

  - Offsetting that decrease, the Town received significant additional operating grants from the federal and state governments to help with the costs of the global pandemic in both this year and last year. The largest increases in this year was due to recognizing revenues of $649,473 in funding from the American Rescue Plan Act ("ARPA"). Although we were allocated $5,023,169 in funding, it is only recorded as revenue when it is actually spent. We will be earning the balance of the funding over the next few fiscal years.

  - We also received $820,712 more in grants for the school cafeteria this year than we did last year. The federal government paid for all student lunches during the pandemic. This year that accounted for the full school year, last year that was just a few months of the school year. This is not expected to continue at this rate as, starting in yearend 2023, the students are being charged for the school lunches again.

  - Finally, the school received $169,258 in funding for the Universal Services Fund E-Rate grant and $358,475 for the Emergency Connectivity Grant. These are not expected to continue at these amounts into the next fiscal year.

- Capital Grants and Contributions increased by $3,216,285 (132.20%) due to the following:

  - As discussed above, the State is paying approximately 20% for the building of a new elementary school. In the yearend 2021 this amounted to $2,252,731 and in yearend 2022 this amounted to $5,337,436. This is an increase of $3,084,705.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Expenses

- General Government expenses increased by $2,040,353 (34.88%) as a result of the following:
    - The pension expense increased by $3,178,516 on the full accrual basis. The pension expense is different than the annual actuarially determined employer contribution ("ADEC"). The ADEC is how much the employer must pay each year into the pension and is included in the annual budget. This does not change significantly from year to year. The pension expense is affected by a number of factors including the earnings or losses on investments. As discussed above, the pension had significant losses this year and significant earnings last year which was the primary cause of the increase in the pension expense.
    - The global pandemic caused additional operating costs in the general government totaling $407,516 in yearend 2021. These costs were for protective equipment, additional cleaning needs, additional staffing to limit access to the public buildings, and software needs and were not needed in yearend 2022. In addition, several offices were redesigned for the pandemic in yearend 2021 at a cost of $158,000.
- Culture and Recreation expenses increased by $406,114 (19.26%) as a result of the following:
    - As discussed above, during the pandemic the recreation programs were severely limited. These returned this year and increased the revenue and expenses.

Business-Type Activities

- Charges for services increased by $493,314 (27.16%). Most of this was due to the expiration of assessment credits in the amount of $648,368. Assessment credits were issued when a large new business connected to the sewer line. A levy was assessed to the new business and the other assessments were reduced. If these credits caused an assessment to be overpaid, an assessment credit was carried on these properties to be used against future assessments, if any. The assessment credits expired at the end of yearend 2021.

THE TOWN'S FUNDS FINANCIAL ANALYSIS

Governmental Funds (Exhibit 3 and 4 in the Financial Statements)

This year showed an increase in fund balance on a modified accrual basis in the governmental funds. The total fund balance for governmental funds increased $16,669,873 over the prior year. The most significant changes are discussed below:

- The **General Fund**'s fund balance increased by $518,340 over the previous year. The ending fund balance of $11,668,238 is 15.59% of the 2021-2022 annual budgeted expenditures. The explanation of the increase is discussed more thoroughly in the budget discussion below. This provides the Town with slightly less than 2 months of working capital. The Town has been working to increase the General Fund's fund balance. In November 2021, the Board of Finance updated the Town's fund balance policy. The new policy has increased the targeted fund balance to 18% of the ratio of assigned and unassigned fund balance to the annual budget.

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

- The **Bonded Capital Projects Fund** reported an increase in fund balance of $2,719,806. This is primarily due spending the bonded debt on capital projects. In addition, the **Capital Nonrecurring Fund** reported an increase in fund balance of $2,404,559 due to the receipt of $1,773,955 in bond premiums. This premium will be spent on debt service in yearend 2023 in accordance with the income tax laws. Both these two funds will have a fund balance that fluctuates year over year based on the timing of the financing and expenditures of the capital projects included.

- The **Elementary School Construction Fund** is a fund established to account for the construction activities for a new elementary school, Candlewood Lake Elementary School. This will be paid with bonds and a grant from the State of Connecticut. The fund reported an increase in fund balance of $11,913,101. In October 2021, the Town bonded $33,295,000. This is the first portion of the financing needed for the school. It was not fully spent by June 30, 2022, which created the increase in fund balance. After several supply chain issues causing delays in roofing and flooring materials, these bond funds are scheduled to be spent before the school opens in September 2023.

- The **Water Assessment Fund**'s fund balance decreased by $1,252,688. This is partially due to an expected reduction as the assessments pay down the debt. In addition, this year the Town incurred expenses for the new Candlewood Lake Road waterline in the amount of $1,133,949 for planning and design. The construction will be completed in yearend 2023 and an assessment will be made on the related properties.

General Fund Budgetary Highlights

Below is a summarized view of the final budget and actual results for the General Fund:

Table 3
General Fund - Budget Summary

	Final Budget	Actual	Variance
Revenues			
Taxes	$ 70,246,745	$ 70,956,573	$ 709,828
Licenses and permits	591,000	596,043	5,043
Intergovernmental	1,720,150	2,007,050	286,900
Charges for services	495,520	736,122	240,602
Fines and special assessments	7,000	85,364	78,364
Investment earnings	36,000	185,710	149,710
Rents and royalties	61,754	59,724	(2,030)
Other revenue	3,000	71,923	68,923
Other financing sources	1,687,007	445,203	(1,241,804)
Total Revenues	74,848,176	75,143,712	295,536
Expenditures			
Current			
General government	8,226,872	8,124,847	102,025
Public safety	5,983,935	5,909,012	74,923
Public works	2,803,246	2,774,978	28,268
Health and welfare	508,634	496,174	12,460
Culture and recreation	1,910,119	1,850,827	59,292
Education	46,793,035	46,793,035	-
Debt service	5,826,802	5,822,262	4,540
Capital outlay/other	2,795,533	2,795,533	-
Total Expenditures	74,848,176	74,566,668	281,508
Increase (Decrease) in Fund Balance	$ -	$ 577,044	$ 577,044

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

The significant General Fund budget variances are discussed below:

Revenues

- Total tax collections were over budget by $709,828. The global pandemic and record low interest rates increased the demand for housing. Housing sales and refinancing ultimately increased the tax collection rate for the yearend 2022. This also had a positive effect on charges for services with conveyance taxes over budget by $197,296 and document charges over budget by $25,196.

- Intergovernmental revenues exceeded the budget by $286,900. The State had not yet finalized their budget at the time the Town's budget was developed. The State's final budget included $102,848 more funding for the Education Cost Sharing grant than the previous estimates. In addition, the Town received one-time funding from the Federal Emergency Management Agency ("FEMA") to reimburse costs for two storms totaling $194,492.

- Investment income was $149,710 over budget. The pandemic caused interest rates to drop by over 90% from approximately 2.00% to 0.10%. Interest income started to increase in the spring of 2022.

- Other financing sources were under budget by $1,241,804. With the revenue budgets reduced for the global pandemic, the Town offset these reductions with a planned transfer in of fund balance from the capital nonrecurring fund. This transfer in was ultimately not needed, and therefore not made, as the revenues exceeded expectations.

Expenditures

- The total expenditures were $281,508 under budget. This variance was made up of a number of small variances.

Proprietary Funds

The proprietary fund activity is shown in Exhibits 5, 6 and 7. These funds include an enterprise fund (WPCA) and an internal service fund. These statement are similar to the government-wide business-type activity financial statements as previously discussed.

CAPITAL ASSETS

At the end of this year, the Town had a net investment of $95,204,713 in governmental activities capital assets. This amount represents a net increase (including additions and deductions) of $27,591,296 from last year. During the year, $31,472,948 of capital assets were added including:

Construction in progress for the new elementary school	$ 26,719,335
Streetscape project, phase 2	1,452,027
Infrastructure improvements under the road paving program	1,206,576
Candlewood Lake Road waterline	1,133,949

The additions were offset by $3,875,519 in deprecation on the existing capital assets.

More detailed information about the Town's capital assets is presented in Note 6 to the financial statements.

LONG-TERM LIABILITIES

General Obligation Bonds and Bond Anticipation Notes

At year end, the Town had $105,279,000 in bonds outstanding for governmental activities and $3,401,000 in bonds outstanding for the business-type activities. More significantly,

- The Town issued $42,280,000 in bonds in October 2021, $33,295,000 for the new elementary school construction and $4,950,000 for the annual capital projects not funded by cash. These are payable over 20-years with interest coupon rates ranging from 2.00% to 4.00%. The net interest rate, after a premium of $1,450,977, is 1.84%. This interest rate is significantly lower than expected in our long-term forecast because of the drop in interest rates caused by the pandemic. Because of that, the bond term was reduced from a planned 30-years to 20-years.

- Also in October 2021, the Town issued $5,720,000 in general obligation refunding bonds. These are payable over 12.5 years with interest coupon rates of ranging from 1.65% to 2.00%. The net interest rate, after a premium of $485,045, is 1.23%. These were used to refund $1,807,577 of the enterprise fund's clean water fund notes and $4,200,000 in the general government and school bonds issued in 2013. This creates a cash flow savings, after all costs of issuance, of $582,163 with a net present value savings of $535,963 over the term of the bonds.

- In December 2022, subsequent to yearend, the Town issued $7,415,000 in general obligation bonds. These are payable over 20 years with interest coupon rates ranging from 4.00% to 5.00%. The net interest rate, after a premium of $442,503, is 3.62%. These will be used to permanently finance $7,415,000 of projects in the 2022-23 capital budget.

Further detail on the Town's debt can be found in the long-term liability Notes 7 and 8 to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Brookfield

The Town of Brookfield has enjoyed lower tax rates than other towns in the state in a similar socio-economic status. Going forward the Town will need to consider some significant investments in its aging school buildings and increased capital spending to maintain its current infrastructure. Management is working to offset some of these costs to the citizens with increased revenues from new development in Town.

When considering the timing and financing of the new elementary school in 2018, it was noted that the debt for the elementary school will overlap with the remaining debt for the high school creating a temporary "debt bubble" from fiscal year 2022 through fiscal year 2027. The Board of Finance developed a 10-year plan to offset the temporary increase in costs with the use of Fund Balance in the General Fund, lost revenue funding in the ARPA Fund and Fund Balance created from bond premiums in the Capital Nonrecurring Fund.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability to its stakeholders. Requests for additional financial information should be addressed to the First Selectman of the Town of Brookfield, 100 Pocono Road, Brookfield, CT 06804.

BASIC FINANCIAL STATEMENTS

Town of Brookfield, Connecticut Exhibit 1

Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and equivalents	$ 64,808,385	$ 3,119,813	$ 67,928,198
Investments	1,870,826	-	1,870,826
Restricted cash and equivalents	-	1,584,198	1,584,198
Receivables			
Property taxes and interest, net	645,366	-	645,366
Assessments	3,960,392	3,248,762	7,209,154
Accounts	440,457	-	440,457
Intergovernmental	3,524,490	-	3,524,490
Loans	367,421	-	367,421
User charges	-	246,253	246,253
Capacity outlet charges	-	32,580	32,580
Interest and fees	-	77,604	77,604
Other assets	403,429	-	403,429
Deferred charges	-	3,251	3,251
Capital assets			
Nondepreciable	45,217,392	1,057,892	46,275,284
Depreciable, net of accumulated depreciation	49,987,321	14,309,229	64,296,550
Total Assets	171,225,479	23,679,582	194,905,061
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding bonds	454,628	-	454,628
Related to pension	5,732,443	205,990	5,938,433
Related to other post-employment benefits	711,623	-	711,623
Related to volunteer service awards	515,827	-	515,827
Total Deferred Outflows of Resources	7,414,521	205,990	7,620,511
LIABILITIES			
Accounts payable	7,141,258	29,535	7,170,793
Accrued payroll and related	481,833	7,846	489,679
Other accrued liabilities	-	118,227	118,227
Performance bonds	597,966	-	597,966
Accrued interest payable	1,128,067	28,042	1,156,109
Claims payable	131,695	-	131,695
Unearned revenues	3,072,796	978,325	4,051,121
Non-current liabilities			
Due within one year:			
Bonds, notes, leases, debt, assessments, compensated absences	3,820,506	381,409	4,201,915
Due in more than one year:			
Bonds, notes, leases, debt, assessments, compensated absences	107,998,424	3,786,005	111,784,429
Pension liability, net	902,245	32,421	934,666
Other post-employment benefits liability, net	11,343,605	-	11,343,605
Service awards program liability	2,249,518	-	2,249,518
Total Liabilities	138,867,913	5,361,810	144,229,723
DEFERRED INFLOWS OF RESOURCES			
Beneficial interest in Trust	73,283	-	73,283
Related to pension	503,079	18,078	521,157
Related to other post-employment benefits	8,214,418	-	8,214,418
Related to volunteer service awards	721,114	-	721,114
Total Deferred Inflows of Resources	9,511,894	18,078	9,529,972
NET POSITION			
Net investment in capital assets	18,851,039	11,315,436	30,166,475
Restricted			
Expendable, restricted by grants and donors	3,629,672	4,717,271	8,346,943
Nonexpendable, trust fund principal	1,488,675	-	1,488,675
Unrestricted	6,290,807	2,472,977	8,763,784
Total Net Position	$ 30,260,193	$ 18,505,684	$ 48,765,877

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Exhibit 2

Statement of Activities
Year Ended June 30, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	$ (7,890,368)	$ 1,404,893	$ 1,269,662	$ 80,000	$ (5,135,813)	$	$ (5,135,813)
Public safety	(7,446,780)	684,923	185,197	-	(6,576,660)		(6,576,660)
Public works	(4,392,165)	66,265	421,887	231,664	(3,672,349)		(3,672,349)
Health and welfare	(617,546)	106,388	89,616	-	(421,542)		(421,542)
Culture and recreation	(2,514,415)	496,062	(228,699)	-	(2,247,052)		(2,247,052)
Education	(61,097,031)	812,175	13,260,820	5,337,436	(41,686,600)		(41,686,600)
Interest on long-term debt	(2,240,614)	-	-	-	(2,240,614)		(2,240,614)
	(86,198,919)	3,570,706	14,998,483	5,649,100	(61,980,630)		(61,980,630)
Business-type activities							
Operation of sewer system	(1,743,778)	2,309,423	-	3,491		569,136	569,136
Total Government	$ (87,942,697)	$ 5,880,129	$ 14,998,483	$ 5,652,591			(61,411,494)
General Revenues							
Property taxes, payments in lieu of taxes, interest and liens					70,843,989	-	70,843,989
Unrestricted interest and investment earnings					185,986	8,009	193,995
Other general revenues					23,416	-	23,416
Total General Revenues					71,053,391	8,009	71,061,400
Change in Net Position					9,072,761	577,145	9,649,906
Net Position - Beginning of Year, as restated					21,187,432	17,928,539	39,115,971
Net Position - End of Year					$ 30,260,193	$ 18,505,684	$ 48,765,877

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Bonded Capital Projects Fund	Elementary School Construction Fund	Water Assessment Fund	Rescue Plan Act ("ARPA") Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and equivalents	$ 64,437,625	$ -	$ -	$ -	$ -	$ 370,760	$ 64,808,385
Investments	-	-	-	-	-	1,870,826	1,870,826
Receivables							
Property taxes and related interest, net	645,366	-	-	-	-	-	645,366
Assessments	-	-	-	3,960,392	-	-	3,960,392
Accounts	243,409	-	-	-	-	197,048	440,457
Intergovernmental	71,410	255,190	2,876,998	-	-	320,892	3,524,490
Loans	-	-	-	-	-	367,421	367,421
Due from other funds	696,781	5,984,830	34,895,141	-	1,948,064	9,366,238	52,891,054
Other assets	300,115	-	-	-	-	-	300,115
Total Assets	$ 66,394,706	$ 6,240,020	$ 37,772,139	$ 3,960,392	$ 1,948,064	$ 12,493,185	$ 128,808,506
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 660,837	$ 814,839	$ 4,768,877	$ 326,133	$ 85,953	$ 484,078	$ 7,140,717
Accrued payroll and related	427,990	-	-	-	-	53,843	481,833
Performance Bonds	597,966	-	-	-	-	-	597,966
Due to other funds	52,319,333	-	-	611,855	-	54,895	52,986,083
Unearned revenues	29,338	907,947	-	-	1,862,111	273,400	3,072,796
Total Liabilities	54,035,464	1,722,786	4,768,877	937,988	1,948,064	866,216	64,279,395
Deferred inflows of resources							
Revenues not available	691,004	-	-	3,960,392	-	-	4,651,396
Total Deferred Inflows of Resources	691,004	-	-	3,960,392	-	-	4,651,396
Fund balances							
Nonspendable	-	-	-	-	-	1,488,675	1,488,675
Restricted	-	4,517,234	33,003,262	-	-	3,629,672	41,150,168
Committed	-	-	-	-	-	4,060,659	4,060,659
Assigned	1,155,017	-	-	-	-	2,447,963	3,602,980
Unassigned	10,513,221	-	-	(937,988)	-	-	9,575,233
Total Fund Balances	11,668,238	4,517,234	33,003,262	(937,988)	-	11,626,969	59,877,715
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 66,394,706	$ 6,240,020	$ 37,772,139	$ 3,960,392	$ 1,948,064	$ 12,493,185	$ 128,808,506

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut Exhibit 3a

Reconciliation of Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position - Governmental Activities
June 30, 2022

Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different from the Governmental Fund Balance Sheet. The differences are due to:	
Total Fund Balances (Exhibit 3)	$ 59,877,715
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning net capital assets, as restated	67,613,417
Capital asset additions (net of construction in progress)	31,472,948
Depreciation expense	(3,875,519)
Disposal of capital assets	(6,133)
Other long-term assets and deferred outflows are not available resources and, therefore, are not reported in the funds:	
Receivables not considered available because they were not collected in 60 days	4,651,396
Deferred outflows - deferred charge on refunding bonds	454,628
Deferred outflows - related to pension	5,732,443
Deferred outflows - related to other post-employment benefits	711,623
Deferred outflows - related to volunteer service awards	515,827
Split interest residual equity trust	73,283
Internal service funds are used by management to charge the cost of medical insurance to individual departments:	
The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	(7,176)
Long-term liabilities and deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds:	
General obligation bonds	(105,279,000)
Premiums on bonds	(5,503,966)
Leases payable	(89,194)
Assessments payable	(121,858)
Compensated absences	(824,912)
Net Pension liability	(902,245)
Net OPEB liability	(11,343,605)
Volunteer service awards pension liability	(2,249,518)
Accrued interest	(1,128,067)
Deferred inflows - related to split interest residual equity trust	(73,283)
Deferred inflows - related to pension	(503,079)
Deferred inflows - related to other post-employment benefits	(8,214,418)
Deferred inflows - related to volunteer service awards	(721,114)
Net Position of Governmental Activities (Exhibit 1)	$ 30,260,193

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022

	General Fund	Bonded Capital Projects Fund	Elementary School Construction Fund	Water Assessment Fund	American Rescue Plan Act ("ARPA") Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	$ 70,956,573	$ -	$ -	$ -	$ -	$ -	$ 70,956,573
Licenses and permits	596,043	-	-	-	-	-	596,043
Intergovernmental	9,453,150	231,664	5,337,436	-	649,473	3,351,343	19,023,066
Charges for services	885,753	-	-	-	-	1,179,444	2,065,197
Fines and special assessments	85,364	-	-	522,759	-	-	608,123
Investment earnings	185,710	-	-	-	-	(255,386)	(69,676)
Rents and royalties	59,724	-	-	-	-	42,185	101,909
Other revenue	57,758	-	-	-	-	625,555	683,313
Total Revenues	82,280,075	231,664	5,337,436	522,759	649,473	4,943,141	93,964,548
EXPENDITURES							
Current							
General government	8,048,379	78,921	-	-	116,500	190,126	8,433,926
Public safety	5,869,696	130,161	-	-	479,480	743,648	7,222,985
Public works	2,759,179	84,376	-	-	-	28,062	2,871,617
Health and welfare	496,174	-	-	-	-	89,217	585,391
Culture and recreation	1,850,827	74,579	-	-	53,493	460,241	2,439,140
Education	54,415,512	12,485	-	-	-	3,219,129	57,647,126
Debt service	5,822,262	-	-	641,498	-	-	6,463,760
Capital outlay	-	2,223,211	26,719,335	1,133,949	-	1,396,453	31,472,948
Total Expenditures	79,262,029	2,603,733	26,719,335	1,775,447	649,473	6,126,876	117,136,893
Excess (Deficiency) of Revenues Over Expenditures	3,018,046	(2,372,069)	(21,381,899)	(1,252,688)	-	(1,183,735)	(23,172,345)
OTHER FINANCING SOURCES (USES)							
Transfers in	456,940	141,875	-	-	-	2,809,909	3,408,724
Transfers out	(2,809,909)	-	-	-	-	(598,815)	(3,408,724)
Sale of capital assets	18,263	-	-	-	-	-	18,263
Bonds issued	-	4,950,000	33,295,000	-	-	-	38,245,000
Refunding bonds issued	4,035,000	-	-	-	-	-	4,035,000
Premium on bonds issued	-	-	-	-	-	1,773,955	1,773,955
Payment to refunded bond escrow agent	(4,200,000)	-	-	-	-	-	(4,200,000)
Total Other Financing Sources (Uses)	(2,499,706)	5,091,875	33,295,000	-	-	3,985,049	39,872,218
Net Change in Fund Balances	518,340	2,719,806	11,913,101	(1,252,688)	-	2,801,314	16,699,873
Fund Balances - Beginning of Year	11,149,898	1,797,428	21,090,161	314,700	-	8,825,655	43,177,842
Fund Balances - End of Year	$ 11,668,238	$ 4,517,234	$ 33,003,262	$ (937,988)	$ -	$ 11,626,969	$ 59,877,715

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut Exhibit 4a

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2022

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because	
Net Change in Fund Balances - Total Governmental Funds (Exhibit 4)	$ 16,699,873
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities (Exhibit 2), the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlay expenditures	31,472,948
Depreciation expense	(3,875,519)
Undepreciated basis of assets disposed of or sold	(6,133)
	27,591,296
Revenues in the Statement of Activities (Exhibit 2) that do not provide current financial resources (cash within 60 days) are not reported as revenues in the funds.	
Real property taxes and other revenues in the General Fund	(112,584)
Assessment credit recorded as revenue	11,286
Revenues in the Water Assessment Fund	(458,454)
	(559,752)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position (Exhibit 1). Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position (Exhibit 1)	
Issuance of long-term debt - general obligation bonds	(42,280,000)
Premium on issuance of long-term debt	(1,773,953)
Amortization of deferred charges on refunding	(172,623)
Amortization of premium on issuance of long-term debt	851,665
Principal payments on long-term debt - bonds	7,933,000
Principal payments on long-term debt - loans	9,629
Principal payments on long-term debt - assessments	16,025
Principal payments on long-term debt - leases	78,377
	(35,337,880)
Some expenses reported in the Statement of Activities (Exhibit 2) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, including the change in	
Accrued interest	(198,525)
Compensated absences	75,004
Pension related effects (net pension asset/liability, deferred inflows and outflows of resources)	265,687
OPEB related effects (net OPEB liability, deferred inflows and outflows of resources)	619,977
State Teachers' Retirement Pension and OPEB revenue in excess of the contributions made on the Town's behalf reported in Exhibit 4	1,854,754
State Teachers' Retirement Pension and OPEB expenses in excess of the contributions made on the Town's behalf reported in Exhibit 4	(1,854,754)
Volunteer service awards	(75,338)
	686,805
Internal service funds are used by management to charge the costs of risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities	(7,581)
Change in Net Position of Governmental Activities (Exhibit 2)	$ 9,072,761

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut Exhibit 5

Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
ASSETS		
Current assets		
Cash and equivalents	$ 3,119,813	$ -
Receivables		
Assessments	444,297	-
User charges	246,253	-
Capacity outlet charges	32,580	-
Interest and fees	77,604	-
Due from other funds	-	125,060
Prepaid expenses	1,462	-
Total Current Assets	3,922,009	125,060
Long-term assets		
Restricted cash and equivalents	1,584,198	-
Receivables		
Assessments	2,804,465	-
Deferred charges	1,789	-
Capital assets		
Nondepreciable	1,057,892	-
Depreciable, Net	14,309,229	-
Total Noncurrent Assets	19,757,573	-
Total Assets	23,679,582	125,060
DEFERRED OUTFLOWS OF RESOURCES - Related to pension	205,990	-
LIABILITIES		
Current liabilities		
Accounts payable	-	541
Accrued liabilities	118,227	-
Accrued interest payable	28,042	-
Due to other funds	29,535	-
Unearned revenues	978,325	-
Claims payable	-	11,573
Current maturities of bonds payable	362,000	-
Current maturities of mortage payable	10,375	-
Current maturities of loan payable	9,034	-
Compensated absences	7,846	-
Total Current Liabilities	1,543,384	12,114
Long-term liabilities		
Claims payable	-	120,122
Bonds payable, net, less current maturities	3,304,086	-
Mortgage payable, less current maturities	355,383	-
Loan payable, less current maturities	10,807	-
Pension liability	32,421	
Permanent maintenance deposits	40	-
Contingent credits on assessments	115,689	-
Total Noncurrent Liabilities	3,818,426	120,122
Total Liabilities	5,361,810	132,236
DEFERRED INFLOWS OF RESOURCES - Related to pension	18,078	-
NET POSITION		
Net investment in capital assets	11,315,436	-
Restricted for debt service	4,717,271	-
Unrestricted	2,472,977	(7,176)
Total Net Position	$ 18,505,684	$ (7,176)

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut Exhibit 6

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
OPERATING REVENUES		
Charges for services - User Fees	$ 1,765,828	$ -
Charges for services - Assessment Fees	1,435,829	-
Assessment credit expense	(892,234)	-
Total Operating Revenues	2,309,423	-
OPERATING EXPENSES		
Claims incurred	-	7,581
Administration	61,779	-
Personnel costs	676,974	-
Capacity charges	194,423	-
Depreciation and amortization	268,609	-
Repairs and maintenance	174,026	-
Professional services	87,691	-
Utilities	107,914	-
Total Operating Expenses	1,571,416	7,581
Income (Loss) from Operations	738,007	(7,581)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	8,009	-
Interest expense	(172,362)	-
Net Non-Operating Revenues (Expenses)	(164,353)	-
Income (Loss) Before Capital Contributions and Transfers	573,654	(7,581)
Capital contributions		
Assessments and capacity outlet charges	3,491	-
Change in Net Position	577,145	(7,581)
Total Net Position - Beginning of Year	17,928,539	405
Total Net Position - End of Year	$ 18,505,684	$ (7,176)

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
Cash Flows From Operating Activities		
Cash received from customers and users	$ 1,984,789	$ -
Cash payments to employees	(685,467)	-
Cash payments to suppliers and employees	(700,843)	-
Cash payments for benefits and claims	-	(10,812)
Net Cash from Operating Activities	598,479	(10,812)
Cash Flows From Capital and Related Financing Activities		
Debt issued	1,685,000	-
Principal paid on debt	(2,330,901)	-
Premium on debt issued	162,067	-
Disposal of capital assets	46,956	-
Acquisition and construction of capital assets	(635,650)	-
Interest paid on debt	(159,375)	-
Assessments and connection charges	761,503	-
Net Cash from Capital and Related Financing Activities	(470,400)	-
Cash Flows From Noncapital Financing Activities		
Advances from other funds	4,021	10,812
Net Cash from Noncapital Financing Activities	4,021	10,812
Cash Flows From Investing Activities		
Interest income	8,009	-
Net Cash from Investing Activities	8,009	-
Net Increase (Decrease) in Cash and Equivalents	140,109	-
Cash and Equivalents - Beginning of Year	4,563,902	-
Cash and Equivalents - End of Year	$ 4,704,011	$ -
Cash and Equivalents - Unrestricted	$ 3,119,813	$ -
Cash and Equivalents - Restricted	1,584,198	-
Cash and Equivalents - End of Year	$ 4,704,011	$ -
Reconciliation of Income (Loss) from Operations to Net Cash from Operating Activities		
Income (loss) from operations	$ 738,007	$ (7,581)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation and amortization included in costs of services	268,609	-
Changes in operating assets and liabilities		
Accounts receivable	(435,619)	-
Prepaid expenses	(1,462)	-
Accounts payable	(76,365)	-
Accrued liabilities	2,817	511
Other current assets	-	(3,742)
Pension related amounts	(8,493)	
Unearned revenues	110,985	-
Net Cash from Operating Activities	$ 598,479	$ (10,812)

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Exhibit 8

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Pension and OPEB Trust Funds
ASSETS	
Cash and equivalents	$ 693,031
Investments, at fair value	
Mutual funds	1,361,397
Investments, at contract value	
Insurance Contracts	62,552,191
Total Investments	63,913,588
Total Assets	64,606,619
LIABILITIES	
Due to other funds	496
Total Liabilities	496
NET POSITION	
Restricted for pension benefits	63,074,254
Restricted for OPEB benefits	1,531,869
Total Net Position	$ 64,606,123

The notes to financial statements are an integral part of this statement.

Town of Brookfield, Connecticut

Exhibit 9

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2022

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions and Revenue	
Employer contributions	$ 1,798,961
Plan member contributions	570,017
Teachers' Retirement Board subsidy	17,160
Total Contributions	2,386,138
Investment Income	
Net change in fair value of investments	(10,812,324)
Interest and dividends	117,911
Total Investment Income	(10,694,413)
Less investment management fees	(170,905)
Net Investment Income	(10,865,318)
Total Additions	(8,479,180)
DEDUCTIONS	
Pension benefits paid to plan members	3,658,431
Administrative expenses	1,267
Total Deductions	3,659,698
Change in Net Position	(12,138,878)
Net Position - Beginning of Year	76,745,001
Net Position - End of Year	$ 64,606,123

The notes to financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

The accounting policies conform to generally accepted accounting principles ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental GAAP. The following is a summary of the Town's more significant accounting policies:

A. Financial Reporting Entity

The Town of Brookfield, Connecticut ("Town") was settled in 1788 and adopted its original charter in 1975. The Town operates under a town meeting, Board of Selectmen and Board of Finance form of government. Under this form of government the town meeting is the legislative body. The administrative branch is led by an elected three-member Board of Selectmen. The Selectmen oversee most of the activities not assigned specifically to another body. An elected Board of Education oversees the public school system. The Town provides services as authorized by its charter including public safety (police, ambulance and fire), public works, social services, library, parks, recreation, education and general administrative services.

The financial reporting entity consists of: a) the primary government; b) organizations for which the primary government is financially accountable and c) 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 as set forth by GASB.

In evaluating how to define the financial reporting entity, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in this reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. The criterion set forth by GASB for including another agency or entity in the Town's financial reporting has been considered and there are no other agencies or entities which would qualify to be included.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position in exhibit 1 and the statement of activities in exhibit 2) report information on all of the nonfiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (if any), which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the statement of activities.

1. Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Town maintains proprietary and fiduciary funds, which are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the enterprise funds and the internal service funds are charges to customers for services. Operating expenses for the enterprise funds and the internal service funds include the cost of services, administrative expenses, depreciation, and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

The fund financial statements show the Town's resources in three broad fund categories:

Fund Categories

a) Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds:

   The **General Fund** constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

   The **Bonded Capital Projects Fund** is a capital projects fund used to provide working capital for projects that will be ultimately financed through general obligation bonds. Some bonded capital projects will be extensive enough that the Town may decide they deserve their own fund, such as the Elementary School Construction Fund.

1. Summary of Significant Accounting Policies (Continued)

The **Elementary School Construction Fund** is used to account for the transactions for the construction of a new elementary school approved in 2019.

The **Water Assessment Fund** is a special revenue fund used to account for assessments to the citizens to pay payments on debt for water lines that benefit these citizens.

The **American Rescue Plan Act ("ARPA) Fund** is a special revenue fund used for a multi-year grant received as part of the federal government's assistance after the global pandemic.

b) Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The Town's **Water Pollution Control Authority** ("WPCA") is the Town's only enterprise fund. The WPCA handles waste water for certain sections of the Town.

Internal service funds are used to account for the Town's risk financing activities; specifically the Town reports the revenues and expenses of the self-insured **Heart and Hypertension Fund**. This fund administers the benefits for qualifying firefighters and police offices under Connecticut's 1977 Heart and Hypertension Act.

c) Fiduciary Funds (Not included in the government-wide financial statements) - The fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The pension trust funds are provided to account for the activities of the Town's defined benefit pension plan and the other post-employment benefit trust funds, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and pension trust funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Except for property tax revenues, revenues are considered to be available if collected within one year of the fiscal yearend.

1. Summary of Significant Accounting Policies (Continued)

Property taxes are considered to be available if collected within sixty days of the fiscal yearend. Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from federal and State grants are accrued when the expenditure is made.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures, when applicable, related to early retirement incentives, compensated absences, capital leases, post-closure landfill costs, pollution remediation obligations, other post-employment benefit obligations, certain pension obligations and certain claims payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/ Fund Balances

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit, money market funds, and treasury bills with original maturities of less than three months.

The Town's custodial credit risk policy is to only allow the Town to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

Investments - The investment policies of the Town conform to the policies as set forth by the State of Connecticut General Statutes Section 7-400. The Town policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in any custodial arrangement or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The statutes (section 3-27f) also provides for investment in shares of the Connecticut short-term investment fund.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are reported at cost or amortized cost. Investments in certain external investment pools that meet specific criteria for measuring its investments at amortized cost are reported at amortized cost. Investments in insurance contracts are measured by the Town at contract value. All other investments in external investment pools and investments with maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

1. Summary of Significant Accounting Policies (Continued)

The Town follows U.S. GAAP guidance on *fair value measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Other provisions of the statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk.

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town minimizes interest rate risk by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, avoiding the need to sell securities on the open market prior to maturity. Generally, the Town does not invest in any long-term investment obligations but has no formal policy.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town has no formal policy but its practice for custodial credit risk is to invest in obligations allowable under the Connecticut general statutes as described previously and pre-qualifying institutions with which the Town may do business.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town's policy for credit risk is to invest in obligations allowable under the Connecticut general statutes as described previously and pre-qualifying institutions with which the Town may do business.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town follows the limitations specified in the Connecticut general statutes. Generally, the Town's deposits cannot be 75% or more of the total capital of any one depository.

Foreign Currency Risk - Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Town does not have policies for foreign currency risk. Currently, the Town only invests in mutual funds that hold non-US equity stocks. These investments are stated in US dollars.

1. Summary of Significant Accounting Policies (Continued)

Taxes Receivable - Property taxes are assessed on property values as of October 1st. The tax levy is divided into two billings; the following July 1st and January 1st. This is used to finance the fiscal year from the first billing (July 1st) to June 30th of the following year. The billings are considered due on those dates; however, the actual due date is based on a period ending 31 days after the tax bill. On these dates (August 1st and February 1st), the bill becomes delinquent at which time the applicable property is subject to lien, and penalties and interest are assessed.

Under State statutes, the Town has the right to impose a lien on a taxpayer if any personal property tax, other than a motor vehicle tax, due to the Town is not paid within the time limited by any local charter or ordinance. The lien shall be effective for a period of fifteen years from the date of filing unless discharged. A notice of tax lien shall not be effective if filed more than two years from the date of assessment for the taxes claimed to be due.

An allowance for uncollectible taxes of $70,000 has been recorded net with taxes and interest receivable at yearend.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Reported amounts are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of yearend, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than the capitalization threshold for that asset type and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Intangible assets lack physical substance, are nonfinancial in nature and their useful lives extend beyond a single reporting period. These are reported at historical cost if identifiable. Intangible assets with no legal, contractual, regulatory, technological or other factors limiting their useful life are considered to have an indefinite useful life and are not amortized.

1. Summary of Significant Accounting Policies (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land is considered inexhaustible and, therefore, not depreciated. Construction in progress has not been put into service yet and, therefore, is not depreciated. Property, plant, and equipment of the Town are depreciated or amortized using the straight-line method over the following estimated useful lives:

Assets	Years	Capitalization Threshold
Land	N/A	$ 100,000
Construction in progress	N/A	100,000
Buildings and improvements	30	100,000
Infrastructure	10-30	100,000
Machinery and equipment	10	10,000
Vehicles	10	10,000
Intangible assets	Varies, if any	100,000

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reports deferred outflows and inflows of resources related to pensions and other post-employment benefits in the government-wide statement of net position. A deferred outflow or inflow of resources related to pension or OPEB plans results from differences between expected and actual experience, the net difference between projected and actual earnings, and a change in assumptions. These amounts are deferred and included in pension or OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension or OPEB plan (active employees and inactive employees).

Deferred outflows of resources also include deferred outflows relating to advance refunding of debt. These amounts are deferred and are amortized over the life of the debt.

Finally, deferred inflows of resources in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts in the fund financial statements have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities.

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

Lease Liabilities - The Town leases certain equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary fund financial statements if the initial value is $100,000 or more.

At the commencement of a lease, a lease asset and liability is measured at the present value of the payments (fixed payments plus any purchase option the Town is reasonably certain to exercise) expected to be made during the noncancellable lease term using a discount rate equal to the rate provided by the lessor, or when not provided, the incremental borrowing rate. Subsequently, lease liabilities are reduced by the principal portion of the lease payments made. Leased assets are amortized on a straight-line bases over its useful life.

Net Position - Net position represents the difference between assets, liabilities and deferred outflows/inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the statement of net position includes three categories - net investment in capital assets, restricted net position and unrestricted net position - as described below:

- *Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

- *Restricted Net Position - Nonexpendable* - the component of net position that reflects funds set aside in accordance with laws, regulations, grants, and other agreements that must be kept intact and cannot be spent. This is made up of $1,488,675 in trust fund principal.

- *Restricted Net Position - Expendable* - the component of net position that reflects funds that can only be spent subject to the laws, regulations, grants, and other agreements relating to these funds.

- *Unrestricted Net Position* - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted net position to have been completely depleted before unrestricted net position is applied.

1. Summary of Significant Accounting Policies (Continued)

Fund Balance - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

- Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

- Fund balances are to be reported as restricted when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the Connecticut statutes.

- Committed fund balances are those that can only be used for specific purposes pursuant to formal action of the Town's highest level of decision making authority. The town meeting is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit a fund balance. Once committed, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment.

- Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Finance for amounts assigned for balancing the subsequent year's budget or management for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balances in all funds, except the General Fund, includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

- Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that can report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balances would necessarily be negative, since the fund's liabilities and deferred inflows, together with amounts already classified as nonspendable, restricted and committed, would exceed the fund's assets and deferred outflows.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, then unassigned.

1. Summary of Significant Accounting Policies (Continued)

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at yearend are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. 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 of assets, liabilities, deferred inflows and outflows and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ.

H. Donor-Restricted Endowments

The principal amount of donor-restricted endowments is reflected in the statement of net position (exhibit 1) as restricted for endowment and the governmental balance sheet as nonspendable fund balance in permanent funds (exhibit 3). The Town allocates investment income of these endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Town has endowments:

- Library Endowment Fund - Investment income is approved for disbursement by the Library Board of Directors and uses a 5% spending rate for the allocation. At the end of the year, the trust fund principal was $434,796 and $220,766 was available for appropriation.

- Waidelich Scholarship Fund – Investment income is approved for disbursement by a committee as established in the trust documents and uses a 4% spending rate for the allocation. At the end of the year, the trust fund principal was $1,053,879 and $75,954 was available for appropriation.

I. Beneficial Interests in Irrevocable Split-Interest Agreements

The Town has a beneficial interest in two irrevocable split-interest agreements for the benefit of the Town's library. The Town will receive its interest upon the death of the intermediary beneficiaries. The Town's interest is measured at fair value and is included as a governmental activity in the statement of net position (exhibit 1) as an other asset and deferred inflow of resources. The estimated fair value was $73,283 at yearend.

J. Tax Incentives

The Town has extended two tax incentives under the Town's Business Incentive Ordinance for deferral of assessment increases. In exchange for construction and timing requirements, the Town will abate a portion of the additional assessments on the new construction. The rates of abatement and length of abatement depend on the number of requirements met in the written agreement. If all the requirements are met, a portion, beginning from up to 100% and gradually decreasing down to 20%, of the additional assessment on the new construction will be abated for up to eight years.

2. Stewardship, Compliance and Accountability

Below are summaries of the budget procedures. The full detail can be found in the Town Charter.

A. Budget Calendar

Requests for Annual Appropriations - At least 165 days (150 days for the Board of Education) before the end of the fiscal year, the head of each department, office or agency of the Town which is supported by Town funds files a detailed estimate of the expenditures to be made by them, and the revenues, other than property tax revenues, to be collected in the next fiscal year. These estimates are accompanied by a statement setting forth the services, activities and work accomplished, or to be accomplished, during the current year and planned for the next fiscal year.

First Selectman Budget Recommendations - The First Selectman reviews the budget estimates with the heads of each department, office or agency. Not later than 135 days before the end of the fiscal year, the First Selectman will present these budgets, together with any recommended changes, to the Board of Selectmen and Board of Finance. The First Selectman will include a budget message describing the important features of the proposed Town budget including: a general summary of the budget including a summary of revenues, expenditures, and major changes, including the reasons for the changes, from the current year. The First Selectman will also provide a recommendation for the capital projects to be undertaken during the next fiscal year and the method of financing these projects.

Board of Selectmen Budget Recommendations - The Board of Selectman will review the budgets submitted by the First Selectman and may make further revisions. Not later than 120 days before the end of the fiscal year, the Board of Selectman will submit its recommendations to the Board of Finance.

Board of Finance Budget Recommendations - The Board of Finance, after receipt of the recommended budget from, and in coordination with, the Board of Selectmen shall afford each department, office and agency an opportunity for a hearing on their proposed section of the budgets.

The proposed Town budget may include a contingency fund, established in accordance with the Connecticut General Statutes, an appropriation for capital and nonrecurring expenditures, and the payment of debts of the Town. The proposed Town budget will also include estimates of the revenue to the Town from all sources for the next year.

Public Hearing, Town Meeting and Referendum - The Board of Finance will hold one or more public hearings concerning the proposed Town budget. At least ten days prior to the public hearing, the Board of Finance will make copies of the budget available in the Town Clerk's office. One such hearing will be held at least fourteen days before the Annual Town Meeting and will allow persons qualified to vote at the Annual Town Meeting to be heard. The Board of Finance may then revise the proposed Town budgets as it deems advisable.

The Board of Finance will publish the budget in a newspaper of general circulation in the Town and make the budgets available as prescribed by law. The Annual Town Meeting for the consideration of the budgets will be held on the first Tuesday in May.

2. Stewardship, Compliance and Accountability (Continued)

Adoption of the budgets submitted by the Board of Finance shall be by vote at a referendum between eight and fourteen days following the Annual Town Meeting. The general government and education budgets will be considered separately and will include non-binding advisory questions for the general government and education budgets on the referendum.

Within 15 days after the adoption of the Annual Town Budget, the Board of Finance shall meet and lay such tax as required by the Connecticut General Statutes.

Any portion of an annual appropriation remaining unexpended and unencumbered at yearend will lapse at June 30th. Appropriations for capital shall not lapse until the purpose for which the appropriation was made has been accomplished or abandoned. A project will be deemed to be abandoned with three fiscal years have lapsed without any expenditure or encumbrance.

B. Budget Control

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level except expenditures for the library and education, which are, by State Statutes, appropriated as one department.

Transfers within a Single Department - The Board of Selectman, when requested by any general government department, may transfer unexpended balances from one appropriation to another within the same department. The Board of Education may transfer unexpended balance from one appropriation to another in accordance with Connecticut General Statutes.

Transfers between Departments or from Contingency - The Board of Selectman, when requested by any department and with the approval of the Board of Finance, may transfer unexpended balances from one appropriation to another or from any approved contingency fund.

Additional Appropriations - The Board of Selectman, when requested by any department and with the approval of the Board of Finance, may increase the total budget with an additional appropriation. The additional appropriation may be financed by the General Fund's fund balance, borrowing or any approved contingency fund. This may not exceed 10% of the amount appropriated for the department or $40,000, whichever is greater. The total of all such additional appropriations for the year may not exceed 1% of the total annual budget. Any amounts exceeding these limits must be acted upon by the Board of Finance and a Town Meeting as discussed below.

The following additional appropriations require a Town Meeting:

- Additional appropriations exceeding 10% of the amount appropriated for the department or $40,000, whichever is greater,
- Additional appropriations when, in total, the annual additional appropriations have to date, or will with the current request, exceed 1% of the total annual budget,
- An additional appropriation of more than one-half of one percent of the annual budget, or
- An additional appropriation authorizing borrowings totaling more than $50,000 but less than $1,000,000. All amounts for borrowings over $1,000,000 must be authorized at a referendum.

During the year, no additional appropriations were needed.

2. Stewardship, Compliance and Accountability (Continued)

Emergency Appropriations - For the purpose of meeting a public emergency threatening the lives, health or property of citizens, emergency appropriations may be made upon the recommendation of a majority of the members of the Board of Selectmen and by an affirmative vote of at least four members of the Board of Finance. The total emergency appropriation cannot be greater than one half of one percent of the annual budget.

C. Budget Basis

A formal, legally approved, annual budget is adopted for the General Fund. This budget is adopted on a basis consistent with generally accepted accounting principles (modified accrual basis) with the following exceptions:

- **Teachers' Retirement** - The Town does not recognize as income or expenditures payments made for the teachers' retirement by the State of Connecticut under a special funding situation in its budget. GASB requires that the employer government recognize payments for salaries and fringe benefits paid under a special funding situation for its employees.

- **Board of Education Revenues Net with Board of Education Expenditures** - The Board of Education nets certain revenues with their expenditures in the budget.

- **Long-Term Debt and Lease Financing** - Revenues and expenditures from refunding or renewing long-term debt, or issuing lease financing, are included in the budget as the net revenues or expenditures expected. The modified accrual basis would require these to be shown as revenue from refunding, renewing or issuing lease debt and a related expenditure for debt service or equipment purchased under a lease.

- **Encumbrances** - Unless committed through a formal encumbrance (for example purchase orders, signed contracts), all annual appropriations lapse at fiscal yearend. Encumbrances outstanding at yearend are reported on the budgetary basis statements as expenditures.

3. Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments of the Town consist of the following:

Statement of Net Position (Exhibit 1)	
Cash and equivalents	$ 67,928,198
Restricted cash and equivalents	1,584,198
Investments	1,870,826
	71,383,222
Fiduciary Funds (Exhibit 8)	
Cash and equivalents - pension/OPEB trusts	693,031
Investments - pension and OPEB trust funds	63,913,588
	64,606,619
Total Cash and Investments	$135,989,841

3. Cash, Cash Equivalents and Investments (Continued)

Cash and Equivalents - deposits were exposed to custodial credit risk as follows:

Covered by Federal depository insurance	$ 50,631,394
Collateralized by securities held in trust	
In the Town's name	14,672,130
Not in the Town's name	708,557
Uninsured and uncollateralized	6,377,012
	$ 72,389,093

A. Investments –Investments are summarized as follows:

	Other Governmental Funds	Pension and OPEB Trust Funds	Total Investments
Included as cash equivalents on statements			
Money market mutual funds	$ 14,569	$ 693,031	$ 707,600
Included as investments on statements			
Mutual funds	1,229,833	1,361,397	2,591,230
Equity securities	640,993	-	640,993
Insurance contracts	-	62,552,191	62,552,191
	1,870,826	63,913,588	65,784,414
	$ 1,885,395	$ 64,606,619	$ 66,492,014

Below is a summary of the interest rate risk and credit risk on the investments:

Type of Investment	Average Credit Rating	Value	Investment Maturities (in Years) Less Than 1 Year	1-5 Years	Over 5 Years
Debt Securities					
Money market mutual funds	Unrated	$ 707,600	$ 707,600	$ -	$ -
Other Investments					
Mutual funds		2,591,230			
Equity securities		640,993			
Insurance Contracts		62,552,191			
		$ 66,492,014			

The following are major categories of investments measured at fair value on a recurring basis, grouped by the fair value hierarchy.

Type of Investment	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 2,591,230	$ -	$ -	$ 2,591,230
Equity securities	640,993	-	-	640,993
Total	$ 3,232,223	$ -	$ -	$ 3,232,223
	Investments measured at amortized cost			707,600
	Investments measured at contract value			62,552,191
				$ 66,492,014

4. Receivables, Deferred Inflows and Unearned Revenue

A. Long-Term Receivables not expected to be collected within one year include:

- Assessments receivable in the water assessment fund totaling $3,960,392 and
- Loans receivable in the small cities grant fund totaling $367,421.

B. Revenues Not Available - Governmental funds report deferred inflows on the modified accrual basis (exhibit 3) in connection with receivables estimated to not meet the policy to be considered "available" to liquidate liabilities of the current period. Taxes in the amount of $691,004 and the water assessments in the amount of $3,960,392 were reported as *deferred inflows*, instead of revenue, because they were not received within the policy to be considered available at yearend.

C. Unearned Revenue - Both government-wide activities and governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned as follows:

	General Fund	Bonded Capital Projects Fund	American Rescue Plan Act Fund	Other Governmental Funds	Total
Taxes collected in advance	$ 17,045	$ -	$ -	$ -	$ 17,045
Fees collected in advance	12,293	-	-	230,183	242,476
Advances on grants	-	907,947	1,862,111	43,217	2,813,275
	$ 29,338	$ 907,947	$ 1,862,111	$ 273,400	$ 3,072,796

5. Interfund Transactions

The balances between funds are mainly from the time lag between the dates that: 1) interfund reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. These are summarized as follows:

Receivable fund	Payable Fund	Amount
General fund	Water assessment fund	$ 611,855
General fund	Other governmental funds	54,895
General fund	Water Pollution Control Authority	29,535
General fund	Fiduciary funds	496
Elementary school construction fund	General fund	34,895,141
Other governmental funds	General fund	9,366,238
American Rescue Plan Act ("ARPA") fund	General fund	1,948,064
Bonded capital projects fund	General fund	5,984,830
Internal service funds	General fund	125,060
		$ 53,016,114

5. Interfund Transactions (Continued)

Fund transfers are generally used to fund capital projects with General Fund revenues. Transfers during the year were as follows:

	Transfers into:			
	General Fund	Bonded Capital Projects	Other Governmental Funds	Total
Transfers out of:				
General fund	$ -	$ -	$ 2,809,909	$ 2,809,909
Other governmental funds	456,940	141,875	-	598,815
	$ 456,940	$ 141,875	$ 2,809,909	$ 3,408,724

6. Capital Assets

A. Changes in the Town's capital assets used in the governmental activities are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	$ 4,801,667	$ -	$ -	$ 4,801,667
Construction in progress	13,007,846	28,911,591	(1,503,712)	40,415,725
	17,809,513	28,911,591	(1,503,712)	45,217,392
Capital assets being depreciated				
Buildings and improvements	64,275,624		-	64,275,624
Infrastructure	14,984,006	1,206,576	-	16,190,582
Land improvements	8,917,228	1,957,129		10,874,357
Vehicles	7,398,467	768,613	(512,611)	7,654,469
Machinery and equipment	2,873,172	132,751	-	3,005,923
Leased asset	354,650	-	-	354,650
	98,803,147	4,065,069	(512,611)	102,355,605
Less accumulated depreciation				
Buildings and improvements	(34,035,777)	(1,652,400)	-	(35,688,177)
Infrastructure	(5,310,982)	(1,282,796)	-	(6,593,778)
Land improvements	(1,822,142)	(341,026)		(2,163,168)
Vehicles	(5,369,639)	(395,566)	506,478	(5,258,727)
Machinery and equipment	(2,188,805)	(132,801)	-	(2,321,606)
Leased asset	(271,898)	(70,930)	-	(342,828)
	(48,999,243)	(3,875,519)	506,478	(52,368,284)
Net Capital Assets being Depreciated	49,803,904	189,550	(6,133)	49,987,321
Total Capital Assets, Net of Depreciation	$ 67,613,417	$ 29,101,141	$ (1,509,845)	$ 95,204,713

Construction in progress includes the initial costs of capital projects in progress including the new elementary school, various phases of the street scape project and a new waterline. Depreciation and amortization expense was charged to the governmental activities as follows:

General government	$ 296,058	Health and welfare	$ 32,155
Public safety	148,457	Culture and recreation	75,275
Public works	1,536,574	Education	1,787,000
			$ 3,875,519

6. Capital Assets (Continued)

B. Changes in the Town's capital assets used in the business-type activities are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Construction in progress	$ 509,646	$ 595,202	$ (46,956)	$ 1,057,892
Capital assets being depreciated				
Buildings and improvements	3,581,027	-	-	3,581,027
Vehicles	216,886	12,574	(31,372)	198,088
Office furniture and equipment	43,470	-	-	43,470
Machinery and equipment	1,252,376	-	-	1,252,376
Infrastructure	13,561,695	27,874	-	13,589,569
	18,655,454	40,448	(31,372)	18,664,530
Less accumulated depreciation				
Buildings and improvements	(751,805)	(71,621)	-	(823,426)
Vehicles	(143,897)	(8,847)	31,372	(121,372)
Office furniture and equipment	(20,810)	(8,149)	-	(28,959)
Machinery and equipment	(980,388)	(44,400)	-	(1,024,788)
Infrastructure	(2,221,164)	(135,592)	-	(2,356,756)
	(4,118,064)	(268,609)	31,372	(4,355,301)
Net Capital Assets being Depreciated	14,537,390	(228,161)	-	14,309,229
	$ 15,047,036	$ 367,041	$ (46,956)	$ 15,367,121

7. Long-Term Liabilities - Governmental Funds

The following table summarizes changes in the Town's governmental long-term indebtedness:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due in More Than One Year
General obligation bonds	$ 70,932,000	$ 42,280,000	$ (7,933,000)	$ 105,279,000	$ 3,398,000	$ 101,881,000
Premium on bonds	4,581,678	1,773,955	(851,667)	5,503,966	-	5,503,966
	75,513,678	44,053,955	(8,784,667)	110,782,966	3,398,000	107,384,966
Direct borrowing	9,629	-	(9,629)	-	-	-
Lease payable	162,407	-	(73,213)	89,194	76,196	12,998
Assessment payable	149,167	-	(27,309)	121,858	16,345	105,513
Compensated absences						
Town	369,912	533,718	(580,840)	322,790	129,116	193,674
Education	530,004	150,040	(177,922)	502,122	200,849	301,273
	$ 76,734,797	$ 44,737,713	$ (9,653,580)	$ 111,818,930	$ 3,820,506	$ 107,998,424

Each governmental funds' liability and interest on the liability is liquidated by the respective fund to which it relates. The liabilities and related interest, once permanently financed, are liquidated by the General Fund and, if they relate to water lines which will be paid for by the user, they are liquidated by the Water Assessment Fund.

7. Long-Term Liabilities - Governmental Funds (Continued)

A. General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. These bonds generally are issued as 20-year serial bonds with equal amounts of principal maturing each year. General obligation bonds at yearend consisted of the following:

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose	Outstanding by Issuance
General Government	2022	$ 2,329,916	2042	2-4%	$ 2,329,916	
School	2022	35,915,084	2042	2-4%	35,915,084	$ 38,245,000
General Government, Refunding	2022	3,575,000	2034	2-3%	3,575,000	
School, Refunding	2022	460,000	2034	2-3%	460,000	4,035,000
General Government	2021	3,137,985	2041	1-4%	3,137,985	
School	2021	32,197,015	2041	1-4%	32,197,015	35,335,000
General Government, Refunding	2020	3,155,000	2031	2-5%	2,637,000	
School, Refunding	2020	137,000	2031	2-5%	112,000	2,749,000
General Government	2018	12,553,300	2038	4-5%	10,493,000	
School	2018	3,081,700	2038	4-5%	2,577,000	13,070,000
General Government, Taxable	2018	1,733,800	2038	4-4.5%	1,439,000	
School, Taxable	2018	391,200	2038	4-4.5%	311,000	
Water, Taxable	2018	1,915,000	2038	4-4.5%	1,570,000	3,320,000
Water, Refunding	2015	5,510,000	2034	2-3%	3,345,000	3,345,000
General Government, Refunding	2014	370,000	2026	2-5%	105,000	
School, Refunding	2014	14,380,000	2026	2-5%	4,955,000	
Water, Refunding	2014	350,000	2026	2-5%	120,000	5,180,000
					$ 105,279,000	$ 105,279,000

Payments to maturity on the general obligation bonds are as follows:

	General Obligation Bonds			General Obligation Bonds	
Year End	Principal	Interest	Year End	Principal	Interest
2023	$ 3,398,000	$ 3,444,324	2033	$ 5,685,000	$ 1,026,313
2024	4,967,000	2,826,622	2034	5,670,000	893,341
2025	6,442,000	2,581,560	2035	5,255,000	765,644
2026	6,447,000	2,306,971	2036	5,325,000	641,631
2027	5,191,000	2,063,120	2037	5,335,000	518,550
2028	5,446,000	1,844,993	2038	5,330,000	397,913
2029	6,366,000	1,604,231	2039	5,330,000	277,388
2030	6,206,000	1,408,111	2040	4,410,000	174,344
2031	6,071,000	1,277,876	2041	4,410,000	88,781
2032	5,695,000	1,153,773	2042	2,300,000	23,000
				$ 105,279,000	$ 25,318,486

In September 2022, subsequent to yearend, the Town signed a project loan obligation with State of Connecticut under the Drinking Water State Revolving Fund ("DWSRF") Program in the amount of $783,196. This is payable over 20 years at a rate of 2% per year. This will be used to permanently finance the water main project on Candlewood Lake Road and will be paid by special assessments to the property owners.

7. Long-Term Liabilities - Governmental Funds (Continued)

In December 2022, subsequent to yearend, the Town issued $7,415,000 in general obligation bonds. These are payable over 20 years with coupon rates ranging from 4.00% to 5.00%. The net interest rate, after a premium of $442,503, is 3.62%. These will be used to permanently finance $7,334,621 of projects in the 2022-23 capital budget and $80,379 of the four corners street scape – phase III project.

The Town has debt authorized but unissued for projects, including debt authorized for spending in the next fiscal year, as follows:

Projects	Year Approved	Total Bond Authorization	Bonds Issued or Repurposed	Grants and Other Proceeds Applied	Authorized But Unissued Debt
Four Corners Project - Phase 3	2018-19	260,000	179,621	-	80,379
Four Corners Project - Phase 4	2019-20	450,000	-	-	450,000
Various Capital Projects - Town	2022-23	7,421,060	-	-	7,421,060
Various Capital Projects - School	2022-23	850,000	-	-	850,000
		$ 8,981,060	$ 179,621	$ -	$ 8,801,439

General Purpose	$ 7,951,439
School	850,000
	$ 8,801,439

Subsequent to yearend, after issuing $7,415,000 the Town deobligated $205,000 of 2022-23 Town capital projects and transferred $731,439 of unexpended bonds to reduce the 2022-23 Town capital projects. Following these resolutions, only $450,000 of authorized but unissued debt remained outstanding.

B. Leases Payable

In August 2018 the Town entered into a 5 year lease for school copy machines with an original contract value of $354,650 using an imputed interest rate of 4%. The following is a summary of principal and interest payments to maturity:

Year End	Principal	Interest
2023	$ 76,196	$ 2,181
2024	12,998	65
	$ 89,194	$ 2,246

C. Assessments Payable

The Town has several sewer assessments due to the WPCA, which will be paid off as follows:

Year End	Principal	Interest	Year End	Principal	Interest
2023	$ 16,346	$ 2,437	2027	$ 17,693	$ 1,090
2024	16,672	2,110	2028	18,047	736
2025	17,006	1,777	2029	18,408	375
2026	17,346	1,437	2030	340	7
				$ 121,858	$ 9,969

7. Long-Term Liabilities - Governmental Funds (Continued)

D. Compensated Absences

A limited number of vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Employees in the police union are entitled to payment of 25% of accumulated sick leave up to 90 days at termination of employment. Education employees with more than 12 years of service are entitled to payment of a limited number of sick days at a fixed hourly rate at termination. The number of days and hourly rates vary by collective bargaining units. The estimated liability of all compensated absences to be paid at termination has been reflected in the government-wide financial statements.

E. Advance Refunding - General Government

During the year, the Town issued serial bonds to advance refund existing serial bonds. The net proceeds were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on the bonds. As a result, the 2013 serial bonds are considered partially defeased and the liability for those serial bonds has been removed from the statement of net position (exhibit 1).

	New Debt	Old Debt
Purpose	Refunding	2013 School
Range of Interest Rates		
Face Value of Debt	$ 4,035,000	$ 4,200,000
Net Original Issue Premium, Amortizing (1)	322,978	NA
Underwriting Fees	(37,324)	NA
Net Proceeds	$ 4,320,654	NA
Charges on Refunding		43,022
Deposit to Escrow Deposit Fund		$ 4,243,022
Savings on Refunding		
Reduction in Debt Service Payments		$ 582,163
Net Present Value of Economic Gain		$ 535,266

(1) This premium will be amortized over the term of the bond payments and is included in the non-current liabilities on the statement of net position (exhibit 1).

7. Long-Term Liabilities - Governmental Funds (Continued)

F. Legal Debt Limit

Connecticut General Statutes Section 7-374 sets limits on the debt, as defined by the statutes, which can be incurred by the Town and other governmental entities within the Town. The limitations for the Town are as follows:

Total tax collections (including interest and lien fees) for the year - primary government	$ 71,290,541
Total tax collections (including interest and lien fees) for the year - coterminous governments	638,909
Reimbursement for revenue loss on tax relief for the elderly (C.G.S. 12-129d)	-
Debt limitation base	$ 71,929,450

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation					
2 1/4 times base	$ 161,841,263	$ -	$ -	$ -	$ -
4 1/2 times base	-	323,682,525	-	-	-
3 3/4 times base	-	-	269,735,438	-	-
3 1/4 times base	-	-	-	233,770,713	-
3 times base	-	-	-	-	215,788,350
Total debt limitation	161,841,263	323,682,525	269,735,438	233,770,713	215,788,350
Indebtedness					
General obligation bonds	28,751,901	76,527,099	3,401,000	-	-
Mortgage/notes payable	-	-	365,765	-	-
Authorized but unissued	7,951,439	850,000	-	-	-
Debt of conterminous governments:					
Candlewood Shores District	-	-	-	-	-
Total indebtedness	36,703,340	77,377,099	3,766,765	-	-
Debt limitation in excess of debt outstanding and authorized	$ 125,137,923	$ 246,305,426	$ 265,968,673	$ 233,770,713	$ 215,788,350

In no case shall total indebtedness exceed seven times the annual receipts from taxation	$ 503,506,150
This debt limitation exceeds the debt in the Town of Brookfield, Connecticut by	$ 385,658,946

8. Long-Term Liabilities - Enterprise Fund

The following table summarizes changes in the long-term indebtedness in the Enterprise Fund:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due in More Than One Year
General obligation bonds	$ 2,148,000	$ 1,685,000	$ (432,000)	$ 3,401,000	$ 362,000	$ 3,039,000
Premium on bonds	123,975	162,067	(20,956)	265,086	-	265,086
	2,271,975	1,847,067	(452,956)	3,666,086	362,000	3,304,086
Note payable	1,854,747	-	(1,854,747)	-	-	-
Mortgage payable	375,678	-	(9,913)	365,765	10,375	355,390
Loan payable	33,126	-	(13,285)	19,841	9,034	10,807
	$ 4,535,526	$ 1,847,067	$ (2,330,901)	$ 4,051,692	$ 381,409	$ 3,670,283

8. Long-Term Liabilities - Enterprise Funds (Continued)

A. General Obligation Bonds

General obligation bonds and notes at yearend in the Enterprise Fund consisted of the following:

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose
General Obligation Bonds:					
WPCA refunding	2022	$ 1,685,000	2031	2-3%	$ 1,550,000
WPCA refunding	2020	198,000	2031	2-5%	166,000
WPCA	2018	2,180,000	2038	4-5%	1,685,000
					$ 3,401,000

Payments to maturity on the general obligation bonds are as follows:

	General Obligation Bonds			General Obligation Bonds	
Year End	Principal	Interest	Year End	Principal	Interest
2023	$ 362,000	$ 127,920	2030	$ 334,000	$ 25,795
2024	373,000	113,095	2031	119,000	17,190
2025	378,000	97,970	2032	90,000	12,250
2026	378,000	82,820	2033	90,000	8,200
2027	384,000	67,620	2034	90,000	4,600
2028	389,000	52,245	2035	70,000	1,400
2029	344,000	38,115		$ 3,401,000	$ 649,220

B. Mortgage Payable

The WPCA has a mortgage dated September 28, 2019 in the original amount of $400,000 secured by property and equipment. The mortgage is payable over 25 years in monthly payments of $2,238 inclusive of principal and interest at a rate of 4.566% per year.

	Mortgage Payable			Mortgage Payable	
Year End	Principal	Interest	Year End	Principal	Interest
2023	$ 10,375	$ 16,484	2034	$ 17,128	$ 9,732
2024	10,859	16,001	2035	17,926	8,933
2025	11,365	15,494	2036	18,762	8,097
2026	11,895	14,964	2037	19,637	7,223
2027	12,450	14,410	2038	20,552	6,307
2028	13,030	13,829	2039	21,511	5,349
2029	13,638	13,222	2040	22,514	4,346
2030	14,274	12,586	2041	23,563	3,296
2031	14,939	11,920	2042	24,662	2,198
2032	15,636	11,224	2043	25,812	1,048
2033	16,365	10,495	2044	8,872	85
				$ 365,765	$ 207,243

8. Long-Term Liabilities - Enterprise Funds (Continued)

C. Loan Payable from Direct Borrowing

On February 3, 2021, the WPCA signed a 4-year loan agreement in the amount of $36,137 to finance equipment. The loan is payable monthly with an interest rate of 5% per annum. Payments to maturity are as follows:

	Loan Payable	
Year End	Principal	Interest
2023	$ 9,034	$ 785
2024	9,034	333
2025	1,773	13
	$ 19,841	$ 1,131

G. Refunding - General Government

During the year, the Town issued serial bonds to refund a Clean Water Fund note with the State.

	New Debt	Old Debt
Purpose	Refunding	Clean Water Loan
Range of Interest Rates		
Face Value of Debt	$ 1,685,000	$ 1,807,577
Net Original Issue Premium, Amortizing (1)	162,067	NA
Underwriting Fees	(15,586)	NA
Net Proceeds	$ 1,831,481	NA
Charges on Refunding		21,092
Pay off of Old Debt		$ 1,828,669
Savings on Refunding		
Reduction in Debt Service Payments		$ 65,976
Net Present Value of Economic Gain		$ 60,350

9. Fund Balance

Certain funds had a deficit fund balance as of yearend. These are expected to be covered as follows:

		Expected Coverage	
	Deficit	Future Bonding	Other Funds
Special Revenue Fund			
Water Assessment Fund	$ 937,988	$ 937,988	$ -
Internal Service Funds			
Heart and Hypertension Fund	7,176	-	7,176

9. Fund Balance (Continued)

As discussed in Note 1, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. These are summarized below:

	General Fund	Bonded Capital Projects Fund	Elementary School Construction	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable						
Required to be maintained						
Trust principal	$ -	$ -	$ -	$ -	$ 1,488,675	$ 1,488,675
	$ -	$ -	$ -	$ -	$ 1,488,675	$ 1,488,675
Restricted						
Rehabilitation loans	$ -	$ -	$ -	$ -	$ 542,910	$ 542,910
School Construction	-	-	33,003,262	-	-	33,003,262
General government	-	-	-	-	229,789	229,789
Public safety	-	-	-	-	107,488	107,488
Public works	-	-	-	-	8,211	8,211
Health and welfare	-	-	-	-	73,813	73,813
Culture and recreation	-	-	-	-	232,138	232,138
Education	-	-	-	-	1,037,716	1,037,716
Capital projects	-	4,517,234	-	-	1,223,045	5,740,279
Open space	-	-	-	-	174,562	174,562
	$ -	$ 4,517,234	$ 33,003,262	$ -	$ 3,629,672	$ 41,150,168
Committed						
Capital Projects	$ -	$ -	$ -	$ -	$ 1,800,977	$ 1,800,977
Balance' next year's budget	-	-	-	-	2,259,682	2,259,682
	$ -	$ -	$ -	$ -	$ 4,060,659	$ 4,060,659
Assigned						
Available for Appropriation	$ 1,025,287	$ -	$ -	$ -	$ -	$ 1,025,287
General government	126,476	-	-	-	94,711	221,187
Public safety	-	-	-	-	367,436	367,436
Culture and recreation	-	-	-	-	187,685	187,685
Education	3,254	-	-	-	-	3,254
Capital Projects	-	-	-	-	1,798,131	1,798,131
	$ 1,155,017	$ -	$ -	$ -	$ 2,447,963	$ 3,602,980

10. The Town of Brookfield Defined Benefit Pension Plan

A. Plan Description - The Town is the administrator of a single-employer defined benefit public employee retirement system (“Defined Benefit Plan”) established and administered by the Town to provide pension benefits for its union and nonunion employees including Water Pollution Control Authority (“WPCA”) employees, but excluding teachers covered under the Connecticut State Teachers’ Retirement System (“TRS”). The Defined Benefit Plan is considered to be part of the Town’s financial reporting entity and is included in the Town’s financial statement as a pension trust fund. A separate stand-alone financial report is not issued. Benefits may be changed or terminated by the Board of Selectmen subject to any applicable collective bargaining agreement.

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

The Defined Benefit Plan was established July 1, 1968 and, amended and restated as of January 1, 2015, with additional amendments as needed. The plan amendments are implemented at different dates depending on the bargaining unit. For this reason certain provisions are described as for employees hired "before the effective date" and "on or after the effective date". This is a brief description of the Defined Benefit Plan and does not interpret, extend or change the provisions of the Defined Benefit Plan in any way.

The Board of Selectmen oversees the pension administration. The Retirement Benefits Advisory Committee ("RBAC") provides advice to the Selectmen. RBAC is comprised of the Town Treasurer, one member of each of the Boards of Selectmen, Board of Finance, and Board of Education, and three electors of the Town appointed by the Board of Selectmen. The Town Controller is an ex-officio member of the committee. No voting member may be a beneficiary or future beneficiary of the Town's retirement benefit plans.

B. Defined Benefit Plan Benefits -

Eligible employees include the following full-time employees, except employees who have elected to participate in the Town's 401(a) Plan:

- Town non-union employees (excluding elected officials and including the Town Clerk), and Town union employees,
- Employees of the Water Pollution Control Authority ("WPCA"),
- Board of Education employees who are not certified employees of the Board of Education. This includes non-union employees, custodial employees, school nurses and secretarial employees.

Participant Contributions - Participants, except police officers, contribute 5% of their compensation. Police officers contribute 6% of their compensation. A participant must make contributions for all years of credited service except:

- Employees do not contribution in their first year of service,
- Police officers do not contribute after 30 years, and
- Employees hired after January 1, 2019 do not contribute after 20 years

Vesting - The vesting schedule for employees is as follows and depends on the effective date of the amendments to their bargaining group:

Hired before effective date Plus all police officers and public works employees	Hired on/after effective date Except police officers and public works employees
50% at 5 years	20% at 2 years
60% at 6 years	40% at 3 years
70% at 7 years	60% at 4 years
80% at 8 years	80% at 5 years
90% at 9 years	100% at 6 years
100% at 10 years	

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

Normal Retirement Benefit - Generally, the normal retirement benefit is equal to 2% of average final earnings times years of service for all except employees of the Board of Education. For the employees of the Board of Education, the normal retirement benefit is equal to 1.75% of average final earnings times years of service as of January 1, 1994 and 2% of average final earnings time years of service after that date. For employees hired after the effective date, the years of service stop accumulating at 20 years of service. The employees is then moved to the defined contribution plan discussed later. Average final earnings is defined as the average of 3 consecutive highest earnings, except for police, which is defined as average annual straight-time earnings, plus over time up to $6,000, over 3 years. The three years may be selected from the previous 5 to 10 year, or any period, depending on the type of employee. The final earnings are calculated on 5 years of earnings for employees hired after the effective date.

Retirement Dates - Upon attaining the normal retirement date, participants are entitled to an annual retirement benefit. The normal retirement date for employees hired before the effective date of the plan change is age 62. After that date it is age 64. If an employee terminates employment with the Town the normal retirement date, early retirement date and before being eligible for a deferred vested benefit, the employee will receive a refund of the contributions made to the Defined Benefit Plan, plus interest.

Employees, except police, can take early retirement at age 55 after completing 10 years of service. For early retirement the employee is entitled to the vested benefit accrued at the date of early retirement and actuarially reduced if the employee elects to have payments begin prior to age 62.

C. Defined Benefit Plan Membership - As of the date of the latest actuarial valuation (January 1, 2022), membership consisted of the following:

Active members	155
Terminated employees entitled to benefits, but not yet receiving them	18
Vested in employee contributions only	9
Retirees, disabled and beneficiaries receiving benefits	143
	325

D. Funding Policy - The Town funding is based on the actuarial determined employer contribution ("ADEC"). The Town has a policy to pay the ADEC.

E. Investment Policy - Portfolio assets will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the guidelines:

Asset Class	Sub-Asset Class	Target	Range
Equity	Domestic and foreign large cap	45%	35% - 55%
Equity	Domestic and foreign small/mid cap	15%	10% - 20%
Fixed Income		35%	25% - 45%
Cash		5%	0% - 10%

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

F. Defined Benefit Plan Fiduciary Financial Statements - The Defined Benefit Plan's fiduciary net position displays the net position, held in trust, to pay pension benefits as follows:

ASSETS	
Cash and equivalents	$ 522,063
Investments, at contract value	
Insurance contracts	62,552,191
Total Assets	63,074,254
NET POSITION	
Restricted for pensions benefits	$ 63,074,254

The changes in the net position during the year were are shown as follows:

ADDITIONS	
Contributions	
Employer	$ 1,125,994
Plan members	570,017
Total Contributions	1,696,011
Investment income	
Net change in fair value of investments	(10,464,412)
Interest and dividends	987
Total Investment Income	(10,463,425)
Less investment management fees	(170,905)
Net Investment Income	(10,634,330)
Total Additions	(8,938,319)
DEDUCTIONS	
Pension benefits	3,128,721
Change in Net Position	(12,067,040)
Net Position - Beginning of Year	75,141,294
Net Position - End of Year	$ 63,074,254

G. Long-Term Expected Rate of Return - the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed by Hooker & Holcombe Investment Advisors, Inc. ("HHIA") using a geometric means:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Weighting
US large cap	39.00%	4.60%	1.79%
US mid/small cap	11.00%	5.20%	0.57%
Developed international equities	8.00%	5.70%	0.46%
Emerging market equities	2.00%	7.45%	0.15%
Intermediate corporate	20.00%	1.35%	0.27%
Intermediate government	14.00%	0.60%	0.08%
High yield bonds	5.00%	3.10%	0.16%
Money market/short-term	1.00%	0.00%	0.00%
	100.00%		3.48%
Long-Term Inflation			2.50%
Long-Term Expected Nominal Return			5.98%

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

H. Calculation of Money-Weighted Rate of Return - The money-weighted rate of return considers the cash flow of the changing amounts actually invested during the period and weighs the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expense as:

Net money-weighted rate of return for the fiscal year was -14.06%

I. Net Pension Liability (Asset) - The components of the net pension liability (asset) are:

Total pension liability	$ 64,008,920
Less: Plan fiduciary net position	(63,074,254)
Net pension liability (asset)	$ 934,666
Plan fiduciary net position as a percentage of total pension liability	98.54%

Changes in the net pension liability (asset) during the year were as follows using the cash basis of accounting as used in the required supplemental information:

Total Pension Liability	
Service cost	$ 1,563,471
Interest on total pension liability	3,954,955
Differences between expected and actual experience	690,504
Changes in benefit terms	(938)
Effect of assumption changes or inputs	107,920
Benefit payments	(3,128,721)
Net change in total pension liability	3,187,191
Total pension liability, beginning	60,821,729
Total pension liability, ending	64,008,920
Fiduciary Net Position	
Employer contributions	1,125,994
Member contributions	570,017
Investment income net of investment expenses	(10,463,425)
Benefit payments	(3,128,721)
Administrative expenses	(170,905)
Net change in plan fiduciary net position	(12,067,040)
Fiduciary net position (cash basis), beginning	75,141,294
Fiduciary net position (cash basis), ending	63,074,254
Net pension asset, beginning	(14,319,565)
Net pension liability, ending	$ 934,666

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

J. Actuarial Methods and Significant Assumptions - The January 1, 2022 valuation was projected forward to a measurement date of June 30, 2022. The methods and assumptions are as follows:

Valuation timing	Biannual
Asset valuation method	Differences between actual and expected returns are amortized at 33.3% per year
Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percent of salary)
Amortization method	Past Service liabilities are amortized over 15 years on an open basis
Investment rate of return	6.50%
Payroll growth	3.00%
Inflation	2.50%
Post-retirement mortality	Pub-2010 projected to the valuation date with Scale MP-2021
Retirement age	Police at age 55, others at age 62 if hired prior to implementation date, age 64 after

Discount Rate - The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that plan members' 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 rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Defined Benefit Plan and the Defined Benefit Plan Assumptions –

- The mortality assumption was updated to the latest published pension mortality study

K. Sensitivity Analysis - The following presents the net pension liability (asset) of the Town, calculated using the current discount rate, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1% point lower or 1% point higher:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability (asset)	$ 8,218,333	$ 934,666	$ (5,183,584)

10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

L. Pension Expense - The total pension expense recognized for fiscal year was +$850,759. Future pension expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ 755,758	$ (402,648)	$ 353,110
Changes in assumptions and demographics	541,507	(118,509)	422,998
Difference between projected and actual earning on investments	4,641,168	-	4,641,168
Total	$ 5,938,433	$ (521,157)	$ 5,417,276

Year Ending	
2023	$ 680,529
2024	908,621
2025	744,468
2026	3,083,658
	$ 5,417,276

M. Investments that Represent 5% or More of the Defined Benefit Plan's Fiduciary Net Position

The following mutual funds represent 5% or more of the Plan's fiduciary net position:

Fund	Percentage
500 Index (Vanguard)	25.89%
Equity Income (JP Morgan)	6.37%
Institutional Large Cap Growth (T. Rowe Price)	8.26%
Long-Term Investment Grade (Vanguard)	5.79%
Premier Core Bond (Barings)	14.70%
Sel Stratbond (Western)	10.13%
Small Cap Index (Vanguard)	5.43%
Total International Stock Index Fund (Vanguard)	9.16%

11. The Town of Brookfield Defined Contribution Pension Plan

The Town has established a defined contribution pension plan known as the Town of Brookfield 401(a) Plan ("Defined Contribution Plan") effective March 1, 2019 which is administered by the Board of Selectmen. Employees (currently excluding police and highway union employees) may opt for, or change to, the Defined Contribution Plan in lieu of the defined benefit pension plan discussed above. Employees hired after the effective date will convert from the defined benefit plan to the defined contribution plan automatically after 20 years of service. The Town will contribute 5% of eligible income into the plan. Employees in this plan are required to contribute 5% of their income to the plan in pretax dollars. The Town will always match 75% of the employee's 5% contribution (or 3.75%). Employee contributions and employer contributions to the 401(a) Defined Contribution Plan were $12,112 and $6,921, respectively, during the fiscal year.

11. The Town of Brookfield Defined Contribution Pension Plan (Continued)

In addition, employees in this Plan can voluntarily contribute under the Internal Revenue Code ("IRC") Code Section 457. The Town will match 75% of the employee's 457 contribution up to an employee contribution of 8% (excluding the 5% required contribution to the 401a plan noted above). Although an employee may contribute more depending on the IRC, the Town will never match more than 6% of the employee's 457 plan contribution. Employee contributions and employer matching contributions to the 457 plan were $0 during the fiscal year.

12. Town of Brookfield Other Post-Employment Benefits ("OPEB")

A. Plan Description - The Town is the administrator of a single-employer defined benefit other post-employment ("OPEB Plan") plan established and administered by the Town to provide post-employment benefits, other than pensions, for certain union and nonunion employees (including certain WPCA employees). The OPEB Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial statement as an OPEB trust fund. A separate stand-alone financial report is not issued. Benefits may be changed or terminated by the Board of Selectmen subject to any applicable collective bargaining agreement.

The Board of Selectmen oversees the OPEB administration. The RBAC provides advice to the Selectmen.

B. OPEB Plan Benefits -

Eligible employees - include:

- Town non-union employees (age 62 with 20 years of service) hired before 2013,
- CSEA union employees (age 62 with 20 years of service) hired before 2011,
- Highway and public works employees (age 62 or older) hired before July 1, 2010,
- Police (age 55 with 20 years or 25 years of service with no age limit) hired before July 1, 2017
- Certified education employees (age 50 with 25 years of service, age 55 with 20 years of service or age 60 with 10 years of service)
- 3 Education nurses (age 55 with 12 years of service) grandfathered in per contract

Participant contributions

- Town non-union and CSEA union employees - prior to age 65 the retiree and spouse pay a varying percentage of the premiums based on years of service at retirement. At 20 years, the retiree pays 35% of the premium, dropping 5% per year until at 25 years, the retiree pays 10% of the cost. The Town pays 100% of the cost for retirees with over 25 years of service. The retiree pays 0% for an $8,000 life insurance policy.
- Highway and public works employees - retiring at less than 20 years of service, the retiree pays 100% of the premiums for self and spouse. At 20 years and prior to age 65, the retiree pays 45% of the premium. At 20 years and after age 65, the retiree pays 25% percent of the retiree premium and 30% of the spouse premium. The retiree pays 0% for an $8,000 life insurance policy.
- Police - prior to age 65 the retiree pays 25% for the retiree and spouse premium for 5 years. After 5 years the retiree pays 25% for the retiree and 100% for the spouse premium. After age 65 the retiree pays 25% for the retiree and spouse.
- Certified education employees and education nurses - the retiree pays 100% of the premium

12. Town of Brookfield Other Post-Employment Benefits ("OPEB") (Continued)

C. Plan Membership - As of the date of the latest actuarial valuation (July 1, 2020), membership consisted of the following:

Active plan members	349
Inactive plan members or beneficiaries currently receiving benefits	53
	402

D. Funding Policy - The Town funding is based on the actuarial determined employer contribution ("ADEC"), but as a minimum, the Town pays the "pay-as-you-go" costs plus the Town pays an additional $200,000 per year into the Trust, unless changed by a vote of the Board of Selectmen. The Town funded an additional $160,417 in the current fiscal year.

E. Investment Policy - Portfolio assets will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the following guidelines:

Asset Class	Sub-Asset Class	Target	Range
Equity	Domestic and foreign large cap	45%	35% - 55%
Equity	Domestic and foreign small/mid cap	15%	10% - 20%
Fixed Income		35%	25% - 45%
Cash		5%	0% - 10%

F. OPEB Plan Fiduciary Financial Statements - The OPEB Plan's fiduciary net position displays the net position, held in trust, to pay OPEB benefits as follows:

ASSETS	
Cash and equivalents	$ 170,968
Investments, at fair value	
Mutual funds	1,361,397
Total Assets	1,532,365
LIABILITIES	
Due to other funds	496
Total Liabilities	496
NET POSITION	
Restricted for OPEB benefits	$ 1,531,869

12. Town of Brookfield Other Post-Employment Benefits ("OPEB") (Continued)

The changes in the net position during the year were are shown as follows:

ADDITIONS	
Contributions	
Employer	$ 672,967
Teachers Retirement Board subsidy	17,160
Total Contributions	690,127
Investment income	
Net change in fair value of investments	(347,912)
Interest and dividends	116,924
Total Investment Income	(230,988)
Total Additions	459,139
DEDUCTIONS	
OPEB benefits	529,710
Administrative fees	1,267
Total Deductions	530,977
Change in Net Position	(71,838)
Net Position - Beginning of Year	1,603,707
Net Position - End of Year	$ 1,531,869

G. Long-Term Expected Rate of Return - The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return were developed by HHIA using a geometric mean:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Weighting
US Large Cap	39.00%	5.25%	2.05%
US Mid/Small Cap	11.00%	5.75%	0.63%
Developed International Equities	7.50%	5.75%	0.43%
Emerging Market Equities	2.50%	7.75%	0.19%
Intermediate Corporate	20.00%	1.75%	0.35%
Intermediate Government	14.00%	0.75%	0.11%
High-Yield Bonds	5.00%	4.00%	0.20%
Money Market/Short Term Bonds	1.00%	-0.25%	0.00%
	100.00%		3.96%
Long-Term Inflation			2.40%
Long-Term Expected Nominal Return			6.36%

H. Calculation of Money-Weighted Rate of Return - The money-weighted rate of return considers the cash flow of the changing amounts actually invested during the period and weighs the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expense was -14.40%.

12. Other Post-Employment Benefits ("OPEB") (Continued)

I. Net OPEB Liability

The components of the net OPEB liability were as follows:

Total OPEB liability	$ 12,875,969
Less: Plan fiduciary net position	(1,532,364)
Net OPEB liability	$ 11,343,605
Plan fiduciary net position as a percentage of total OPEB liability	11.90%

Changes in the net pension liability during the year were as follows:

Total OPEB Liability	
Service cost	$ 255,512
Interest on total OPEB liability	807,807
Differences between expected and actual experience	(90,623)
Effect of assumption changes or inputs	-
Benefit payments	(529,710)
Net change in total OPEB liability	442,986
Total OPEB liability, beginning	12,432,983
Total OPEB liability, ending	12,875,969
Fiduciary Net Position	
Employer contributions	672,967
Teachers' Retirement Board contributions	17,160
Investment income net of investment expenses	(230,989)
Benefit payments	(529,710)
Administrative expenses	(1,267)
Net change in plan fiduciary net position	(71,839)
Fiduciary net position, beginning	1,604,203
Fiduciary net position, ending	1,532,364
Net OPEB liability, beginning	10,828,780
Net OPEB liability, ending	$ 11,343,605

12. Other Post-Employment Benefits ("OPEB") (Continued)

J. Actuarial Methods and Significant Assumptions - The July 1, 2020 valuation was projected forward to a measurement date of June 30, 2022 with methods and assumptions as follows:

Valuation timing	Biannual
Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percentage of salary)
Actuarial amortization method	Closed 25 year period, decreasing 1 year each year until reaching an open 15 year period as a level dollar amount
Asset valuation method	Fair value of plan assets
Inflation	2.4% (previously assumed to be 2.50%)
Payroll growth	2.4% (previously assumed to be 2.50%)
Investment rate of return	6.50%
Cost trend rate:	
Healthcare	6.50% decreasing .2% per year to a rate of 4.40% (previously 7.5% decreasing .5% to a final rate of 4.5%)
Dental	4.40% per year (previously 4.50% per year)
Retirement age	At age 62, except police at age 55 (prior 25 years of service)
Post-retirement mortality	Pub-2010 Public Retirement Plans, projected with Scale MP-2020 (previously RP-2014 adjusted to 2006 Dataset with a Scale MP-2018)

Discount Rate - The discount rate used to measure the total OPEB liability was 6.5%. Based on the plan's current net OPEB liability and current contribution policy, the plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely.

Changes in the Plan and the Plan Assumptions - There were no significant plan changes since the last valuation. The following were changes in the plan assumptions at the last valuation:

- The mortality assumption was updated to the latest published pension mortality study
- The retirement assumption was updated to better reflect actual experience.
- The termination assumption was updated to better reflect actual experience.
- The inflation assumption was lowered from 2.5% to 2.4% to better reflect expected experience.
- The compensation rate increase was lowered from 2.5% to 2.4% to reflect expected experience.
- Healthcare cost trends were reduced to reflect both the current and long-term outlook in healthcare costs and to align with the lowered inflation assumptions.

K. Sensitivity Analysis - The following presents the total OPEB liability of the Town, calculated using the current discount rate, as well as what the Town's OPEB liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current discount rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	$ 12,900,050	$ 11,343,605	$ 10,036,294

12. Other Post-Employment Benefits ("OPEB") (Continued)

The following presents the total OPEB liability of the Town, calculated using the current healthcare cost trend rates, as well as what the Town's OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease	Current Cost Trend Rate	1% Increase
Current Percent	5.50%	6.50%	7.50%
Decreasing to	3.40%	4.40%	5.40%
Net OPEB Liability	$ 9,721,187	$ 11,343,605	$ 13,328,586

L. OPEB Expense - The total OPEB expense recognized for the year was $52,990. Future OPEB expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ -	$ (6,584,767)	$ (6,584,767)
Changes in assumptions and demographics	582,254	(1,629,651)	(1,047,397)
Difference between projected and actual earning on investments	129,369	-	129,369
Total	$ 711,623	$ (8,214,418)	$ (7,502,795)

Year Ending	
2023	$ (885,241)
2024	(882,600)
2025	(844,095)
2026	(753,865)
2027	(821,937)
Thereafter	(3,315,057)
	$ (7,502,795)

M. Investments that Represent 5% or More of the Defined Benefit Plan's Fiduciary Net Position

The following accounts and mutual funds represent 5% or more of the Plan's fiduciary net position:

Dodge & Cox Income Fund	7.99%
Fidelity International Index Fund	7.41%
Fidelity Mid Cap Index Fund	5.45%
Fidelity Small Cap Index Fund	6.05%
Fidelity 500 Index Fund	30.35%
JP Morgan Equity Income Fund	8.11%
PGIM Total Return Bond Fund	8.53%
T Rowe Price Blue Chip Growth Fund	7.31%
Western Asset Core Bond Fund	8.42%

13. Town of Brookfield Length of Service Awards Plan ("LOSAP")

A. Plan Description - The Town is the sponsor of a Length of Service Awards Plan ("LOSAP Plan") established and administered by the Town to provide pension benefits for its fire department volunteers. This is a single-employer defined benefit plan. The plan was established July 1, 1996 by the Town. Changes to the plan, including discontinuation of the LOSAP Plan, may be made by the Town.

B. LOSAP Plan Benefits -

Eligible participants - must be a member in good standing of one of the two volunteer fire departments who has attained the status of Firefighter, Support Firefighter, Internal Firefighter, External Firefighter or EMS member.

Vesting - A participant is 50% vested after 5 years of certified service. For each additional year of certified service, vesting increases 10% until reaching 100%. If the Town's annual budget fails to provide adequate funding as specified by the plan actuary, benefits for that fiscal year will not accrue to the participants.

Retirement Benefit - The participant's monthly benefit is calculated based on $10 times the total number of years of service to a maximum of 25 years. A participant is entitled to benefits at age 65, and may defer the benefit once reaching age 65, but no additional benefits may be earned. A participant may apply for an early retirement benefit at age 55 and 100% vested. The benefit at age 55 will be actuarially reduced.

C. LOSAP Plan Membership - As of the date of the latest actuarial valuation, membership consisted of the following:

Active plan members	75
Inactive plan members entitled to benefits, but not yet receiving them	87
Inactive plan members or beneficiaries currently receiving benefits	28
	190

D. Funding Policy - The Town funds the plan on a pay-as-you-go basis out of the annual General Fund budget. The participants are not expected to contribute.

E. Total Pension Liability - The Town recognizes the total pension liability in the government-wide financial statements. No assets are accumulated in a trust to fund this pension plan. Accordingly, the Town's total pension liability is not reduced by any assets. Changes in the total pension liability during the year were as follows:

Total Pension Liability	
Service cost	$ 91,187
Interest on total pension liability	62,834
Differences between expected and actual experience	(121,600)
Effect of assumption changes or inputs	(573,408)
Benefit payments	(54,286)
Net change in total pension liability	(595,273)
Total pension liability, beginning	2,844,791
Total pension liability, ending	$ 2,249,518

13. Town of Brookfield Length of Service Awards Plan ("LOSAP") (Continued)

F. Actuarial Methods and Significant Assumptions - the January 1, 2020 valuation was projected forward to a measurement date of June 30, 2022 using the following methods and assumptions:

Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percentage of salary)
Investment rate of return	3.54% (prior 2.54%)
Inflation	2.50%
Mortality	Pub-2010 projected to the valuation date with Scale MP-2021

Discount Rate - Since the plan is not funded the selection of the discount rate is consistent with the GASB standards linking the discount rate to the 20-year AA municipal bond index for unfunded plans. The discount rate used for this disclosure is equal to the published Bond Buyer GO 20-Bond Municipal Index as of yearend. For June 30, 2022 this rate was 3.54%.

Changes in the Plan and the Plan Assumptions - There were no changes to the plan. The actuarial assumptions changed as follows:

- The investment rate or return reduced from 2.16% to 2.54% based on current bond rates.

G. Sensitivity Analysis - The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher:

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Total LOSAP Liability	$ 2,650,339	$ 2,249,518	$ 1,932,077

H. LOSAP Expense - The total pension expense recognized for the year was $129,624. Future LOSAP expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ 2,025	$ (147,306)	$ (145,281)
Changes in assumptions and demographics	513,802	(573,808)	(60,006)
Total	$ 515,827	$ (721,114)	$ (205,287)

Year Ending	
2023	$ (24,397)
2024	(24,397)
2025	(24,397)
2026	(24,397)
2027	(24,397)
Thereafter	(83,302)
	$ (205,287)

14. Connecticut Teachers' Retirement System - Pension Plan

A. Plan Description - Teachers and certain other certified personnel in the Town are eligible to participate in the Connecticut State Teachers' Retirement System ("TRS"), a cost-sharing multiple-employer public employee retirement plan established under Chapter 167a of the Connecticut General Statutes. The TRS was established to provide retirement and other benefits for teachers, their survivors and beneficiaries. TRS is administered by the Teachers' Retirement Board ("TRB"). TRS issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Plan Benefits - Plan provisions are set by the Connecticut General Statutes and remain the obligation of the State of Connecticut. TRS provides retirement benefits, as well as death and disability benefits. A member is eligible to receive a normal retirement benefit who (1) has reached the age of 60 and has accumulated 20 of credited service in the public schools of Connecticut or (2) has attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The normal retirement benefit is 2% times the number of years of credited service multiplied by their average annual salary received during the 3 years of highest salary. In no event will such benefit exceed 75% of the average annual salary. A minimum monthly benefit of $1,200 is provided for teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service.

A member is eligible to receive an early retirement benefit who (1) has attained any age and has accumulated 25 years of credited service, at least 25 of which are service in the public schools of Connecticut or (2) has reached the age of 55 and has accumulated 20 years of credited service, at least 15 years of which are service in the public schools of Connecticut.

The early retirement benefit is reduced 6% per year for the first 5 years preceding normal retirement age and 4% percent per year for the next five years preceding normal retirement age. Effective July 1, 1999, the reductions for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

C. Plan Membership - All teachers, principals, superintendents or supervisors engaged in service of public schools are eligible for participation.

D. Funding Policy - In accordance with the Connecticut General Statutes, Section 10-183z, contribution requirements of active employees and the State of Connecticut is amended and certified by the TRB and appropriated by the General Assembly. The statutes require the State of Connecticut to contribute 100% of each school districts' required contribution. Contributions are actuarially determined as an amount that, when combined with employee contributions and investment earning, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability. Members are required to contribute 7% of their annual salary for the pension benefit.

The Town is not required to make contributions to the plan. The Town's proportionate share has been determined on the same basis as that used by the plan as has the basis of accounting, including policies with respect to benefit payments (including refunds of employee contributions) and the valuation of plan investments.

14. Connecticut Teachers' Retirement System - Pension Plan (Continued)

E. Target Asset Allocation and Rates of Return - The long-term expected rate of return on plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns net of pension plan investment expense plus inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Inflation is not added because the real rates of return includes inflation. The table below shows the target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public Equity - US Equity	20.00%	5.60%
Public Equity - International Developed Equity	11.00%	6.00%
Public Equity - Emerging Markets Equity	9.00%	7.90%
Fixed Income - Core Fixed Income	16.00%	2.10%
Fixed Income - Inflation Linked Bonds	5.00%	1.10%
Fixed Income - Emerging Market Debt	5.00%	2.70%
Fixed Income - High Yield	6.00%	4.00%
Real Estate Fund	10.00%	4.50%
Private Equity	10.00%	7.30%
Alternative Investments	7.00%	2.90%
Liquidity Fund	1.00%	0.40%

F. Town's Proportionate Share of the Collective Net Pension Liability - Connecticut school teachers participate in the TRS pursuant to section 10-183b et seq. of the Connecticut General Statutes (the "Teachers' Retirement Act"). The Teachers' Retirement Act governs the pension benefits and eligibility of the active and retired teachers of the Brookfield Public Schools. The Teachers' Retirement Act requires the Connecticut general assembly, not any town, city or local school district, to appropriate the funds necessary to pay the pension benefits due to retirees under the system, including retired teachers of the Brookfield Public schools.

Section 10-183c of the Connecticut General Statutes provides that the retirement benefits of teachers who have vested under the TRS are contractual in nature and may not be diminished by act of the Connecticut General Assembly. Accordingly, funding the pension benefits of retired teachers of the Brookfield Public Schools is a statutory and contractual obligation of the State government, not an obligation of the Town of Brookfield.

Town of Brookfield's Net Pension Liability	$ -
State of Connecticut's Net Pension Liability for the Town of Brookfield	73,673,795
Net Pension Liability	$ 73,673,795

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees	0.493600%
Pension expense	$ 4,755,815
Proportion Basis	Employee contributions
Change in proportion since prior measurement date	None

14. Connecticut Teachers' Retirement System - Pension Plan (Continued)

G. Actuarial Methods and Significant Assumptions - The following assumptions were used in the pension valuations, prepared as of June 30, 2021 (valuation date and measurement date) for use in the June 30, 2022 financial statements (reporting date):

Actuarial cost method	Entry Age
Amortization method	Level percent of pay, closed grading to a level dollar amortization method for the June 30, 2024 valuation.
Investment rate of return	6.90%, net of investment expense, including inflation
Salary increases	3.00% to 6.50%, including inflation
Inflation	2.50%
Discount rate	6.90%, the projection of cash flows assumed that plan member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially determined rate and the member rate.
Cost of living adjustment	Annually compounded increases vary based on Social Security Benefits and return on assets
Post-retirement mortality	PubT-2010 Healthy Retiree Table projected with MP-2019

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

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

I. Support Provided by Non-employer Contributing Entities - The Town has a special funding situation whereby the State is obligated to pay the pension costs of the TRS and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on-behalf of the Town's employees as revenue and expense in its GAAP financial statements (exhibits 3 and 4) which amounted to $6,169,003 as revenue and expense. In addition, in the government-wide financial statements (exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total pension expense which was $4,755,815. This increases the education expenses and operating grants.

J. Obtaining a Report of the Plan - TRS is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. The reports include information on the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The stand-alone financial report may be obtained through the Teachers' Retirement Board at www.ct.gov/trb.

15. Connecticut State Teachers' Retiree Health Insurance Plan

A. Plan Description - The Connecticut State Teachers' Retirement System Retiree Health Insurance Plan ("TRS-RHIP") - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB). Chapter 167a Section 10-183 (t) of the Connecticut General Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Plan Benefits - The Plan provides for retiree health insurance benefits. Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of the health care benefits offered through the system: (1) subsidized local school district coverage provides a subsidy paid to members still receiving coverage through their former employer; (2) and the TRB sponsored Medicare supplemental plans provide coverage for those participating in Medicare, but not receiving subsidized local school district coverage.

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

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the TRB sponsored Medicare supplemental plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Survivor Health Care Coverage - Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the $110 monthly subsidy or participate in the TRB sponsored Medicare supplemental plans, as long as they do not remarry.

C. Plan Membership - Teachers, principals, superintendents, supervisors and professional employees at State schools of higher education if they choose to be covered that are currently receiving a retirement or disability benefit are eligible to participate in the plan.

D. Funding Policy - Connecticut General Statutes, Section 10-183t, contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions. The Town is not required to make contributions to the plan. Each employee is required to contribute 1.25% of their annual salary.

15. Connecticut State Teachers' Retiree Health Insurance Plan (Continued)

E. Target Asset Allocation and Rate of Return - The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense plus inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage.

All the plan assets are assumed to be invested in cash equivalents due to the need for liquidity. The expected rate of return is 3.00%.

F. Town's Proportionate Share of Collective Liability - The Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town were as follows:

Town of Brookfield's Net OPEB Liability	$	-
State of Connecticut's Net OPEB Liability for the Town of Brookfield		8,026,625
Net OPEB Liability	$	8,026,625
Portion of the State of Connecticut's Net OPEB Liability which is related to the Town of Brookfield employees		0.493600%
OPEB expense	$	(296,398)
Proportion Basis		Employee contributions
Change in proportion since prior measurement date		None

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

G. Actuarial Assumptions - The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% to 6.50%, including inflation
Investment rate of return	3.00%, net of plan investment expense, including inflation
Year fund will be depleted	2023
Single equivalent interest rate	
Measurement date	2.17%, net of plan investment expense, including inflation
Prior measurement date	2.21%, net of plan investment expense, including inflation
Health care costs trend rate	
Medicare	5.125% decreasing to 4.50% by 2023
Mortality Rates	PubT-2010 Healthy Retiree Table projected with MP-2019

15. Connecticut State Teachers' Retiree Health Insurance Plan (Continued)

Discount Rate - 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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

H. **Sensitivity of the OPEB Liability to Changes in the Discount and Healthcare Cost Rate -** The Town's proportionate share of the net OPEB liability is $0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

I. **Support Provided by Non-employer Contributing Entities -** The Town has a special funding situation whereby the State is obligated to pay the health care costs of the TRS retiree health insurance plan and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on behalf of the Town's employees as revenue and expense in its GAAP financial statements (Exhibits 3 and 4) which amounted to $145,168 as revenue and expense. In addition, in the government-wide financial statements (Exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total OPEB expense which was a negative ($296,398). This decreases the education expenses and operating grants.

J. **Obtaining a Report of the Plan -** The Plan is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. The reports include information on the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The stand-alone financial report may be obtained through the Teachers' Retirement Board at www.ct.gov/trb.

16. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance except as noted below. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or three prior years.

The Town currently is a member of the Connecticut Interlocal Risk Management Agency ("CIRMA"), a public entity risk pool established under the provisions of Connecticut General Statutes section 7-479a et. seq. for its insurance. The Town is liable only for contributions to the pool. Members do not retain the risk of loss, as they have transferred the risk by purchasing coverage. A separate agreement states limits on the member's obligation to pay indemnification obligations and expenses should CIRMA be unable to do so.

The workers' compensation pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage has a guaranteed cost plan that is prospectively rated. CIRMA's workers' compensation pool retains the risk of loss to $1,000,000 per occurrence and $1,000,000 annual aggregate and purchases reinsurance above that amount to statutory limits of liability.

The Town is also a member of CIRMA's liability-auto-property ("LAP") pool, a risk sharing pool. The LAP pool's retention limits for general, personal injury and advertising injury, auto, employee benefits, law enforcement, public officials and school leaders' liability are $1,500,000 per occurrence.

16. Risk Management (Continued)

The Town is self-insured for claims under C.G.S. 7-433c, the Heart and Hypertension Act. The following is a summary of changes in the heart and hypertension claims liability:

Year Ended	Beginning Claims Payable	Current Year Claims/ Adjustments	Claim Payments	Ending Claims Payable
2020	$ 263,241	$ -	$ (388)	$ 262,853
2021	262,853	(113,202)	(14,214)	135,437
2022	135,437	-	(3,742)	131,695

17. Commitments

The Town has a number of commitments for construction summarized as follows at yearend:

Projects	Total Approved Appropriation	Estimated Grant Funding	Total Town Commitment	Town Expenditures to Date	Potential Remaining Town Commitment
New Combined Elementary School	$78,141,446	$ 14,846,446	$ 63,295,000	$ 37,881,906	$ 25,413,094
Four Corners Project - Phase 2	1,340,000	865,000	475,000	475,000	-
Four Corners Project - Phase 2a	112,027	94,610	17,417	17,417	-
Four Corners Project - Phase 3	1,300,000	1,040,000	260,000	158,370	101,630
Four Corners Project - Phase 4	3,600,000	3,150,000	450,000	92,644	357,356
Four Corners Project - Phase 5	600,312	510,312	90,000	44,243	45,757
Four Corners Project - Phase 6 *	3,965,766	3,760,766	205,000	6,238	198,762
Candlewood Lake Road Waterline	1,939,750	-	1,939,750	1,183,554	756,196
Total	$90,999,301	$ 24,267,134	$ 66,732,167	$ 39,859,372	$ 26,872,795

* Four Corners Project - Phase 6 and the related bonding was closed subsequent to year end by the Board of Selectmen.

18. Contingencies

A. Litigation - The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

B. Grants - The Town participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the federal and Connecticut single audit acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

C. School Building Grants - Section 10-283(a)(3)(A) of the Connecticut general statutes states that if the Town abandons, sells, leases, demolishes or otherwise redirects the use of a school building project authorized on or after July 1, 1996, paid partially with State funding, to other than a public school, the Town will owe a portion of the State funding back to the State. For projects with a cost of two million dollars or over, the contingency will be amortized over twenty years. For smaller projects, the contingency will be amortized over ten years.

18. Contingencies (Continued)

D. Investment Securities - The Town invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and activities.

E. Global Health Emergency Risk - The outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization ("pandemic"). On March 13, 2020, the President of the United States declared a national emergency. The pandemic has affected travel, commerce and financial markets globally, and is widely expected to affect economic growth worldwide.

The ongoing impact of the pandemic has materially affected state, national, and global activity; and increased public health emergency response costs. Many states and municipalities have taken restrictive measures that are having negative effects on global and local economies. In addition, businesses and people have altered behaviors in manners that are negatively affecting the economy. The financial, stock and bond markets in the United States and globally have seen significant volatility attributed to the pandemic.

Although COVID-19 has not had a material adverse effect on the Town's finances or impacted its credit ratings to date, there can be no assurances that COVID-19 will not materially adversely impact the financial condition of the Town.

19. State of Connecticut Information and Restrictions

Although the Town holds an Aaa bond rating (judged to be of the highest quality with minimal risk), the State maintains an AA- bond rating (considered upper-medium-grade and subject to low credit risk) as of November 2022. The State's credit rating and financial position are significant to the Town because of general interactions between the State and the Town and also because of specific financial assistance. In the current year, the Town spent $8,391,991 in State financial assistance plus the State's expensed $4,755,815 and $(296,398) on-behalf of the Town for teachers' retirement and other post-employment benefits, respectively. These payments may be greatly or totally reduced in subsequent years. In addition, the Town may be required to pay additional costs charged by the State.

As discussed in notes 14 and 15 above, the Town participates in a cost-sharing multiple employer public employee retirement system with the State of Connecticut ("Plan") covering teachers' retirement benefits and a related plan covering other post-employment benefits. Currently the plan is funded solely by the State. During Connecticut budget negotiations, various proposals are made to share the costs of the Plan. Generally the net pension liability in a cost sharing plan is allocated based on same allocation as the costs are allocated.

A. Motor Vehicle Tax Cap - The State of Connecticut limits the mill rate for motor vehicle taxes (Connecticut General Statute 12-71e(a) as amended by PA 22-118). The motor vehicle mill rate cap is currently 32.46 mills.

19. State of Connecticut Information and Restrictions (Continued)

B. Minimum Budget Requirement - The State has established a Minimum Budget Requirement ("MBR") for education expenditures. The MBR prohibits a town from budgeting less for education than it did in the previous year unless, and within limits, the town can demonstrate (1) a decrease in enrollment or (2) savings through increased efficiencies. An increase or decrease in the Education Cost Sharing grant will increase or decrease the MBR by the same amount.

C. Municipal Spending Cap - The State imposes a cap on municipal spending to limit the budgeted expenditures to 2.5 percent above the previous year, or the rate of inflation, whichever is greater (Connecticut General Statute 4-661). Exemptions to the cap include:

a. Debt service
b. Special education expenditures
c. Expenditures for implementing court orders
d. Arbitration awards
e. Expenditures related to major disaster or emergency declaration, and
f. In certain circumstances, grants distributed to a special taxing district

Municipalities that increase their adopted budget expenditures over the previous fiscal year by an amount that exceeds the cap receive a reduced municipal revenue sharing grant. The reduction is equal to 50 cents for every dollar the municipality spends over the cap. However, the State may not reduce the cap by an amount proportion to the town's population increase over the previous fiscal year. In 2022, the State passed PA 22-118 which voided the penalty for fiscal years ending June 30, 2022 and June 30, 2023.

20. Impact of New Accounting Standards Not Yet Effective

- GASB Statement No. 91, *Conduit Debt Obligations.* The objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This is effective beginning July 1, 2021. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one year. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

20. Impact of New Accounting Standards Not Yet Effective (Continued)

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITA") for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 99, *Omnibus 2022.* The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective starting for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 100, *Accounting Changes and Error Corrections.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 101, *Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

21. Implementation of Accounting Standards and Prior Period Adjustments

The Town implemented the provisions of GASB Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

In addition, the Town made a prior period adjustment to its prior year financial statements:

- The Town conducted a physical inventory of its capital assets during the fiscal year as part of improving its control procedures over physical assets. As part of this process, the Town increased its capitalization thresholds and changed the estimated useful lives of asset classes to better project actual experience. This resulted in adjustments to the beginning balances of the capital assets and related accumulated depreciation on the balance sheet.

The effect of these adjustments are summarized as follows:

	Government Wide - Net Position
As Originally Reported	$60,679,064
Change in capital assets	(39,329,225)
Addition of lease liability per GASB 87	(162,407)
As Restated	$21,187,432

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
REVENUES					
Taxes					
Current Year Tax Revenue	$68,870,745	$ -	$68,870,745	$68,923,891	$ 53,146
Prior Year Tax Revenue	435,000	-	435,000	871,581	436,581
Supplemental Taxes	635,000	-	635,000	773,681	138,681
Interest and Fees	266,000	-	266,000	346,671	80,671
Telephone Tax Payment	40,000	-	40,000	40,749	749
	70,246,745	-	70,246,745	70,956,573	709,828
Licenses and Permits					
Land Use Licenses and Permits					
Building Permits and Fees	400,000	-	400,000	390,208	(9,792)
Planning and Zoning Permits& Fees	70,000	-	70,000	90,191	20,191
Fire Marshal	45,000	-	45,000	33,859	(11,141)
Health Permits and Fees	75,000	-	75,000	77,825	2,825
Other Licenses and Permits					
Public Works (Drvwy, Excav, Recycling)	1,000	-	1,000	1,960	960
Vendor Permits	-	-	-	2,000	2,000
	591,000	-	591,000	596,043	5,043
Intergovernmental Revenue					
Education Grants					
Education Cost Sharing	870,984	-	870,984	973,832	102,848
General Government Grants					
Grants for Municipal Projects	118,281	-	118,281	118,281	-
Municipal Stabilization Grant	272,396	-	272,396	272,396	-
Veterans Exemption	7,500	-	7,500	7,536	36
Disability Tax Relief	1,500	-	1,500	1,413	(87)
Judicial Fees	12,000	-	12,000	5,518	(6,482)
Town Aid Road	306,554	-	306,554	306,647	93
LOCIP	106,364	-	106,364	106,364	-
Bulletproof vest partnership	4,000	-	4,000	-	(4,000)
Pilot State Owned Property	20,571	-	20,571	20,571	-
One-Time Storm Reimbursements					
Storm Isaias (August 4, 2020)	-	-	-	187,189	187,189
Storm Ida (September 2, 2021)	-	-	-	7,303	7,303
	1,720,150	-	1,720,150	2,007,050	286,900

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
REVENUES (Continued)					
Charges for Services					
Town Clerk					
Marriage License Fees	$ 2,000	$ -	$ 2,000	$ 2,602	$ 602
Dog License Fees	1,270	-	1,270	1,600	330
Town Clerk Fees	19,000	-	19,000	22,597	3,597
Recording Fees	58,000	-	58,000	54,814	(3,186)
Copies of Land Records	20,000	-	20,000	19,541	(459)
Conveyance Tax	325,000	-	325,000	522,296	197,296
Document Charges	50,000	-	50,000	75,196	25,196
Other Charges for Services					
Senior Center Programs and Trips	6,250	-	6,250	28,563	22,313
Police Reports	13,500	-	13,500	8,672	(4,828)
Assessor Books Map and Copies	500	-	500	241	(259)
	495,520	-	495,520	736,122	240,602
Fines and Assessments					
Blight Fines		-	-	75,670	75,670
Alarm Fines	7,000	-	7,000	9,694	2,694
	7,000	-	7,000	85,364	78,364
Investment Income					
Interest Income	36,000	-	36,000	185,710	149,710
	36,000	-	36,000	185,710	149,710
Rents and Royalties					
Building	37,200	-	37,200	37,200	-
Cell Tower	24,554	-	24,554	22,524	(2,030)
	61,754	-	61,754	59,724	(2,030)
Other Revenues					
Miscellaneous Revenues	3,000	-	3,000	71,923	68,923
	3,000	-	3,000	71,923	68,923
Other Financing Sources					
Interfund Transfers - Bond Premium	1,677,007	-	1,677,007	426,940	(1,250,067)
Proceeds from Asset Disposition	10,000	-	10,000	18,263	8,263
	1,687,007	-	1,687,007	445,203	(1,241,804)
Total Revenues and Other Financing Sources	**74,848,176**	**-**	**74,848,176**	**75,143,712**	**295,536**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
EXPENDITURES					
GENERAL GOVERNMENT					
Selectmen					
Salaries and Wages					
Elected Officials	$ 115,730	$ 3,991	$ 119,721	$ 119,721	$ -
Board of Selectmen	11,529	177	11,706	11,706	-
Nonunion Wages	77,100	590	77,690	77,690	-
Overtime	-	2,000	2,000	1,614	386
Other Wages	6,917	-	6,917	6,840	77
	211,276	6,758	218,034	217,571	463
Legal Retainer	60,000	-	60,000	60,000	-
Tax Litigation	45,000	78	45,078	45,078	-
Legal Fees	59,000	(7,207)	51,793	51,793	-
Department Specific Outside Services	2,250	-	2,250	1,895	355
Legal Notices/Advertising	10,760	(6,524)	4,236	3,919	317
Travel and Conferences	2,392	(1,139)	1,253	1,253	-
Office Supplies	1,300	-	1,300	1,130	170
	180,702	(14,792)	165,910	165,068	842
Total Selectmen	**391,978**	**(8,034)**	**383,944**	**382,639**	**1,305**
Board of Finance					
Salaries and Wages					
Seasonal/Sporadic Wages	3,617		3,617	2,529	1,088
	3,617	-	3,617	2,529	1,088
Purchased Professional Services	18,250	-	18,250	17,410	840
Office Supplies	250	-	250	21	229
	18,500	-	18,500	17,431	1,069
Total Board of Finance	**22,117**	**-**	**22,117**	**19,960**	**2,157**
Finance					
Salaries and Wages					
Elected Officials	13,445	207	13,652	13,652	-
Nonunion Wages	242,639	1,550	244,189	244,189	-
Union Wages	106,185	2,375	108,560	108,377	183
Part-Time Wages	86,125	(13,094)	73,031	73,031	-
Overtime Wages	7,667	(4,942)	2,725	2,725	-
	456,061	(13,904)	442,157	441,974	183
Postage	100	-	100	39	61
Travel and Conferences	1,900	(1,625)	275	275	-
Office Supplies	1,975	-	1,975	1,184	791
Department Specific Supplies	1,940	(132)	1,808	752	1,056
Dues and Fees	670	-	670	-	670
	6,585	(1,757)	4,828	2,250	2,578
Total Finance	**462,646**	**(15,661)**	**446,985**	**444,224**	**2,761**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Assessor					
Salaries and Wages					
Nonunion Wages	$ 99,239	$ 381	$ 99,620	$ 99,620	$ -
Union Wages	152,408	5,387	157,795	157,795	-
Overtime Wages	8,342	359	8,701	8,701	-
	259,989	6,127	266,116	266,116	-
Department Specific Outside Services	19,500	(1,006)	18,494	18,494	-
Postage	1,047	(1)	1,046	1,046	-
Legal Notices/Advertising	300	(52)	248	248	-
Forms and Printing	1,212	(83)	1,129	1,129	-
Travel and Conferences	4,400	(1,615)	2,785	2,785	-
Office Supplies	897	91	988	988	-
Software	25,151	(200)	24,951	24,951	-
Dues and Fees	955	1,047	2,002	2,002	-
	53,462	(1,819)	51,643	51,643	-
Total Assessor	**313,451**	**4,308**	**317,759**	**317,759**	**-**
Board of Assessment Appeals					
Salaries and Wages					
Seasonal/Sporadic Wages	2,848	(1,800)	1,048	906	142
	2,848	(1,800)	1,048	906	142
Legal Notices/Advertising	350	-	350	317	33
Travel and Conferences	150	-	150	100	50
Office Supplies	25	-	25	25	-
	525	-	525	442	83
Total Board of Assessment Appeals	**3,373**	**(1,800)**	**1,573**	**1,348**	**225**
Tax Collector					
Salaries and Wages					
Nonunion Wages	87,111	-	87,111	87,111	-
Union Wages	109,839	6,437	116,276	116,276	-
Seasonal/Sporadic Wages	4,500	(228)	4,272	4,272	-
Overtime Wages	812	787	1,599	1,584	15
Other Pay	250	-	250	250	-
	202,512	6,996	209,508	209,493	15
Department Specific Outside Services		-	-		-
Postage	19,203	-	19,203	15,578	3,625
Legal Notices/Advertising	3,105	-	3,105	2,599	506
Forms and Printing	7,999	(4,205)	3,794	2,094	1,700
Travel and Conferences	1,750	-	1,750	1,630	120
Office Supplies	2,058	-	2,058	748	1,310
Department Specific Supplies	4,110	-	4,110	2,472	1,638
Software	10,987	-	10,987	10,937	50
Dues and Fees	100	-	100	75	25
	49,312	(4,205)	45,107	36,133	8,974
Total Tax Collector	**251,824**	**2,791**	**254,615**	**245,626**	**8,989**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Personnel					
Salaries and Wages					
Nonunion Wages	$ 153,344	$ 94	$ 153,438	$ 153,438	$ -
Overtime Wages	-	2,894	2,894	2,894	-
	153,344	2,988	156,332	156,332	-
Purchased Professional Services	118,900	(1,988)	116,912	116,322	590
Department Specific Outside Services	12,950	-	12,950	11,159	1,791
Forms and Printing	210	-	210	140	70
Travel and Conferences	150	-	150	-	150
Office Supplies	2,000	-	2,000	627	1,373
Dues and Fees	1,485	-	1,485	1,201	284
	135,695	(1,988)	133,707	129,449	4,258
Total Personnel	**289,039**	**1,000**	**290,039**	**285,781**	**4,258**
Information Technology					
Salaries and Wages					
Nonunion Wages	77,747	43	77,790	77,790	-
Seasonal/Sporadic Wages	3,625	(3,113)	512	372	140
	81,372	(3,070)	78,302	78,162	140
Professional Services	2,500	(2,000)	500	-	500
Equip. Maint. and Repair	8,633	4,961	13,594	13,594	-
Communications	63,348	252	63,600	63,600	-
Travel and Conferences	1,813	(1,778)	35	35	-
Office Supplies	5,452	-	5,452	4,008	1,444
Department Specific Supplies	8,000	-	8,000	6,982	1,018
Tech-Related Hardware	5,000	-	5,000	4,749	251
Software	83,613	21,000	104,613	103,437	1,176
Dues and Fees	100	135	235	235	-
	178,459	22,570	201,029	196,640	4,389
Total Information Technology	**259,831**	**19,500**	**279,331**	**274,802**	**4,529**
Town Clerk					
Salaries and Wages					
Elected Officials	79,867	-	79,867	79,867	-
Union Wages	95,826	2,391	98,217	98,217	-
Overtime	-	314	314	314	-
Other Pay	250	-	250	250	-
	175,943	2,705	178,648	178,648	-
Purchased Professional Services			-		-
Department Specific Outside Services	3,893	988	4,881	4,242	639
Legal Notices/Advertising	4,800	-	4,800	4,596	204
Forms and Printing	1,300	163	1,463	1,463	-
Travel and Conferences	1,450	100	1,550	1,155	395
Office Supplies	1,300	(100)	1,200	936	264
Department Specific Supplies	4,138	1,000	5,138	3,740	1,398
Software	17,040	-	17,040	16,510	530
Dues and Fees	365	-	365	210	155
	34,286	2,151	36,437	32,852	3,585
Total Town Clerk	**210,229**	**4,856**	**215,085**	**211,500**	**3,585**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Registrar of Voters					
Salaries and Wages					
Elected Officials	$ 28,950	$ 332	$ 29,282	$ 29,282	$ -
Seasonal/Sporadic Wages	57,562	(5,332)	52,230	31,530	20,700
	86,512	(5,000)	81,512	60,812	20,700
Department Specific Outside Services	6,000	(4,485)	1,515	1,515	-
Equip. Maint. and Repair	1,500	-	1,500	1,495	5
Legal Notices/Advertising	750	-	750	332	418
Forms and Printing	15,925	(10,884)	5,041	5,041	-
Travel and Conferences	2,578	-	2,578	870	1,708
Office Supplies	1,188	(30)	1,158	454	704
Department Specific Supplies	3,000	-	3,000	2,489	511
Software	1,000	-	1,000	920	80
Dues and Fees	150	30	180	180	-
	32,091	(15,369)	16,722	13,296	3,426
Total Registrar of Voters	**118,603**	**(20,369)**	**98,234**	**74,108**	**24,126**
Land Use - Planning					
Salaries and Wages					
Nonunion Wages	151,310	7,598	158,908	156,304	2,604
Union Wages	99,316	2,229	101,545	101,510	35
Part Time Wages	-	8,000	8,000	7,872	128
Overtime	-	490	490	490	-
Seasonal/Sporadic Wages	11,453	4,290	15,743	15,743	-
Other Pay	300	-	300	300	-
	262,379	22,607	284,986	282,219	2,767
Department Specific Outside Services	5,670	(2,000)	3,670	75	3,595
Communications	3,360	-	3,360	2,740	620
Legal Notices/Advertising	22,000	(8,850)	13,150	13,150	-
Travel and Conferences	910	-	910	65	845
Office Supplies	8,060	(646)	7,414	3,067	4,347
Department Specific Supplies	1,282	15	1,297	1,297	-
Software	30,500	-	30,500	29,866	634
Dues and Fees	3,335	-	3,335	3,265	70
	75,117	(11,481)	63,636	53,525	10,111
Total Land Use - Planning	**337,496**	**11,126**	**348,622**	**335,744**	**12,878**
Land Use - Building					
Salaries and Wages					
Nonunion Wages	177,611	1,050	178,661	178,661	-
Union Wages	49,658	1,196	50,854	50,854	-
Overtime	-	5,000	5,000	1,073	3,927
Other Pay	250	-	250	250	-
	227,519	7,246	234,765	230,838	3,927
Department Specific Outside Services	2,000	(2,000)	-	-	-
Forms and Printing	1,000	-	1,000	530	470
Travel and Conferences	720	-	720	-	720
Department Specific Supplies	2,000	(1,133)	867	427	440
Dues and Fees	200	-	200	90	110
	5,920	(3,133)	2,787	1,047	1,740
Total Land Use - Building	**233,439**	**4,113**	**237,552**	**231,885**	**5,667**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Property Insurance					
Municipal Package	$ 283,686	$ (15,000)	$ 268,686	$ 268,034	$ 652
Total Property Insurance	**283,686**	**(15,000)**	**268,686**	**268,034**	**652**
Conservation Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	593	-	593	-	593
	593	-	593	-	593
Department Specific Outside Services	17,132	-	17,132	15,967	1,165
Legal Notices/Advertising	430	-	430	-	430
Travel and Conferences	200	-	200	-	200
Dues and Fees	210	-	210	-	210
	17,972	-	17,972	15,967	2,005
Total Conservation Commission	**18,565**	**-**	**18,565**	**15,967**	**2,598**
Economic Development Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	712	-	712	255	457
	712	-	712	255	457
Department Specific Outside Services	725	-	725	610	115
Department Specific Supplies	510	-	510	143	367
Dues and Fees	425	-	425	-	425
	1,660	-	1,660	753	907
Total Economic Development Comm.	**2,372**	**-**	**2,372**	**1,008**	**1,364**
Community Development					
Salaries and Wages					
Nonunion Wages	84,167	167	84,334	84,334	-
Less: Wages Posted Directly to Projects	(25,250)	15,136	(10,114)	(10,114)	-
	58,917	15,303	74,220	74,220	-
Forms and Printing	500	-	500	-	500
Travel and Conferences	200	-	200	-	200
Department Specific Supplies	2,545	(303)	2,242	1,450	792
Dues and Fees	2,100	-	2,100	300	1,800
	5,345	(303)	5,042	1,750	3,292
Total Community Development	**64,262**	**15,000**	**79,262**	**75,970**	**3,292**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Regional Memberships/Services					
CCM Dues	$ 10,122	$ -	$ 10,122	$ 10,122	$ -
Lake Lilinoah Authority	30,027	-	30,027	30,027	-
Western Council of Governments	9,786	-	9,786	9,786	-
Candlewood Lake Authority	125,670	13,611	139,281	139,281	-
Community Events	5,750	-	5,750	3,010	2,740
Regional Animal Control	101,119	(400)	100,719	100,718	1
Regional Probate Court	13,505	-	13,505	13,505	-
Sweethart Senior Trans.	80,975	-	80,975	80,975	-
HART	31,402	-	31,402	31,402	-
Council of Small Towns	1,275	-	1,275	1,275	-
Total Regional Memberships/Services	**409,631**	**13,211**	**422,842**	**420,101**	**2,741**
Blight Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	1,359	-	1,359	152	1,207
	1,359	-	1,359	152	1,207
Legal Fees	1,500	11,000	12,500	7,714	4,786
Department Specific Outside Services	1,500	1,500	3,000	-	3,000
Legal Notices/Advertising	400	-	400	-	400
	3,400	12,500	15,900	7,714	8,186
Total Blight Commission	**4,759**	**12,500**	**17,259**	**7,866**	**9,393**
Employee Benefits					
FICA and Medicare Tax	668,670	3,760	672,430	672,430	-
Unemployment	10,000	26,225	36,225	36,225	-
Workers' Compensation	295,173	(6,225)	288,948	283,318	5,630
Health Insurance	2,360,301	(158,750)	2,201,551	2,198,019	3,532
Life Ins/Disability/Medicare Ins	400,362	-	400,362	398,019	2,343
OPEB Contribution	150,000		150,000	150,000	-
Pension Contribution	772,514	-	772,514	772,514	-
Total Employee Benefits	**4,657,020**	**(134,990)**	**4,522,030**	**4,510,525**	**11,505**
TOTAL GENERAL GOVERNMENT	**8,334,321**	**(107,449)**	**8,226,872**	**8,124,847**	**102,025**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
PUBLIC SAFETY					
Police					
Salaries and Wages					
Nonunion Wages	$ 345,957	$ 13,727	$ 359,684	$ 359,684	$ -
Union Wages - Police	2,699,349	(26,250)	2,673,099	2,639,425	33,674
Union Wages - Clerical	111,027	9,604	120,631	120,631	-
Union Wages - Dispatchers	440,773	9,951	450,724	450,079	645
Specialty Pay	74,111	-	74,111	66,171	7,940
Holiday Wages	157,310	(55,202)	102,108	102,108	-
Overtime Wages	218,302	52,110	270,412	270,412	-
Wages While Training	98,813	(1,867)	96,946	96,926	20
Matrons and Special Officers	6,208	-	6,208	4,445	1,763
Traffic Services - Town Portion	2,979	-	2,979	-	2,979
	4,154,829	2,073	4,156,902	4,109,881	47,021
Recruiting	19,750	-	19,750	14,155	5,595
Teleprocessing	4,200	-	4,200	1,325	2,875
Abandoned Vehicles	525	-	525	-	525
Memberships and Dues	9,965	-	9,965	5,816	4,149
Maintenance - Buildings	35,505	1,152	36,657	36,657	-
Safety equipment	7,320	-	7,320	1,586	5,734
Maintenance - Vehicles	41,080	5,000	46,080	36,666	9,414
Maintenance - Equipment	108,383	-	108,383	102,554	5,829
Communications	91,172	23,170	114,342	114,342	-
Legal Notices/Advertising	300	-	300	-	300
Office Supplies	14,250	-	14,250	11,399	2,851
Uniforms	71,192	(19,959)	51,233	51,131	102
Prisoner Maintenance	1,265	-	1,265	468	797
Equipment	36,237	-	36,237	24,570	11,667
Photo ID	1,507	-	1,507	947	560
Department Specific Supplies	8,989	-	8,989	2,881	6,108
Technology Related Hardware	15,007	1,000	16,007	15,910	97
Travel/cont. ed/dues/training supplies	50,047	-	50,047	38,195	11,852
	516,694	10,363	527,057	458,602	68,455
Contingency	(45,000)	-	(45,000)	-	(45,000)
Total Police	**4,626,523**	**12,436**	**4,638,959**	**4,568,483**	**70,476**
Fire - Center Department					
Annual Allocation	343,965	3,013	346,978	346,978	-
	343,965	**3,013**	**346,978**	**346,978**	**-**
Fire - Candlewood Department					
Annual Allocation	166,235	244	166,479	166,479	-
	166,235	**244**	**166,479**	**166,479**	**-**
Fire - Combined Expenses					
VFF Stipends	93,000	1,500	94,500	94,500	-
VFF Service Awards Program	54,478		54,478	54,286	192
	147,478	**1,500**	**148,978**	**148,786**	**192**
Emergency Medical Services					
Annual Allocation	543,214	-	543,214	543,214	-
	543,214	**-**	**543,214**	**543,214**	**-**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
PUBLIC SAFETY (Continued)					
Fire Marshal					
Salaries and Wages					
Nonunion Wages	$ 148,214	$ (57,375)	$ 90,839	$ 90,839	$ -
Union Wages	24,829	755	25,584	25,584	-
Part-Time Wages	8,209	(1,823)	6,386	5,571	815
Overtime	-	1,250	1,250	847	403
	181,252	(57,193)	124,059	122,841	1,218
Department Specific Outside Services	2,500	(1,000)	1,500	1,487	13
Communications	3,960	-	3,960	3,702	258
Forms and Printing	1,500	(1,150)	350	-	350
Travel and Conferences	3,600	(2,150)	1,450	1,428	22
Department Specific Supplies	6,000	(4,000)	2,000	1,749	251
Software	2,395	1,150	3,545	3,535	10
Dues and Fees	720	-	720	330	390
	20,675	(7,150)	13,525	12,231	1,294
Total Fire Marshal	**201,927**	**(64,343)**	**137,584**	**135,072**	**2,512**
Civil Defense					
Homeland Security/COVID Costs	5,000	(3,257)	1,743	-	1,743
Total Civil Defense	**5,000**	**(3,257)**	**1,743**	**-**	**1,743**
TOTAL PUBLIC SAFETY	**6,034,342**	**(50,407)**	**5,983,935**	**5,909,012**	**74,923**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
PUBLIC WORKS					
Highway Department					
Salaries and Wages					
Nonunion Wages	$ 192,169	$ 1,950	$ 194,119	$ 194,119	$ -
Union Wages	809,998	7,840	817,838	817,838	-
Part-Time Wages	12,454	755	13,209	13,209	-
Seasonal/Sporadic Wages	15,750	(14,848)	902	902	-
Overtime Wages	64,590	45,000	109,590	106,576	3,014
	1,094,961	40,697	1,135,658	1,132,644	3,014
Sand and salt	228,600	(47,476)	181,124	181,120	4
Maintenance - Roads	277,000	46,702	323,702	323,702	-
Tree Removal	75,000	-	75,000	73,429	1,571
Safety Equipment	1,460	-	1,460	1,150	310
Hand tools - Contract	1,000	-	1,000	989	11
Maintenance - Equipment	160,860	2,386	163,246	160,690	2,556
Storm Water Testing	9,900	-	9,900	9,515	385
Communications	5,800	-	5,800	5,209	591
Uniforms - Contract	10,140	1,879	12,019	12,019	-
Vehicle Fuel	119,295	(33,707)	85,588	85,588	-
	889,055	(30,216)	858,839	853,411	5,428
Total Highway Department	**1,984,016**	**10,481**	**1,994,497**	**1,986,055**	**8,442**
Facilities					
Salaries and Wages					
Nonunion Wages	74,056	383	74,439	74,439	-
Union Wages	130,860	10,301	141,161	141,161	-
Part-Time Wages	27,875	(13,763)	14,112	14,112	-
Overtime Wages	474	3,369	3,843	3,843	-
Seasonal/Sporadic Wages	-	1,136	1,136	1,136	-
Other Pay	300	-	300	300	-
	233,565	1,426	234,991	234,991	-
Maintenance - Building	83,471	5,043	88,514	88,514	-
Maintenance - Facilities	16,500	7,163	23,663	23,663	-
Supplies	42,150	(6,798)	35,352	35,352	-
Safety and Security	10,000	(1,266)	8,734	8,734	-
	152,121	4,142	156,263	156,263	-
Total Facilities	**385,686**	**5,568**	**391,254**	**391,254**	**-**
Recycling					
Salaries and Wages					
Part-Time Wages	780	-	780	608	172
Overtime Wages	6,736	-	6,736	4,992	1,744
	7,516	-	7,516	5,600	1,916
Recycling/Refuse	53,300	(25,978)	27,322	21,442	5,880
Hazardous Waste	20,700	(5,000)	15,700	13,765	1,935
	74,000	(30,978)	43,022	35,207	7,815
Total Recycling	**81,516**	**(30,978)**	**50,538**	**40,807**	**9,731**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
PUBLIC WORKS (Continued)					
Utilities					
Electric	$ 183,910	$ (28,488)	$ 155,422	$ 155,422	$ -
Sewer Use	3,434	364	3,798	3,798	-
Sewer Assessment	30,969	(11,000)	19,969	18,789	1,180
Street Lighting	38,888	(8,536)	30,352	30,352	-
Postage	26,760	(4,042)	22,718	22,718	-
Fuel Oil for Heating	27,836	2,000	29,836	28,368	1,468
Propane	12,250	7,000	19,250	17,619	1,631
Water	8,482	-	8,482	7,005	1,477
Hydrants	83,494	(6,364)	77,130	72,791	4,339
Total Utilities	**416,023**	**(49,066)**	**366,957**	**356,862**	**10,095**
TOTAL PUBLIC WORKS	**2,867,241**	**(63,995)**	**2,803,246**	**2,774,978**	**28,268**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
HEALTH AND WELFARE					
Health Department					
Salaries and Wages					
Nonunion Wages	$ 137,187	$ (13,642)	$ 123,545	$ 120,870	$ 2,675
Union Wages	24,829	576	25,405	25,405	-
Part-Time Wages	66,618	341	66,959	66,959	-
Seasonal/Sporadic Wages	-	4,000	4,000	3,466	534
Overtime Wages	-	726	726	726	-
	228,634	(7,999)	220,635	217,426	3,209
Department Specific Outside Services	3,025	1,000	4,025	2,954	1,071
Forms and Printing	500	-	500	430	70
Travel and Conferences	1,079	-	1,079	693	386
Department Specific Supplies	400	-	400	80	320
Software	3,588	-	3,588	3,588	-
Dues and Fees	1,284	-	1,284	1,247	37
	9,876	1,000	10,876	8,992	1,884
Total Health Department	**238,510**	**(6,999)**	**231,511**	**226,418**	**5,093**
Senior Center					
Salaries and Wages					
Nonunion Wages	131,933	505	132,438	132,438	-
	131,933	505	132,438	132,438	-
Department Specific Outside Services	35,406	(521)	34,885	30,705	4,180
Equip. Maint. and Repair	2,000	-	2,000	1,767	233
Communications	624	-	624	451	173
Forms and Printing	800	-	800	107	693
Travel and Conferences	312	-	312	-	312
Office Supplies	1,596	-	1,596	1,317	279
Software	1,738	16	1,754	1,754	-
Dues and Fees	2,351	-	2,351	2,327	24
	44,827	(505)	44,322	38,428	5,894
Total Senior Center	**176,760**	**-**	**176,760**	**170,866**	**5,894**
Social Services					
Salaries and Wages					
Nonunion Wages	67,483	-	67,483	67,483	-
Part-Time Wages	19,752	-	19,752	19,229	523
	87,235	-	87,235	86,712	523
Department Specific Outside Services	200	-	200	182	18
Regional Social Services	10,600	-	10,600	10,600	-
Communications	540	-	540	451	89
Travel and Conferences	207	-	207	-	207
Office Supplies	640	-	640	184	456
Software	350	411	761	761	-
Dues and Fees	180	-	180	-	180
	12,717	411	13,128	12,178	950
Total Social Services	**99,952**	**411**	**100,363**	**98,890**	**1,473**
TOTAL HEALTH AND WELFARE	**515,222**	**(6,588)**	**508,634**	**496,174**	**12,460**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
CULTURE AND RECREATION					
Library					
Salaries and Wages					
Nonunion Wages	$ 429,049	$ -	$ 429,049	$ 428,673	$ 376
Part-Time Wages	245,946	(26,028)	219,918	218,677	1,241
Overtime	-	28	28	28	-
Social Security	49,812	-	49,812	46,755	3,057
	724,807	(26,000)	698,807	694,133	4,674
Department Specific Outside Services	7,575	2,350	9,925	9,341	584
Facility Maint. and Repair	8,530	(750)	7,780	4,372	3,408
Equip. Maint. and Repair	9,500	-	9,500	6,646	2,854
Communications	6,250	-	6,250	5,675	575
Postage	1,000	(750)	250	23	227
Legal Notices/Advertising	500	-	500	200	300
Forms and Printing	500	-	500	273	227
Travel and Conferences	950	-	950	757	193
Office Supplies	5,370	-	5,370	4,137	1,233
Department Specific Supplies	93,515	26,150	119,665	114,853	4,812
Software	50,300	-	50,300	44,150	6,150
Dues and Fees	3,220	(1,000)	2,220	1,668	552
	187,210	26,000	213,210	192,095	21,115
Total Library	**912,017**	**-**	**912,017**	**886,228**	**25,789**
Recreation					
Salaries and Wages					
Nonunion Wages	161,544	338	161,882	161,882	-
Union Wages	49,658	1,114	50,772	50,436	336
Seasonal/Sporadic Wages	949	-	949	639	310
Overtime Wages	299	695	994	994	-
Other Wages	250	-	250	250	-
	212,700	2,147	214,847	214,201	646
Department Specific Outside Services	4,700	(1,130)	3,570	3,167	403
Equip. Maint. and Repair	7,700	-	7,700	6,427	1,273
Communications	4,632	104	4,736	4,736	-
Travel and Conferences	1,360	-	1,360	1,290	70
Office Supplies	1,637	-	1,637	820	817
Department Specific Supplies	813	-	813	711	102
Software	4,402	-	4,402	4,402	-
Dues and Fees	1,225	-	1,225	885	340
	26,469	(1,026)	25,443	22,438	3,005
Total Recreation	**239,169**	**1,121**	**240,290**	**236,639**	**3,651**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
CULTURE AND RECREATION (Continued)					
Park/Grounds					
Salaries and Wages					
Nonunion Wages	$ 68,904	$ 902	$ 69,806	$ 69,806	$ -
Union Wages	220,347	3,758	224,105	222,627	1,478
Seasonal/Sporadic Wages	34,594	(13,700)	20,894	19,643	1,251
Overtime Wages	35,092	21,000	56,092	54,676	1,416
Other Wages	700	-	700	700	-
	359,637	11,960	371,597	367,452	4,145
Department Specific Outside Services	205,350	25,312	230,662	219,344	11,318
Equip. Maint. and Repair	35,225	3,700	38,925	35,429	3,496
Department Specific Supplies	106,200	5,000	111,200	100,985	10,215
	346,775	34,012	380,787	355,758	25,029
Total Parks/Grounds	**706,412**	**45,972**	**752,384**	**723,210**	**29,174**
Historical Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	653	-	653	611	42
	653	-	653	611	42
Travel and Conferences	500	(88)	412	863	(451)
Department Specific Supplies	775	88	863	-	863
	1,275	-	1,275	863	412
Total Historical Commission	**1,928**	**-**	**1,928**	**1,474**	**454**
Arts Commission					
Department Specific Outside Services	3,500	-	3,500	3,276	224
Total Arts Commission	**3,500**	**-**	**3,500**	**3,276**	**224**
TOTAL CULTURE AND RECREATION	**1,863,026**	**47,093**	**1,910,119**	**1,850,827**	**59,292**
TOTAL GENERAL GOVERNMENT OPERATING	**19,614,152**	**(181,346)**	**19,432,806**	**19,155,838**	**276,968**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION					
Education Expenditures					
Salaries and Wages					
Administrators	$ 3,098,724	$ -	$ 3,098,724	$ 3,136,077	$ (37,353)
Team/Curriculum Leaders	47,392	-	47,392	57,343	(9,951)
Teachers' Salaries	19,716,759	(35,358)	19,681,401	19,192,912	488,489
Teacher Turnover Savings	(200,000)	-	(200,000)	-	(200,000)
Paraprofessionals	1,406,543	64,210	1,470,753	1,422,978	47,775
Tutors	-	-	-	6,741	(6,741)
Substitutes	375,000	79,142	454,142	720,313	(266,171)
Clerical/Computer Technicians	2,004,704	34,850	2,039,554	2,043,194	(3,640)
Nurses	399,792	34,750	434,542	412,667	21,875
Custodians	972,144	-	972,144	930,200	41,944
Maintenance	230,537	-	230,537	231,129	(592)
Monitors	114,751	-	114,751	153,941	(39,190)
Coaches	403,397	-	403,397	391,559	11,838
Currier / Messenger	12,372	-	12,372	9,908	2,464
Extended Duty	234,757	(7,121)	227,636	210,937	16,699
Student Safety	48,714	-	48,714	48,596	118
Overtime	61,000	-	61,000	73,286	(12,286)
Occupational/Physical Therapy	301,747	-	301,747	292,005	9,742
Total Salaries and Wages	**29,228,333**	**170,473**	**29,398,806**	**29,333,786**	**65,020**
Employee Benefits					
Group Insurance	70,853	-	70,853	76,898	(6,045)
Social Security	738,240	-	738,240	758,950	(20,710)
Pension Contribution	326,400	-	326,400	330,269	(3,869)
Education Programs	2,500	-	2,500	-	2,500
Unemployment	15,000	-	15,000	9,702	5,298
Workers Compensation	185,108	-	185,108	185,090	18
Health Insurance	6,525,498	(78,417)	6,447,081	6,520,551	(73,470)
Disability Insurance	173,240	-	173,240	191,335	(18,095)
Total Employee Benefits	**8,036,839**	**(78,417)**	**7,958,422**	**8,072,795**	**(114,373)**
Purchased Professional Services					
Legal Fees	175,000	-	175,000	189,708	(14,708)
Professional Educational	164,555	-	164,555	16,731	147,824
Other Professional Services	765,423	(131,400)	634,023	961,619	(327,596)
Technical Services	41,050	-	41,050	50,563	(9,513)
Total Purchased Professional Svs	**1,146,028**	**(131,400)**	**1,014,628**	**1,218,621**	**(203,993)**
Purchased Property Services					
Maintenance and Utilities	88,919	-	88,919	70,658	18,261
Building and Maintenance	167,700	-	167,700	179,917	(12,217)
Lease/Rent	39,000	-	39,000	45,950	(6,950)
Lease/Copier	146,377	-	146,377	116,023	30,354
Total Purchased Property Services	**441,996**	**-**	**441,996**	**412,548**	**29,448**

(Continued)

See Independent Auditors' Report

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION (Continued)					
Transportation					
Pupil Transportation	$ 2,336,028	$ -	$ 2,336,028	$ 2,349,282	$ (13,254)
Transportation - Sp Educ - In Town	88,845	-	88,845	83,231	5,614
Transportation - Sp Educ - Out of Town	700,964	-	700,964	714,958	(13,994)
Transportation - Athletics	138,508	-	138,508	131,083	7,425
Transportation - Field Trips	32,155	-	32,155	6,991	25,164
Total Transportation	**3,296,500**	**-**	**3,296,500**	**3,285,545**	**10,955**
Purchased Other Services					
Property Liability Insurance	227,300	16,000	243,300	229,534	13,766
Communications - Telephone	94,000	-	94,000	95,915	(1,915)
Postage	21,126	-	21,126	10,812	10,314
Communications - Data Line	64,616	-	64,616	62,680	1,936
Forms and Printing	2,050	-	2,050	1,011	1,039
Tuition - Vocational/Agric.	68,230	-	68,230	56,411	11,819
Magnet School Tuition	86,000	-	86,000	86,000	-
Special Education Tuition	2,237,097	-	2,237,097	2,298,700	(61,603)
Travel and Conferences	16,860	-	16,860	4,658	12,202
Total Purchased Other Services	**2,817,279**	**16,000**	**2,833,279**	**2,845,721**	**(12,442)**
Supplies					
Office Supplies	22,639	-	22,639	14,391	8,248
Instructional Supplies	354,480	-	354,480	247,631	106,849
Custodial Supplies	77,500	-	77,500	76,850	650
Maintenance Supplies	19,800	-	19,800	69,083	(49,283)
Transportation Fuel	128,500	-	128,500	106,719	21,781
Electric Charges	568,000	-	568,000	580,260	(12,260)
Fuel Oil	201,250	-	201,250	334,118	(132,868)
Propane	6,000	-	6,000	8,383	(2,383)
Other Supplies	129,678	-	129,678	112,782	16,896
Water Charges	88,184	-	88,184	88,186	(2)
Refuse Charges	35,570	-	35,570	48,669	(13,099)
Books and Periodicals	22,160	-	22,160	19,513	2,647
Textbooks	273,388	-	273,388	158,534	114,854
Library Books	35,614	-	35,614	33,981	1,633
Total Supplies	**1,962,763**	**-**	**1,962,763**	**1,899,100**	**63,663**
Capital Assets					
Furniture and Fixtures	14,395	-	14,395	8,274	6,121
Instructional Equipment - New	19,245	-	19,245	18,959	286
Instructional Equipment - Replacement	42,033	-	42,033	45,972	(3,939)
Technology Software	327,528	-	327,528	356,172	(28,644)
Other Equipment	282,457	-	282,457	294,908	(12,451)
Total Capital Assets	**685,658**	**-**	**685,658**	**724,285**	**(38,627)**
Miscellaneous					
Dues and Fees	82,988	-	82,988	76,309	6,679
Contingency	(85,761)	85,761	-	-	-
Total Miscellaneous	**(2,773)**	**85,761**	**82,988**	**76,309**	**6,679**
Total Education Expenditures	**47,612,623**	**62,417**	**47,675,040**	**47,868,710**	**(193,670)**

(Continued)

See Independent Auditors' Report

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION (Continued)					
Less: Education Revenues					
Medicaid Reimbursement	$ 50,000	$ -	$ 50,000	$ 40,139	$ (9,861)
Special Ed Excess Cost	587,387	-	587,387	636,697	49,310
Health Services Grant	8,662	-	8,662	4,130	(4,532)
Team Mentor Reimb	6,750	-	6,750	2,788	(3,962)
Magnet School Transportation	30,000	-	30,000	37,090	7,090
Adult Education Grant	4,500	-	4,500	5,427	927
Tuition from Individuals	-	-	-	7,104	7,104
Pre-Kindergarten Tuition	56,000	-	56,000	71,722	15,722
Building Use Revenues	20,000	-	20,000	14,129	(5,871)
Library Book Fees	-	-	-	515	515
Universal Services Fund E-Rate	46,706	-	46,706	169,258	122,552
Parking Fees	10,000	-	10,000	18,120	8,120
Chromebook Revenues	32,000	-	32,000	36,385	4,385
Other Revenues	-	-	-	2,171	2,171
Transfer In from Cafeteria Fund	30,000	-	30,000	30,000	-
Total Education Revenues	**882,005**	**-**	**882,005**	**1,075,675**	**193,670**
NET EDUCATION EXPENDITURES	**46,730,618**	**62,417**	**46,793,035**	**46,793,035**	**-**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
DEBT SERVICE					
Bond Interest	$ 2,509,296	$ (2,959)	$ 2,506,337	$ 2,501,797	$ 4,540
Short-Term financing (P&I)	32,506	-	32,506	32,506	-
Bonds Principal	3,273,000	-	3,273,000	3,273,000	-
Financing costs	12,000	2,959	14,959	14,959	-
TOTAL DEBT SERVICE	**5,826,802**	**-**	**5,826,802**	**5,822,262**	**4,540**
CAPITAL OUTLAY/OTHER					
Transfer to CNR Fund	2,335,248	456,024	2,791,272	2,791,272	-
Transfer to Other Funds	20,000	(15,739)	4,261	4,261	-
Contingency	321,356	(321,356)	-	-	-
TOTAL CAPITAL OUTLAY/OTHER	**2,676,604**	**118,929**	**2,795,533**	**2,795,533**	**-**
Total Expenditures and Other Financing Uses	**74,848,176**	**-**	**74,848,176**	**74,566,668**	**281,508**
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis	**$ -**	**$ -**	**$ -**	**$ 577,044**	**$ 577,044**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2022

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis				**$ 577,044**	
Adjustments to Generally Accepted Accounting Principles (GAAP):					
Payments On-Behalf of the Town Not Recorded on a Budgetary Basis:					
Intergovernmental Revenues from Teachers' Retirement System for Pensions Paid				6,169,003	
Education Expenditures for Teachers' Retirement System for Pensions Paid				(6,169,003)	
Intergovovernmental Revenues from Teachers' Retirement System for Retiree Health Care				145,168	
Education Expenditures for Teachers' Retirement System for Retiree Health Care Benefits				(145,168)	
Other Education Revenues Net in the Education Budget					
Intergovernmental Revenues:					
Medicaid Reimbursement				40,139	
Excess Cost Grant				636,697	
Adult Education Grant				5,427	
Magnet School Transportation				37,090	
Health Services Grant				4,130	
Team Mentor Grant				2,788	
Universal Services Fund E-Rate				169,258	
Emergency Connectivity Grant (distributed direct from federal government to vendor)				236,400	
Charges for Services:					
Preschool Tuition				71,722	
Parking Fees				18,120	
Regular Education Tuition				7,104	
Building Use Fees				14,129	
Chrombook Fees				36,385	
Other Revenues				2,171	
Education Expenditures				(1,281,560)	
Transfers Reported Net in the Education Budget					
Transfer in from Cafeteria Fund				30,000	
Transfer in				(30,000)	
Transfers Reported as Expenditures in the Town Budget					
Assessor Revaluation				(14,376)	
Transfers out				14,376	
Encumbrances recorded on Budget Basis, but not on the Modified Accrual Basis:					
Current year town encumbrances				126,476	
Current year education encumbrances				3,254	
Previous year town encumbrances				(9,269)	
Previous year education encumbrances				(14,165)	
Bond Transactions					
Proceeds from Long Term Debt - Refunding Bonds				4,035,000	
Payment to refunded bonds				(4,200,000)	
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses - GAAP Basis (Exhibit 4)				$ 518,340	

(Continued)

See Independent Auditors' Report

Notes to Required Supplementary Information:

A formal, legally approved annual budget is adopted for the General Fund. This budget is adopted on a basis consistent with generally accepted accounting principles (modified accrual basis) with the

- Teachers' Retirement - The town does not recognize, as income or expenditures, payments made for teachers' retirement and OPEB by the State of Connecticut under a special funding situation in its budget. GASB requires that the employer government recognize payments for salaries and fringe benefits paid under a special funding situation for its employees.

- Board of Education Revenues Net With Board of Education Expenditures - The Board of Education nets certain Revenues with their Expenditures in the budget.

- Long-Term Debt and Lease Financing - Revenues and Expenditures from refunding or renewing Long-Term Debt or issuing Lease Financing are included in the budget as the Net Revenues or Expenditures expected.

- Encumbrances - Unless committed through a formal encumbrance (e.g., purchase orders, signed contracts), all annual appropriations lapse at fiscal year-end. Encumbrances outstanding at year end are reported on the budgetary basis of accounting.

The Board of Education expenditures are shown in the above schedule allocated based on the major categories of spending. However, the legal level of control is with the total Board of Education expenditures based on State Statutes.

Town of Brookfield, Connecticut

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield
Last 9 Years

Schedule of Changes in Net Pension Liability and Related Ratios	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability									
Service cost	$ 1,563,471	$ 1,425,289	$ 1,384,015	$ 1,252,986	$ 1,187,471	$ 1,103,550	$1,041,005	$1,010,684	$ 979,892
Interest on total pension liability	3,954,955	3,790,630	3,616,435	3,433,557	3,300,793	3,157,723	2,885,710	2,775,281	2,643,325
Effect of plan changes	(938)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	690,504	-	(555,976)	579,534	(351,115)	97,033	785,133	(391,125)	-
Effect of economic/demographic gains (losses)	-								
Effect of assumption changes or inputs	107,920	-	634,746	(302,729)	-	(243,228)	1,196,346	-	-
Benefit payments, including refunds of member contributions	(3,128,721)	(2,532,699)	(2,351,303)	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Net change in total pension liability	3,187,191	2,683,220	2,727,917	2,750,710	2,027,906	2,225,038	4,223,128	1,628,679	2,137,137
Total pension liability, beginning	60,821,729	58,138,509	55,410,592	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131	40,417,994
Total pension liability, ending	64,008,920	60,821,729	58,138,509	55,410,592	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131
Fiduciary Net Position									
Employer contributions	1,125,994	1,381,793	1,292,379	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Member contributions	570,017	609,970	561,114	616,324	467,170	497,476	431,829	473,380	456,483
Investment income net of investment expenses	(10,463,425)	16,401,528	2,699,600	5,697,754	3,979,581	5,610,603	348,872	1,508,205	5,843,034
Benefit payments	(3,128,721)	(2,532,699)	(2,351,303)	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Administrative expenses	(170,905)	(156,154)	(199,671)	(151,604)	(74,222)	(86,276)	(90,093)	(87,795)	(79,382)
Other	-	-	-	51,607	4,490	-	308,057	-	-
Net change in plan fiduciary net position	(12,067,040)	15,704,438	2,002,119	5,272,331	3,453,937	5,336,034	229,997	1,750,558	6,605,158
Fiduciary net position, beginning	75,141,294	59,436,856	57,434,737	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880	34,786,722
Fiduciary net position, ending	63,074,254	75,141,294	59,436,856	57,434,737	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880
Net pension liability (asset), ending	$ 934,666	$ (14,319,565)	$ (1,298,347)	$ (2,024,145)	$ 497,476	$ 1,923,507	$ 5,034,503	$ 1,041,372	$ 1,163,251
Fiduciary net position as a % of total pension liability	98.54%	123.54%	102.23%	103.65%	99.06%	96.20%	89.60%	97.64%	97.27%
Covered payroll	$ 11,407,989	$ 12,191,268	$ 11,836,182	$ 11,303,738	$ 10,275,989	$ 10,121,474	$ 9,580,299	$ 9,360,761	$ 9,417,984
Net pension liability (asset) as a % of covered payroll	8.19%	-117.46%	-10.97%	-17.91%	4.84%	19.00%	52.55%	11.12%	12.35%
Schedule of Employer Contributions and investment returns									
Actuarily determined employer contribution ("ADEC")	$ 1,125,994	$ 1,381,793	$ 1,292,379	$ 1,270,888	$ 1,186,161	$ 1,204,271	$ 1,224,455	$1,622,929	$1,809,130
Contributions in relation to the ADEC	1,125,994	1,381,793	1,292,379	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Contibution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ 308,057	$ -	$ (61,973)
Contributions as a percentage of covered payroll	9.87%	11.33%	10.92%	11.24%	11.54%	11.90%	9.57%	17.34%	19.87%
Annual money-weighted rate of return, net of investment expense	-14.06%	27.70%	4.72%	11.05%	8.16%	12.99%	0.80%	3.59%	16.33%

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available.

See Independent Auditors' Report

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield (*Continued*)
Notes to the Schedules

Actuarial valuations are prepared every two years with the most recent valuation performed as of January 1, 2022. The total pension liability in that valuation was increased by service cost and interest and decresed by benefit payents to estimate the total pension liability as of yearend.

There have been no benefit changes that have had a significant effect on the measurement of the Town's total pension liability.

The following assumption changes had a significant effect on the measurement of the net pension liability reported this year:

- Mortality is projected to the latest scales and projections

The following assumptions were used to determine the contribution rates for the year. Because the contributions were based off a prior valuation, some of these will differ from the assumptions discussed in the notes to financial statements. The notes to financial statements are describing the assumptions used to determine the most recent liability.

Valuation timing	Biannual - The January 1, 2020 valuation calculated the 2022 ADEC
Actuarial cost method	Entry Age Normal (level percentage of salary)
Actuarial amortization method	Closed 25 year period, decreasing 1 year each year
Asset valuation method	The actuarial value of assets, smoothing over 3 years
Inflation	2.50%
Payroll growth	3.00%
Investment rate of return	6.50%
Retirement age	At age 62, except police at age 55
Post-retirement mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables projectedto the valuationd date with Scale MP-2021. (previously RP-2010 Public Retirement Plans Amount Weighted Mortality Tables projected to the valuation date with Scale MP-2020.)

Town of Brookfield, Connecticut

Required Supplementary Information
Other Post-Employment Benefit Plan
Last 6 Years

Schedule of Changes in Net OPEB Liability	2022	2021	2020	2019	2018	2017
Other Post-Employment Benefit Plan						
Total OPEB Liability						
Service cost	$ 255,512	$ 288,712	$ 271,511	$ 496,650	$ 486,901	$ 472,719
Interest	807,807	875,952	844,123	1,337,919	1,288,657	1,218,814
Changes of benefits terms	-	-	-	(374,505)	-	-
Differences between expected and actual experience	(90,623)	(2,393,581)	(220,904)	(6,007,048)	(622,272)	(564,326)
Changes of assumptions	-	688,118	-	(2,387,627)	-	-
Benefit payments, including refunds of member contributions	(529,710)	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Net change in total OPEB liability	442,986	(961,548)	470,993	(7,384,680)	791,676	799,079
Total OPEB liability - beginning	12,432,983	13,394,531	12,923,538	20,308,218	19,516,542	18,717,463
Total OPEB liability - ending	12,875,969	12,432,983	13,394,531	12,923,538	20,308,218	19,516,542
Plan Fiduciary Net Position						
Employer contributions	672,967	395,999	399,647	621,029	561,610	593,545
Contributions - Teachers' Retirement System	17,160	24,750	24,090	29,040	-	34,729
Net investment income	(230,989)	326,807	64,025	80,408	50,229	47,082
Benefit payments, including refunds of members contributions	(529,710)	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Administrative expenses	(1,267)	(1,164)	(403)	(2,052)	(2,459)	(1,393)
Other	-	-	-	292	532	-
Net change in plan fiduciary net position	(71,839)	325,643	63,622	278,648	248,302	345,835
Fiduciary net position - beginning	1,604,203	1,278,560	1,214,938	936,290	687,988	342,153
Fiduciary net position - ending	1,532,364	1,604,203	1,278,560	1,214,938	936,290	687,988
Net OPEB liability, ending	$ 11,343,605	$ 10,828,780	$ 12,115,971	$ 11,708,600	$ 19,371,928	$ 18,828,554
Fiduciary net position as a % of total OPEB liability	11.90%	12.90%	9.55%	9.40%	4.61%	3.53%
Covered employee payroll	$ 29,193,573	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653	$ 33,122,964
Net OPEB liability as a % of covered employee payroll	38.86%	37.98%	42.10%	41.70%	56.78%	56.84%

Schedule of Employer Contribution and Investment Returns						
Actuarily determined employer contribution ("ADEC")	$ 1,188,306	$ 1,252,264	$ 1,239,411	$ 1,978,271	$ 1,963,189	$ 2,678,075
Contributions in relation to the ADEC	672,967	395,999	399,647	621,029	561,610	593,545
Contibution deficiency (excess)	$ 515,339	$ 856,265	$ 839,764	$ 1,357,242	$ 1,401,579	$ 2,084,530
Covered employee payroll	$ 29,193,573	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653	$ 33,122,964
Contributions as a percentage of covered employee payroll	2.31%	1.39%	1.39%	2.21%	1.65%	1.79%
Annual money-weighted rate of return, net of investment expense	-14.40%	25.57%	5.27%	8.63%	6.07%	Not Available

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available.

See Independent Auditors' Report

Required Supplementary Information
Other Post-Employment Benefit Plan *(continued)*
Notes to the Schedules

Actuarial valuations are prepared every two years with the most recent valuation performed as of July 1, 2020. The total OPEB liability in that valuation was increased by service cost and interest and decresed by benefit payents to estimate the total OPEB liability as of yearend.

There have been no benefit changes that have had a significant effect on the measurement of the Town's total OPEB liability.

The following assumption changes had a significant effect on the measurement of the net OPEB liability reported this year:

- Mortality is projected to the latest scales and projections
- The retirement assumption was updated to reflect actual experience,
- The termination assumption was updated to reflect actual experience,
- Inflation was decreased from 2.50% to 2.40% to better reflect expected experience,
- The rate of compensation increase was reduced from 2.5% to 2.4% to reflect expectations,
- Healthcare cost trends were reduced, to align with the new inflation assumption change:
- 6.5% in 2020 reducing by .2% each year to 4.4% instead of the previous 7.5% in 2018 reducing by .5% each year to 4.50%
- Dental is assumed to increase by 4.4% per year instead of the previous 4.5%

The following assumptions were used to determine the contribution rates for the year. Because the contributions were based off a prior valuation, some of these will differ from the assumptions discussed in the notes to financial statements. The notes to financial statements are describing the assumptions used to determine the most recent liability.

Valuation timing	Biannual
Actuarial cost method	Entry Age Normal (level percentage of salary)
Actuarial amortization method	Closed 25 year period, decreasing 1 year each year
Asset valuation method	Fair value of plan assets
Inflation	2.50%
Payroll growth	2.50%
Investment rate of return	6.50%
Cost trend rate:	
Healthcare	7.50% decreasing .5% per year to a rate of 4.50%
Dental	4.50% per year
Retirement age	At age 62, except police at age 55
Post-retirement mortality	RP-2014 projected to the valuation date with Scale MP-2018

Required Supplementary Information
Connecticut Teachers Retirement System - Pension Plan
Last 8 years

		2022	2021	2020	2019	2018	2017	2016	2015
Schedule of Changes in Net Pension Liability and Related Ratios									
Town's percentage of collective net pension liability		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the collective net pension liability associated with the Town of Brookfield		73,673,795	93,021,473	83,267,380	64,203,987	63,815,288	67,325,617	53,912,476	49,831,280
Total proportionate share of the collective net pension liability		$73,673,795	$93,021,473	$83,267,380	$64,203,987	$63,815,288	$67,325,617	$53,912,476	$49,831,280
Town's covered payroll	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the collective net pension liability as a % of covered payroll		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a % of total pension liability		60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
Schedule of Employer Contributions									
Contractually and Statutorily required Town contribution	(2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Not applicable since 0% proportional share of the net pension liability
(2) The Town is not required to contribute to the plan. The State contributes on behalf of the Town.

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available.

(Continued)

Required Supplementary Information
Connecticut Teachers Retirement System - Pension Plan *(continued)*
Notes to the Schedules

Actuarial valuations are prepared for the plan at least every two years with the most recent valuation performed as of July 1, 2020. The totals for the State have been prorated to each participating entity as of June 30, 2021 for use in this year's financial statements.

There have been no benefit changes that have had a significant effect on the measurement of the collective net pension liability.

There have been no assumption changes that had a significant effect on the measurement of the collective net pension liability reported this year.

The following assumptions were used to determine the contribution rates for the year:

Actuarial cost method	Entry Age
Amortization method	Level percent of pay, closed grading to a level dollar amortization method for the June 30, 2024 valuation.
Investment rate of return	6.90%, net of investment related expense, including inflation
Salary increases	3.00% to 6.50%, including inflation
Inflation	2.50%
Discount rate	6.90%, the projection of cash flows assumed that plan member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially determined rate and the member rate.
Cost of living adjustment	Annually compounded increases vary based on Social Security Benefits and return on assets
Post-retirement mortality	PubT-2010 Healthy Retiree Mortality Table projected with MP-2019 for the period after service retirement

Required Supplementary Information
Connecticut Teachers Retirement System - Retiree Health Insurance Plan
Last 5 years

		2022	2021	2020	2019	2018
Schedule of Changes in Net OPEB Liability and Related Ratios						
Town's percentage of collective net OPEB liability		0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability		$ -	$ -	$ -	$ -	$ -
State's proportionate share of the collective net OPEB liability associated with the Town of Brookfield		8,026,625	13,874,156	12,986,017	12,834,790	16,425,345
Total proportionate share of the collective net OPEB liability		$ 8,026,625	$ 13,874,156	$ 12,986,017	$ 12,834,790	$ 16,425,345
Town's covered employee payroll	(1)	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the collective net OPEB liability as a % of covered employee payroll		0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a % of total OPEB liability		6.11%	2.50%	2.08%	1.49%	1.79%
Schedule of Employer Contributions						
Contractually and Statutorily required and actual Town contribution	(2)	$ -	$ -	$ -	$ -	$ -

(1) Not applicable since 0% proportional share of the net OPEB liability
(2) The Town is not required to contribute to the plan. The State contributes on behalf of the Town.

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available. *(Continued)*

Required Supplementary Information
Connecticut Teachers Retirement System - Retiree Health Insurance Plan *(continued)*
Notes to the Schedules

Actuarial valuations are prepared every two years with the most recent valuation performed as of June 30, 2020. The totals for the State have been prorated to each participating entity as of June 30, 2021 for use in this year's financial statements.

There have been no benefit changes that have had a significant effect on the measurement of the collective net OPEB liability.

The following assumption changes had a significant effect on the measurement of the collective net OPEB liability reported this year and are noted in the assumptions below.

The following assumptions were used to determine the contribution rates for the year:

Inflation	2.50%
Salary increases	3.00% to 6.50%, including inflation
Investment rate of return	2.16%, net of plan investment expense, including inflation
Year fund will be depleted	2023
Single equivalent interest rate	
Measurement date	2.16%, net of plan investment expense, including inflation
Prior measurement date	2.21%, net of plan investment expense, including inflation
Health care costs trend rate	
Medicare	5.125% decreasing to 4.50% by 2023
Mortality Rates	PubT-2010 Healthy Retiree Table projected generationally with MP-2019 for the period after service retirement

Required Supplementary Information
Length of Service Award for the Volunteer Fire Department
Schedule of Changes in Total Pension Liability
Last 5 Years

	2022	2021	2020	2019	2018
Length of Service Award for the Volunteer Fire Department					
Total Pension Liability					
Service cost	$ 91,187	$ 89,781	$ 50,997	$ 45,649	$ 45,649
Interest on total pension liability	62,834	61,615	76,752	76,834	71,650
Differences between expected and actual experience	(121,600)	-	(47,765)	-	3,510
Changes of assumptions	(573,408)	24,554	533,085	119,773	(93,685)
Benefit payments	(54,286)	(58,474)	(42,490)	(49,955)	(36,585)
Net change in total pension liability	(595,273)	117,476	570,579	192,301	(9,461)
Total pension liability - beginning	2,844,791	2,727,315	2,156,736	1,964,435	1,973,896
Total pension liability - ending	2,249,518	2,844,791	2,727,315	2,156,736	1,964,435
Plan Fiduciary Net Position					
Employer contributions	54,286	58,474	42,490	49,955	36,585
Benefit payments, including refunds of members contributions	(54,286)	(58,474)	(42,490)	(49,955)	(36,585)
Net change in plan fiduciary net position	-	-	-	-	-
Fiduciary net position - beginning	-	-	-	-	-
Fiduciary net position - ending	-	-	-	-	-
Net pension liability, beginning	2,844,791	2,727,315	2,156,736	1,964,435	1,973,896
Net pension liability, ending	$2,249,518	$2,844,791	$2,727,315	$2,156,736	$1,964,435
Fiduciary net position as a % of total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%

* There are no assets accumulated in a trust that meets the criteria in GASB 68 to pay related benefits.

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available.

MAJOR GOVERNMENTAL FUNDS

- The **General Fund** constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

- The **Bonded Capital Projects Fund** is a capital projects fund used to provide working capital for projects that will be ultimate financed through general obligation bonds.

- The **Elementary School Construction Fund** is used to account for the transactions for the construction of the elementary school approved in 2019.

- The **Water Assessment Fund** is a special revenue fund to account for assessments to the citizens to pay payments on debt for water lines that benefit these citizens.

- The **American Rescue Plan Act ("ARPA") Fund** is a special revenue fund to account for the grant with the same name to provide relief and rescue the American economy following the COVID-19 pandemic.

Report of the Property Tax Collector
Property Tax Collections
Year Ended June 30, 2022

Grand List Year	Beginning Receivable Balance	Current Year Levy	Lawful Corrections Additions	Lawful Corrections Deductions	Transfer to Suspense	Net Taxes Collectible	Collections During the Year - Cash Basis Taxes	Collections During the Year - Cash Basis Interest	Collections During the Year - Cash Basis Liens	Collections During the Year - Cash Basis Total	Net Ending Receivable Balance
2020	$ -	$ 70,439,532	$ 99,546	$ (135,607)	$ (37,718)	$ 70,365,753	$ 69,949,639	$ 224,090	$ 22,677	$ 70,196,406	$ 416,114
2019	627,921	-	22,238	(10,294)	(36,725)	603,140	491,763	88,634	5,131	585,528	111,377
2018	309,084	-	4,789	(892)	(43,025)	269,956	244,411	79,553	1,356	325,320	25,545
2017	79,391	-	1,662	-	(5,578)	75,475	62,478	28,299	691	91,468	12,997
2016	32,414	-	772	-	(2,145)	31,041	21,523	18,666	788	40,977	9,518
2015	31,643	-	-	-	(2,128)	29,515	23,807	21,775	754	46,336	5,708
2014	10,653	-	-	-	-	10,653	1,885	1,979	642	4,506	8,768
2013	5,544	-	-	-	-	5,544	-	-	-	-	5,544
2012	3,739	-	-	-	-	3,739	-	-	-	-	3,739
2011	3,596	-	-	-	-	3,596	-	-	-	-	3,596
2010	2,768	-	-	-	-	2,768	-	-	-	-	2,768
2009	2,697	-	-	-	-	2,697	-	-	-	-	2,697
2008	2,609	-	-	-	-	2,609	-	-	-	-	2,609
2007	2,539	-	-	-	-	2,539	-	-	-	-	2,539
	$ 1,114,598	$ 70,439,532	$ 129,007	$ (146,793)	$ (127,319)	$ 71,409,025	$ 70,795,506	$ 462,996	$ 32,039	$ 71,290,541	613,519
										Tax interest receivable	101,847
										Tax allowance for doubtful accounts	(70,000)
										Net taxes receivable - General Fund	$ 645,366

Reconciliation of Collections:

Total Collections on the Report of the Property Tax Collector - Cash Basis	$ 71,290,541
Accrual Adjustments	
Current year taxes and interest receivable	715,366
Prior year taxes and interest receivable	(1,376,839)
Current year taxes deferred revenue	(537,804)
Prior year taxes deferred revenue	802,448
Current year allowance for doubtful accounts	(70,000)
Prior year allowance for doubtful accounts	145,000
Telephone tax payment	40,749
Collections on suspensed taxes	52,838
Collection costs netted with collections	(104,968)
Other	(758)
Amount reported on Exhibit 4 and also in the Budget versus Actual	$ 70,956,573

See Independent Auditors' Report

Schedule of Change in Fund Balance by Project
Bonded Capital Projects Fund
Year Ended June 30, 2022

Project	Description	Authorization Year	Authorization Bonding Status	Authorization Expenditure Amount	Beginning Fund Balance	Bond Proceeds	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
GENERAL GOVERNMENT										
	Financing costs	Various	Bonded	$ 162,250	$ 105,500	$ -	$ -	$ (78,921)	$ -	$ 26,579
PUBLIC SAFETY										
	Police									
TWPSS	Town Wide Radio System	2023	Not issued	5,979,500	-	-	-	-	-	-
					-	-	-	-	-	-
	Fire Companies									
CW204	Candlewood Command Vehicle	2022	Bonded	63,000	-	63,000	-	(60,161)	(2,839)	-
CF213	Center HVAC Control System	2022	Bonded	70,000	-	55,125	14,875	(70,000)	-	-
					-	118,125	14,875	(130,161)	(2,839)	-
PUBLIC WORKS										
	Public Works									
9PW07	Install Canopy over Fueling Station	2019	Bonded	50,000	2,649	-	-	-	-	2,649
PW221	Road Paving Program (2022)	2022	Bonded	135,000	-	135,000	-	(135,000)	-	-
PW224	Small Bridge Repair (2022)	2022	Bonded	100,000	-	100,000	-	(29,776)	-	70,224
PW225	Replace 4BK Dodge 2500 Pick Up Truck	2022	Bonded	49,000	-	49,000	-	(41,795)	(2,043)	5,162
PW226	Replace 59BK Tandem Axle Dump Truck	2022	Bonded	280,000	-	280,000	-	(258,660)	(15,261)	6,079
PW227	Replace 76BK Box Truck with Lift Gate	2022	Bonded	59,500	-	59,500	-	(33,144)	(26,356)	-
PW228	Replace 25BK Dump Body and Plow Truck	2022	Bonded	225,000	-	225,000	-	(216,838)	(2,083)	6,079
PW230	Library Window Replacement	2022	Bonded	425,000	-	425,000	-	(389,142)	-	35,858
PW233	Town Hall Parking Lot and Sidewalks	2022	Bonded	54,600	-	54,600	-	(54,600)	-	-
PW235	Avigilon Camera Proposal	2022	Bonded	125,000	-	125,000	-	-	-	125,000
PW236	Library 1st Floor ADA Bathroom	2022	Bonded	50,000	-	50,000	-	(791)	-	49,209
PW239	61 BK 2005 Vactor Truck Replacement	2023	Not issued	460,000	-	-	-	-	-	-
PW240	88 BK 2002 Payloader Replacement	2023	Not issued	240,000	-	-	-	-	-	-
					2,649	1,503,100	-	(1,159,746)	(45,743)	300,260

(Continued)

See Independent Auditors' Report

Schedule of Change in Fund Balance by Project
Bonded Capital Projects Fund
Year Ended June 30, 2022

Project	Description	Authorization Year	Authorization Bonding Status	Authorization Expenditure Amount	Beginning Fund Balance	Bond Proceeds	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
	Street Scape at Four Corners									
STSC2	Phase 2	Jul. 2017	Bonded							
	Original TAP Grant Revenue			$ 865,000	$ 865,000	$ -	$ -	$ -	$ -	$ 865,000
	Original TAP Grant Expenditures			(865,000)	(865,000)	-	-	-	-	(865,000)
	Original Bonded Revenue			475,000	475,000	-	-	-	-	475,000
	Original Bonded Expenditures			(475,000)	(475,000)	-	-	-	-	(475,000)
	Additional TAP Grant Revenue				92,433	-	2,177	-	-	94,610
	Additional TAP Grant Expenditures				(107,245)	-	-	(4,782)	-	(112,027)
STSC3	Phase 3	Dec. 2018	Partial							
	Original LOTCIP Revenue			1,040,000	14,475	-	229,487	-	-	243,962
	Original LOTCIP Expenditures			(1,040,000)	(14,475)	-	-	(229,487)	-	(243,962)
	Original Bonded Revenue			260,000	-	179,621	-	-	-	179,621
	Original Bonded Expenditures			(260,000)	(117,976)	-	-	(40,394)	-	(158,370)
STSC4	Phase 4	Feb. 2021	Not Issued							
	Original LOTCIP Revenue			3,150,000	-	-	-	-	-	-
	Original LOTCIP Expenditures			(3,150,000)	-	-	-	-	-	-
	Original Bonded Revenue			450,000	-	-	-	-	-	-
	Original Bonded Expenditures			(450,000)	(36,777)	-	-	(55,867)	-	(92,644)
STSC5	Phase 5	Jul. 2020 (BoF)	Not Bonded							
	Original LOTCIP Revenue			510,312	-	-	-	-	-	-
	Original LOTCIP Expenditures			(510,312)	-	-	-	-	-	-
	Original Revenue			90,000	90,000	-	-	-	-	90,000
	Original Bonded Expenditures			(90,000)	(41,170)	-	-	(3,073)	-	(44,243)
STSC6	Phase 6	2023	Not Issued							
	Original LOTCIP Revenue			3,760,766	-	-	-	-	-	-
	Original LOTCIP Expenditures			(3,760,766)	-	-	-	-	-	-
	Original Bonded Revenue			205,000	-	-	-	-	-	-
	Original Bonded Expenditures			(205,000)	-	-	-	(6,238)	-	(6,238)
					(120,735)	179,621	231,664	(339,841)	-	(49,291)

(Continued)

See Independent Auditors' Report

Town of Brookfield, Connecticut

Schedule of Change in Fund Balance by Project
Bonded Capital Projects Fund
Year Ended June 30, 2022

Project	Description	Authorization Year	Authorization Bonding Status	Authorization Expenditure Amount	Beginning Fund Balance	Bond Proceeds	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
CULTURE AND RECREATION										
	Library									
9LB01	Library - ADA Compliance Improvemnts-Bathroom	2019	Bonded	$ 23,500	$ 23,500	$ -	$ -	$ (23,500)	$ -	$ -
					23,500	-	-	(23,500)	-	-
	Parks and Recreation									
9PR03	Improvements to BHS Maintenance Building	2019	Bonded	65,000	63,234	-	-	(50,288)	-	12,946
PR212	Bobcat Tool Cat Replacement Vehicle	2022	Bonded	58,070	-	58,070	-	(56,848)	(1,222)	-
PR213	Dumptruck with Plow and Sander	2022	Bonded	68,000	-	68,000	-	-	-	68,000
PR214	BHS Back Field Turf Replacement	2022	Bonded	530,000	-	403,000	127,000	(505,102)	(24,898)	-
PR218	Parks Department Upper Garage Addition	2023	Not Issued	125,000	-	-	-	-	-	-
PR222	High School Tennis Court Costs	2023	Not Issued	466,560	-	-	-	-	-	-
PR223	High School Baseball/Softball Outfield Drainage	2023	Not Issued	220,000	-	-	-	-	-	-
					63,234	529,070	127,000	(612,238)	(26,120)	80,946
EDUCATION										
	High School									
9HS03	Renovate boys' locker room	2019	Bonded	50,000	(7,190)	-	-	7,190	-	-
HS201	Control system	2020	Bonded	1,025,640	979,710	-	-	(159,773)	-	819,937
HS205	Replace Guidance Wing and Rooftop AC	2022	Bonded	325,000	-	325,000	-	(6,000)	-	319,000
HS206	Replace Plumbing Fixtures/Equipment	2022	Bonded	164,104	-	164,104	-	(76,255)	-	87,849
HS207	Boys Locker Room Reno Additional Design Funds	2022	Bonded	35,291	-	35,291	-	(7,190)	-	28,101
HS208	Boys Locker Room Renovation	2022	Bonded	1,322,824	-	1,322,824	-	-	-	1,322,824
HS209	Security Measures- Exterior Doors, Windows, Film	2022	Bonded	346,294	-	346,294	-	-	-	346,294
HS210	Paving and Concrete	2022	Bonded	150,000	-	150,000	-	-	-	150,000
HS215	Paving and concrete	2023	Not Issued	150,000	-	-	-	-	-	-
	Middle School									
MS205	Replace Original Electrical Service	2022	Bonded	276,571	-	276,571	-	(4,813)	-	271,758
MS223	3-Wall Replacement on Gym	2023	Not Issued	700,000	-	-	-	-	-	-
	District Wide									
9DW01	Aquire/install time and attendance system	2019	Bonded	60,000	14,612	-	-	(12,485)	-	2,127
					987,132	2,620,084	-	(259,326)	-	3,347,890
	Total Fund Balance Committed for Projects				1,061,280	4,950,000	373,539	(2,603,733)	(74,702)	3,706,384
	Fund Balance - Committed to offset:									
	2021-2022 Capital Projects				-	-	-	-	74,702	74,702
	2019-2020 Capital Projects				179,519	-	-	-	-	179,519
	2018-2019 Capital Projects				67,395	-	-	-	-	67,395
	Fund Balance - Other				489,234	-	-	-	-	489,234
	Total Fund Balance				**$ 1,797,428**	**$ 4,950,000**	**$ 373,539**	**$ (2,603,733)**	**$ -**	**$ 4,517,234**

See Independent Auditors' Report

Report of the Tax Collector
Water Assessment Collections
Year Ended June 30, 2022

Grand List Year	Beginning Receivable Balance	New Billings	Net Assessments Collectible	Collections During the Year - Cash Basis: Current Year Assessments	Advance Pay Assessments	Past Due Interest	Fees	Total	Net Ending Receivable Balance
2016 Southern Federal Road									
2020	$ -	$ 204,131	$ 204,131	$ 202,769	$ 31,937	$ 1,091	$ 7,071	$ 242,868	$ 1,362
2020	2,391	-	2,391	1,882	16,524	467	184	19,057	509
2019	903	-	903	768	272	312	80	1,432	135
2018	370	-	370	370	-	226	45	641	-
2017	1,143	-	1,143	337	-	285	66	688	806
2016	773	-	773	(37)	-	37	-	-	810
	$ 5,580	$ 204,131	$ 209,711	$ 206,089	$ 48,733	$ 2,418	$ 7,446	$ 264,686	$ 3,622

Assessment balance (interest and principal), beginning of year	$ 3,063,824
Less: Payments on current year assessments	(206,089)
Less: Additional payments towards total assessments	(48,733)
Adjustment	(32)
Assessment balance (interest and principal), end of year	$ 2,808,970

Grand List Year	Beginning Receivable Balance	New Billings	Net Assessments Collectible	Collections During the Year - Cash Basis: Current Year Assessments	Advance Pay Assessments	All Interest	Fees	Total	Net Ending Receivable Balance
2010 Northern Federal Road									
2021	$ -	$ 141,613	$ 141,613	$ 135,868	$ 46,536	$ 37,484	$ 3,872	$ 223,760	$ 5,745
2020	8,632	-	8,632	5,978	4,552	3,521	232	14,283	2,654
2019	6,054	-	6,054	4,201	-	3,048	148	7,397	1,853
2018	4,055	-	4,055	3,659	-	3,411	90	7,160	396
2017	2,805	-	2,805	2,805	-	2,646	22	5,473	-
	$ 21,546	$ 141,613	$ 163,159	$ 152,511	$ 51,088	$ 50,110	$ 4,364	$ 258,073	$ 10,648

Assessment balance (principal), beginning of year	$ 1,355,021
Less: Payments on current year assessments	(152,511)
Less: Additional payments towards total assessments	(51,088)
Adjustment	-
Assessment balance (principal), end of year	$ 1,151,422

See Independent Auditors' Report

Schedule of Change in Fund Balance by Project
American Rescue Plan Act ("ARPA") Fund
Year Ended June 30, 2022

Project #	Grant/Program Name	New ARPA Allocations	Allocation Expenditures	Project Close Outs	Ending Allocations
Commited for Specific Projects					
	General Government				
ARP41	Small business grants	$ 200,000	$ (116,500)	$ (83,500)	$ -
	Public Safety				
ARP01	Various equipment for fire departments	375,217	(339,480)	-	35,737
ARP06	Emergency Services study	50,000	-	-	50,000
ARP07	Ambulance replacement	316,000	-	-	316,000
ARP08	Engine 5 replacement	533,333	-	-	533,333
ARP09	Life packs	12,882	-	-	12,882
ARP10	Hurst tools	140,000	(140,000)	-	-
ARP11	Fire Marshal training kit	12,108	-	-	12,108
ARP45	Fire/EMS stipends	117,000	-	-	117,000
ARP49	Communication system consulant	39,000	-	-	39,000
	Public Works				
ARP05	Town building accessibility	32,750	-	-	32,750
	Health and Welfare				
ARP40	Behavioral health/case management	200,000	-	-	200,000
ARP44	Resident grant program	50,000	-	(50,000)	-
ARP47	Social services resource center	12,000	-	-	12,000
	Culture and Recreation				
ARP03	Still River Greenway design	75,000	-	(25,000)	50,000
ARP42	YMCA grant for Brookfield residents	50,000	(50,000)	-	-
ARP43	Library special projects	25,500	(3,493)	-	22,007
ARP46	Brookfield Playhouse	20,379	-	-	20,379
ARP46	Museum and Historical Society HVAC and roof	20,000	-	-	20,000
	Education				
ARP02	High School rooftop air handler	90,000	-	-	90,000
ARP04	Buildings condition study	100,000	-	-	100,000
Total Committed for Specific Projects		2,471,169	(649,473)	(158,500)	1,663,196
Assigned for					
	Lost Revenue	1,900,000	-	-	1,900,000
	Future Allocations	652,000	-	158,500	810,500
Total Assigned		2,552,000	-	158,500	2,710,500
Total		$5,023,169	$ (649,473)	$ -	$ 4,373,696

See Independent Auditors' Report

OTHER GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

- **Parks and Recreation Fund** to account for revenues committed for the purpose of funding recreational, social and cultural programs.
- **Small Cities Grant Fund** to account for a specific grant program with revenues restricted to rehabilitation programs.
- **Gurski Property Fund** to account for revenue and expenditures from certain properties donated to the Town for conservation purposes.
- **Social Services Fund** to account for donations, grants and program revenue restricted for social service purposes.
- **Town Grant Fund** to account for revenues from federal, state and other grants and donations for general government purposes.
- **Education Grant Fund** to account for revenues from federal, state and other grants and donations for education purposes.
- **Cafeteria Fund** to account for school cafeteria program grants and revenues restricted for that purpose.
- **Student Activity Funds** these are various monies that are raised by the students for specific groups and clubs with faculty, staff and financial oversight.
- **Police Contract Services Fund** to account for revenue charged to the community users of police services and the related costs of services.
- **Police Asset Forfeiture Fund** to account for Federal and State asset forfeiture grants and certain police donations and the related expense.
- **Library Revenue Fund** to account for library service revenues in accordance with State Statutes and the related expenses.

PERMANENT FUND

- **Library Endowment** to hold an endowment bequeathed to the Town for the benefit of the library.
- **Waidelich Scholarship** holds two endowments to the Town for the benefit of deserving students.

CAPITAL PROJECT FUNDS

- **Open Space Fund** to hold fees collected and restricted for use to open space by State Statutes.
- **Capital Nonrecurring Fund** to account for General Fund appropriations and grant revenue restricted or committed to the acquisition of capital equipment and nonrecurring capital outlays.

Combining Balance Sheet
Other Governmental Funds
June 30, 2022

	Special Revenue Funds							
						Education Funds		
	Parks and Recreation Fund	Small Cities Grant Fund	Gurski Property Fund	Social Services Fund	Town Grant Fund *	Education Grant Fund *	Cafeteria Fund	Student Activity Funds *
ASSETS								
Cash and equivalents	$ 9,715	$ 229,821	$ -	$ 44,910	$ -	$ -	$ 48,277	$ 22,518
Investments	-	-	-	-	-	-	-	-
Receivables								
Accounts	6,154	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	29,058	81,554	210,280	-
Loans	-	367,421	-	-	-	-	-	-
Due from other funds	354,723	-	314,091	-	90,212	9,594	500,000	276,060
Total Assets	$ 370,592	$ 597,242	$ 314,091	$ 44,910	$ 119,270	$ 91,148	$ 758,557	$ 298,578
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ 13,809	$ -	$ 7,410	$ -	$ 10,405	$ 47,931	$ 56,572	$ -
Accrued payroll and related	14,061	-	-	-	3,680	-	-	-
Due to other funds	-	54,332	-	563	-	-	-	-
Unearned revenues	187,332	-	4,050	-	-	43,217	38,801	-
Total Liabilities	215,202	54,332	11,460	563	14,085	91,148	95,373	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	542,910	207,920	44,347	105,185	-	663,184	298,578
Committed	-	-	-	-	-	-	-	-
Assigned	155,390	-	94,711	-	-	-	-	-
Total Fund Balances	155,390	542,910	302,631	44,347	105,185	-	663,184	298,578
Total Liabilities and Fund Balances	$ 370,592	$ 597,242	$ 314,091	$ 44,910	$ 119,270	$ 91,148	$ 758,557	$ 298,578

* See detailed schedules

(Continued)

Combining Balance Sheet
Other Governmental Funds
June 30, 2022

	Special Revenue Funds			Permanent Fund		Capital Project Funds		
	Police Funds		Library Funds					
	Contract Services Fund *	Asset Forfeiture Fund *	Library Revenue Fund	Library Endowment Fund	Waidelich Scholarship Funds	Open Space Fund	Capital Nonrecurring Fund *	Total Nonmajor Funds
ASSETS								
Cash and equivalents	$ -	$ -	$ 950	$ 14,569	$ -	$ -	$ -	$ 370,760
Investments	-	-	-	640,993	1,229,833	-	-	1,870,826
Receivables								
Accounts	188,909	-	34	-	-	-	1,951	197,048
Intergovernmental	-	-	-	-	-	-	-	320,892
Loans	-	-	-	-	-	-	-	367,421
Due from other funds	214,629	76,636	33,472	-	-	174,562	7,322,259	9,366,238
Total Assets	$ 403,538	$ 76,636	$ 34,456	$ 655,562	$ 1,229,833	$ 174,562	$ 7,324,210	$ 12,493,185
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ -	$ 5,300	$ 276	$ -	$ 100,000	$ -	$ 242,375	$ 484,078
Accrued payroll and related	36,102	-	-	-	-	-	-	53,843
Due to other funds	-	-	-	-	-	-	-	54,895
Unearned revenues	-	-	-	-	-	-	-	273,400
Total Liabilities	36,102	5,300	276	-	100,000	-	242,375	866,216
Fund balances								
Nonspendable	-	-	-	434,796	1,053,879	-	-	1,488,675
Restricted	-	71,336	1,885	220,766	75,954	174,562	1,223,045	3,629,672
Committed	-	-	-	-	-	-	4,060,659	4,060,659
Assigned	367,436	-	32,295	-	-	-	1,798,131	2,447,963
Total Fund Balances	367,436	71,336	34,180	655,562	1,129,833	174,562	7,081,835	11,626,969
Total Liabilities and Fund Balances	$ 403,538	$ 76,636	$ 34,456	$ 655,562	$ 1,229,833	$ 174,562	$ 7,324,210	$ 12,493,185

* See detailed schedules

See Independent Auditors' Report

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2022

	Special Revenue Funds							
						Education Funds		
	Parks and Recreation Fund	Small Cities Grant Fund	Gurski Property Fund	Social Services Fund	Town Grant Fund *	Education Grant Fund *	Cafeteria Fund	Student Activity Funds *
REVENUES								
Charges for services	$ 444,673	$ -	$ -	$ -	$16,290	$ -	$ 81,322	$ -
Intergovernmental	-	-	-	-	282,374	1,658,625	1,327,509	-
Income from investments	-	-	-	-	-	-	276	-
Rents and royalties	-	-	41,675	-	-	-	-	-
Other income	-	-	-	25,425	1,600	-	-	595,387
Total Revenues	444,673	-	41,675	25,425	300,264	1,658,625	1,409,107	595,387
EXPENDITURES								
Current								
General government	-	500	-	-	16,374	-	-	-
Public safety	-	-	-	-	177,518	-	-	-
Public works	-	-	-	-	2,779	-	-	-
Health and welfare	-	-	-	16,612	72,605	-	-	-
Culture and recreation	357,216	-	30,559	-	25,607	-	-	-
Education	-	-	-	-	-	1,658,625	962,118	536,912
Capital outlays	-	-	-	-	-	-	-	-
Total Expenditures	357,216	500	30,559	16,612	294,883	1,658,625	962,118	536,912
Excess (Deficiency) of Revenues Over Expenditures	87,457	(500)	11,116	8,813	5,381	-	446,989	58,475
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	4,261	-	-	-
Transfers out	-	-	-	-	-	-	(30,000)	-
Premium on financing	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	4,261	-	(30,000)	-
Net Change in Fund Balances	87,457	(500)	11,116	8,813	9,642	-	416,989	58,475
Fund Balances, Beginning of Year	67,933	543,410	291,515	35,534	95,543	-	246,195	240,103
Fund Balances - End of Year	$ 155,390	$ 542,910	$ 302,631	$ 44,347	$ 105,185	$ -	$ 663,184	$ 298,578

* See detailed schedules

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2022

	Special Revenue Funds			Permanent Funds		Capital Project Funds		
	Police Funds		Library Funds					
	Contract Services Fund *	Asset Forfeiture Fund *	Library Revenue Fund	Library Endowment Fund	Waidelich Scholarship Funds	Open Space Fund	Capital Nonrecurring Fund *	Total Nonmajor Funds
REVENUES								
Charges for services	$ 632,698	$ -	$ 4,461	$ -	$ -	$ -	$ -	$ 1,179,444
Intergovernmental	-	126	2,709	-	-	-	80,000	3,351,343
Income from investments	-	-	-	(25,791)	(229,871)	-	-	(255,386)
Rents and royalties	-	-	510	-	-	-	-	42,185
Other income	-	-	3,143	-	-	-	-	625,555
Total Revenues	632,698	126	10,823	(25,791)	(229,871)	-	80,000	4,943,141
EXPENDITURES								
Current								
General government	-	-	-	-	-	-	173,252	190,126
Public safety	479,017	6,949	-	-	-	-	80,164	743,648
Public works	-	-	-	-	-	-	25,283	28,062
Health and welfare	-	-	-	-	-	-	-	89,217
Culture and recreation	-	-	3,572	-	-	-	43,287	460,241
Education	-	-	-	-	40,000	-	21,474	3,219,129
Capital outlays	53,684	-	-	-	-	-	1,342,769	1,396,453
Total Expenditures	532,701	6,949	3,572	-	40,000	-	1,686,229	6,126,876
Excess (Deficiency) of Revenues Over Expenditures	99,997	(6,823)	7,251	(25,791)	(269,871)	-	(1,606,229)	(1,183,735)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	2,805,648	2,809,909
Transfers out	-	-	-	-	-	-	(568,815)	(598,815)
Premium on financing	-	-	-	-	-	-	1,773,955	1,773,955
Total Other Financing Sources (Uses)	-	-	-	-	-	-	4,010,788	3,985,049
Net Change in Fund Balances	99,997	(6,823)	7,251	(25,791)	(269,871)	-	2,404,559	2,801,314
Fund Balances, Beginning of Year	267,439	78,159	26,929	681,353	1,399,704	174,562	4,677,276	8,825,655
Fund Balances - End of Year	$ 367,436	$ 71,336	$ 34,180	$ 655,562	$ 1,129,833	$ 174,562	$ 7,081,835	$ 11,626,969

* See detailed schedules

Schedule of Changes in Fund Balance by Grant/Program
Town Grant Fund
Year Ended June 30, 2022

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Transfer Between Funds	Ending Fund Balance
	General Government					
TCHP1	Town Clerk State Library preservation grant	$ -	$ 5,500	$ (5,500)	$ -	$ -
TCR01	Town Clerk historic preservation ($2 CGS 7-34a)	5,484	4,686	(5,641)	-	4,529
TCR02	Town Clerk dollar fund ($1 CGS 7-34a)	1,984	6,254	(670)	-	7,568
TCR03	Town Clerk MERS fund ($10 PA 13-247)	8,985	5,350	(4,563)	-	9,772
	Public Safety					
8PDLT	Police state task force overtime	-	949	(949)	-	-
9PDDD	Police distracted driving grant	-	672	(672)	-	-
FBIPD	Police task force grant	-	4,072	(4,072)	-	-
PDJAG	Police JAG local violence prevention grant	-	12,705	(12,705)	-	-
PD205	Police CISS integration	-	157,800	(157,800)	-	-
PDD01	Police donations for police purposes	3,863	2,025	(140)	-	5,748
PDD02	Police donations for police youth programs	2,368	-	-	-	2,368
PDD03	Police donations for police K-9 maintenance	1,366	-	-	-	1,366
	Police donations for police K-9 adoption	26,000	-	-	-	26,000
PDTD1	Police donations for police toy drive	520	830	(680)	-	670
9FM01	Connecticut Fair Plan Grant	-	500	(500)	-	-
	Public Works					
	Bright ideas grant - Town Hall Lights	2,114	-	-	-	2,114
NFWF1	Still River Watershed Plan	-	2,779	(2,779)	-	-
NIP01	Bottle Bill (Nips) PA 21-58	-	6,097	-	-	6,097
	Health and Welfare					
8PHPH	Public health grant	10,227	7,000	(7,659)	-	9,568
SCDG1	Senior center donations	19,067	2,167	(9,754)	-	11,480
DPELC	Epidemiology and laboratory capacity (COVID)	-	39,522	(41,404)	4,261	2,379
FEMAV	Vaccination clinic for FEMA	-	9,502	(9,502)	-	-
9SS01	Social services United Way Alice grant	4,325	6,000	(4,286)	-	6,039
	Culture and Recreation					
ARTGD	Art Commission general donations	-	2,563	-	-	2,563
ARTSA	Art Commission exhibit sales	-	1,230	(937)	-	293
ARTSC	Art Commission scholarship fund	-	2,466	(2,000)	-	466
LIBSE	Library Summer Enrichment	-	2,000	-	-	2,000
STSCS	Street scape public art donations	1,000	-	-	-	1,000
CSDE1	Recreation summer enrichment grant	-	8,485	(8,485)	-	-
SKATE	Skate park donations	-	500	-	-	500
9SRG1	Still River Greenway gazebo restoration	4,200	7,010	(11,210)	-	-
TOBFM	Farmers' market operations	4,040	1,600	(2,975)	-	2,665
	Total Fund Balance	$ 95,543	$300,264	$ (294,883)	$ 4,261	$105,185

See Independent Auditors' Report

Town of Brookfield, Connecticut

Schedule of Changes in Unearned Revenue (Receivable) by Grant
Education Grant Fund
Year Ended June 30, 2022

Project #	Grant Name	Term	Beginning Unearned Revenue (Receivable)	Increases	Decreases	Ending Unearned Revenue (Receivable)
9119	Title I, Improving Basic Programs	7/1/19-6/30/21	$ 35	$ -	$ -	$ 35
9120	Title I, Improving Basic Programs	7/1/20-6/30/22	(12,707)	110,654	(97,947)	-
9121	Title I, Improving Basic Programs	7/1/21-6/30/23	-	60,000	(91,346)	(31,346)
9217	Title II, Improving Teacher Quality	7/1/17-6/30/19	1,086	-	-	1,086
9219	Title II, Improving Teacher Quality	7/1/19-6/30/21	548	-	-	548
9220	Title II, Improving Teacher Quality	7/1/20-6/30/22	(24,149)	45,073	(20,224)	700
9221	Title II, Improving Teacher Quality	7/1/21-6/30/23	-	10,000	(1,492)	8,508
8319	Title III, English Language Acquisition	7/1/19-6/30/21	10	-	-	10
8320	Title III, English Language Acquisition	7/1/20-6/30/22	(5,657)	11,937	(6,280)	-
9320	Title III, English Language Acquisition	7/1/20-6/30/22	-	15,325	(15,325)	-
9321	Title III, English Language Acquisition	7/1/21-6/30/23	-	-	(1,663)	(1,663)
9416	School Improvement	7/1/16-6/30/21	6,749		(1,199)	5,550
9518	IDEA Part B 611, Children with Disabilities	7/1/18-6/30/20	195	-	(195)	-
9519	IDEA Part B 611, Children with Disabilities	7/1/19-6/30/21	4,598	-	(4,598)	-
9520	IDEA Part B 611, Children with Disabilities	7/1/20-6/30/22	53,013	-	(52,961)	52
9521	IDEA Part B 611, Children with Disabilities	7/1/21-6/30/23	-	531,212	(530,913)	299
8621	IDEA Part B 611, Children with Disabilities - COVID	05/17/21-9/30/21	-	19,990	(19,990)	-
9618	IDEA Part B 619, Special Education Preschool	7/1/18-6/30/20	556	-	(556)	-
9619	IDEA Part B 619, Special Education Preschool	7/1/19-6/30/21	390	-	(390)	-
9620	IDEA Part B 619, Special Education Preschool	7/1/20-6/30/22	1,092	-	(1,092)	-
9621	IDEA Part B 619, Special Education Preschool	7/1/21-6/30/23	-	20,342	(19,082)	1,260
9719	Carl Perkins Career and Tech. Educ Act	7/1/19-6/30/20	2,263	-	(2,263)	-
9720	Carl Perkins Career and Tech. Educ Act	7/1/20-6/30/21	94	-	-	94
9721	Carl Perkins Career and Tech. Educ Act	7/1/21-6/30/22	-	29,939	(29,910)	29
8220	Minority Teacher Recruitment	7/1/19-6/30/21	400	-	-	400
9819	Title IV, Student Support and Enrichment	7/1/19-6/30/21	321	-	-	321
9819	Title IV, Student Support and Enrichment	7/1/20-6/30/22	-	9,801	(9,801)	-
8000	Public Education Technology Investment	6/8/22-6/30/23	-	24,300	-	24,300
8722	After School Grant	7/1/21-6/30/22	-	90,146	(90,146)	-
8420	ESSER 1 - Cares Grant (Allocation $74,096)	3/20/20-9/30/21	6	-	-	6
8421	ESSER 2 - Cares Grant (Allocation $368,667)	1/5/21-9/30/23	(22,508)	280,000	(299,949)	(42,457)
8821	ESSER 2 - Special Education (Allocation $40,000)	7/1/21-6/30/23	-	3,500	(3,481)	19
8422	ARP ESSER - (Allocation $828,557)	3/1/20-9/30/24	-	340,000	(346,088)	(6,088)
8423	ARP ESSER - Homeless (Allocation $11,734)	7/1/21-6/30/22	-	11,734	(11,734)	-
	Total Unearned Revenue (Receivable)		$ 6,335	$1,613,953	$(1,658,625)	$ (38,337)
			$ 71,356	Unearned Revenue		$ 43,217
			(65,021)	Receivable		(81,554)
			$ 6,335			$ (38,337)

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2022

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
	Local Grants					
2137	CES: Bob's Discount Furniture Grant	$ 105	$ -	$ -	$ -	$ 105
2138	CES: Brookfield Education Foundation	274	-	(258)	-	16
3008	HHES: BJ's School Adoption Campaign	143	-	-	-	143
3339	HHES: Lone Pine Foundation	4,891	-	(445)	-	4,446
5233	BHS: Brookfield Education Foundation	-	10,087	(6,663)	(9)	3,415
5234	BHS: Newtown Savings	-	1,500	(1,500)	-	-
5235	BHS: HRRA Winner	-	500	-	-	500
5238	BHS: Dad's Against Depression	-	500	(500)	-	-
	BHS: Branson Ultrasonics	3,000	-	-	-	3,000
		8,413	12,587	(9,366)	(9)	11,625
	Local Scholarships					
3340	HHES: Voya Unsung Heroes Award	910	-	-	-	910
5023	BHS: Robert Kahn Scholarship Fund	700	-	(100)	-	600
5215	BHS: Dr. Jordan Memorial Scholarship	925	-	(300)	-	625
5239	BHS: Nafisa Ali Memorial Scholarship	-	1,000	(1,000)	-	-
	BHS: Dad's Against	1,100	-	-	-	1,100
		3,635	1,000	(1,400)	-	3,235
	A District Office					
1601	Odyssey of the mind - Operating	7,128	700	(533)	-	7,295
1602	Odyssey of the mind - Fundraiser	2,388	3,070	-	-	5,458
		9,516	3,770	(533)	-	12,753
	B Center Elementary School					
2102	Creative Thinking	10,196	1,743	(3,325)	-	8,614
2106	Bottles for Books	(4)	-	-	-	(4)
2107	Birthday Book	3	-	-	-	3
2133	Field Trips	3,664	-	-	-	3,664
2135	Music / Concerts	1,967	-	-	-	1,967
2160	Art	536	-	-	-	536
		16,362	1,743	(3,325)	-	14,780
	C Huckleberry Hill Elementary School					
3009	Soda Fund	664	45	(697)	-	12
3302	Student Council	428	-	-	-	428
3303	Concerts	3,680	936	(809)	-	3,807
3306	Yearbook	2,961	475	(1,260)	-	2,176
3319	School Play	6,352	-	-	-	6,352
3323	P.E. Activities	500	-	-	-	500
3325	Birthday Club	1,418	3,268	-	-	4,686
3329	Grade 2 Activities	7,437	4,815	(4,111)	-	8,141
3330	Grade 3 Activities	4,067	9,882	(9,382)	50	4,617
3331	Grade 4 Activities	4,279	14,397	(13,900)		4,776
3332	Hand in Hand Literacy	244	-	-	-	244
3335	Greenhouse Project	4,545	-	(496)	-	4,049
		36,575	33,818	(30,655)	50	39,788

(Continued)

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2022

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
	D Whisconier Middle School					
4201	Book Fair	$ 738	$ 8,003	$ (8,175)	$ (50)	$ 516
4205	8th Grade Activities	1,908	4,165	(2,492)		3,581
4206	Theater Group	4,126	276	(77)	-	4,325
4207	Band	4,192	5,765	(5,250)	-	4,707
4208	Student Council	7,496	30,889	(25,474)	-	12,911
4210	Tech Education	687	-	(196)	-	491
4212	Yearbook	67	-	-	-	67
4220	World Language	48	-	-	-	48
4225	Field Trips - 5th Grade	1,567	-	(1,000)	-	567
4226	Field Trips - 6th Grade	1,049	-	(500)	-	549
4227	Field Trips - 7th Grade	820	43	-	-	863
4228	Field Trips - 8th Grade	3,919	-	(2,500)	-	1,419
4229	Washington DC	893	79,425	(76,216)	(545)	3,557
4232	Quassy Trip	-	53,728	(280)	(3,707)	49,741
4233	Unified Sports	1,238	-	(1,076)	-	162
		28,748	182,294	(123,236)	(4,302)	83,504
	E Brookfield High School					
5004	Cheerleaders	6,759	3,795	(5,691)		4,863
5006	Peer Counselors	203	625	(825)	-	3
5009	S.A.D.D.	265	-	-	-	265
5011	National Art Honor Society	137	-	-	-	137
5013	Robotics	6,101	8,219	(11,051)	-	3,269
5018	Yearbook	10,306	38,877	(5,092)	(29,560)	14,531
5020	Student Council	-	27,868	(24,405)	30	3,493
5022	Soccer Boys	4,230	2,800	(5,680)	-	1,350
5026	Bobcat News	277	-	-	-	277
5027	Literary Magazine	188	81	(250)		19
5029	DECA Program	99	220	(384)	84	19
5031	Drama Club	(3,646)	23,363	(13,532)	-	6,185
5032	Softball	7,004	2,464	(9,242)	-	226
5033	Baseball	5,843	3,909	(8,131)	-	1,621
5035	Football	3,989	9,681	(8,219)	-	5,451
5036	Field Hockey	4,102	1,570	(2,391)	-	3,281
5037	Tennis - Girls	15	-	-	-	15
5038	Basketball - Girls	2,643	7,757	(7,610)	22	2,812
5040	Wrestling	3,836	3,551	(4,026)	-	3,361
5041	Ticket Sales	4,277	34,323	(25,047)	1	13,554
5043	Music / Chorus	49	-	-	-	49
5044	Dance Team	2,307	13,207	(12,554)	-	2,960
5045	Tennis - Boys	315	750	(971)	-	94
5046	Pay It Forward	83	-	-	-	83
5050	Future Teachers of Western Connecticut	497	-	(134)	-	363
5053	Golf - Girls	173	300	(190)	-	283
5054	Golf - Boys	274	1,000	(1,033)	-	241
5056	Games Club	136	-	-	-	136
5060	Field Trips	2,763	320	(1,434)	-	1,649
5061	ED-TV Access: Technology	110	44	-	-	154
5075	National Honor Society	2,267	20,674	(21,767)	(100)	1,074
5077	Band	1,503	1,830	(1,703)	-	1,630
5082	Key Club	3,766	2,389	(1,434)	-	4,721
5083	HOSA	1,952	775	(1,677)	-	1,050
5090	Distributive Education	1,209	-	-	-	1,209
5094	Volleyball - Girls	1,322	2,040	(2,499)	(60)	803
5095	French Honor Society	129	382	(216)	7	302
5098	Lacrosse - Girls	3,457	2,967	(5,924)	355	855

(Continued)

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2022

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
5100	Student Success Plan	$ 1,043	$ -	$ -	$ -	$ 1,043
5103	Swim Team - Boys	1,910	3,964	(4,531)	-	1,343
5105	Lacrosse - Boys	2,819	5,640	(6,165)	(1,350)	944
5106	Soccer - Girls	1,634	4,071	(3,508)	-	2,197
5107	Ice Hockey	141	-	-	-	141
5108	Basketball - Boys	807	3,891	(4,116)	(22)	560
5110	Swim Team - Girls	2,495	2,477	(1,019)	-	3,953
5116	Class of 2018	60	-	-	(60)	-
5195	Concession Stand	221	-	(158)	-	63
5196	Writing Club	130	-	-	-	130
5199	Gay-Straight Alliance	45	-	-	-	45
5200	Class of 2019	1,021	-	-	(1,021)	-
5201	Best Buddies	1,065	-	(86)	-	979
5202	Unified Sports	1,393	200	(629)	-	964
5203	Leo Club	858	265	-	-	1,123
5204	Green Team	49	161	-	-	210
5206	Cross Country - Boys	373	300	-	-	673
5207	Indoor Track - Boys	77	-	-	-	77
5208	Outdoor Track - Boys	248	300	(241)	-	307
5209	Cross Country - Girls	460	-	(50)	-	410
5210	Indoor Track - Girls	130	-	(65)	-	65
5211	Outdoor Track - Girls	3,035	955	(3,574)	-	416
5212	Class of 2020	314	-	(50)	(264)	-
5213	Unified Theater	-	-	-	134	134
5214	Class of 2021	245	-	(775)	530	-
5216	Future Business leaders of America	105	-	-	-	105
5217	Everything Etched Easy	2,520	-	(491)	(84)	1,945
5219	Brookfield HS Republicans	308	-	-	-	308
5220	Math Team	172	150	(85)	-	237
5221	Ski Team	540	-	-	-	540
5222	Spanish Honor Society	239	705	(438)	-	506
5223	Red Cross Club	382	-	-	-	382
5224	Outdoors Club	176	3,423	(1,496)	-	2,103
5225	Class of 2022	2,743	45,378	(44,224)	100	3,997
5226	Students of Brookfield	111	-	-	-	111
5227	Class of 2023	780	18,764	(17,928)	45	1,661
5228	Class of 2024	-	495	-	300	795
5229	Class of 2025	-	-	-	195	195
5230	Gymnastics	-	835	(828)	-	7
5231	Volleyball - Boys	-	2,305	(1,870)	-	435
5232	Team Travel	-	38,812	(33,532)	-	5,280
5236	Model United Nations	-	103	(103)	-	-
5237	Recreational Sports Club	-	1,000	-	-	1,000
	Various to move to the General Fund	29,265	10,200	(24,326)	(18)	15,121
		136,854	360,175	(333,400)	(30,736)	132,893
	Total Fund Balance	$240,103	$595,387	$ (501,915)	$ (34,997)	$ 298,578

Various to move to the General Fund

1000	Interest	$ 282	$ 237	$ -	$ -	$ 519
3301	Library Book Fines	1,706	9,315	(9,151)	-	1,870
4234	Summer School Registration	-	25	-	-	25
5021	General Activities	21,834	623	(13,234)	-	9,223
	Less: BHS: Branson Ultrasonics	(3,000)	-	-	-	(3,000)
	Less: BHS: Dad's Against	(1,100)	-	-	-	(1,100)
5062	Parking/Security	7,862	-	(1,941)	(587)	5,334
5111	Visually Impaired	1,192	-	-	-	1,192
	Other	489	-	-	569	1,058
		$ 29,265	$ 10,200	$ (24,326)	$ (18)	$ 15,121

See Independent Auditors' Report

Police Forfieture Fund and Police Contract Services Fund
Schedule of Changes in Fund Balance by Grant/Project
Year Ended June 30, 2022

Grant/Program Name	Project Number	Beginning Fund Balance	Revenues	Expenditures	Transfer to Grant Fund	Ending Fund Balance
Police Forfeiture Fund						
Federal Equitable Sharing Program	PDFES	$ 38,062	$ -	$ (999)	$ -	$ 37,063
State Forfeiture (85% under CGS 54-36i)	PDS85	27,546	107	(5,300)	-	22,353
State Forfeiture (15% under CGS 54-36i)	PDS15	12,551	19	(650)	-	11,920
Total Fund Balance		$ 78,159	$ 126	$ (6,949)	$ -	$ 71,336

Grant/Program Name	Project Approval Date	Beginning Fund Balance	Transfer to Approved Projects	Net Revenue (Expenditures)	Project Close Out	Ending Fund Balance
Police Contract Services Fund						
Fund Balance not designated for a project	----	$ 220,337	$ (80,200)	$ 153,681	$ 1,493	$ 295,311
Projects Approved:						
---------- Police Procedures	5/10/2017	1,060	-	-	(1,060)	-
PD216 Storage Garage	12/9/2020	26,042	11,500	(37,109)	(433)	-
TWPSS Consultant for Public Safety Radios	2/10/2021	20,000	-	(16,575)	-	3,425
WATER Underwater Communications	11/10/2021	-	10,000	-	-	10,000
DRONE Drone Program	5/23/2022	-	15,700	-	-	15,700
PD225 Records Storage Solution	6/8/2022	-	43,000	-	-	43,000
Total Fund Balance		$ 267,439	$ -	$ 99,997	$ -	$ 367,436

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2022

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
FUND BALANCE RESERVES										
RES01	Center Fire Department	Cumulative	Various	$ 100,000	$ 75,000	$ -	$ -	$ -	$ -	$ 175,000
RES02	Candlewood Fire Department	Cumulative	Various	100,000	75,000	-	-	-	-	175,000
RES03	Emergency Medical Services	Cumulative	Various	-	75,000	-	-	-	-	75,000
RES04	Turf Fields at high school	Cumulative	Various	50,000	-	-	-	(50,000)	-	-
RES05	Revaluation reserve	Cumulative	Various	-	-	-	-	-	15,314	15,314
RES06	BHS tennis court replacement	Cumulative	Various	125,000	150,000	-	-	-	-	275,000
RES07	BHS back field turf replacement	Cumulative	Various	77,000	-	-	-	(77,000)	-	-
RES04	BHS Stadium field turf replacement	Cumulative	Various	-	150,000	-	-	-	-	150,000
RES08	HVAC control system for BVFD	Cumulative	Various	14,875	-	-	-	(14,875)	-	-
				466,875	525,000	-	-	(141,875)	15,314	865,314
GENERAL GOVERNMENT										
9AS01	Revaluation	Cumulative	Various	140,866	31,624	-	14,376	(171,552)	(15,314)	-
GG202	Finance electronic time reporting	2020	25,163	25,163	-	-	-	(1,700)	-	23,463
GG211	Land Use GIS additional funding	2021	9,000	9,000	-	-	-	-	(9,000)	-
GG213	Library security cameras	2021	18,000	18,000	-	-	-	-	-	18,000
GG214	IT conference room upgrades	Jun 2022	10,000	-	-	10,000	-	-	-	10,000
				193,029	31,624	10,000	14,376	(173,252)	(24,314)	51,463
PUBLIC SAFETY										
	Police									
PD212	Police vehicle # 2 FY21	2021	52,553	17,646	-	-	-	(16,778)	(868)	-
PD213	Police vehicle # 3 FY21	2021	51,616	49,767	-	-	-	(48,550)	(1,217)	-
PD215	Police generator replacement	Aug 2020	85,200	1,637	-	-	-	-	-	1,637
PD217	Police vehicle #1 FY22	2022	51,633		51,633	-	-	-	-	51,633
PD218	Police vehicle #2 FY22	2022	51,633	-	51,633	-	-	(61,093)	9,460	-
PD219	Telephone/Radio recording equipment	2022	17,000	-	17,000	-	-	(15,830)	(1,170)	-
PD223	Network Security Uplift/Disaster Recovery	Jun 2022	35,566	-	-	35,566	-	-	-	35,566
PD22A	Scheduling Program	Jun 2022	30,000	-	-	30,000	-	-	-	30,000
PD22B	School Security capital for new SROs	Aug 2022	163,998	-	-	163,998	-	-	-	163,998
				69,050	120,266	229,564	-	(142,251)	6,205	282,834
	Fire									
GG212	Fire Marshal knox box and EAS	2021	12,000	12,000	-	-	-	(12,000)	-	-
FM221	Fire Marshal vehicle #2 - Ranger	Jun 2022	34,590	-	-	41,000	-	-	-	41,000
CF202	Center AEDs for 1st responders	2020	12,500	3,780	-	-	-	(3,477)	(303)	-
CF211	Center Brick Resealing	2021	15,000	15,000	-	-	-	-	-	15,000
CF212	Utility Pick Up Truck	2022	29,000	-	29,000	-	-	(29,000)	-	-
CF214	Stretchers and Stair Chairs	2022	48,058	-	48,058	-	-	(47,687)	(371)	-
CW205	Asbestos Removal	2022	15,000	-	15,000	-	-	-	-	15,000
CW206	Replacement windows for building	2022	25,000	-	25,000	-	-	-	-	25,000
CW207	Underbody work on Engine 22	Jun 2022	50,000	-	-	50,000	-	-	-	50,000
				30,780	117,058	91,000	-	(92,164)	(674)	146,000

(Continued)

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2022

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
PUBLIC WORKS										
8PD01	Generator Repair and Maintenance	2018	$ 5,000	$ 426	$ -	$ -	$ -	$ (426)	$ -	$ -
9PW11	Misc repairs at Town Hall	2019	5,000	2,364	-	-	-	(2,364)	-	-
PW212	Road paving	2021	594,343	23,135	-	-	-	(23,135)	-	-
PW222	Paving (Additional in Bonded Capital Proj.)	2022	1,143,636	-	1,143,636	-	-	(942,077)	-	201,559
PW223	Paving paid by LOCIP grant	2022	106,364	-	106,364	-	-	(106,364)	-	-
PW229	Electric Vehicle Stations - local match	2022	46,000	-	46,000	-	-	-	(46,000)	-
PW231	Senior Center Floor Covering Replacement	2022	7,000	-	7,000	-	-	(6,078)	(922)	-
PW232	Oil tank at recyling center	Oct 2021	10,000	10,000	-	-	-	(10,000)	-	-
PW234	Town hall upstairs hallway air conditioning	Oct 2021	6,500	6,500	-	-	-	(6,415)	(85)	-
PW235	Town camera project	Apr 2021	10,000	10,000	-	-	-	-	-	10,000
PW241	33Bk 2004 Replace Roadside Mower Attachment	Jun 2022	80,000	-	-	-	80,000	-	-	80,000
PW242	Town Garage Security Fence and Gate	Jun 2022	50,000	-	-	50,000	-	-	-	50,000
PW243	Labor for Pump/Motor at Town Hall	Jun 2022	20,000	-	-	20,000	-	-	-	20,000
				52,425	1,303,000	70,000	80,000	(1,096,859)	(47,007)	361,559
CULTURE AND RECREATION										
	Parks and Recreation									
9PR04	Crack Seal Tennis Courts	2019	25,000	10,417	-	-	-	(10,417)	-	-
PR201	BHS tennis court repair	2020	15,000	15,000	-	-	-	-	-	15,000
PR103	P&R Materials/Roof Replacement	2021	20,000	20,000	-	-	-	-	-	20,000
PR104	Cadigan Park Turf Cleaning	2021	8,000	8,000	-	-	-	-	-	8,000
PR105	SRG Patch and Repairs	2021	15,000	13,794	-	-	-	-	-	13,794
PR106	Town Dock Replacement	2021	10,000	10,000	-	-	-	(3,730)	-	6,270
PR107	SRG Gazebo Repair	2021	7,000	7,000	-	-	-	(7,000)	-	-
PR109	BHS Stadium Field Deep Clean	2021	22,500	22,500	-	-	-	-	-	22,500
PR110	BHS Tennis Court Crack Repairs	2021	15,000	15,000	-	-	-	-	-	15,000
PR112	BHS Track Repair	2021	25,000	25,000	-	-	-	-	-	25,000
PR206	Kids Kingdom Surface Repair	2022	15,000	-	15,000	-	-	-	-	15,000
PR207	Town Hall Replace Stairs from Parking Area	2022	27,500	-	27,500	-	-	-	-	27,500
PR208	Cadigan Netting for add'l 90' Baseball Field	2022	33,200	-	33,200	-	-	(33,200)	-	-
PR209	Cadigan Replace Main Staircase	2022	17,600	-	17,600	-	-	-	-	17,600
PR210	BHS Baseball/Softball Drainage Engineered Plans	2022	30,000	-	30,000	-	-	(13,400)	-	16,600
PR211	Zero Turn Mower Replacement (2)	2022	35,000	-	35,000	-	-	(34,612)	(388)	-
				146,711	158,300	-	-	(102,359)	(388)	202,264
	Library									
LB201	Architect Fees for New Library	2022	30,000	-	30,000	-	-	-	-	30,000
				-	30,000	-	-	-	-	30,000
	Still River Greenway									
9SRG2	Still River Greenway ext	2019	207,355	-	-	-	-	(90)	90	-
THMP1	Town Hall Master Plan			-	-	-	-	(8,650)	8,650	-
				-	-	-	-	(8,740)	8,740	-

(Continued)

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2022

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
EDUCATION										
	High School									
HS202	Upgrade for cafeteria air handlers	2020	$ 55,000	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ 55,000
HS204	Security upgrades	2020	63,250	61,876	-	-	-	-	-	61,876
HS214	Office roof repair	Jun-22	52,000	-		52,000	-	-	-	52,000
	Middle School									
8MS01	Refinish Stage Floor	2018	10,000	-	-	-	-	(1,266)	1,266	-
MS203	Security upgrades	2020	63,250	31,638	-	-	-	-	-	31,638
MS204	Replace building management system	2020	55,000	55,000	-	-	-	(49,130)	-	5,870
MS221	Exterior brick wall replacement	Oct 2021	20,000	20,000	-	-	-	(15,809)	-	4,191
	Huckleberry Elementary School									
HH201	Security upgrades	2020	39,150	37,499	-	-	-	(1,652)	-	35,847
	Center Elementary School									
CE201	Security upgrades	2020	28,305	23,113	-	-	-	(2,747)	-	20,366
	District Wide									
DW202	Replace maintenance vehicle			-	50,000	-	-	-	-	50,000
DW22A	School Security Capital ASSO/Unarmed	Aug 2022	3,460	-	-	3,460	-	-	-	3,460
				284,126	50,000	55,460	-	(70,604)	1,266	320,248
	Fund Balance - Committed to balance subseqent year general fund			-	-	-	-	-	1,800,977	1,800,977
	Fund Balance - Restricted bond premiums August 2020			1,677,007	-	-	-	(426,940)	(1,250,067)	-
	Fund Balance - Restricted bond premiums October 2021			-	-	-	1,773,955	-	(550,910)	1,223,045
	Fund Balance - Assigned but not yet allocated to projects			1,757,273	-	-	-	-	40,858	1,798,131
	Total Fund Balance			$ 4,677,276	$ 2,335,248	$ 456,024	$ 1,868,331	$ (2,255,044)	$ -	$ 7,081,835

See Independent Auditors' Report

FIDUCIARY FUNDS

- **Pension Trust Fund** is used to account for the activities of the Town's defined benefit pension plan.

- **Other Post-Employment Benefit ("OPEB") Trust Fund** is used to account for the activities of the Town's defined benefit OPEB plan.

Combining Statement of Net Position
Pension Trust Funds
June 30, 2022

	Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
ASSETS			
Cash and equivalents	$ 522,063	$ 170,968	$ 693,031
Investments, at fair value			
Mutual funds	-	1,361,397	1,361,397
Investments, at contract value			
Insurance Contracts	62,552,191	-	62,552,191
Total investments	62,552,191	1,361,397	63,913,588
Total Assets	63,074,254	1,532,365	64,606,619
LIABILITIES			
Due to other funds	-	496	496
Total Liabilities	-	496	496
NET POSITION			
Restricted for pensions and OPEB benefits	$ 63,074,254	$ 1,531,869	$ 64,606,123

See Independent Auditors' Report

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended June 30, 2022

	Defined Benefit Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer	$ 1,125,994	$ 672,967	$ 1,798,961
Plan members	570,017	-	570,017
Teachers Retirement Board subsidy	-	17,160	17,160
Total Contributions	1,696,011	690,127	2,386,138
Investment income			
Net change in fair value of investments	(10,464,412)	(347,912)	(10,812,324)
Interest and dividends	987	116,924	117,911
Total Investment Income	(10,463,425)	(230,988)	(10,694,413)
Less investment management fees	(170,905)	-	(170,905)
Net Investment Income	(10,634,330)	(230,988)	(10,865,318)
Total Additions	(8,938,319)	459,139	(8,479,180)
DEDUCTIONS			
Pension and OPEB benefits	3,128,721	529,710	3,658,431
Administrative fees	-	1,267	1,267
Total Deductions	3,128,721	530,977	3,659,698
Change in Net Position	(12,067,040)	(71,838)	(12,138,878)
Net Position - Beginning of Year	75,141,294	1,603,707	76,745,001
Net Position - End of Year	$ 63,074,254	$ 1,531,869	$ 64,606,123

See Independent Auditors' Report

TOWN OF BROOKFIELD, CONNECTICUT

ADDITIONAL REPORTS

YEAR ENDED JUNE 30, 2022

Town of Brookfield, Connecticut

Other Reports
Table of Contents
Year Ended June 30, 2022

	Page No.
Internal Control and Compliance Report	
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	1
Federal Single Audit Section	
Independent Auditors' Report on Compliance for Each Major Federal Program, on Internal Control over Compliance, and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	4
Schedule of Expenditures of Federal Awards	7
Notes to Schedule of Expenditures of Federal Awards	9
Schedule of Federal Findings and Questioned Costs	10
State Single Audit Section	
Independent Auditors' Report on Compliance for Each Major State Program, on Internal Control over Compliance, and on the Schedule of Expenditures of State Financial Assistance Required by the Connecticut State Single Audit Act	12
Schedule of Expenditures of State Financial Assistance	15
Notes to Schedule of Expenditures of State Financial Assistance	17
Schedule of State Findings and Questioned Costs	18

INTERNAL CONTROL AND COMPLIANCE REPORT

MahoneySabol
CPAs and Advisors

180 Glastonbury Boulevard, Suite 400
Glastonbury, CT 06033

860.541.2000 main
860.541.2001 fax

mahoneysabol.com

Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Finance
Town of Brookfield, Connecticut

We have audited, in accordance with the 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, the 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, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated February 17, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
February 17, 2023

FEDERAL SINGLE AUDIT SECTION

MahoneySabol
CPAs and Advisors

180 Glastonbury Boulevard, Suite 400
Glastonbury, CT 06033

860.541.2000 main
860.541.2001 fax

mahoneysabol.com

Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Finance
Town of Brookfield, Connecticut

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Brookfield, Connecticut's (the Town), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended June 30, 2022. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of federal findings and questioned costs.

In our opinion, the Town of Brookfield, Connecticut, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated February 17, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
February 17, 2023

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures to Sub-Recipients	Total Federal Expenditures
U.S. Department of Agriculture				
Child Nutrition Cluster:				
Pass-Through programs from:				
Connecticut State Department of Education				
National School Lunch Program - USDA Commodities	10.555	NA	$ -	$ 54,824
National School Lunch	10.555	12060-SDE64370-20560	-	1,188,312
Emergency Operational Cost Reimbursement	10.555	12060-SDE64370-23085	-	4,346
Total National School Lunch Cluster			-	1,247,482
Supply Chain Assistance	10.560	12060-SDE64370-23126	-	50,680
State Pandemic Electronic Benefit Transfer (P-EBT)				
Administraive Costs Grant	10.649	12060-SDE64370-29802	-	2,456
Total U.S. Department of Agriculture			-	1,300,618
U.S. Department of Education				
Pass-Through programs from:				
Connecticut State Department of Education				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	12060-SDE64370-20977 21	-	19,990
Special Education - Grants to States	84.027	12060-SDE64370-20977 21	-	52,961
Special Education - Grants to States	84.027	12060-SDE64370-20977 22	-	530,913
Subtotal			-	603,864
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 21	-	1,092
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 22	-	19,082
Subtotal			-	20,174
Total Special Education Cluster (IDEA)			-	624,038
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 21	-	97,947
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 22	-	91,346
Subtotal			-	189,293
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 21	-	20,224
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 22	-	1,492
Subtotal			-	21,716
Title III Immigrant Student Program	84.365	12060-SDE64370-20868 21	-	1,527
Title III English Language Acquisition State Grant	84.365	12060-SDE64370-20868 21	-	15,325
Title III English Language Acquisition State Grant	84.365	12060-SDE64370-20868 22	-	1,663
Subtotal			-	18,515
Title IV Student Support and Enrichment	84.424	12060-SDE64370-22854 21	-	9,801
Carl Perkins Career and Technical Education Act	84.048	12060-SDE64370-20742 22	-	29,910
Education Sabilization Fund:				
Elementary and Secondary School Emergency Relief Fund (ESSER I and II)	84.425D	12060-SDE64370-29571 21	-	299,949
Elementary and Secondary School Emergency Relief Fund (ESSER I and II) Special Education Allocation	84.425D	12060-SDE64370-29571 21	-	3,481
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	84.425U	12060-SDE64370-29636-82065	-	346,088
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) - Summer Enrichment Program	84.425U	12060-SDE64370-29636-82079	-	10,103
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) - Homeless Children and Youth	84.425W	12060-SDE64370-29650	-	11,734
Subtotal			-	671,355
Total U.S. Department of Education			-	1,564,628

(continued)

The notes are an integral part of this schedule.

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures to Sub-Recipients	Total Federal Expenditures
U.S. Department of Homeland Security				
Pass-Through programs from:				
Connecticut Department of Emergency Services and Public Protection				
FEMA Disaster Grants - Public Assistance - 4580DR Storm Isaias	97.036	12060-DPS32990-21891	$ -	$ 321,863
FEMA Disaster Grants - Public Assistance - 4629DR Storm Ida	97.036	12060-DPS32990-21891	-	7,303
FEMA Disaster Grants - Public Assistance - 4500DR Covid Vaccination	97.036	12060-DPS32990-21891	-	9,502
Total FEMA Disaster Grants			-	338,668
Total U.S. Department of Homeland Security			-	338,668
U.S. Department of Health and Human Services				
Pass-Through programs from:				
Connecticut Department of Public Health				
Epidemiology and Laboratory Capacity (ELC)	93.323	12060-DPH48557-29582	-	41,404
Total U.S. Department of Health and Human Services			-	41,404
U.S. Department of Justice				
Pass-Through programs from:				
Connecticut Department of Emergency Services and Public Protection				
Edward Byrne Memorial Justice Assist. Grant (JAG)	16.738	12060-DPS32523-26230	-	949
Connecticut Office of Policy and Management				
Edward Byrne Memorial Justice Assistance Grant (JAG)	16.738	12060-OPM20350-21921	-	12,705
Total Edward Byrne Memorial Justice Assistance Grant (JAG)			-	13,654
Total U.S. Department of Justice			-	13,654
U.S. Department of Transportation				
Pass-Through programs from:				
Connecticut Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	12062-DOT57124-22108	-	2,177
Highway Safety Cluster				
National Priority Safety Programs	20.616	12062-DOT57513-22600	-	672
Total U.S. Department of Transportation			-	2,849
U.S. Department of the Treasury				
Pass-Through programs from:				
Connecticut Office of Policy and Management				
Coronavirus State and Local Fiscal Recovery (ARPA)	21.027	12060-OPM20600-29669	-	649,473
Total U.S. Department of the Treasury			-	649,473
Federal Communications Commission				
Emergency Connectivity Fund Program	32.009	Direct	-	358,475
Total Federal Communications Commission			-	358,475
Total Federal Awards			$ -	$ 4,269,769

The notes are an integral part of this schedule.

1. Summary of Significant Accounting Policies

The accounting policies of the Town of Brookfield, Connecticut ("Town"), conform to accounting principles generally accepted in the United States of America as applicable to governmental units.

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Town under programs of the federal government. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town. Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

A. Basis of Presentation

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

For cost reimbursement awards, revenues are recognized to the extent of expenditures. Expenditures have been recognized to the extent the related obligation was incurred within the applicable grant period and liquidated within 90 days after the end of the grant period. Certain financial assistance is not dependent on expenditure activity and, accordingly, is considered expended in the fiscal year of receipt.

The Town has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

2. Other Federal Assistance

The United States Department of Agriculture provides commodities to the Town's schools. The fair market value of the commodities has been reflected in the expenditures column of the schedule.

No other federal assistance was received in the form of loans, loan guarantees or insurance.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes ✓ No
- Significant deficiency(ies) identified? ____ Yes ✓ None reported

Noncompliance material to financial statements noted? ____ Yes ✓ No

FEDERAL AWARDS

Internal control over major programs:

- Material weakness(es) identified? ____ Yes ✓ No
- Significant deficiency(ies) identified? ____ Yes ✓ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR Section 200.516(a)? ____ Yes ✓ No

Identification of major programs:

Federal Assistance Listing	Name of Federal Program
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? ✓ Yes ____ No

SECTION II - FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No federal award findings or questioned costs were reported.

SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS

No prior audit findings were reported.

STATE SINGLE AUDIT SECTION

MahoneySabol
CPAs and Advisors

180 Glastonbury Boulevard, Suite 400
Glastonbury, CT 06033

860.541.2000 main
860.541.2001 fax

mahoneysabol.com

Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT

To the Board of Finance
Town of Brookfield, Connecticut

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Town of Brookfield, Connecticut's (the Town), compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town's major state programs for the year ended June 30, 2022. The Town's major state programs are identified in the summary of auditor's results section of the accompanying schedule of state findings and questioned costs.

In our opinion, the Town of Brookfield, Connecticut, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon, dated February 17, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
February 17, 2023

Town of Brookfield, Connecticut

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2022

State Grantor Pass-Through Grantor Program Title	State Grant Program Core-CT Number	Passed Through to Subrecipients	Total Expenditures
NONEXEMPT PROGRAMS			
Connecticut State Library			
Connecticard Payments	11000-CSL66051-17010	$ -	$ 2,709
Historic Documents Preservation Grants	12060-CSL66094-35150	-	5,500
Total Connecticut State Library		-	8,209
Department of Social Services			
Medicaid	11000-DSS60000-16020	-	40,139
Department of Transportation			
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455	-	153,323
Town Aid Road Grants Transportation Fund	13033-DOT57131-43459	-	153,323
Total Town Aid Road Grants Transportation Fund		-	306,646
Local Transportation Capital Improvement Program	13033-DOT57197-43584	-	229,487
Total Department of Transportation		-	536,133
Department of Emergency Services and Public Protection			
Drug Asset Forfeiture Revenue Account	12060-DPS32155-35142	-	126
Criminal Justice Information System	17201-DPS32175-42703	-	157,800
Total Department of Emergency Services and Public Protection		-	157,926
Department of Justice			
Non-Budgeted Operating Appropropriation	34001-JUD95162-40001	-	8,586
Office of Policy and Management			
Tiered Payment in Lieu of Taxes (PILOT)	11000-OPM20600-17111	-	15,178
Tiered Payment in Lieu of Taxes (PILOT)	12060-OPM20600-35691	-	5,394
Total Tiered Payment in Lieu of Taxes (PILOT)		-	20,572
Reimbursement of Property Tax - Disability Exemption	11000-OPM20600-17011	-	1,413
Property Tax Relief for Veterans	11000-OPM20600-17024	-	7,536
Local Capital Improvement Program (LOCIP)	12050-OPM20600-40254	-	106,364
Municipal Grant-In-Aid	12052-OPM20600-43587	-	118,281
Total Office of Policy and Management		-	254,166
Department of Education			
Talent Development	11000-SDE64370-12552	-	2,788
Magnet Schools	11000-SDE64370-12632	-	18,145
Child Nutrition State Match	11000-SDE64370-16211	-	9,751
Health Foods Initiative	11000-SDE64370-16212	-	17,139
Adult Education	11000-SDE64370-17030	-	5,427
Health and Welfare - Private School Pupil	11000-SDE64370-17034	-	4,130
Magnet Schools	11000-SDE64370-17057	-	18,945
After School Program	11000-SDE64370-17084	-	90,146
Total Department of Education		-	166,471
Total State Financial Assistance before Exempt Programs		-	1,171,630

The notes are an intergral part of this schedule.

Town of Brookfield, Connecticut

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2022

State Grantor Pass-Through Grantor Program Title	State Grant Program Core-CT Number	Passed Through to Subrecipients	Total Expenditures
EXEMPT PROGRAMS			
Office of Policy and Management			
Municipal Stablization Grant	11000-OPM20600-17104	$ -	$ 272,396
Department of Education			
Education Cost Sharing	11000-SDE64370-17041-82010	-	973,832
Special Education - Excess Cost - Student Based	11000-SDE64370-17047	-	636,697
Total Department of Education		-	1,610,529
Department of Administrative Services			
School Construction Grants	13010-DAS27635-43744	-	5,337,436
Total Exempt Programs		-	7,220,361
Total State Financial Assistance		$ -	$ 8,391,991

The notes are an intergral part of this schedule.

1. Summary of Significant Accounting Policies

The accounting policies of the Town of Brookfield, Connecticut ("Town"), conform to accounting principles generally accepted in the United States of America as applicable to governmental units.

The accompanying Schedule of Expenditures of State Financial Assistance includes state grant activity of the Town under programs of the State of Connecticut. The information in the Schedule of Expenditures of State Financial Assistance is presented based on regulations established by the State of Connecticut, Office of Policy and Management. Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

A. Basis of Presentation

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations of the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt.

2. Loan Programs

In accordance with Section 4-236-23(a)(4)(F) of the Regulations to the State Single Audit Act, the notes to the schedule must include debt activities. The following is a summary of the loan program activity for the year:

Department of Energy and Environmental Protection: Clean Water Fund Loan was refinanced with a general obligation bond during the year:

	Issue Date	Interest Rate	Original Amount	Beginning Balance	Issued	Retired	Ending Balance
6865-3100-888	2010	2%	$ 3,747,082	$ 1,854,747	$ -	$(1,854,747)	$ -

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? _____ Yes ✓ None Reported

Noncompliance material to financial statements noted? _____ Yes ✓ No

STATE FINANCIAL ASSISTANCE

Internal control over major programs:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? _____ Yes ✓ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? _____ Yes ✓ No

The following schedule reflects the major programs included in the audit:

State Grantor/ Program	State Grant Program Core-CT Number	Expenditures
Department of Transportation		
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455	$ 153,323
	13033-DOT57131-43459	153,323
		$ 306,646
Local Transportation Capital Improvement Plan	13033-DOT57197-43584	$ 229,487
Office of Policy and Management		
Municipal Grant-In-Aid	12052-OPM20600-43587	$ 118,281

Dollar threshold used to distinguish between Type A and Type B programs: $200,000

SECTION II - FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No state financial assistance findings or questioned costs were reported.

SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS

No prior year audit findings were reported.