TOWN OF BROOKFIELD, CONNECTICUT

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021

TOWN OF BROOKFIELD, CONNECTICUT

Annual Financial Report
Year Ended June 30, 2021

Prepared by the Town Finance Department

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Town of Brookfield, Connecticut

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INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Brookfield, Connecticut

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of a Matter

As disclosed in Note 21 to the financial statements, the Town adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*, during the year ended June 30, 2021. Additionally, the Town restated the beginning net position of its business-type activities for the correction of an error. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 16 and the information on pages 78 through 108 to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements on pages 109 through 130 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements 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 January 3, 2022, 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 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
January 3, 2022

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, 2021. 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 outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, was declared a Public Health Emergency ("Pandemic") by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency. The outbreak of the virus has affected travel, commerce and financial markets globally, and effected economic growth worldwide.

  The ongoing impact of the pandemic has materially affected state, national, and global activity. Many states, including Connecticut took restrictive measures for public safety that had negative effects on global and local economies. Schools were required to convert to remote learning; restaurants, stores and other businesses were required to close; non-essential personnel were required to quarantine; and there were vast shortages of personal protective equipment and disinfectants world-wide.

  All of this had pervasive financial impacts on the Town. With the development of a vaccine, the pandemic related restrictions have been significantly reduced and the economy is working to recover. We will discuss this in more detail later in this document.

- The Town's total governmental activities net position, a measure of the Town's long-term health, was $51,814,246 at June 30, 2020. It improved by $8,864,818 during the year to $60,679,064.

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

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 on the government-wide 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 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 for the last two years. 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	
	2021	2020	2021	2020	2021	2020
ASSETS						
Cash and equivalents	$ 46,145,901	$ 16,003,734	$ 2,366,475	$ 1,948,398	$ 48,512,376	$ 17,952,132
Investments	2,165,204	1,613,427	-	-	2,165,204	1,613,427
Restricted cash and equivalents	-	-	2,197,437	1,729,864	2,197,437	1,729,864
Receivables	8,599,011	8,147,291	4,434,087	5,231,267	13,033,098	13,378,558
Pension asset, net	13,822,854	1,253,310	496,711	45,037	14,319,565	1,298,347
Other assets	55,317	55,819	27,974	117,540	83,291	173,359
Capital assets						
Nondepreciable	24,054,085	14,211,095	509,646	721,321	24,563,731	14,932,416
Depreciable	82,888,557	85,261,202	14,537,387	14,452,040	97,425,944	99,713,242
	177,730,929	126,545,878	24,569,717	24,245,467	202,300,646	150,791,345
DEFERRED OUTFLOWS OF RESOURCES						
Related to refunding bonds	627,251	721,539	-	-	627,251	721,539
Related to pensions and OPEB	2,333,630	2,191,635	40,625	57,192	2,374,255	2,248,827
	2,960,881	2,913,174	40,625	57,192	3,001,506	2,970,366
LIABILITIES						
Payables, accruals and other liabilities	6,663,002	3,584,639	239,135	145,242	6,902,137	3,729,881
Unearned revenue	2,782,997	121,468	867,340	820,382	3,650,337	941,850
Non-current liabilities						
Due within one year						
Bonds, other debt, compensated absences	4,128,698	9,515,260	505,943	490,703	4,634,641	10,005,963
Due in more than one year						
Bonds, other debt, compensated absences	72,443,692	39,410,801	4,677,992	5,160,199	77,121,684	44,571,000
Other post-employment benefits liability, net	10,828,780	12,115,971	-	-	10,828,780	12,115,971
Service awards program liability	2,844,791	2,727,315	-	-	2,844,791	2,727,315
Total liabilities	99,691,960	67,475,454	6,290,410	6,616,526	105,982,370	74,091,980
DEFERRED INFLOWS OF RESOURCES						
Advance property tax collections and trust	53,461	52,019	-	-	53,461	52,019
Related to pensions and OPEB	20,267,325	10,117,333	391,393	84,961	20,658,718	10,202,294
	20,320,786	10,169,352	391,393	84,961	20,712,179	10,254,313
NET POSITION						
Net investment in capital assets	32,046,586	52,348,840	10,511,507	10,171,796	42,558,093	62,520,636
Restricted	4,018,768	2,431,847	5,518,798	5,714,928	9,537,566	8,146,775
Unrestricted	24,613,710	(2,966,441)	1,898,234	1,714,448	26,511,944	(1,251,993)
	$ 60,679,064	$ 51,814,246	$ 17,928,539	$ 17,601,172	$ 78,607,603	$ 69,415,418

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 $7,470,345. The primary driver of this is the 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. Construction work on the new school totaled $9,493,338.

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

- Payables, accruals and other noncurrent-liabilities increased by $3,078,363 due to a large payment due to the contractor on the Candlewood Lake Elementary School for the construction completed in the month of June 2021 and paid subsequent to year end.

- Unearned revenues increased by $2,661,529. As discussed in the notes to the financial statements, we record unearned revenue for fees and grants collected in advance of spending. We received $2,511,585, the first half of a new one-time federal grant under the American Rescue Plan Act ("ARPA") to provide assistance after the global pandemic. A committee has been established to determine and recommend to the boards the highest and best use for these funds. They will be classified as unearned revenue until we spend the grant on an eligible purpose.

- Bonds, other debt, and compensated absences due in one year decreased as we permanently funded the last bond anticipation notes that were outstanding in the amount of $5,335,000. This is now included as part of the balance due in more than one year along with new debt to fund the new school.

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

- The net pension asset and net other post-employment benefits ("OPEB") liability must be viewed along with their related deferred outflows and inflows of resources. Deferred outflows and inflows of resources are related to difference between the pension or OPEB actual results and long-term assumptions that will be slowly allocated to the pension or OPEB. The deferred inflows increased by $10,149,992. This is due to the significant investment income earned during the year. This far exceeded expectations and is recorded as deferred inflows and amortized onto the statement of activities over 5 years.

Business-Type Activities

- Collections on receivable slowed in yearend 2020 due to the global pandemic. The outstanding receivables were collected this year, increasing cash and decreasing receivables.

- Deferred inflows increased substantially due to their portion of the investment income discussed above.

- 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	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	$ 3,252,162	$ 3,027,732	$ 1,816,109	$ 1,794,467	$ 5,068,271	$ 4,822,199
Operating grants and contributions	18,943,686	13,288,125	-	-	18,943,686	13,288,125
Capital grants and contributions	2,432,815	1,103,608	106,359	319,530	2,539,174	1,423,138
General revenues:						
Property taxes	68,395,414	66,826,954	-	-	68,395,414	66,826,954
Interest and investment earnings	68,876	395,009	18,761	17,656	87,637	412,665
Other general revenues	39,224	114,251	-	-	39,224	114,251
Total revenues	93,132,177	84,755,679	1,941,229	2,131,653	95,073,406	86,887,332
Program expenses						
General government	5,850,015	7,587,495	-	-	5,850,015	7,587,495
Public safety	7,249,865	7,556,671	-	-	7,249,865	7,556,671
Public works	4,656,047	4,560,184	-	-	4,656,047	4,560,184
Health and welfare	668,310	568,834	-	-	668,310	568,834
Culture and recreation	2,108,301	2,258,101	-	-	2,108,301	2,258,101
Education	61,903,862	56,199,670	-	-	61,903,862	56,199,670
Interest on long-term debt	1,830,959	1,668,030	-	-	1,830,959	1,668,030
Operation of sewer plant	-	-	1,613,862	1,671,896	1,613,862	1,671,896
Total expenses	84,267,359	80,398,985	1,613,862	1,671,896	85,881,221	82,070,881
Increase (decrease) in net position	8,864,818	4,356,694	327,367	459,757	9,192,185	4,816,451
Beginning net position, as restated	51,814,246	47,457,552	17,601,172	17,141,415	69,415,418	64,598,967
Ending net position	$ 60,679,064	$ 51,814,246	$ 17,928,539	$ 17,601,172	$ 78,607,603	$ 69,415,418

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

Governmental Activities

Revenues

- Charges for Services increased by $224,430 (7.41%) because:
    - The global pandemic, and the related drop in interest rates, caused a large demand for residential real estate. Conveyance fees charged on the sale of property, and real estate related fees for recording sales and refinancing mortgages caused the general government's charges for services to increase by $457,630.
    - As discussed above with the pensions, investment income was much stronger this year than last year. The two endowment funds reported $546,653 more investment income this year over the previous year.
    - In the 2020 yearend we experienced a significant one-time increase in the need for police outside services due to a significant increase in work being done by the utility companies. This did not continue through the 2021 year end and the charges for services by the police decreased by $299,947.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

- The pandemic negatively affected certain other charges for services.
  - The parks and recreation programs were stopped during the height of the pandemic in the spring and summer of 2020 and returned slowly through the fiscal yearend 2021. That caused a further decrease in these charges, over the decrease noted in yearend 2020 of $244,333.
  - The cafeteria at the school was closed with the schools in the spring of 2020 and in the 2020-21 school year, federal grants paid for the students lunches. This reduced the charges for services in the cafeteria by $393,359 and increased the operating grants by $207,051.

- Operating Grants and Contributions increased by $5,655,561 (42.56%) due to the following:
  - The net revenue and expense for teachers' pension and OPEB benefits increased by $4,661,116. 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 modified accrual 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		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
Contributions to the trust paid									
by the Town	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
by the State	5,966,554	6,302,897	(336,343)	143,994	172,263	(28,269)	6,110,548	6,475,160	(364,612)
Revenue/Expense on Exhibit 4	5,966,554	6,302,897	(336,343)	143,994	172,263	(28,269)	6,110,548	6,475,160	(364,612)
Adjustment to get to the									
Actuarially Calculated Expens	7,358,331	3,923,756	3,434,575	640,881	(950,272)	1,591,153	7,999,212	2,973,484	5,025,728
Revenue/Expense on Exhibit 2	$ 13,324,885	$ 10,226,653	$ 3,098,232	$ 784,875	$ (778,009)	$ 1,562,884	$ 14,109,760	$ 9,448,644	$ 4,661,116

  - The Town earned $311,065 additional funding for the School Improvement grant. This $515,265 multiyear education grant is being used for needed support services and equipment for the schools.
  - In addition, the Town received significant additional operating grants from the federal and state governments to help with the costs of the global pandemic. The grants included $373,752 for general government purposes, $207,051 for the school cafeteria program as discussed above, and $150,607 for other educational purposes.

- Capital Grants and Contributions increased by $1,329,207 (120.44%) 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.
  - The streetscape project in the town center is being funded primarily by federal and state grants. These totaled $902,669 during the 2020 yearend. Although, the revenue and expenditures on the streetscape project are expected to continue for the next several years, due to supply shortages from the global pandemic, phase 3 was delayed from the summer of 2021 to the summer of 2022.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Expenses

- General Government expenses decreased by $1,737,480 (22.90%) as a result of the following:
    - The pension expense decreased by $2,987,313 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 on investments. As discussed above, the pension had significant earnings during the year which was the primary cause of the decrease in the pension expense.
    - The Town spends monies through the capital nonrecurring fund for capital and also certain nonrecurring expenses. In yearend 2021 this included $325,152 for nonrecurring expenses, primarily a revaluation of property assessments which is conducted every 5 years.
    - The global pandemic caused additional operating costs in the general government totaling $407,516. These costs were for protective equipment, additional cleaning needs, additional staffing to serve the public while limiting access to the public buildings, and software needs.
- Public safety expenses decreased by $306,806 (4.06%) as a result of the following:
    - The Town partially funds the major equipment purchases for the fire and ambulance services. Since this equipment is owned by the fire companies, it is recorded as an expense on the Town's statement of activities. Large variances from year to year are the result of the size of these nonrecurring expenses. Last year, the Town funded more purchases than this year including: roof replacement $201,050, pumper truck $450,000, balance on the rescue boat $212,223.
    - As discussed above, the utility company hired the police for private duty assignments for significantly less hours than in the prior year. In addition to decreased revenues, there were decreased costs for payroll totaling approximately $222,516.
- Education costs increased by $5,704,192 (10.15%). As discussed above $4,661,116 of this was the result of the pension and OPEB transactions with the State discussed above. Without this, the education expenses only increased by 1.73% year over year.

Business-Type Activities

- Capital grants and contributions in 2020 were due to one-time DEEP grant for the planning studies.

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 $26,532,876 over the prior year. The most significant changes are discussed below:

- The **General Fund**'s fund balance increased by $2,093,782 over the previous year. The ending fund balance of $11,149,898 is 15.59% of the 2020-2021 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 **Bonded Capital Projects Fund** reported a decrease in fund balance of $678,591. This is primarily due spending the bonded debt on capital projects. In addition, the **Capital Nonrecurring Fund** reported an increase in fund balance of $2,061,518 due to the receipt of $1,884,461 in bond premiums. This premium will be spent on debt service in yearend 2022 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. In 2019 the citizen's approved a new elementary school to replace the two current elementary schools. This will be paid with bonds and a grant from the State of Connecticut. The fund reported an increase in fund balance of $22,759,393. In August 2020, the Town bonded $30,000,000. This is the first portion of the financing needed for the school. It was not spent by June 30, 2021, which created the increase in fund balance. This was spent by November 2021. Bonding for the second portion of the new school was done in October 2021 and is expected, based on the latest cash flow projection and project time line, to be used by September 2022.

- The **Water Assessment Fund**'s fund balance decreased by $212,022. This is partially due to the 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 $38,080 for planning and design. The construction will be completed in yearend 2022 and an assessment will be made on the related properties.

- As discussed above, the Town's investments grew substantially this year. This contributed to the **Library Endowment Fund** and the **Waidelich Scholarship Fund**, both considered permanent funds, to report increases in their fund balances of $188,534 and $265,259, respectively.

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

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	$ 67,767,776	$ 68,639,821	$ 872,045
Licenses and permits	420,350	737,954	317,604
Intergovernmental	1,709,883	2,384,567	674,684
Charges for services	441,200	731,969	290,769
Fines and special assessments	9,000	7,833	(1,167)
Investment earnings	285,000	68,668	(216,332)
Rents and royalties	60,044	60,894	850
Other revenue	3,000	141,040	138,040
Other financing sources	826,925	134,224	(692,701)
Total Revenues	71,523,178	72,906,970	1,383,792
Expenditures			
Current			
General government	8,020,896	7,835,749	185,147
Public safety	5,858,792	5,760,194	98,598
Public works	2,839,930	2,730,628	109,302
Health and welfare	571,290	543,477	27,813
Culture and recreation	1,832,074	1,786,409	45,665
Education	45,437,460	45,173,538	263,922
Debt service	4,933,505	4,927,612	5,893
Capital outlay/other	2,029,231	2,029,231	-
Total Expenditures	71,523,178	70,786,838	736,340
Increase (Decrease) in Fund Balance	$ -	$ 2,120,132	$ 2,120,132

The significant General Fund budget variances are discussed below:

Revenues

- Total tax collections were over budget by $872,045. When the effects of the global pandemic started in March 2020 the tax collections dropped significantly. This was due to the economy, massive unemployment as well as the governor's executive orders limiting the collection activity and interest that could be charged on delinquent accounts. It was during this time that the Town was developing projections for the yearend 2021 budget. Based on this limited experience, the revenue budget for taxes was reduced to reflect a lower collection rate on current and prior year taxes and the related interest. The rates were based on the collection rates in the last significant down turn in the economy.

  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 2021.

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

- Licenses and permit revenues exceeded the budget by $317,604 and charges for services exceeded the budget by $290,769. Like the property tax collection, the budgets for these were reduced based on the experience in the first two months of the pandemic when the budget was being developed. Ultimately, the pandemic and record low interest rates created an increase in demand for housing and home improvements. This caused these revenues to exceed the budget and prior year actuals.

- Intergovernmental revenues exceeded the budget by $674,684. The State had not yet finalized their budget at the time the Town's budget was developed. A 15% allowance ($274,911) for grant reductions was included in the budget. The recurring State grant revenues were not reduced. At the time the budget was created, there were some grants that were promised for the global pandemic, but the amounts were not specified. The Town included $198,000 in pandemic related grants in the original budget. The Town received the $198,000 and an additional $175,752 in grant revenues for the pandemic in yearend 2021.

- Investment income was $216,332 below budget. Although the budget, prepared just weeks into the pandemic, reduced the expectation for interest earning, the actual drop in interest rates was much more severe and continues to this day. The pandemic caused interest rates to drop by over 90% from approximately 2.00% to 0.10%. Interest income is expected to begin to increase in the 2021-22 fiscal year but very slowly but not restored to the pre-pandemic rates.

- Other financing sources were underbudget by $692,701. 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

- General government operating expenditures were under expended by $736,340. This is primarily due to:

    - The Town saw significant savings in snow plowing, and salt and sand in the 2020-2021 winter because of the mile weather conditions.

    - There were a number additional costs and savings due to the pandemic. Many of the additional costs were covered by additional grants. The savings are, therefore, reflected in the budget.

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 statements as previously discussed.

CAPITAL ASSETS

At the end of this year, the Town had a net investment of $106,942,642 in governmental activity capital assets. This amount represents a net increase (including additions and deductions) of $7,470,345 from last year. During the year, $11,388,837 of capital assets were added including:

Construction in progress for the new elementary school	$ 9,493,338
Infrastructure improvements under the road paving program	858,117
Paving and concrete work at the high school	248,875

The additions were offset by $3,918,492 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 $70,932,000 in bonds outstanding for governmental activities and $12,148,000 in bonds for the business-type activities. More significantly,

- The Town issued $35,335,000 in bonds in August 2020, $30,000,000 for the new elementary school construction and $5,335,000 to permanently finance bond anticipation notes. These are payable over 20-years with interest coupon rates ranging from 1.125% to 4.00%. The net interest rate, after a premium of $1,884,461, is 1.55%. 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.

- In October 2021, subsequent to yearend, the Town issued $38,245,000 in general obligation bonds. These are payable over 20 years with interest coupon rates of ranging from 2.00% to 4.00%. The net interest rate, after a premium of $1,450,977, is 1.84%. These will be used to permanently finance $4,770,379 of projects in the 2021-22 capital budget and $179,621 of the four corners street scape – phase III project. The remaining $33,295,000 will be used to finance the construction of the new elementary school.

- Also in October 2021, subsequent to yearend, 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 .20% to 1.65%. The net interest rate, after a premium of $485,045, is 1.23%. These will be 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

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

A global pandemic, from an outbreak of COVID19, started in the United States in March 2020. At that time it was unclear how long it would last, how bad it would become and what affect it would have on the economy and Town finances. To offset these risks, the Town has took the following actions in its budget for the 2020-2021 fiscal year:

- Reduced projected revenues in the budget:
    - Reduced the collection rate for current year tax revenues from 99.31% to 98.50% in anticipation of taxpayers having issues in paying their taxes due to the increased unemployment rates. Reduced the projections for collections of prior year taxes and interest on taxes. In total, this reduced tax revenue projections by $1,750,915 from the previous revenue projections.
    - Provided a 10% contingency on General Fund grant revenues from the State in anticipation of the State reducing their allocations to the municipalities because of the downturn in the economy.
    - Reduced interest income and real estate related revenues.
- Reduced the anticipated increase in expenditures by $1,813,337 to offset expected decreases in revenues. This included:
    - Decreasing the general government budget by $500,000,
    - Decreasing the education budget by $769,567, and
    - Reducing the capital budget, paid with current resources, by $543,770.
- Provided a $500,000 contingency for unknown pandemic expenditures. The Town also committed to an iterative budget process of reviewing pandemic costs, changes caused by the pandemic and making related budget adjustments on a monthly basis since the effects and duration of the pandemic were unknown.

While the pandemic was just starting at the time the Town was required to develop the 2020-21 budget, we had more experience and knowledge at the time the 2021-22 budget was developed. In addition, unlike last year, a vaccine has been developed. This has reopened the economy and started an economic recovery.

Our most significant pandemic related costs, except recovery costs, have been covered by grants. For this reason, no significant pandemic related costs were included in the 2021-22 operating budget. These costs and the recovery costs, together with the offsetting revenues, will be accounted for in the town and education grant funds or ARPA fund.

Should the closures and severe economic downturn created by the pandemic return, the Board of Finance has developed two additional protections for its financial wellbeing in a formal, written fund balance policy:

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)

- The fund balance policy calls for the Town to increase the contingency fund from its pre-pandemic level of $50,000 to include one-half of one percent of the total budget in contingency during the initial budget proposed. This figure is equal to $374,241 in yearend 2022. The Board of Finance reduced this figure during budget negotiations to $321,356 in order to increase funding for other post-employment benefits.

- While the Town is working to increase its unassigned fund balance, the Board of Finance also wanted to create some flexibility for unexpected circumstances, including the pandemic. For that reason, one-half of any budget surplus will be assigned as "Fund Balance Available for Appropriation" until that assigned fund balance reaches 1 percent of the budgeted expenditures. This could be used, if needed, for additional appropriations to the budget. The other one-half of any budget surplus will be added to unassigned fund balance to grow it to the targeted amount of 18% of the budget. At June 30, 2021, this assigned fund balance was $748,482 which is one percent of the annual 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.

State Financial Issues

The State's financial condition is integral to the ultimate financial health of every town in the State. The State's fiscal condition was already having an adverse effect on businesses and individuals in the State, particularly in Fairfield County, before the pandemic. The true financial effects of the pandemic are not yet known. The uncertainties surrounding how these issues will be resolved, such as with diminished state support for wealthy towns; towns sharing the burden with the State on teachers' pension obligations and their OPEB costs; rising taxes, and the general business climate have already caused major businesses to leave the State and have caused the population, particularly of high net worth individuals, to decrease. It is uncertain how the pandemic will affect the State's financial position.

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, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and equivalents	$ 46,145,901	$ 2,366,475	$ 48,512,376
Investments	2,165,204	-	2,165,204
Restricted cash and equivalents	-	2,197,437	2,197,437
Receivables			
Property taxes and interest, net	1,231,839	-	1,231,839
Assessments	4,418,846	3,969,730	8,388,576
Accounts	165,293	-	165,293
Intergovernmental	2,389,602	-	2,389,602
Loans	367,421	-	367,421
User charges	-	322,017	322,017
Capacity outlet charges	-	43,439	43,439
Interest and fees	-	98,901	98,901
Other current assets	26,010	-	26,010
Pension asset, net	13,822,854	496,711	14,319,565
Other assets	55,317	-	55,317
Deferred charges	-	27,974	27,974
Capital assets			
Nondepreciable	24,054,085	509,646	24,563,731
Depreciable, net of accumulated depreciation	82,888,557	14,537,387	97,425,944
Total Assets	177,730,929	24,569,717	202,300,646
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding bonds	627,251	-	627,251
Related to pension	1,130,556	40,625	1,171,181
Related to other post-employment benefits	635,186	-	635,186
Related to volunteer service awards	567,888	-	567,888
Total Deferred Outflows of Resources	2,960,881	40,625	3,001,506
LIABILITIES			
Accounts payable	4,834,036	101,879	4,935,915
Accrued payroll and related	218,656	6,791	225,447
Other accrued liabilities	-	115,410	115,410
Performance bonds	540,165	-	540,165
Accrued interest payable	934,708	15,055	949,763
Claims payable	135,437	-	135,437
Unearned revenues	2,782,997	867,340	3,650,337
Non-current liabilities			
Due within one year:			
Bonds, notes, borrowings, assessments, compensated absences	4,128,698	505,943	4,634,641
Due in more than one year:			
Bonds, notes, borrowings, assessments, compensated absences	72,443,692	4,677,992	77,121,684
Other post-employment benefits liability, net	10,828,780	-	10,828,780
Service awards program liability	2,844,791	-	2,844,791
Total Liabilities	99,691,960	6,290,410	105,982,370
DEFERRED INFLOWS OF RESOURCES			
Beneficial interest in Trust	53,461	-	53,461
Related to pension	10,891,978	391,393	11,283,371
Related to other post-employment benefits	9,272,783	-	9,272,783
Related to volunteer service awards	102,564	-	102,564
Total Deferred Inflows of Resources	20,320,786	391,393	20,712,179
NET POSITION			
Net investment in capital assets	32,046,586	10,511,507	42,558,093
Restricted			
Expendable, restricted by grants and donors	2,225,626	5,518,798	7,744,424
Nonexpendable, trust fund principal	1,793,142	-	1,793,142
Unrestricted	24,613,710	1,898,234	26,511,944
Total Net Position	$ 60,679,064	$ 17,928,539	$ 78,607,603

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, 2021

		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	$ (5,850,015)	$ 1,683,536	$ 500,828	$ 128,205	$ (3,537,446)	$	$ (3,537,446)
Public safety	(7,249,865)	493,342	170,734	-	(6,585,789)		(6,585,789)
Public works	(4,656,047)	64,936	537,945	51,879	(4,001,287)		(4,001,287)
Health and welfare	(668,310)	85,072	451,525	-	(131,713)		(131,713)
Culture and recreation	(2,108,301)	716,848	32,008	-	(1,359,445)		(1,359,445)
Education	(61,903,862)	208,428	17,250,646	2,252,731	(42,192,057)		(42,192,057)
Interest on long-term debt	(1,830,959)	-	-	-	(1,830,959)		(1,830,959)
	(84,267,359)	3,252,162	18,943,686	2,432,815	(59,638,696)		(59,638,696)
Business-type activities							
Operation of sewer system	(1,613,862)	1,816,109	-	106,359		308,606	308,606
Total Government	$ (85,881,221)	$ 5,068,271	$ 18,943,686	$ 2,539,174			(59,330,090)
General Revenues							
Property taxes, payments in lieu of taxes, interest and liens					68,395,414	-	68,395,414
Unrestricted interest and investment earnings					68,876	18,761	87,637
Other general revenues					39,224	-	39,224
Total General Revenues					68,503,514	18,761	68,522,275
Change in Net Position					8,864,818	327,367	9,192,185
Net Position - Beginning of Year, as restated					51,814,246	17,601,172	69,415,418
Net Position - End of Year					$ 60,679,064	$ 17,928,539	$ 78,607,603

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

Town of Brookfield, Connecticut

Balance Sheet
Governmental Funds
June 30, 2021

	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
ASSETS							
Cash and equivalents	$ 45,790,879	$ 202	$ -	$ -	$ -	$ 354,820	$ 46,145,901
Investments	-	-	-	-	-	2,165,204	2,165,204
Receivables							
Property taxes and related interest, net	1,231,839	-	-	-	-	-	1,231,839
Assessments	-	-	-	4,418,846	-	-	4,418,846
Accounts	84,400	-	-	-	-	80,893	165,293
Intergovernmental	121,935	256,549	1,646,655	-	-	364,463	2,389,602
Loans	-	-	-	-	-	367,421	367,421
Due from other funds	86,226	1,653,634	22,711,205	316,933	2,511,585	6,391,261	33,670,844
Other assets	406	-	-	-	-	1,450	1,856
Total Assets	$ 47,315,685	$ 1,910,385	$ 24,357,860	$ 4,735,779	$ 2,511,585	$ 9,725,512	$ 90,556,806
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 886,281	$ 112,957	$ 3,267,699	$ 2,233	$ -	$ 564,836	$ 4,834,006
Accrued payroll and related	215,263	-	-	-	-	3,393	218,656
Performance Bonds	540,165	-	-	-	-	-	540,165
Due to other funds	33,720,490	-	-	-	-	60,216	33,780,706
Unearned revenues	-	-	-	-	2,511,585	271,412	2,782,997
Total Liabilities	35,362,199	112,957	3,267,699	2,233	2,511,585	899,857	42,156,530
Deferred inflows of resources							
Revenues not available	803,588	-	-	4,418,846	-	-	5,222,434
Total Deferred Inflows of Resources	803,588	-	-	4,418,846	-	-	5,222,434
Fund balances							
Nonspendable	-	-	-	-	-	1,793,142	1,793,142
Restricted	-	-	-	314,700	-	1,910,926	2,225,626
Committed	-	1,797,428	21,090,161	-	-	2,920,003	25,807,592
Assigned	771,916	-	-	-	-	2,201,584	2,973,500
Unassigned	10,377,982	-	-	-	-	-	10,377,982
Total Fund Balances	11,149,898	1,797,428	21,090,161	314,700	-	8,825,655	43,177,842
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 47,315,685	$ 1,910,385	$ 24,357,860	$ 4,735,779	$ 2,511,585	$ 9,725,512	$ 90,556,806

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, 2021

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)	$ 43,177,842
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning net capital assets	99,472,297
Capital asset additions (net of construction in progress)	11,388,837
Depreciation expense	(3,918,492)
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	5,222,434
Net pension asset	13,822,854
Deferred outflows - deferred charge on refunding bonds	627,251
Deferred outflows - related to pension	1,130,556
Deferred outflows - related to other postemployment benefits	635,186
Deferred outflows - related to volunteer service awards	567,888
Split interest residual equity trust	53,461
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	405
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	(70,932,000)
Premiums on bonds	(4,581,678)
Loans payable	(9,629)
Assessments payable	(149,167)
Compensated absences	(899,916)
Net OPEB liability	(10,828,780)
Volunteer service awards pension liability	(2,844,791)
Accrued interest	(934,708)
Deferred inflows - related to split interest residual equity trust	(53,461)
Deferred inflows - related to pension	(10,891,978)
Deferred inflows - related to other post-employment benefits	(9,272,783)
Deferred inflows - related to volunteer service awards	(102,564)
Net Position of Governmental Activities (Exhibit 1)	$ 60,679,064

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, 2021

	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	$ 68,639,821	$ -	$ -	$ -	$ -	$ -	$ 68,639,821
Licenses and permits	737,954	-	-	-	-	-	737,954
Intergovernmental	9,075,049	51,879	2,252,731	-	-	2,086,114	13,465,773
Charges for services	731,969	-	-	-	-	638,956	1,370,925
Fines and special assessments	7,833	-	-	490,525	-	-	498,358
Investment earnings	68,668	-	-	-	-	496,366	565,034
Rents and royalties	60,894	-	-	-	-	41,103	101,997
Other revenue	141,040	-	-	-	-	271,418	412,458
Total Revenues	79,463,228	51,879	2,252,731	490,525	-	3,533,957	85,792,320
EXPENDITURES							
Current							
General government	7,834,550	56,750	-	-	-	344,858	8,236,158
Public safety	5,760,194	-	-	-	-	904,481	6,664,675
Public works	2,730,628	-	-	-	-	16,908	2,747,536
Health and welfare	543,477	-	-	-	-	79,488	622,965
Culture and recreation	1,786,409	-	-	-	-	214,089	2,000,498
Education	51,921,569	-	-	-	-	2,103,812	54,025,381
Debt service	4,927,612	-	-	664,467	-	-	5,592,079
Capital outlay	-	673,720	9,493,338	38,080	-	1,183,699	11,388,837
Total Expenditures	75,504,439	730,470	9,493,338	702,547	-	4,847,335	91,278,129
Excess (Deficiency) of Revenues Over Expenditures	3,958,789	(678,591)	(7,240,607)	(212,022)	-	(1,313,378)	(5,485,809)
OTHER FINANCING SOURCES (USES)							
Transfers in	125,000	-	-	-	-	2,041,352	2,166,352
Transfers out	(2,029,231)	-	-	-	-	(42,121)	(2,071,352)
Sale of capital assets	39,224	-	-	-	-	-	39,224
Proceeds from long-term debt	-	5,335,000	30,000,000	-	-	-	35,335,000
Premium on financing	-	-	-	-	-	1,884,461	1,884,461
Payment to refunded bond escrow agent	-	(5,335,000)	-	-	-	-	(5,335,000)
Total Other Financing Sources (Uses)	(1,865,007)	-	30,000,000	-	-	3,883,692	32,018,685
Net Change in Fund Balances	2,093,782	(678,591)	22,759,393	(212,022)	-	2,570,314	26,532,876
Fund Balances - Beginning of Year, as Restated	9,056,116	2,476,019	(1,669,232)	526,722	-	6,255,341	16,644,966
Fund Balances - End of Year	$ 11,149,898	$ 1,797,428	$21,090,161	$ 314,700	$ -	$ 8,825,655	$ 43,177,842

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, 2021

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because	
Net Change in Fund Balances - Total Governmental Funds (Exhibit 4)	$ 26,532,876
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	11,388,837
Depreciation expense	(3,918,492)
	7,470,345
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	(253,502)
Revenues in the Water Assessment Fund	(428,499)
	(682,001)
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	(35,335,000)
Premium on issuance of long-term debt	(1,884,461)
Amortization of deferred charges on refunding	(94,288)
Amortization of premium on issuance of long-term debt	449,220
Principal payments on long-term debt - bonds	9,035,000
Principal payments on long-term debt - loans	56,930
Principal payments on long-term debt - assessments	26,207
	(27,746,392)
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	(471,237)
Compensated absences	5,773
Pension related effects (net pension asset, deferred inflows and outflows of resources)	3,580,875
Other post-employment benefits	284,163
State Teachers' Retirement Pension and OPEB revenue in excess of the contributions made on the Town's behalf reported in Exhibit 4	7,855,218
State Teachers' Retirement Pension and OPEB expenses in excess of the contributions made on the Town's behalf reported in Exhibit 4	(7,855,218)
Volunteer service awards	(133,776)
	3,265,798
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	24,192
Change in Net Position of Governmental Activities (Exhibit 2)	$ 8,864,818

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, 2021

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
ASSETS		
Current assets		
Cash and equivalents	$ 2,366,475	$ -
Receivables		
Assessments	571,558	-
User charges	322,017	-
Capacity outlet charges	43,439	-
Interest and fees	98,901	-
Due from other funds	-	135,872
Total Current Assets	3,402,390	135,872
Long-term assets		
Restricted cash and equivalents	2,197,437	-
Receivables		
Assessments	3,398,172	-
Deferred charges	27,974	-
Pension asset, net	496,711	-
Capital assets		
Nondepreciable	509,646	-
Depreciable, Net	14,537,387	-
Total Noncurrent Assets	21,167,327	-
Total Assets	24,569,717	135,872
DEFERRED OUTFLOWS OF RESOURCES - Related to pension	40,625	-
LIABILITIES		
Current liabilities		
Accounts payable	76,365	30
Accrued liabilities	115,410	-
Accrued interest payable	15,055	-
Due to other funds	25,514	-
Unearned revenues	867,340	-
Claims payable	-	11,441
Current maturities of bonds payable	297,000	-
Current maturities of notes payable	189,996	-
Current maturities of mortage payable	9,913	-
Current maturities of loan payable	9,034	-
Compensated absences	6,791	-
Total Current Liabilities	1,612,418	11,471
Long-term liabilities		
Claims payable	-	123,996
Bonds payable, net, less current maturities	1,974,975	-
Notes payable, less current maturities	1,664,751	-
Mortgage payable, less current maturities	365,765	-
Loan payable, less current maturities	24,092	-
Permanent maintenance deposits	40	-
Contingent credits on assessments	648,369	-
Total Noncurrent Liabilities	4,677,992	123,996
Total Liabilities	6,290,410	135,467
DEFERRED INFLOWS OF RESOURCES - Related to pension	391,393	-
NET POSITION		
Net investment in capital assets	10,511,507	-
Restricted for debt service	5,518,798	-
Unrestricted	1,898,234	405
Total Net Position	$ 17,928,539	$ 405

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, 2021

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
OPERATING REVENUES		
Charges for services - User Fees	$ 1,619,049	$ -
Charges for services - Assessment Fees	197,060	-
Total Operating Revenues	1,816,109	-
OPERATING EXPENSES		
Claims incurred	-	8,224
Administration	42,973	-
Personnel costs	534,901	-
Capacity charges	328,411	-
Depreciation and amortization	268,925	-
Repairs and maintenance	119,791	-
Professional services	57,217	-
Utilities	96,199	-
Office supplies	3,210	-
Total Operating Expenses	1,451,627	8,224
Income (Loss) from Operations	364,482	(8,224)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	18,761	-
Other revenue	-	127,416
Interest expense	(162,235)	-
Net Non-Operating Revenues (Expenses)	(143,474)	127,416
Income (Loss) Before Capital Contributions and Transfers	221,008	119,192
Capital contributions		
Assessments and capacity outlet charges	106,359	-
Transfers out	-	(95,000)
Change in Net Position	327,367	24,192
Total Net Position - Beginning of Year, as restated	17,601,172	(23,787)
Total Net Position - End of Year	$ 17,928,539	$ 405

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, 2021

	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	$ 1,974,255	$ -
Cash payments to employees	(670,885)	-
Cash payments to suppliers and employees	(482,085)	-
Cash payments for benefits and claims	-	(9,767)
Net Cash from Operating Activities	821,285	(9,767)
Cash Flows From Capital and Related Financing Activities		
Debt issued	36,137	-
Principal paid on debt	(502,176)	-
Acquisition and construction of capital assets	(183,558)	-
Interest paid on debt	(163,939)	-
Assessments and connection charges	808,423	-
Net Cash from Capital and Related Financing Activities	(5,113)	-
Cash Flows From Noncapital Financing Activities		
Advances from other funds	50,717	9,767
Net Cash from Noncapital Financing Activities	50,717	9,767
Cash Flows From Investing Activities		
Interest income	18,761	-
Net Cash from Investing Activities	18,761	-
Net Increase (Decrease) in Cash and Equivalents	885,650	-
Cash and Equivalents - Beginning of Year	3,678,262	-
Cash and Equivalents - End of Year	$ 4,563,912	$ -
Cash and Equivalents - Unrestricted	$ 2,366,475	$ -
Cash and Equivalents - Restricted	2,197,437	-
Cash and Equivalents - End of Year	$ 4,563,912	$ -
Reconciliation of Income (Loss) from Operations to Net Cash from Operating Activities		
Income (loss) from operations	$ 364,482	$ (8,224)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation and amortization included in costs of services	268,925	-
Changes in operating assets and liabilities		
Accounts receivable	(323,919)	-
Accrued liabilities	376,515	(1,543)
Other current assets	88,324	-
Unearned revenues	46,958	-
Net Cash from Operating Activities	$ 821,285	$ (9,767)
Noncash transactions:		
Revenue recognized from reduction in liability		$ 127,416
Reduction in liability due to death of beneficiary		$ (127,416)

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, 2021

	Pension and OPEB Trust Funds
ASSETS	
Cash and equivalents	$ 820,795
Investments, at fair value	
Mutual funds	75,924,702
Total Assets	76,745,497
LIABILITIES	
Due to other funds	496
Total Liabilities	496
NET POSITION	
Restricted for pension benefits	75,141,294
Restricted for OPEB benefits	1,603,707
Total Net Position	$ 76,745,001

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, 2021

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions and Revenue	
Employer contributions	$ 1,777,792
Teachers' Retirement System contributions	24,750
Plan member contributions	581,766
Total Contributions	2,384,308
Investment Income	
Net change in fair value of investments	16,692,037
Interest and dividends	36,299
Total Investment Income	16,728,336
Less investment management fees	(156,786)
Net Investment Income	16,571,550
Total Additions	18,955,858
DEDUCTIONS	
Pension benefits paid to plan members	2,958,124
Administrative expenses	953
Total Deductions	2,959,077
Change in Net Position	15,996,781
Net Position - Beginning of Year	60,748,220
Net Position - End of Year	$ 76,745,001

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. The agency funds have no measurement focus, but utilize the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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.

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.

1. Summary of Significant Accounting Policies (Continued)

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 $145,000 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	$ 5,000
Construction in progress	N/A	5,000
Buildings and improvements	50	5,000
Infrastructure	12-100	20,000
Machinery and equipment	5-25	5,000
Vehicles	5-20	5,000
Intangible assets	Varies, if any	5,000

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 position 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 position 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 respective statement of net position.

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.

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 $1,793,142 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.

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:

1. Summary of Significant Accounting Policies (Continued)

- 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 $455,902 and $225,451 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 $1,337,240 and $62,464 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 $53,461 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	$ 48,512,376
Restricted cash and equivalents	2,197,437
Investments	2,165,204
	52,875,017
Fiduciary Funds (Exhibit 8)	
Cash and equivalents - pension/OPEB trusts	820,795
Investments - pension and OPEB trust funds	75,924,702
	76,745,497
Total Cash and Investments	$129,620,514

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

Covered by Federal depository insurance	$ 47,427,712
Collateralized by securities held in trust	
Not in the Town's name	621,326
Uninsured and uncollateralized	5,591,933
	$ 53,640,971

A. Investments – Money market mutual funds are included in the financial statements as a cash equivalent, but are included in the disclosures as an investment. Investments are summarized as follows:

	Other Governmental Funds	Pension and OPEB Trust Funds	Total Investments
Mutual funds	$ 1,496,125	$ 75,924,702	$ 77,420,827
Money market mutual funds	-	820,795	820,795
Equity securities	669,079	-	669,079
	$ 2,165,204	$ 76,745,497	$ 78,910,701

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

	Average		Investment Maturities (in Years)		
Type of Investment	Credit Rating	Fair Value	Less Than 1 Year	1-5 Years	Over 5 Years
Mutual funds	NA	$ 77,420,827	$ 77,420,827	$ -	$ -
Money market mutual funds	NA	820,795	820,795	-	-
Equity securities	NA	669,079	669,079	-	-
Total		$ 78,910,701	$ 78,910,701	$ -	$ -

NA Not applicable

3. Cash, Cash Equivalents and Investments (Continued)

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

Type of Investment	Investments Using NAV to Approximate Fair Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ -	$ 77,420,827	$ -	$ -	$ 77,420,827
Money market mutual funds	820,795	-	-	-	820,795
Equity securities	-	669,079	-	-	669,079
Total	$ 820,795	$ 78,089,906	$ -	$ -	$ 78,910,701

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 $4,418,846 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 $803,588 and the water assessments in the amount of $4,418,846 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. The American Rescue Plan Act Fund reported $2,511,585 in advance on grants as unearned revenue. Other Governmental Funds reported $200,056 in fees collected in advance and $71,356 of advances on grants.

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	Other governmental funds	$ 60,216
General fund	Water Pollution Control Authority	25,514
General fund	Fiduciary funds	496
Elementary school construction fund	General fund	22,711,205
Other governmental funds	General fund	6,391,261
American Rescue Plan Act ("ARPA") fund	General fund	2,511,585
Bonded capital projects fund	General fund	1,653,634
Water assessment fund	General fund	316,933
Internal service funds	General fund	135,872
		$ 33,806,716

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	Other Governmental Funds	Total
Transfers out of:			
General fund	$ -	$ 2,029,231	$ 2,029,231
Other governmental funds	30,000	12,121	42,121
Internal service fund	95,000	-	95,000
	$ 125,000	$ 2,041,352	$ 2,166,352

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	$ 11,152,631	$ -	$ -	$ 11,152,631
Construction in progress	3,058,464	9,842,990	-	12,901,454
	14,211,095	9,842,990	-	24,054,085
Capital assets being depreciated				
Buildings and improvements	72,494,086	-	-	72,494,086
Vehicles	6,502,514	213,231	-	6,715,745
Machinery and equipment	7,862,591	225,624	-	8,088,215
Infrastructure	50,084,147	1,106,992	-	51,191,139
	136,943,338	1,545,847	-	138,489,185
Less accumulated depreciation				
Buildings and improvements	(25,935,264)	(1,334,183)	-	(27,269,447)
Vehicles	(4,158,765)	(398,786)	-	(4,557,551)
Machinery and equipment	(5,599,050)	(581,227)	-	(6,180,277)
Infrastructure	(15,989,057)	(1,604,296)	-	(17,593,353)
	(51,682,136)	(3,918,492)	-	(55,600,628)
Net Capital Assets being Depreciated	85,261,202	(2,372,645)	-	82,888,557
	$ 99,472,297	$ 7,470,345	$ -	$ 106,942,642

Construction in progress includes the initial costs of a number of capital projects in progress. Depreciation and amortization expense was charged to the governmental activities as follows:

General government	$ 273,898
Public safety	451,414
Public works	1,908,511
Health and welfare	45,345
Culture and recreation	107,803
Education	1,131,521
	$ 3,918,492

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	$ 680,360	$ -	$ (170,714)	$ 509,646
Capital assets being depreciated				
Buildings and improvements	3,581,027	-	-	3,581,027
Vehicles	180,749	36,137	-	216,886
Office furniture and equipment	39,932	3,538	-	43,470
Machinery and equipment	1,252,376	-	-	1,252,376
Infrastructure	13,247,098	314,597	-	13,561,695
	18,301,182	354,272	-	18,655,454
Less accumulated depreciation				
Buildings and improvements	(680,186)	(71,621)	-	(751,807)
Vehicles	(134,686)	(9,212)	-	(143,898)
Office furniture and equipment	(12,661)	(8,149)	-	(20,810)
Machinery and equipment	(935,759)	(44,630)	-	(980,389)
Infrastructure	(2,085,850)	(135,313)	-	(2,221,163)
	(3,849,142)	(268,925)	-	(4,118,067)
Net Capital Assets being Depreciated	14,452,040	85,347	-	14,537,387
	$ 15,132,400	$ 85,347	$ (170,714)	$ 15,047,033

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	$ 39,297,000	$ 35,335,000	$ (3,700,000)	$ 70,932,000	$ 3,733,000	$ 67,199,000
Bond Anticipation Note as LTD	5,335,000	-	(5,335,000)	-	-	-
Premium on bonds	3,146,437	1,884,461	(449,220)	4,581,678	-	4,581,678
	47,778,437	37,219,461	(9,484,220)	75,513,678	3,733,000	71,780,678
Direct borrowing	66,559	-	(56,930)	9,629	9,629	-
Assessment payable	175,376	-	(26,209)	149,167	26,102	123,065
Compensated absences						
Town	348,465	980,873	(959,426)	369,912	147,965	221,947
Education	557,224	108,300	(135,520)	530,004	212,002	318,002
	$ 48,926,061	$ 38,308,634	$ (10,662,305)	$ 76,572,390	$ 4,128,698	$ 72,443,692

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	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%	2,907,000	
School, Refunding	2020	137,000	2031	2-5%	125,000	3,032,000
General Government	2018	12,553,300	2038	4-5%	11,180,000	
School	2018	3,081,700	2038	4-5%	2,745,000	13,925,000
General Government, Taxable	2018	1,733,800	2038	4-4.5%	1,537,000	
School, Taxable	2018	391,200	2038	4-4.5%	338,000	
Water, Taxable	2018	1,915,000	2038	4-4.5%	1,685,000	3,560,000
Water, Refunding	2015	5,510,000	2034	2-3%	3,660,000	3,660,000
General Government, Refunding	2014	370,000	2026	2-5%	140,000	
School, Refunding	2014	14,380,000	2026	2-5%	6,215,000	
Water, Refunding	2014	350,000	2026	2-5%	150,000	6,505,000
General Government	2013	5,480,000	2034	3-4%	4,000,000	
School	2013	3,100,000	2034	3-4%	515,000	4,515,000
General Government	2002	100,000	2022	4-5%	5,066	
School	2002	7,800,000	2022	4-5%	394,934	400,000
					$ 70,932,000	$ 70,932,000

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
2022	$ 3,733,000	$ 2,690,793	2032	$ 3,420,000	$ 688,723
2023	3,403,000	2,111,396	2033	3,415,000	600,163
2024	4,972,000	1,927,235	2034	3,410,000	505,991
2025	4,897,000	1,713,023	2035	2,955,000	420,644
2026	4,902,000	1,500,284	2036	3,025,000	342,631
2027	3,646,000	1,318,283	2037	3,035,000	265,550
2028	3,656,000	1,166,493	2038	3,030,000	190,913
2029	4,326,000	1,001,338	2039	3,030,000	116,388
2030	4,016,000	865,511	2040	2,110,000	59,344
2031	3,841,000	774,376	2041	2,110,000	19,778
				$ 70,932,000	$ 18,278,857

In October 2021, subsequent to yearend, the Town issued $38,245,000 in general obligation bonds. These are payable over 20 years with coupon rates ranging from 2.00% to 4.00%. The net interest rate, after a premium of $1,450,977, is 1.84%. These will be used to permanently finance $4,770,379 of projects in the 2021-22 capital budget and $179,621 of the four corners street scape – phase III project. The remaining $33,295,000 will be used to finance the construction of the new elementary school.

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

Also in October 2021, subsequent to yearend, the Town issued $5,720,000 in general obligation refunding bonds. These are payable over 125 years with coupon rates ranging from .20% to 1.65%. The net interest rate, after a premium of $485,045, is 1.23%. These will be 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.

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
New Combined Elementary School	2018-19	$ 63,295,000	$ 30,000,000	$ -	$ 33,295,000
Four Corners Project - Phase 1	2017-18	1,950,000	1,570,000	-	380,000
Four Corners Project - Phase 3	2018-19	260,000	76,610	-	183,390
Four Corners Project - Phase 4	2019-20	480,000	-	-	480,000
Candlewood Lake Road Water Line	2020-21	1,939,750	-	-	1,939,750
Various Capital Projects - Town	2021-22	2,150,295	-	-	2,150,295
Various Capital Projects - School	2021-22	2,620,084	-	-	2,620,084
		$ 72,695,129	$ 31,646,610	$ -	$ 41,048,519
			General Purpose		$ 5,133,435
			School		35,915,084
					$ 41,048,519

B. Loan Payable from Direct Borrowing

On July 10, 2018, the Town signed a 3-year loan agreement in the amount of $167,000 to finance equipment. The loan is payable monthly with an interest rate of 2.5%. Payments to maturity are finalized in 2022 with $9,629 of principal and $31 of interest.

C. Assessment 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
2022	$ 26,102	$ 4,142	2026	$ 9,913	$ 332
2023	26,831	3,413	2027	812	50
2024	27,581	2,664	2028	829	33
2025	28,351	1,894	2029	844	17
2026	27,904	1,101		$ 149,167	$ 13,646

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.

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

E. Prior Year Defeasance of Debt

The Town defeased certain bonds in prior years by placing assets in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At yearend, $1,770,000 of bonds outstanding are considered defeased.

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 of Brookfield, Connecticut are as follows:

Total tax collections (including interest and lien fees) for the year - primary government	$ 68,260,934
Total tax collections (including interest and lien fees) for the year - coterminous governments	552,126
Reimbursement for revenue loss on tax relief for the elderly (C.G.S. 12-129d)	-
Debt limitation base	$ 68,813,060

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation					
2 1/4 times base	$ 154,829,385	$ -	$ -	$ -	$ -
4 1/2 times base	-	309,658,770	-	-	-
3 3/4 times base	-	-	258,048,975	-	-
3 1/4 times base	-	-	-	223,642,445	-
3 times base	-	-	-	-	206,439,180
Total debt limitation	154,829,385	309,658,770	258,048,975	223,642,445	206,439,180
Indebtedness					
General obligation bonds	28,402,051	42,529,949	2,148,000	-	-
Mortgage/notes payable	9,629	-	2,230,425	-	-
Authorized but unissued	5,133,435	35,915,084	-	-	-
Debt of conterminous governments:					
Candlewood Shores	-	-	-	-	-
Total indebtedness	33,545,115	78,445,033	4,378,425	-	-
Debt limitation in excess of debt outstanding and authorized	$ 121,284,270	$ 231,213,737	$ 253,670,550	$ 223,642,445	$ 206,439,180

In no case shall total indebtedness exceed seven times the annual receipts from taxation	$ 481,691,420
This debt limitation exceeds the debt in the Town of Brookfield, Connecticut by	$ 365,322,847

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	$ 2,443,000	$ -	$ (295,000)	$ 2,148,000	$ 297,000	$ 1,851,000
Premium on bonds	132,465	-	(8,490)	123,975	-	123,975
	2,575,465	-	(303,490)	2,271,975	297,000	1,974,975
Note payable	2,040,957	-	(186,210)	1,854,747	189,996	1,664,751
Mortgage payable	385,143	-	(9,465)	375,678	9,913	365,765
Loan payable	-	36,137	(3,011)	33,126	9,034	24,092
Contingent credits-assessments	649,297	-	(928)	648,369	-	648,369
	$ 5,650,862	$ 36,137	$ (503,104)	$ 5,183,895	$ 505,943	$ 4,677,952

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	2020	$ 198,000	2031	2-5%	$ 183,000
WPCA	2018	2,180,000	2038	4-5%	1,850,000
WPCA	1993	3,400,000	2021	3.65-5.375%	115,000
					$ 2,148,000
Note Payable from Direct Borrowing					
Clean Water Fund Note	2010	3,747,082	2030	2.00%	$ 1,854,747

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
2022	$ 297,000	$ 96,145	2029	$ 134,000	$ 28,515
2023	187,000	84,045	2030	119,000	22,570
2024	193,000	74,545	2031	119,000	17,190
2025	193,000	64,895	2032	90,000	12,250
2026	188,000	55,370	2033	90,000	8,200
2027	189,000	45,945	2034	90,000	4,600
2028	189,000	36,495	2035	70,000	1,400
				$ 2,148,000	$ 552,165

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

B. Notes Payable

Payments to maturity on the note are as follows:

	Note Payable			Note Payable	
Year End	Principal	Interest	Year End	Principal	Interest
2022	$ 189,996	$ 35,359	2027	$ 209,960	$ 15,395
2023	193,831	31,524	2028	214,198	11,157
2024	197,743	27,612	2029	218,521	6,833
2025	201,734	23,620	2030	222,958	2,422
2026	205,806	19,549		$ 1,854,747	$ 173,471

C. 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
2022	$ 9,913	$ 16,946	2034	$ 17,128	$ 9,732
2023	10,375	16,484	2035	17,926	8,933
2024	10,859	16,001	2036	18,762	8,097
2025	11,365	15,494	2037	19,637	7,223
2026	11,895	14,964	2038	20,552	6,307
2027	12,450	14,410	2039	21,511	5,349
2028	13,030	13,829	2040	22,514	4,346
2029	13,638	13,222	2041	23,563	3,296
2030	14,274	12,586	2042	24,662	2,198
2031	14,939	11,920	2043	25,812	1,048
2032	15,636	11,224	2044	8,872	85
2033	16,365	10,495		$ 375,678	$ 224,189

D. 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
2022	$ 9,034	$ 1,449
2023	9,034	998
2024	9,034	546
2025	6,024	113
	$ 33,126	$ 3,106

9. Fund Balance

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	$ -	$ -	$ -	$ -	$ 1,793,142	$ 1,793,142
	$ -	$ -	$ -	$ -	$ 1,793,142	$ 1,793,142
Restricted						
Rehabilitation loans	$ -	$ -	$ -	$ -	$ 543,410	$ 543,410
School Construction	-	-	21,090,161	-	-	21,090,161
Debt	-	-	-	314,700	-	314,700
General government	-	-	-	-	224,373	224,373
Public safety	-	-	-	-	112,276	112,276
Public works	-	-	-	-	2,114	2,114
Health and welfare	-	-	-	-	69,153	69,153
Library	-	-	-	-	227,036	227,036
Education	-	-	-	-	548,762	548,762
Capital projects	-	-	-	-	9,240	9,240
Open space	-	-	-	-	174,562	174,562
	$ -	$ -	$ 21,090,161	$ 314,700	$ 1,910,926	$ 23,315,787
Committed						
Capital Projects	$ -	$ 1,797,428	$ -	$ -	$ 2,920,003	$ 4,717,431
	$ -	$ 1,797,428	$ -	$ -	$ 2,920,003	$ 4,717,431
Assigned						
Available for Appropriation	$ 748,482	$ -	$ -	$ -	$ -	$ 748,482
General government	9,269	-	-	-	-	9,269
Public safety	-	-	-	-	267,439	267,439
Conservation	-	-	-	-	83,595	83,595
Culture and recreation	-	-	-	-	67,933	67,933
Library	-	-	-	-	25,344	25,344
Education	14,165	-	-	-	-	14,165
Capital Projects	-	-	-	-	1,757,273	1,757,273
	$ 771,916	$ -	$ -	$ -	$ 2,201,584	$ 2,973,500

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 of Brookfield'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. Some of the plan amendments are still being implemented with the various bargaining units. 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 of Brookfield 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 of Brookfield 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, 2020), membership consisted of the following:

Active members	170
Terminated employees entitled to benefits, but not yet receiving them	18
Retirees, disabled and beneficiaries receiving benefits	121
	309

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

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	$ 808,983
Investments, at fair value	
Mutual funds	74,332,311
Total Assets	75,141,294
NET POSITION	
Restricted for pensions benefits	$ 75,141,294

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

ADDITIONS	
Contributions	
Employer	$ 1,381,793
Plan members	581,766
Total Contributions	1,963,559
Investment income	
Net change in fair value of investments	16,401,344
Interest and dividends	184
Total Investment Income	16,401,528
Less investment management fees	(156,786)
Net Investment Income	16,244,742
Total Additions	18,208,301
DEDUCTIONS	
Pension benefits	2,537,375
Change in Net Position	15,670,926
Net Position - Beginning of Year	59,470,368
Net Position - End of Year	$ 75,141,294

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 Wells Fargo Institutional Asset Advisors using an arithmetic 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	1.00%	-0.25%	0.00%
	100.00%		3.96%
Long-Term Inflation			2.50%
Long-Term Expected Nominal Return			6.46%

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 27.70%

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

Total pension liability	$ 60,821,729
Less: Plan fiduciary net position	(75,141,294)
Net pension liability (asset)	$ (14,319,565)
Plan fiduciary net position as a percentage of total pension liability	123.54%

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	$ 1,425,289
Interest on total pension liability	3,790,630
Benefit payments	(2,532,699)
Net change in total pension liability	2,683,220
Total pension liability, beginning	58,138,509
Total pension liability, ending	60,821,729
Fiduciary Net Position	
Employer contributions	1,381,793
Member contributions	609,970
Investment income net of investment expenses	16,401,528
Benefit payments	(2,532,699)
Administrative expenses	(156,154)
Net change in plan fiduciary net position	15,704,438
Fiduciary net position (cash basis), beginning	59,436,856
Fiduciary net position (cash basis), ending	75,141,294
Net pension asset, beginning	(1,298,347)
Net pension asset, ending	$(14,319,565)

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

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

Valuation timing	Biannual
Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percent of salary)
Amortization method	Amortized over 15 years on an open basis
Asset valuation method	3 year smoothing recognizing 33.3% per year
Inflation	2.50%
Payroll growth	3.00%
Investment rate of return	6.50%
Retirement age	Police at age 55, others at age 62
Post-retirement mortality	Pub-2010 projected to the valuation date with Scale MP-2020

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
- The inflation rate was decreased from 2.75% to 2.5% to better reflect expected experience.

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)	$ (7,469,267)	$(14,319,565)	$ (20,074,667)

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

L. Pension Expense - The total pension expense recognized for fiscal year was a negative $2,327,757. 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	$ 458,715	$ (538,285)	$ (79,570)
Changes in assumptions and demographics	712,466	(209,156)	503,310
Difference between projected and actual earning on investments	-	(10,535,930)	(10,535,930)
Total	$ 1,171,181	$ (11,283,371)	$(10,112,190)

Year Ending	
2022	$ (2,688,730)
2023	(2,573,471)
2024	(2,345,379)
2025	(2,509,532)
2026	4,922
	$(10,112,190)

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:

Barings Premier Core Bond Fund	12.08%
Western Sel Stratbond Fund	8.17%
JP Morgan Equity Index Fund	6.96%
Vanguard 500 Index Fund	28.40%
T. Rowe Price Institutional Large Cap Growth Fund	9.48%
Vanguard Mid Cap Index Fund	5.63%
Vanguard Small Cap Index Fund	6.61%
Vanguard Total International Stock Index Fund	9.73%

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 $4,244 and $7,427, 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	55
	404

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. In fiscal years 2019-20 and 2020-21, due to the uncertainties of the pandemic, the Board of Selectmen suspended the additional contribution to keep as much flexibility as possible in the Town's finances.

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:

Cash and equivalents	$ 11,812
Investments, at fair value	
Mutual funds	1,592,391
Total Assets	1,604,203
LIABILITIES	
Due to other funds	496
Total Liabilities	496
NET POSITION	
Restricted for OPEB benefits	$ 1,603,707

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	$ 395,999
Teachers Retirement Board subsidy	24,750
Total Contributions	420,749
Investment income	
Net change in fair value of investments	290,693
Interest and dividends	36,115
Total Investment Income	326,808
Total Additions	747,557
DEDUCTIONS	
Pension and OPEB benefits	420,749
Administrative fees	953
Total Deductions	421,702
Change in Net Position	325,855
Net Position - Beginning of Year	1,277,852
Net Position - End of Year	$ 1,603,707

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 25.57%.

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

I. Net OPEB Liability

The components of the net OPEB liability were as follows:

Total OPEB liability	$ 12,432,983
Less: Plan fiduciary net position	(1,604,203)
Net OPEB liability	$ 10,828,780
Plan fiduciary net position as a percentage of total OPEB liability	12.90%

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

Total OPEB Liability	
Service cost	$ 288,712
Interest on total OPEB liability	875,952
Differences between expected and actual experience	(2,393,581)
Effect of assumption changes or inputs	688,118
Benefit payments	(420,749)
Net change in total OPEB liability	(961,548)
Total OPEB liability, beginning	13,394,531
Total OPEB liability, ending	12,432,983
Fiduciary Net Position	
Employer contributions	395,999
Teachers' Retirement Board contributions	24,750
Investment income net of investment expenses	326,807
Benefit payments	(420,749)
Administrative expenses	(1,164)
Net change in plan fiduciary net position	325,643
Fiduciary net position, beginning	1,278,560
Fiduciary net position, ending	1,604,203
Net OPEB liability, beginning	12,115,971
Net OPEB liability, ending	$ 10,828,780

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, 2021 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	$ 12,348,074	$ 10,828,780	$ 9,553,484

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	$ 9,350,256	$ 10,828,780	$ 12,631,631

L. OPEB Expense - The total OPEB expense recognized for the year was $111,836. 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	$ -	$ (7,262,489)	$ (7,262,489)
Changes in assumptions and demographics	635,186	(1,819,145)	(1,183,959)
Difference between projected and actual earning on investments	-	(191,149)	(191,149)
Total	$ 635,186	$ (9,272,783)	$ (8,637,597)

Year Ending	
2022	$ (946,172)
2023	(946,340)
2024	(943,699)
2025	(905,194)
2026	(814,966)
Thereafter	(4,081,226)
	$ (8,637,597)

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	7.53%
Fidelity International Index Fund	7.60%
Fidelity Mid Cap Index Fund	5.59%
Fidelity Small Cap Index Fund	6.87%
Fidelity 500 Index Fund	28.83%
JP Morgan Equity Income Fund	7.04%
PGIM Total Return Bond Fund	8.28%
T Rowe Price Blue Chip Growth Fund	8.70%
Western Asset Core Bond Fund	8.28%

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	98
Inactive plan members entitled to benefits, but not yet receiving them	78
Inactive plan members or beneficiaries currently receiving benefits	25
	201

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	$ 89,781
Interest on total pension liability	61,615
Effect of assumption changes or inputs	24,554
Benefit payments	(58,474)
Net change in total pension liability	117,476
Total pension liability, beginning	2,727,315
Total pension liability, ending	$ 2,844,791

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, 2021 using the following methods and assumptions:

Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percentage of salary)
Inflation	2.50%
Cost of living adjustment	None
Investment rate of return	2.16% (prior 2.21%)
Mortality	Pub-2010 projected to the valuation date with Scale MP-2020

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, 2021 this rate was 2.16%.

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 2.21% to 2.16% 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 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
Total LOSAP Liability	$ 3,404,354	$ 2,844,791	$ 2,405,175

H. LOSAP Expense - The total pension expense recognized for the year was $191,953. 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	$ 2,322	$ (40,635)	$ (38,313)
Changes in assumptions and demographics	565,566	(61,929)	503,637
Total	$ 567,888	$ (102,564)	$ 465,324

Year Ending	
2022	$ 40,557
2023	40,557
2024	40,557
2025	40,557
2026	40,557
Thereafter	262,539
	$ 465,324

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	93,021,473
Net Pension Liability	$ 93,021,473

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees	0.493600%
Pension expense	$ 13,324,885
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, 2020 (valuation date and measurement date) for use in the June 30, 2021 financial statements (reporting date):

Experience study dates	July 1, 2010 - June 30, 2015
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
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. (Previously 8.0%)
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 $5,966,554 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 $13,324,885. 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		13,874,156
Net OPEB Liability	$	13,874,156
Portion of the State of Connecticut's Net OPEB Liability which is related to the Town of Brookfield employees		0.493600%
OPEB expense	$	640,881
Proportion Basis		Employee contributions
Change in proportion since prior measurement date		None

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. 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	2021
Single equivalent interest rate	
Measurement date	2.21%, net of plan investment expense, including inflation
Prior measurement date	3.50%, 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 $143,994 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 $640,881. This increases 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
2019	$ 267,211	$ -	$ (3,970)	$ 263,241
2020	263,241	-	(388)	262,853
2021	262,853	(113,202)	(14,214)	135,437

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	$ 13,147,706	$ 50,147,294
Four Corners Project - Phase 2	1,340,000	865,000	475,000	475,000	-
Four Corners Project - Phase 2a	107,245	92,433	14,812	14,812	-
Four Corners Project - Phase 3	1,300,000	1,040,000	260,000	132,451	127,549
Four Corners Project - Phase 4	3,600,000	3,150,000	450,000	36,777	413,223
Four Corners Project - Phase 5	600,312	510,312	90,000	41,170	48,830
Candlewood Lake Road Waterline	1,939,750	-	1,939,750	-	1,939,750
Total	$87,028,753	$ 20,504,191	$ 66,524,562	$ 13,847,916	$ 52,676,646

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.

Because of the uncertainties surrounding the pandemic, the Town reduced the projected revenues for the 2020-2021 fiscal year by $1,750,915, cut the budgeted expenditures by $1,813,337 and provided an additional $500,000 contingency for pandemic related expenditures. The Town also committed to an iterative budget process. The Boards reviewed the budgets on a monthly basis and made transfers between expenditures or from the pandemic contingency as needed.

Annual revenue exceeded the budgeted revenues. Savings in expenditures from the changes caused by the pandemic, such as school closings, travel restrictions, and regulation changes, have been transferred to cover additional costs for new expenditures such as remote learning, additional virus protective measures and enhanced cleaning. Annual expenditures were less than budgeted. In addition, the Town received a number of grants to cover additional costs. For this reason, the Town did not make further cuts in revenues (other than reduced interest income due to the historically low interest rates) and did not add significant additional costs for the pandemic to the 2021-2022 budget.

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

A. State's Financial Condition - Although the Town of Brookfield holds an Aaa bond rating (judged to be of the highest quality with minimal risk), the State maintains an A+ bond rating (considered upper-medium-grade and subject to low credit risk) as of May 2021. 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 of Brookfield spent $4,914,713 in State financial assistance plus the State's expensed $13,324,885 and $640,881 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.

19. State of Connecticut Information and Restrictions (Continued)

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.

B. Motor Vehicle Tax Cap - Beginning in fiscal year 2017, the State of Connecticut capped the mill rate for motor vehicle taxes (Connecticut General Statute 12-71e). The motor vehicle mill rate cap for fiscal year 2021 and thereafter is 45 mills. The Town's tax rate for fiscal year 2021 is 29.65 mills.

C. 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.

D. 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. The 2021-2022 municipal revenue sharing grant is projected to be $106,393 and in 2022-2023 is projected to be $257,465 based on the State's biannual budget as of August 2021.

20. Impact of New Accounting Standards Not Yet Effective

- 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. This is effective beginning July 1, 2020. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one and a half years. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

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

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objective of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for interest cost incurred before the end of a construction period. This is effective beginning July 1, 2020. 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. 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. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics, each with a different effective date ranging from being effective on issuance to being effective for reporting periods or fiscal years beginning after June 30, 2020. Because of the COVID-19 pandemic, GASB delayed each of the effective dates 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. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. 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. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged. 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. 84, *Fiduciary Activities* ("Statement No. 84") effective July 1, 2020. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Based on the application of Statement No. 84, the Town has recharacterized certain activities previously reported as fiduciary activities. The Town has reported the cumulative effect of applying Statement No. 84 as a restatement of its beginning net position and fund balances.

In addition, the Town made two prior period adjustments to its prior year financial statements:

- The Town's enterprise fund had inadvertently capitalized costs from a facilities plan as an intangible asset. These costs did not qualify as an intangible asset under GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets.

- The Town's enterprise fund has certain assessments that are deferred under the state statute. These were inadvertently excluded from the assessments receivable in prior years.

The effect of these adjustments are summarized as follows:

	Governmental Funds	Government Wide - Net Position	Enterprise Fund Water Pollution Control Fund
As Originally Reported	$ 4,840,990	$ 50,399,895	$ 17,801,761
Implement Statement No. 84			
Student Activity Funds	279,906	279,906	-
Waidelich Scholarship Fund	1,134,445	1,134,445	-
Other Prior Period Adjustments			
Capital Assets	-	-	(241,550)
Unearned Revenue	-	-	40,961
As Restated	$ 6,255,341	$ 51,814,246	$ 17,601,172

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, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
REVENUES					
Taxes					
Current Year Tax Revenue	$66,624,392	$ -	$66,624,392	$66,925,937	$ 301,545
Prior Year Tax Revenue	361,250	-	361,250	715,023	353,773
Supplemental Taxes	535,000	-	535,000	619,965	84,965
Interest and Fees	204,000	-	204,000	332,819	128,819
Telephone Tax Payment	43,134	-	43,134	46,077	2,943
	67,767,776	-	67,767,776	68,639,821	872,045
Licenses and Permits					
Land Use Licenses and Permits					
Building Permits and Fees	245,000	-	245,000	536,686	291,686
Planning and Zoning Permits& Fees	56,000	-	56,000	70,068	14,068
Fire Marshal	45,000	-	45,000	46,490	1,490
Health Permits and Fees	70,000	-	70,000	81,600	11,600
Other Licenses and Permits					
HRRA/Hauler Registration Fees	-	-	-	-	-
Public Works (Drvwy, Excav, Recycling)	2,750	-	2,750	2,910	160
Vendor Permits	1,600	-	1,600	200	(1,400)
	420,350	-	420,350	737,954	317,604
Intergovernmental Revenue					
Education Grants					
Education Cost Sharing	769,854	192,463	962,317	962,317	-
General Government Grants					
Grants for Municipal Projects	106,453	11,828	118,281	118,281	-
Municipal Stabilization Grant	245,156	27,240	272,396	272,396	-
Veterans Exemption	6,750	750	7,500	7,650	150
Disability Tax Relief	1,350	150	1,500	1,445	(55)
Judicial Fees	10,800	1,200	12,000	6,130	(5,870)
Town Aid Road	276,429	30,714	307,143	306,554	(589)
LOCIP	95,091	10,566	105,657	231,391	125,734
Bulletproof vest partnership	-	-	-	1,343	1,343
Farmers' Market (2018)	-	-	-	793	793
Allowance for Connecticut grant reductions	-	(274,911)	(274,911)	-	274,911
One-Time Storm Reimbursements					
Microburst (May 15, 2018)	-	-	-	91,478	91,478
Storm Isaias (August 4, 2020)	-	-	-	11,037	11,037
COVID-19 related revenues	198,000	-	198,000	details below	175,752
Coronavirus Relief Fund (fiscal year 2020)				204,092	
Coronavirus Relief Fund (fiscal year 2021)				123,484	
Federal Emergency Management (General)				7,644	
Election Assistance				11,685	
Department of Public Health (General)				499	
Department of Public Health (ELC)				26,348	
	1,709,883	-	1,709,883	2,384,567	674,684

(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, 2021

	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	$ 2,200	$ -	$ 2,200	$ 1,600	$ (600)
Dog License Fees	1,400	-	1,400	1,360	(40)
Town Clerk Fees	16,800	-	16,800	19,721	2,921
Recording Fees	45,600	-	45,600	60,028	14,428
Copies of Land Records	16,000	-	16,000	26,350	10,350
Conveyance Tax	280,000	-	280,000	488,335	208,335
Document Charges	31,200	-	31,200	105,759	74,559
Other Charges for Services					
Senior Center Programs and Trips	36,500	-	36,500	3,472	(33,028)
Police Reports	11,000	-	11,000	25,304	14,304
Assessor Books Map and Copies	500	-	500	40	(460)
	441,200	-	441,200	731,969	290,769
Fines and Assessments					
Blight Fines	1,000	-	1,000	296	(704)
Alarm Fines	8,000	-	8,000	7,537	(463)
	9,000	-	9,000	7,833	(1,167)
Investment Income					
Interest Income	285,000	-	285,000	68,668	(216,332)
	285,000	-	285,000	68,668	(216,332)
Rents and Royalties					
Building	36,900	-	36,900	37,000	100
Cell Tower	23,144	-	23,144	23,894	750
	60,044	-	60,044	60,894	850
Other Revenues					
Miscellaneous Revenues	3,000	-	3,000	141,040	138,040
	3,000	-	3,000	141,040	138,040
Other Financing Sources					
Interfund Transfers	823,925	-	823,925	95,000	(728,925)
Proceeds from Asset Disposition	3,000	-	3,000	39,224	36,224
	826,925	-	826,925	134,224	(692,701)
Total Revenues and Other Financing Sources	**71,523,178**	**-**	**71,523,178**	**72,906,970**	**1,383,792**

(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, 2021

	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	$ 112,316	$ 1,735	$ 114,051	$ 114,051	$ -
Board of Selectmen	11,232	-	11,232	11,188	44
Nonunion Wages	74,840	1,140	75,980	75,980	-
Other Wages	6,765	-	6,765	6,765	-
	205,153	2,875	208,028	207,984	44
Legal Retainer	60,000		60,000	60,000	-
Legal Fees	64,000	(12,253)	51,747	50,031	1,716
Department Specific Outside Services	2,250	-	2,250	1,520	730
Legal Notices/Advertising	10,760	(7,000)	3,760	2,329	1,431
Travel and Conferences	2,392	(2,000)	392	25	367
Office Supplies	1,300	378	1,678	1,678	-
	140,702	(20,875)	119,827	115,583	4,244
Total Selectmen	**345,855**	**(18,000)**	**327,855**	**323,567**	**4,288**
Board of Finance					
Salaries and Wages					
Seasonal/Sporadic Wages	4,670	(1,500)	3,170	2,236	934
	4,670	(1,500)	3,170	2,236	934
Purchased Professional Services	20,750	-	20,750	20,350	400
Office Supplies	250	(250)	-	-	-
	21,000	(250)	20,750	20,350	400
Total Board of Finance	**25,670**	**(1,750)**	**23,920**	**22,586**	**1,334**
Finance					
Salaries and Wages					
Elected Officials	13,149	(101)	13,048	13,048	-
Nonunion Wages	235,481	3,031	238,512	238,512	-
Union Wages	105,372	1,363	106,735	106,735	-
Part-Time Wages	49,119	(7,363)	41,756	41,756	-
Overtime Wages	22,667	(17,190)	5,477	5,477	-
Seasonal/Sporadic Wages	-	5,970	5,970	5,970	-
	425,788	(14,290)	411,498	411,498	-
Postage	100	(70)	30	30	-
Travel and Conferences	1,595	(896)	699	699	-
Office Supplies	1,975	(762)	1,213	1,213	-
Department Specific Supplies	2,540	(927)	1,613	1,613	-
Dues and Fees	670	(440)	230	230	-
	6,880	(3,095)	3,785	3,785	-
Total Finance	**432,668**	**(17,385)**	**415,283**	**415,283**	**-**

(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, 2021

	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	$ 96,312	$ 1,115	$ 97,427	$ 97,427	$ -
Union Wages	151,240	3,470	154,710	154,128	582
Seasonal/Sporadic Wages	-	5,550	5,550	5,550	-
Overtime Wages	5,005	687	5,692	5,692	-
Other Pay	550	(250)	300	300	-
	253,107	10,572	263,679	263,097	582
Department Specific Outside Services	20,663	-	20,663	15,100	5,563
Postage	1,008	11	1,019	1,016	3
Legal Notices/Advertising	300	(46)	254	254	-
Forms and Printing	1,083	31	1,114	1,111	3
Travel and Conferences	2,900	(142)	2,758	1,840	918
Office Supplies	800	100	900	873	27
Software	25,753	(12,270)	13,483	10,887	2,596
Dues and Fees	955	-	955	858	97
	53,462	(12,316)	41,146	31,939	9,207
Total Assessor	**306,569**	**(1,744)**	**304,825**	**295,036**	**9,789**
Board of Assessment Appeals					
Salaries and Wages					
Seasonal/Sporadic Wages	1,392	(851)	541	541	-
	1,392	(851)	541	541	-
Legal Notices/Advertising	350	(23)	327	327	-
Travel and Conferences	150	(150)	-	-	-
Office Supplies	25	(25)	-	-	-
	525	(198)	327	327	-
Total Board of Assessment Appeals	**1,917**	**(1,049)**	**868**	**868**	**-**
Tax Collector					
Salaries and Wages					
Nonunion Wages	84,541	667	85,208	85,207	1
Union Wages	108,998	1,931	110,929	110,929	-
Seasonal/Sporadic Wages	4,613	-	4,613	3,883	730
Overtime Wages	785	-	785	141	644
Other Pay	250	-	250	250	-
	199,187	2,598	201,785	200,410	1,375
Department Specific Outside Services	2,000	-	2,000	881	1,119
Postage	19,763	(2,597)	17,166	16,992	174
Legal Notices/Advertising	2,835	635	3,470	3,400	70
Forms and Printing	6,678	-	6,678	5,907	771
Travel and Conferences	2,016	(1,000)	1,016	150	866
Office Supplies	2,500	-	2,500	1,407	1,093
Department Specific Supplies	2,460	-	2,460	2,003	457
Software	10,862	-	10,862	10,642	220
Dues and Fees	200	-	200	100	100
	49,314	(2,962)	46,352	41,482	4,870
Total Tax Collector	**248,501**	**(364)**	**248,137**	**241,892**	**6,245**

(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, 2021

	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	$ 148,825	$ 2,527	$ 151,352	$ 151,352	$ -
Overtime Wages	-	1,000	1,000	494	506
	148,825	3,527	152,352	151,846	506
Purchased Professional Services	105,500	-	105,500	100,517	4,983
Department Specific Outside Services	18,075	(6,527)	11,548	10,605	943
Forms and Printing	270	-	270	100	170
Travel and Conferences	150	-	150	-	150
Office Supplies	2,200	-	2,200	479	1,721
Dues and Fees	1,260	-	1,260	1,102	158
	127,455	(6,527)	120,928	112,803	8,125
Total Personnel	**276,280**	**(3,000)**	**273,280**	**264,649**	**8,631**
Information Technology					
Salaries and Wages					
Nonunion Wages	160,897	(39,000)	121,897	121,191	706
Seasonal/Sporadic Wages	3,625	2,950	6,575	3,227	3,348
	164,522	(36,050)	128,472	124,418	4,054
Department Specific Outside Services	2,500	(2,500)	-	-	-
Equip. Maint. and Repair	11,730	2,000	13,730	12,036	1,694
Communications	55,110	2,200	57,310	57,034	276
Travel and Conferences	2,465	(2,415)	50	50	-
Office Supplies	4,781	(170)	4,611	3,782	829
Department Specific Supplies	12,200	(4,534)	7,666	7,519	147
Tech-Related Hardware	7,200	-	7,200	5,288	1,912
Software	67,624	7,868	75,492	72,640	2,852
Dues and Fees	100	170	270	135	135
	163,710	2,619	166,329	158,484	7,845
Total Information Technology	**328,232**	**(33,431)**	**294,801**	**282,902**	**11,899**
Town Clerk					
Salaries and Wages					
Elected Officials	77,511	598	78,109	78,109	-
Union Wages	105,372	9,902	115,274	109,917	5,357
Part-Time Wages	24,232	-	24,232	18,197	6,035
Seasonal/Sporadic Wages	-	9,112	9,112	9,112	-
Overtime	-	29	29	29	-
Other Pay	250	-	250	-	250
	207,365	19,641	227,006	215,364	11,642
Purchased Professional Services	3,593	892	4,485	4,414	71
Department Specific Outside Services	300	(42)	258	162	96
Legal Notices/Advertising	4,800	(4,800)	-	-	-
Forms and Printing	1,300	8,828	10,128	10,128	-
Travel and Conferences	1,650	(369)	1,281	450	831
Office Supplies	1,300	408	1,708	1,367	341
Department Specific Supplies	4,138	1,550	5,688	5,670	18
Software	11,640	6,540	18,180	16,440	1,740
Dues and Fees	365	240	605	535	70
	29,086	13,247	42,333	39,166	3,167
Total Town Clerk	**236,451**	**32,888**	**269,339**	**254,530**	**14,809**

(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, 2021

	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	$ 28,096	$ -	$ 28,096	$ 28,065	$ 31
Seasonal/Sporadic Wages	55,539	-	55,539	53,464	2,075
	83,635	-	83,635	81,529	2,106
Department Specific Outside Services	6,000	1,400	7,400	6,290	1,110
Equip. Maint. and Repair	1,500	-	1,500	1,200	300
Legal Notices/Advertising	750	-	750	495	255
Forms and Printing	15,925	-	15,925	7,045	8,880
Travel and Conferences	2,578	-	2,578	155	2,423
Office Supplies	4,688	(3,500)	1,188	320	868
Department Specific Supplies	2,400	-	2,400	781	1,619
Software	1,000	-	1,000	920	80
Dues and Fees	150	10	160	160	-
	34,991	(2,090)	32,901	17,366	15,535
Total Registrar of Voters	**118,626**	**(2,090)**	**116,536**	**98,895**	**17,641**
Land Use - Planning					
Salaries and Wages					
Nonunion Wages	146,845	1,371	148,216	148,216	-
Union Wages	98,555	1,401	99,956	99,956	-
Seasonal/Sporadic Wages	7,543	16,372	23,915	23,915	-
Overtime	-	65	65	65	-
Other Pay	300	-	300	300	-
	253,243	19,209	272,452	272,452	-
Department Specific Outside Services	3,170	(1,659)	1,511	1,511	-
Communications	3,360	(439)	2,921	2,921	-
Legal Notices/Advertising	22,000	(21,027)	973	845	128
Travel and Conferences	910	(870)	40	40	-
Office Supplies	3,700	(1,444)	2,256	2,256	-
Department Specific Supplies	1,282	(136)	1,146	1,092	54
Software	37,500	(5,000)	32,500	32,412	88
Dues and Fees	3,335	(420)	2,915	2,915	-
	75,257	(30,995)	44,262	43,992	270
Total Land Use - Planning	**328,500**	**(11,786)**	**316,714**	**316,444**	**270**
Land Use - Building					
Salaries and Wages					
Nonunion Wages	172,372	1,330	173,702	173,702	-
Union Wages	49,277	575	49,852	49,852	-
Seasonal/Sporadic Wages	5,000	(5,000)	-	-	-
Other Pay	-	250	250	250	-
	226,649	(2,845)	223,804	223,804	-
Department Specific Outside Services	2,000	(2,000)	-	-	-
Forms and Printing	1,000	(1,000)	-	-	-
Travel and Conferences	720	(540)	180	170	10
Office Supplies	1,500	176	1,676	1,676	-
Department Specific Supplies	2,000	(1,238)	762	658	104
Dues and Fees	200	238	438	438	-
	7,420	(4,364)	3,056	2,942	114
Total Land Use - Building	**234,069**	**(7,209)**	**226,860**	**226,746**	**114**

(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, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Property Insurance					
Municipal Package	$ 259,706	$ 466	$ 260,172	$ 260,172	$ -
Total Property Insurance	**259,706**	**466**	**260,172**	**260,172**	**-**
Conservation Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	1,091	-	1,091	599	492
	1,091	-	1,091	599	492
Department Specific Outside Services	18,832	-	18,832	8,732	10,100
Legal Notices/Advertising	430	-	430	334	96
Travel and Conferences	200	(200)	-	-	-
Office Supplies	200	-	200	-	200
Dues and Fees	210	-	210	-	210
	19,872	(200)	19,672	9,066	10,606
Total Conservation Commission	**20,963**	**(200)**	**20,763**	**9,665**	**11,098**
Economic Development Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	696	-	696	657	39
	696	-	696	657	39
Department Specific Outside Services	725	-	725	650	75
Office Supplies	50	-	50	-	50
Department Specific Supplies	460	(220)	240	-	240
Dues and Fees	425	220	645	645	-
	1,660	-	1,660	1,295	365
Total Economic Development Comm.	**2,356**	**-**	**2,356**	**1,952**	**404**
Community Development					
Salaries and Wages					
Nonunion Wages	81,685	946	82,631	82,631	-
Less: Wages Posted Directly to Projects	(24,506)	13,585	(10,921)	(10,921)	-
	57,179	14,531	71,710	71,710	-
Legal Notices/Advertising	300	-	300	-	300
Forms and Printing	1,000	-	1,000	-	1,000
Travel and Conferences	625	(625)	-	-	-
Office Supplies	200	-	200	-	200
Department Specific Supplies	5,360	(4,240)	1,120	907	213
Dues and Fees	2,355	(1,790)	565	190	375
	9,840	(6,655)	3,185	1,097	2,088
Total Community Development	**67,019**	**7,876**	**74,895**	**72,807**	**2,088**

(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, 2021

	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	$ (5,061)	$ 5,061	$ 5,061	$ -
Lake Lilinoah Authority	27,164	-	27,164	27,164	-
Western Council of Governments	9,786	-	9,786	9,786	-
Candlewood Lake Authority	85,670	-	85,670	85,670	-
Brookfield Veterans	5,750	-	5,750	-	5,750
Regional Animal Control	131,982	-	131,982	131,982	-
Regional Probate Court	13,257	-	13,257	13,257	-
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	**397,383**	**(5,061)**	**392,322**	**386,572**	**5,750**
Blight Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	1,392	(1,365)	27	27	-
	1,392	(1,365)	27	27	-
Legal Fees	1,500	13,092	14,592	14,592	-
Repairs and Maintenance	1,500	(914)	586	586	-
Legal Notices/Advertising	400	(400)	-	-	-
	3,400	11,778	15,178	15,178	-
Total Blight Commission	**4,792**	**10,413**	**15,205**	**15,205**	**-**
Employee Benefits					
FICA and Medicare Tax	641,199	11,169	652,368	652,367	1
Unemployment	10,000	(9,310)	690	690	-
Workers' Compensation	276,244	(8,071)	268,173	259,887	8,286
Health Insurance	2,161,007	45,179	2,206,186	2,146,555	59,631
Life Ins/Disability/Medicare Ins	438,564	(27,000)	411,564	388,695	22,869
Pension Contribution	897,784	-	897,784	897,784	-
Total Employee Benefits	**4,424,798**	**11,967**	**4,436,765**	**4,345,978**	**90,787**
TOTAL GENERAL GOVERNMENT	**8,060,355**	**(39,459)**	**8,020,896**	**7,835,749**	**185,147**

(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, 2021

	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	$ 335,750	$ 2,444	$ 338,194	$ 338,194	$ -
Union Wages - Police	2,565,537	61,580	2,627,117	2,627,117	-
Union Wages - Clerical	110,176	4,455	114,631	114,631	-
Union Wages - Dispatchers	437,395	48	437,443	437,443	-
Specialty Pay	73,750	2,040	75,790	63,504	12,286
Holiday Wages	150,354	(15,694)	134,660	130,697	3,963
Overtime Wages	210,509	15,114	225,623	225,623	-
Wages While Training	92,671	-	92,671	77,770	14,901
Matrons and Special Officers	6,144	-	6,144	-	6,144
Traffic Services - Town Portion	2,850	-	2,850	-	2,850
	3,985,136	69,987	4,055,123	4,014,979	40,144
Recruiting	19,460	-	19,460	11,017	8,443
Teleprocessing	4,200	(2,333)	1,867	667	1,200
Abandoned Vehicles	880	-	880	160	720
Memberships and Dues	11,820	-	11,820	7,303	4,517
Maintenance - Buildings	37,768	20,625	58,393	55,584	2,809
Safety equipment	5,800	-	5,800	5,799	1
Maintenance - Vehicles	39,578	-	39,578	37,421	2,157
Maintenance - Equipment	84,253	25,011	109,264	109,264	-
Communications	94,344	(17,730)	76,614	75,254	1,360
Legal Notices/Advertising	650	-	650	-	650
Office Supplies	14,650	488	15,138	10,344	4,794
Uniforms	70,405	-	70,405	49,983	20,422
Prisoner Maintenance	1,440	-	1,440	169	1,271
Equipment	31,445	-	31,445	26,072	5,373
Photo ID	1,315	-	1,315	420	895
Department Specific Supplies	9,546	(4,948)	4,598	2,686	1,912
Technology Related Hardware	11,554	-	11,554	11,128	426
Travel/cont. ed/dues/training supplies	40,649	-	40,649	33,308	7,341
	479,757	21,113	500,870	436,579	64,291
Contingency	(45,000)	-	(45,000)	-	(45,000)
Total Police	**4,419,893**	**91,100**	**4,510,993**	**4,451,558**	**59,435**
Fire - Center Department					
Annual Allocation	348,281	2,806	351,087	348,281	2,806
	348,281	**2,806**	**351,087**	**348,281**	**2,806**
Fire - Candlewood Department					
Annual Allocation	166,655	-	166,655	166,655	-
	166,655	**-**	**166,655**	**166,655**	**-**
Fire - Combined Expenses					
VFF Stipends	96,000	(3,000)	93,000	93,000	-
VFF Service Awards Program	40,000	14,000	54,000	53,934	66
	136,000	**11,000**	**147,000**	**146,934**	**66**
Emergency Medical Services					
Annual Allocation	407,516	-	407,516	407,516	-
	407,516	**-**	**407,516**	**407,516**	**-**

(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, 2021

	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	$ 136,938	$ (44,000)	$ 92,938	$ 83,879	$ 9,059
Union Wages	24,639	590	25,229	25,229	-
Part-Time Wages	9,795	(5,590)	4,205	4,071	134
	171,372	(49,000)	122,372	113,179	9,193
Department Specific Outside Services	3,000	(1,800)	1,200	1,105	95
Communications	1,200	-	1,200	1,073	127
Forms and Printing	1,500	-	1,500	915	585
Travel and Conferences	3,600	(2,070)	1,530	1,530	-
Office Supplies	1,000	(200)	800	457	343
Department Specific Supplies	6,000	-	6,000	5,537	463
Software	4,230	(1,530)	2,700	2,695	5
Dues and Fees	720	-	720	286	434
	21,250	(5,600)	15,650	13,598	2,052
Total Fire Marshal	**192,622**	**(54,600)**	**138,022**	**126,777**	**11,245**
Civil Defense					
Homeland Security/COVID Costs	5,000	132,519	137,519	112,473	25,046
Total Civil Defense	**5,000**	**132,519**	**137,519**	**112,473**	**25,046**
TOTAL PUBLIC SAFETY	**5,675,967**	**182,825**	**5,858,792**	**5,760,194**	**98,598**

(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, 2021

	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	$ 186,502	$ 1,691	$ 188,193	$ 188,193	$ -
Union Wages	767,013	39,109	806,122	806,122	-
Part-Time Wages	12,407	(4,800)	7,607	1,629	5,978
Seasonal/Sporadic Wages	16,147	-	16,147	6,934	9,213
Overtime Wages	48,754	50,900	99,654	99,139	515
	1,030,823	86,900	1,117,723	1,102,017	15,706
Sand and salt	240,600	(69,442)	171,158	171,158	-
Maintenance - Roads	276,000	-	276,000	264,007	11,993
Tree Removal	60,000	-	60,000	59,682	318
Safety Equipment	2,900	-	2,900	836	2,064
Hand tools - Contract	1,000	-	1,000	392	608
Maintenance - Equipment	153,200	55,442	208,642	184,533	24,109
Storm Water Testing	9,900	1,000	10,900	7,183	3,717
Communications	5,800	-	5,800	5,354	446
Uniforms - Contract	10,140	-	10,140	7,776	2,364
Vehicle Fuel	157,410	(38,199)	119,211	114,512	4,699
	916,950	(51,199)	865,751	815,433	50,318
Total Highway Department	**1,947,773**	**35,701**	**1,983,474**	**1,917,450**	**66,024**
Facilities					
Salaries and Wages					
Nonunion Wages	71,872	790	72,662	72,662	-
Union Wages	129,857	1,564	131,421	131,421	-
Part-Time Wages	27,661	-	27,661	27,418	243
Overtime Wages	475	214	689	689	-
Other Pay	300	-	300	-	300
	230,165	2,568	232,733	232,190	543
Maintenance - Building	89,586	(6,500)	83,086	81,452	1,634
Maintenance - Facilities	16,500	-	16,500	16,304	196
Supplies	42,150	(2,519)	39,631	36,799	2,832
Safety and Security	10,000	(10,000)	-	-	-
	158,236	(19,019)	139,217	134,555	4,662
Total Facilities	**388,401**	**(16,451)**	**371,950**	**366,745**	**5,205**
Recycling					
Salaries and Wages					
Part-Time Wages	800	-	800	23	777
Overtime Wages	6,905	-	6,905	6,835	70
	7,705	-	7,705	6,858	847
Recycling/Refuse	44,300	25,000	69,300	52,052	17,248
Hazardous Waste	17,350	-	17,350	15,356	1,994
	61,650	25,000	86,650	67,408	19,242
Total Recycling	**69,355**	**25,000**	**94,355**	**74,266**	**20,089**

(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, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
PUBLIC WORKS (Continued)					
Utilities					
Electric	$ 169,100	$ (10,000)	$ 159,100	$ 150,146	$ 8,954
Sewer Use	3,577	28	3,605	3,605	-
Sewer Assessment	31,796	-	31,796	31,082	714
Street Lighting	33,978	-	33,978	32,151	1,827
Postage	26,760	-	26,760	26,680	80
Fuel Oil for Heating	45,940	174	46,114	46,114	-
Propane	500	(202)	298	-	298
Water	8,735	-	8,735	7,241	1,494
Hydrants	79,765	-	79,765	75,148	4,617
Total Utilities	**400,151**	**(10,000)**	**390,151**	**372,167**	**17,984**
TOTAL PUBLIC WORKS	**2,805,680**	**34,250**	**2,839,930**	**2,730,628**	**109,302**

(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, 2021

	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	$ 133,139	$ 1,027	$ 134,166	$ 134,166	$ -
Union Wages	24,639	287	24,926	24,926	-
Part-Time Wages	64,659	766	65,425	65,425	-
Seasonal/Sporadic Wages	-	55,158	55,158	37,555	17,603
Overtime Wages	-	21,693	21,693	19,180	2,513
	222,437	78,931	301,368	281,252	20,116
Department Specific Outside Services	1,494	2,929	4,423	4,423	-
Forms and Printing	500	-	500	457	43
Travel and Conferences	1,079	(750)	329	-	329
Department Specific Supplies	400	2,258	2,658	2,658	-
Software	3,588	-	3,588	3,588	-
Dues and Fees	1,284	-	1,284	1,187	97
	8,345	4,437	12,782	12,313	469
Total Health Department	**230,782**	**83,368**	**314,150**	**293,565**	**20,585**
Senior Center					
Salaries and Wages					
Nonunion Wages	128,040	1,795	129,835	129,835	-
Seasonal/Sporadic Wages	-	7,826	7,826	7,041	785
	128,040	9,621	137,661	136,876	785
Department Specific Outside Services	69,282	(44,807)	24,475	20,434	4,041
Equip. Maint. and Repair	2,250	(2,250)	-	-	-
Communications	1,104	(20)	1,084	582	502
Forms and Printing	800	-	800	615	185
Travel and Conferences	312	(230)	82	-	82
Office Supplies	1,520	-	1,520	1,348	172
Software	1,738	20	1,758	1,755	3
Dues and Fees	2,065	-	2,065	1,650	415
	79,071	(47,287)	31,784	26,384	5,400
Total Senior Center	**207,111**	**(37,666)**	**169,445**	**163,260**	**6,185**
Social Services					
Salaries and Wages					
Nonunion Wages	65,492	1,012	66,504	66,504	-
Part-Time Wages	7,459	-	7,459	7,364	95
	72,951	1,012	73,963	73,868	95
Department Specific Outside Services	250	35	285	285	-
Regional Social Services	10,600	-	10,600	10,600	-
Communications	624	(20)	604	487	117
Travel and Conferences	338	(285)	53	-	53
Office Supplies	640	-	640	623	17
Software	350	1,000	1,350	589	761
Dues and Fees	180	20	200	200	-
	12,982	750	13,732	12,784	948
Total Social Services	**85,933**	**1,762**	**87,695**	**86,652**	**1,043**
TOTAL HEALTH AND WELFARE	**523,826**	**47,464**	**571,290**	**543,477**	**27,813**

(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, 2021

	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	$ 422,826	$ (3,500)	$ 419,326	$ 416,784	$ 2,542
Part-Time Wages	215,920	(10,500)	205,420	201,245	4,175
Seasonal/Sporadic Wages	1,500	12,712	14,212	12,411	1,801
Social Security	46,587	-	46,587	45,951	636
	686,833	(1,288)	685,545	676,391	9,154
Department Specific Outside Services	7,400	2,770	10,170	9,912	258
Facility Maint. and Repair	26,141	1,930	28,071	23,168	4,903
Equip. Maint. and Repair	9,100	751	9,851	9,851	-
Communications	6,250	300	6,550	6,465	85
Postage	1,000	(822)	178	179	(1)
Legal Notices/Advertising	500	39	539	539	-
Forms and Printing	500	1,300	1,800	1,510	290
Travel and Conferences	2,600	(1,189)	1,411	1,376	35
Office Supplies	4,970	7,774	12,744	12,658	86
Department Specific Supplies	78,194	11,036	89,230	89,231	(1)
Software	48,500	(970)	47,530	47,530	-
Dues and Fees	3,220	(1,647)	1,573	1,573	-
	188,375	21,272	209,647	203,992	5,655
Total Library	**875,208**	**19,984**	**895,192**	**880,383**	**14,809**
Recreation					
Salaries and Wages					
Nonunion Wages	156,778	1,114	157,892	157,892	-
Union Wages	49,277	464	49,741	49,741	-
Seasonal/Sporadic Wages	928	3,024	3,952	1,929	2,023
Overtime Wages	544	-	544	158	386
	207,527	4,602	212,129	209,720	2,409
Department Specific Outside Services	4,700	-	4,700	4,323	377
Equip. Maint. and Repair	7,700	(1,866)	5,834	3,142	2,692
Communications	4,632	289	4,921	4,921	-
Travel and Conferences	1,500	-	1,500	1,053	447
Office Supplies	1,750	-	1,750	935	815
Department Specific Supplies	813	-	813	790	23
Software	3,402	-	3,402	3,388	14
Dues and Fees	1,225	-	1,225	905	320
	25,722	(1,577)	24,145	19,457	4,688
Total Recreation	**233,249**	**3,025**	**236,274**	**229,177**	**7,097**

(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, 2021

	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	$ 66,857	$ 1,155	$ 68,012	$ 68,012	$ -
Union Wages	165,325	(11,183)	154,142	154,142	-
Seasonal/Sporadic Wages	60,280	7,035	67,315	64,801	2,514
Overtime Wages	35,093	3,992	39,085	39,085	-
Other Wages	700	-	700	700	-
	328,255	999	329,254	326,740	2,514
Department Specific Outside Services	204,350	4,436	208,786	199,815	8,971
Cemetery Maintenance	5,500	(1,000)	4,500	4,500	-
Equip. Maint. and Repair	35,225	-	35,225	27,886	7,339
Department Specific Supplies	106,200	8,980	115,180	112,805	2,375
	351,275	12,416	363,691	345,006	18,685
Total Parks/Grounds	**679,530**	**13,415**	**692,945**	**671,746**	**21,199**
Historical Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	638	(341)	297	297	-
	638	(341)	297	297	-
Travel and Conferences	500	(402)	98	-	98
Department Specific Supplies	3,025	743	3,768	3,768	-
	3,525	341	3,866	3,768	98
Total Historical Commission	**4,163**	**-**	**4,163**	**4,065**	**98**
Arts Commission					
Department Specific Outside Services	3,500	-	3,500	1,038	2,462
Total Arts Commission	**3,500**	**-**	**3,500**	**1,038**	**2,462**
TOTAL CULTURE AND RECREATION	**1,795,650**	**36,424**	**1,832,074**	**1,786,409**	**45,665**
TOTAL GENERAL GOVERNMENT OPERATING	**18,861,478**	**261,504**	**19,122,982**	**18,656,457**	**466,525**

(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, 2021

	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	$ 3,039,161	$ -	$ 3,039,161	$ 3,030,142	$ 9,019
Team/Curriculum Leaders	46,924	-	46,924	51,396	(4,472)
Teachers' Salaries	19,134,608	-	19,134,608	18,653,856	480,752
Teacher Turnover Savings	(200,000)	-	(200,000)	-	(200,000)
Paraprofessionals	1,254,631	105,000	1,359,631	1,405,006	(45,375)
Tutors	36,993	-	36,993	21,828	15,165
Substitutes	375,000	-	375,000	461,687	(86,687)
Clerical/Computer Technicians	1,947,509	-	1,947,509	1,977,793	(30,284)
Nurses	391,694	(11,667)	380,027	382,887	(2,860)
Custodians	960,461	-	960,461	849,923	110,538
Maintenance	227,166	-	227,166	221,218	5,948
Monitors	102,995	-	102,995	114,661	(11,666)
Coaches	381,992	-	381,992	346,865	35,127
Currier / Messenger	12,024	-	12,024	11,965	59
Extended Duty	228,336	-	228,336	222,778	5,558
Student Safety	47,408	-	47,408	47,526	(118)
Overtime	61,000	-	61,000	35,020	25,980
Occupational/Physical Therapy	292,014	(7,937)	284,077	284,412	(335)
Total Salaries and Wages	**28,339,916**	**85,396**	**28,425,312**	**28,118,963**	**306,349**
Employee Benefits					
Group Insurance	72,000	-	72,000	73,651	(1,651)
Social Security	727,027	-	727,027	714,693	12,334
Pension Contribution	445,297	-	445,297	448,784	(3,487)
Education Programs	2,500	-	2,500	-	2,500
Unemployment	15,000	-	15,000	10,171	4,829
Workers Compensation	216,622	-	216,622	216,602	20
Health Insurance	6,117,473	45,900	6,163,373	6,226,386	(63,013)
Disability Insurance	163,000	-	163,000	176,722	(13,722)
Total Employee Benefits	**7,758,919**	**45,900**	**7,804,819**	**7,867,009**	**(62,190)**
Purchased Professional Services					
Legal Fees	175,000	-	175,000	128,405	46,595
Professional Educational	102,617	(30,000)	72,617	58,616	14,001
Other Professional Services	876,495	(222,121)	654,374	1,078,582	(424,208)
Technical Services	33,000	-	33,000	37,284	(4,284)
Total Purchased Professional Svs	**1,187,112**	**(252,121)**	**934,991**	**1,302,887**	**(367,896)**
Purchased Property Services					
Maintenance and Utilities	83,850	-	83,850	65,392	18,458
Building and Maintenance	170,000	-	170,000	210,715	(40,715)
Lease/Rent	38,800	-	38,800	47,999	(9,199)
Lease/Copier	145,000	-	145,000	95,667	49,333
Total Purchased Property Services	**437,650**	**-**	**437,650**	**419,773**	**17,877**

(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, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION (Continued)					
Transportation					
Pupil Transportation	$ 2,265,709	$ (22,794)	$ 2,242,915	$ 2,141,058	$ 101,857
Transportation - Sp Educ - In Town	106,860	(53,360)	53,500	34,202	19,298
Transportation - Sp Educ - Out of Town	986,742	-	986,742	564,515	422,227
Transportation - Athletics	128,417	-	128,417	58,974	69,443
Transportation - Field Trips	27,300	-	27,300	3,000	24,300
Total Transportation	**3,515,028**	**(76,154)**	**3,438,874**	**2,801,749**	**637,125**
Purchased Other Services					
Property Liability Insurance	223,500	-	223,500	219,157	4,343
Communications - Telephone	94,000	-	94,000	95,531	(1,531)
Postage	23,826	-	23,826	15,334	8,492
Communications - Data Line	65,416	-	65,416	64,627	789
Forms and Printing	3,200	-	3,200	849	2,351
Tuition - Vocational/Agric.	68,230	-	68,230	64,818	3,412
Magnet School Tuition	91,400	-	91,400	88,700	2,700
Special Education Tuition	2,109,947	-	2,109,947	2,050,588	59,359
Travel and Conferences	14,529	-	14,529	5,993	8,536
Total Purchased Other Services	**2,694,048**	**-**	**2,694,048**	**2,605,597**	**88,451**
Supplies					
Office Supplies	20,032	-	20,032	15,052	4,980
Instructional Supplies	381,308	-	381,308	295,891	85,417
Custodial Supplies	77,500	17,479	94,979	87,924	7,055
Maintenance Supplies	20,000	-	20,000	58,272	(38,272)
Transportation Fuel	158,750	-	158,750	82,103	76,647
Electric Charges	590,000	-	590,000	572,107	17,893
Fuel Oil	250,000	-	250,000	291,539	(41,539)
Propane	6,000	-	6,000	5,092	908
Other Supplies	137,457	-	137,457	130,199	7,258
Water Charges	83,409	-	83,409	83,409	-
Refuse Charges	36,000	-	36,000	37,263	(1,263)
Books and Periodicals	18,945	-	18,945	13,350	5,595
Textbooks	205,073	-	205,073	181,561	23,512
Library Books	28,115	-	28,115	26,397	1,718
Total Supplies	**2,012,589**	**17,479**	**2,030,068**	**1,880,159**	**149,909**
Capital Assets					
Furniture and Fixtures	18,027	-	18,027	258,479	(240,452)
Instructional Equipment - New	38,300	-	38,300	36,516	1,784
Instructional Equipment - Replacement	27,026	-	27,026	23,500	3,526
Technology Software	-	270,604	270,604	272,212	(1,608)
Other Equipment	348,010	(161,704)	186,306	244,816	(58,510)
Total Capital Assets	**431,363**	**108,900**	**540,263**	**835,523**	**(295,260)**
Miscellaneous					
Dues and Fees	79,587	-	79,587	64,423	15,164
Contingency	43,014	70,600	113,614	-	113,614
Total Miscellaneous	**122,601**	**70,600**	**193,201**	**64,423**	**128,778**
Total Education Expenditures	**46,499,226**	**-**	**46,499,226**	**45,896,083**	**603,143**

(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, 2021

	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	$ 30,134	$ (19,866)
Special Ed Excess Cost	758,803	-	758,803	422,177	(336,626)
Health Services Grant	13,887	-	13,887	18,336	4,449
Team Mentor Reimb	6,750	-	6,750	3,441	(3,309)
Magnet School Transportation	30,000	-	30,000	32,568	2,568
Adult Education Grant	4,500	-	4,500	5,339	839
Charges for Services	-	-	-	283	283
Pre-Kindergarten Tuition	56,000	-	56,000	52,166	(3,834)
Building Use Revenues	20,000	-	20,000	-	(20,000)
Library Book Fees	-	-	-	1,607	1,607
Universal Services Fund E-Rate	59,826	-	59,826	80,120	20,294
Parking Fees	-	-	-	15,490	15,490
Chromebook Revenues	32,000	-	32,000	30,884	(1,116)
Transfer In from Cafeteria Fund	30,000	-	30,000	30,000	-
Total Education Revenues	**1,061,766**	**-**	**1,061,766**	**722,545**	**(339,221)**
NET EDUCATION EXPENDITURES	**45,437,460**	**-**	**45,437,460**	**45,173,538**	**263,922**

(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, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
DEBT SERVICE					
Bond Interest	$ 1,458,669	$ -	$ 1,458,669	$ 1,458,667	$ 2
Short-Term financing (P&I)	82,373	900	83,273	83,273	-
BAN Interest	120,038	-	120,038	119,704	334
Bonds Principal	3,230,000	-	3,230,000	3,230,000	-
Financing costs	57,850	(16,325)	41,525	35,968	5,557
TOTAL DEBT SERVICE	**4,948,930**	**(15,425)**	**4,933,505**	**4,927,612**	**5,893**
CAPITAL OUTLAY/OTHER					
Transfer to CNR Fund	1,472,160	557,071	2,029,231	2,029,231	-
Transfer to Heart and Hypetension Fund	20,000	(20,000)	-	-	-
Contingency	283,150	(283,150)	-	-	-
Contingency for COVID-19	500,000	(500,000)	-	-	-
TOTAL CAPITAL OUTLAY/OTHER	**2,275,310**	**(246,079)**	**2,029,231**	**2,029,231**	**-**
Total Expenditures and Other Financing Uses	**71,523,178**	**-**	**71,523,178**	**70,786,838**	**736,340**
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis	**$ -**	**$ -**	**$ -**	**$ 2,120,132**	**$ 2,120,132**

(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, 2021

	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				**$ 2,120,132**	
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				5,966,554	
Education Expenditures for Teachers' Retirement System for Pensions Paid				(5,966,554)	
Intergovovernmental Revenues from Teachers' Retirement System for Retiree Health Care				143,994	
Education Expenditures for Teachers' Retirement System for Retiree Health Care Benefits				(143,994)	
Other Education Revenues Net in the Education Budget					
Medicaid Reimbursement				30,134	
Excess Cost Grant				422,177	
Health Services Grant				18,336	
Team Mentor Grant				3,441	
Magnet School Transportation				32,568	
Adult Education Grant				5,339	
Charges for Services				283	
Preschool Tuition				52,166	
Parking Fees				15,490	
Education Expenditures				(579,934)	
Transfers Reported Net in the Education Budget					
Transfer in from Cafeteria Fund				(30,000)	
Transfer in				30,000	
Encumbrances recorded on Budget Basis, but not on the Modified Accrual Basis:					
Current year general government encumbrances				9,269	
Current year education encumbrances				14,165	
Previous year general government encumbrances				(8,070)	
Previous year education encumbrances				(41,714)	
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses - GAAP Basis (Exhibit 4)				$ 2,093,782	

(Continued)

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 8 Years

Schedule of Changes in Net Pension Liability and Related Ratios	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability								
Service cost	$ 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	3,790,630	3,616,435	3,433,557	3,300,793	3,157,723	2,885,710	2,775,281	2,643,325
Differences between expected and actual experience	-	(555,976)	579,534	(351,115)	97,033	785,133	(391,125)	-
Effect of assumption changes or inputs	-	634,746	(302,729)	-	(243,228)	1,196,346	-	-
Benefit payments, including refunds of member contributions	(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	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	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	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	1,381,793	1,292,379	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Member contributions	609,970	561,114	616,324	467,170	497,476	431,829	473,380	456,483
Investment income net of investment expenses	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	(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	(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	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	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	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	$ (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	123.54%	102.23%	103.65%	99.06%	96.20%	89.60%	97.64%	97.27%
Covered payroll	$ 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	-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")	$ 1,381,793	$ 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	1,381,793	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	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	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, 2020. 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
- Inflation

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 2021 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% (previously 2.75%)
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 project to the valuationd date with Scale MP-2017. (previously RP-2014 adjusted to the 2006 dataset mortality table with Scale MP-2020)

Town of Brookfield, Connecticut

Required Supplementary Information
Other Post-Employment Benefit Plan
Last 5 Years

Schedule of Changes in Net OPEB Liability	**2021**	**2020**	**2019**	**2018**	**2017**
Other Post-Employment Benefit Plan					
Total OPEB Liability					
Service cost	$ 288,712	$ 271,511	$ 496,650	$ 486,901	$ 472,719
Interest	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	(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	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Net change in total OPEB liability	(961,548)	470,993	(7,384,680)	791,676	799,079
Total OPEB liability - beginning	13,394,531	12,923,538	20,308,218	19,516,542	18,717,463
Total OPEB liability - ending	12,432,983	13,394,531	12,923,538	20,308,218	19,516,542
Plan Fiduciary Net Position					
Employer contributions	395,999	399,647	621,029	561,610	593,545
Contributions - Teachers' Retirement System	24,750	24,090	29,040	-	34,729
Net investment income	326,807	64,025	80,408	50,229	47,082
Benefit payments, including refunds of members contributions	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Administrative expenses	(1,164)	(403)	(2,052)	(2,459)	(1,393)
Other	-	-	292	532	-
Net change in plan fiduciary net position	325,643	63,622	278,648	248,302	345,835
Fiduciary net position - beginning	1,278,560	1,214,938	936,290	687,988	342,153
Fiduciary net position - ending	1,604,203	1,278,560	1,214,938	936,290	687,988
Net OPEB liability, ending	$ 10,828,780	$ 12,115,971	$ 11,708,600	$ 19,371,928	$ 18,828,554
Fiduciary net position as a % of total OPEB liability	12.90%	9.55%	9.40%	4.61%	3.53%
Covered employee payroll	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653	$ 33,122,964
Net OPEB liability as a % of covered employee payroll	37.98%	42.10%	41.70%	56.78%	56.84%

Schedule of Employer Contribution and Investment Returns	**2021**	**2020**	**2019**	**2018**	**2017**
Actuarily determined employer contribution ("ADEC")	$ 1,252,264	$ 1,239,411	$ 1,978,271	$ 1,963,189	$ 2,678,075
Contributions in relation to the ADEC	395,999	399,647	621,029	561,610	593,545
Contibution deficiency (excess)	$ 856,265	$ 839,764	$ 1,357,242	$ 1,401,579	$ 2,084,530
Covered employee payroll	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653	$ 33,122,964
Contributions as a percentage of covered employee payroll	1.39%	1.39%	2.21%	1.65%	1.79%
Annual money-weighted rate of return, net of investment expense	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 7 years

		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%
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		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		$ 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
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%
Plan fiduciary net position as a % of total pension liability		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 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, 2020 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 4 years

		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%
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		13,874,156	12,986,017	12,834,790	16,425,345
Total proportionate share of the collective net OPEB liability		$ 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
Town's proportionate share of the collective net OPEB liability as a % of covered employee payroll		0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a % of total OPEB liability		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 July 1, 2020. The totals for the State have been prorated to each participating entity as of June 30, 2020 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	2.21%, net of plan investment expense, including inflation
Year fund will be depleted	2021
Single equivalent interest rate	
Measurement date	2.21%, net of plan investment expense, including inflation
Prior measurement date	3.50%, net of plan investment expense, including inflation
Health care costs trend rate	
Medicare	5.125% decreasing to 4.50% by 2023 (Previously 5.00% decreasing to 4.75% by 2028)
Mortality Rates	PubT-2010 Healthy Retiree Table projected generationally with MP-2019 for the period after service retirement (Previously RPH-2014 White Collar Mortality Table projected to 2020)

See Independent Auditors' Report

Required Supplementary Information
Length of Service Award for the Volunteer Fire Department
Schedule of Changes in Total Pension Liability
Last 4 Years

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

* 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, 2021

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
2019	$ -	$ 68,248,295	$ 73,251	$ (140,713)	$ (10,393)	$ 68,170,440	$ 67,542,519	$ 150,106	$ 1,427	$ 67,694,052	$ 627,921
2018	685,667	-	12,515	(13,339)	(38,726)	646,117	337,041	73,097	1,875	412,013	309,076
2017	231,335	-	6,117	(4,181)	(60,085)	173,186	93,795	29,536	1,163	124,494	79,391
2016	94,325	-	708	(744)	(40,179)	54,110	21,696	4,325	708	26,729	32,414
2015	43,237	-	-	-	(8,240)	34,997	3,354	268	24	3,646	31,643
2014	10,653	-	-	-	-	10,653	-	-	-	-	10,653
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
	$ 1,088,709	$ 68,248,295	$ 92,591	$ (158,977)	$ (157,623)	$ 69,112,995	$ 67,998,405	$ 257,332	$ 5,197	$ 68,260,934	1,114,590

Tax interest receivable	262,249
Tax allowance for doubtful accounts	(145,000)
Net taxes receivable - General Fund	$ 1,231,839

Reconciliation of Collections:

Total Collections on the Report of the Property Tax Collector - Cash Basis	$ 68,260,934
Accrual Adjustments	
Current year taxes and interest receivable	1,376,839
Prior year taxes and interest receivable	(1,337,279)
Current year taxes deferred revenue	(802,448)
Prior year taxes deferred revenue	1,048,300
Current year allowance for doubtful accounts	145,000
Prior year allowance for doubtful accounts	(145,000)
Telephone tax payment	46,077
Collections on suspensed taxes	46,714
Other	684
Amount reported on Exhibit 4 and also in the Budget versus Actual	$ 68,639,821

See Independent Auditors' Report

Schedule of Change in Fund Balance by Project
Bonded Capital Projects Fund
Year Ended June 30, 2021

Project	Description	Authorization Year	Authorization Bonding Status	Authorization Expenditure Amount	Beginning Fund Balance	Bond Proceeds	Revenues	Expenditures and Fund Transfers	Close-Outs and Project Transfers	Ending Fund Balance
GENERAL GOVERNMENT										
	Financing costs	Various	Bonded	$ 162,250	$ 162,250	$ -	$ -	$ (56,750)	$ -	$ 105,500
PUBLIC SAFETY										
	Police									
7PO01	Body Cameras	2017	Bonded	76,000	76,000	-	-	(76,000)	-	-
					76,000	-	-	(76,000)	-	-
	Fire Companies									
CW204	Candlewood Command Vehicle	2022	Not Issued	63,000	-	-	-	-	-	-
CF213	Center HVAC Control System	2022	Not Issued	70,000	-	-	-	-	-	-
					-	-	-	-	-	-
PUBLIC WORKS										
	Public Works									
9PW07	Install Canopy over Fueling Station	2019	Bonded	50,000	2,649	-	-	-	-	2,649
PW205	Road Paving- Bonded	2020	Bonded	450,000	49,732	-	-	(49,732)	-	-
PW221	Road Paving Program (2022)	2022	Not Issued	135,000	-	-	-	-	-	-
PW224	Small Bridge Repair (2022)	2022	Not Issued	100,000	-	-	-	-	-	-
PW225	Replace 4BK Dodger 2500 Pick Up Truck	2022	Not Issued	49,000	-	-	-	-	-	-
PW226	Replace 59BK Tandem Axle Dump Truck	2022	Not Issued	280,000	-	-	-	-	-	-
PW227	Replace 76BK Box Truck with Lift Gate	2022	Not Issued	59,500	-	-	-	-	-	-
PW228	Replace 25BK Dump Body and Plow Truck	2022	Not Issued	225,000	-	-	-	-	-	-
PW230	Library Window Replacement	2022	Not Issued	425,000	-	-	-	-	-	-
PW233	Town Hall Parking Lot and Sidewalks	2022	Not Issued	54,600	-	-	-	-	-	-
PW235	Avigilon Camera Proposal	2022	Not Issued	125,000	-	-	-	-	-	-
PW236	Library 1st Floor ADA Bathroom	2022	Not Issued	50,000	-	-	-	-	-	-
					52,381	-	-	(49,732)	-	2,649
	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				55,029	-	37,404	-	-	92,433
	Additional TAP Grant Expenditures				(55,029)	-	-	(52,216)	-	(107,245)
STSC3	Phase 3	Dec. 2018	Not Issued							
	Original LOTCIP Revenue			1,040,000	-	-	14,475	-	-	14,475
	Original LOTCIP Expenditures			(1,040,000)	-	-	-	(14,475)	-	(14,475)
	Original Bonded Revenue			260,000	-	-	-	-	-	-
	Original Bonded Expenditures			(260,000)	(80,529)	-	-	(37,447)	-	(117,976)

(Continued)

See Independent Auditors' Report

Schedule of Change in Fund Balance by Project
Bonded Capital Projects Fund
Year Ended June 30, 2021

Project	Description	Authorization Year	Authorization Bonding Status	Authorization Expenditure Amount	Beginning Fund Balance	Bond Proceeds	Revenues	Expenditures and Fund Transfers	Close-Outs and Project Transfers	Ending Fund Balance
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)	(1,482)	-	-	(35,295)	-	(36,777)
STSC5	Phase 5	Jul. 2020 (BoF)	Not Issued		-	-	-	-	-	-
	Original LOTCIP Revenue			510,312	-	-	-	-	-	-
	Original LOTCIP Expenditures			(510,312)	-	-	-	-	-	-
	Original Bonded Revenue			90,000	90,000	-	-	-	-	90,000
	Original Bonded Expenditures			(90,000)	(5,738)	-	-	(35,432)	-	(41,170)
					2,251	-	51,879	(174,865)	-	(120,735)
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	-	-	-	-	63,234
PR212	Bobcat Tool Cat Replacement Vehicle	2022	Not Issued	58,070	-	-	-	-	-	-
PR213	Dumptruck with Plow and Sander	2022	Not Issued	68,000	-	-	-	-	-	-
PR214	BHS Back Field Turf Replacement	2022	Not Issued	530,000	-	-	-	-	-	-
					63,234	-	-	-	-	63,234
EDUCATION										
	High School									
9HS03	Renovate boys' locker room	2019	Bonded	50,000	40,275	-	-	(47,465)	-	(7,190)
HS201	Control system	2020	Bonded	1,025,640	1,011,105	-	-	(31,395)	-	979,710
HS203	Paving and concrete	2020	Bonded	248,875	248,875	-	-	(248,875)	-	-
HS205	Replace Guidance Wing and Rooftop AC	2022	Not Issued	325,000	-	-	-	-	-	-
HS206	Replace Plumbing Fixtures/Equipment	2022	Not Issued	164,104	-	-	-	-	-	-
HS207	Boys Locker Room Reno Additional Design Funds	2022	Not Issued	35,291	-	-	-	-	-	-
HS208	Boys Locker Room Renovation	2022	Not Issued	1,322,824	-	-	-	-	-	-
HS209	Security Measures- Exterior Doors, Windows, Film	2022	Not Issued	346,294	-	-	-	-	-	-
HS210	Paving and Concrete	2022	Not Issued	150,000	-	-	-	-	-	-
	Middle School									
MS205	Replace Original Electrical Service	2022	Not Issued	276,571	-	-	-	-	-	-
	District Wide									
9DW01	Aquire/install time and attendance system	2019	Bonded	60,000	60,000	-	-	(45,388)	-	14,612
					1,360,255	-	-	(373,123)	-	987,132
	Total Fund Balance Committed for Projects				1,739,871	-	51,879	(730,470)	-	1,061,280
	Fund Balance - Committed to balance subseqent year capital budget				400,969	-	-	-	335,179	736,148
	Fund Balance - Other				335,179	5,335,000	-	(5,335,000)	(335,179)	-
	Total Fund Balance				**$ 2,476,019**	**$ 5,335,000**	**$ 51,879**	**$ (6,065,470)**	**$ -**	**$ 1,797,428**

See Independent Auditors' Report

Report of the Tax Collector
Water Assessment Collections
Year Ended June 30, 2021

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	Liens	Total	Net Ending Receivable Balance
2016 Southern Federal Road									
2020	$ -	$ 207,177	$ 207,177	$ 204,786	$ 29,054	$ 442	$ 6,847	$ 241,129	$ 2,391
2019	2,153	-	2,153	1,250	2,546	256	181	4,233	903
2018	735	-	735	365	-	134	45	544	370
2017	1,237	-	1,237	94	-	48	22	164	1,143
2016	773	-	773	-	-	-	4	4	773
	$ 4,898	$ 207,177	$ 212,075	$ 206,495	$ 31,600	$ 880	$ 7,099	$ 246,074	$ 5,580

Assessment balance (interest and principal), beginning of year	$ 3,301,919
Less: Payments on current year assessments	(206,495)
Less: Additional payments towards total assessments	(31,600)
Assessment balance (interest and principal), end of year	$ 3,063,824

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	Liens	Total	Net Ending Receivable Balance
2010 Northern Federal Road									
2020	$ -	$ 145,190	$ 145,190	$ 136,558	$ 29,199	$ 41,358	$ 3,672	$ 210,787	$ 8,632
2019	12,289	-	12,289	6,235	13,243	3,902	184	23,564	6,054
2018	6,893	-	6,893	2,838	-	1,816	75	4,729	4,055
2017	4,096	-	4,096	1,291	-	1,568	52	2,911	2,805
2016	822	-	822	822	-	631	101	1,554	-
2015	401	-	401	401	-	383	29	813	-
2014	-	-	-	-	-	15	29	44	-
	$ 24,501	$ 145,190	$ 169,691	$ 148,145	$ 42,442	$ 49,673	$ 4,142	$ 244,402	$ 21,546

Assessment balance (principal), beginning of year	$ 1,545,426
Less: Payments on current year assessments	(148,145)
Less: Additional payments towards total assessments	(42,442)
Adjustment	182
Assessment balance (principal), end of year	$ 1,355,021

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 Grants Fund** to account for revenues from federal, state and other grants and donations for general government purposes.
- **Education Grants 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, 2021

	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	$ 15,111	$ 229,821	$ -	$ 41,918	$ 751	$ -	$ 11,817	$ 39,614
Investments - equity securities	-	-	-	-	-	-	-	-
Receivables								
Accounts	1,999	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	51,627	65,021	119,610	-
Loans	-	367,421	-	-	-	-	-	-
Due from other funds	198,010	-	298,183	-	61,826	142,061	200,000	200,489
Other assets	1,450	-	-	-	-	-	-	-
Total Assets	$ 216,570	$ 597,242	$ 298,183	$ 41,918	$ 114,204	$ 207,082	$ 331,427	$ 240,103
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ 1,122	$ -	$ 1,518	$ -	$ 18,604	$ 135,726	$ 37,841	$ -
Accrued payroll and related	-	-	-	-	57	-	-	-
Due to other funds	-	53,832	-	6,384	-	-	-	-
Unearned revenues	147,515	-	5,150	-	-	71,356	47,391	-
Total Liabilities	148,637	53,832	6,668	6,384	18,661	207,082	85,232	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	543,410	207,920	35,534	95,543	-	246,195	240,103
Committed	-	-	-	-	-	-	-	-
Assigned	67,933	-	83,595	-	-	-	-	-
Total Fund Balances	67,933	543,410	291,515	35,534	95,543	-	246,195	240,103
Total Liabilities and Fund Balances	$ 216,570	$ 597,242	$ 298,183	$ 41,918	$ 114,204	$ 207,082	$ 331,427	$ 240,103

* See detailed schedules

(Continued)

See Independent Auditors' Report

Combining Balance Sheet
Other Governmental Funds
June 30, 2021

	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	$ -	$ -	$ 2,935	$ 12,274	$ 579	$ -	$ -	$ 354,820
Investments - equity securities	-	-	-	669,079	1,496,125	-	-	2,165,204
Receivables								
Accounts	78,894	-	-	-	-	-	-	80,893
Intergovernmental	-	-	-	-	-	-	128,205	364,463
Loans	-	-	-	-	-	-	-	367,421
Due from other funds	202,606	78,159	24,455	-	-	174,562	4,810,910	6,391,261
Other assets	-	-	-	-	-	-	-	1,450
Total Assets	$ 281,500	$ 78,159	$ 27,390	$ 681,353	$ 1,496,704	$ 174,562	$ 4,939,115	$ 9,725,512
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ 10,725	$ -	$ 461	$ -	$ 97,000	$ -	$ 261,839	$ 564,836
Accrued payroll and related	3,336	-	-	-	-	-	-	3,393
Due to other funds	-	-	-	-	-	-	-	60,216
Unearned revenues	-	-	-	-	-	-	-	271,412
Total Liabilities	14,061	-	461	-	97,000	-	261,839	899,857
Fund balances								
Nonspendable	-	-	-	455,902	1,337,240	-	-	1,793,142
Restricted	-	78,159	1,585	225,451	62,464	174,562	-	1,910,926
Committed	-	-	-	-	-	-	2,920,003	2,920,003
Assigned	267,439	-	25,344	-	-	-	1,757,273	2,201,584
Total Fund Balances	267,439	78,159	26,929	681,353	1,399,704	174,562	4,677,276	8,825,655
Total Liabilities and Fund Balances	$ 281,500	$ 78,159	$ 27,390	$ 681,353	$ 1,496,704	$ 174,562	$ 4,939,115	$ 9,725,512

* See detailed schedules

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2021

	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	$ 171,698	$ -	$ -	$ -	$19,032	$ -	$ 15,359	$ -
Intergovernmental	-	-	-	-	130,635	1,303,771	506,797	-
Income from investments	-	-	-	-	-	-	208	-
Rents and royalties	-	-	41,100	-	-	-	-	-
Other income	-	-	100	38,674	2,020	-	-	125,130
Total Revenues	171,698	-	41,200	38,674	151,687	1,303,771	522,364	125,130
EXPENDITURES								
Current								
General government	-	1,000	-	-	18,706	-	-	-
Public safety	-	-	-	-	65,966	-	-	-
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	12,080	67,408	-	-	-
Culture and recreation	156,064	-	7,569	-	19,873	-	-	-
Education	-	-	-	-	-	1,303,771	560,472	164,933
Capital outlays	-	-	-	-	-	-	-	-
Total Expenditures	156,064	1,000	7,569	12,080	171,953	1,303,771	560,472	164,933
Excess (Deficiency) of Revenues Over Expenditures	15,634	(1,000)	33,631	26,594	(20,266)	-	(38,108)	(39,803)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	17,448	-	-	-
Transfers out	(4,200)	-	-	-	-	-	(30,000)	-
Premium on financing	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,200)	-	-	-	17,448	-	(30,000)	-
Net Change in Fund Balances	11,434	(1,000)	33,631	26,594	(2,818)	-	(68,108)	(39,803)
Fund Balances, Beginning of Year, as restated	56,499	544,410	257,884	8,940	98,361	-	314,303	279,906
Fund Balances - End of Year	$ 67,933	$ 543,410	$ 291,515	$ 35,534	$ 95,543	$ -	$ 246,195	$ 240,103

* See detailed schedules

(Continued)

See Independent Auditors' Report

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2021

	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	$ 406,381	$ -	$ 1,775	$ -	$ -	$ 24,711	$ -	$ 638,956
Intergovernmental	-	4,572	12,134	-	-	-	128,205	2,086,114
Income from investments	-	-	-	190,899	305,259	-	-	496,366
Rents and royalties	-	-	3	-	-	-	-	41,103
Other income	-	1,500	3,994	-	-	-	100,000	271,418
Total Revenues	406,381	6,072	17,906	190,899	305,259	24,711	228,205	3,533,957
EXPENDITURES								
Current								
General government	-	-	-	-	-	-	325,152	344,858
Public safety	319,414	8,514	-	-	-	-	510,587	904,481
Public works	-	-	-	-	-	-	16,908	16,908
Health and welfare	-	-	-	-	-	-	-	79,488
Culture and recreation	-	-	11,689	2,365	-	-	16,529	214,089
Education	-	-	-	-	40,000	-	34,636	2,103,812
Capital outlays	12,459	-	-	-	-	-	1,171,240	1,183,699
Total Expenditures	331,873	8,514	11,689	2,365	40,000	-	2,075,052	4,847,335
Excess (Deficiency) of Revenues Over Expenditures	74,508	(2,442)	6,217	188,534	265,259	24,711	(1,846,847)	(1,313,378)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	2,023,904	2,041,352
Transfers out	-	(7,921)	-	-	-	-	-	(42,121)
Premium on financing	-	-	-	-	-	-	1,884,461	1,884,461
Total Other Financing Sources (Uses)	-	(7,921)	-	-	-	-	3,908,365	3,883,692
Net Change in Fund Balances	74,508	(10,363)	6,217	188,534	265,259	24,711	2,061,518	2,570,314
Fund Balances, Beginning of Year, as restated	192,931	88,522	20,712	492,819	1,134,445	149,851	2,615,758	6,255,341
Fund Balances - End of Year	$ 267,439	$ 78,159	$ 26,929	$ 681,353	$ 1,399,704	$ 174,562	$ 4,677,276	$ 8,825,655

* See detailed schedules

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Grant/Program
Town Grant Fund
Year Ended June 30, 2021

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)	1,295	5,014	(825)	-	5,484
TCR02	Town Clerk dollar fund ($1 CGS 7-34a)	2,485	2,597	(3,098)	-	1,984
TCR03	Town Clerk MERS fund ($10 PA 13-247)	1,520	7,740	(275)	-	8,985
TCEG1	Registrar computer grant	-	2,181	(2,181)	-	-
EDC01	Economic Development Commission donations	-	1,500	(1,500)	-	-
8GECD	Brownfield assessment grant	-	-	(5,327)	5,327	-
	Public Safety					
7PO01	Police body cameras	-	20,898	(20,898)	-	-
8PDLT	Police state task force overtime	-	5,870	(5,870)	-	-
9PDDD	Police distracted driving grant	-	10,804	(10,804)	-	-
9DOJ1	Police Department of Justice grant	-	27,995	(27,995)	-	-
PDD01	Police donations for police purposes	-	75	(399)	4,187	3,863
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	-	-	520
	Public Works					
	Bright ideas grant - Town Hall Lights	2,114	-	-	-	2,114
	Health and Welfare					
8PHPH	Public health grant	8,895	7,000	(5,668)	-	10,227
SCDG1	Senior center donations	47,048	27,359	(55,340)	-	19,067
DADS1	Senior center Dept of Aging grant	-	2,500	(2,500)	-	-
9AMP1	Senior center aging mastery program	640	240	(880)	-	-
9NSB1	Social services Newtown Savings Bank	1,488	-	(1,488)	-	-
9SS01	Social services United Way Alice grant	3,857	2,000	(1,532)	-	4,325
	Culture and Recreation					
LARPA	Library American Rescue Plan grant	-	16,695	(16,695)	-	-
STSCS	Street scape public art donations	1,000	-	-	-	1,000
CNSRV	Conservation Commission donations	-	1,165	(1,165)	-	-
CSDE1	Recreation summer enrichment grant	-	1,618	(1,618)	-	-
9SRG1	Still River Greenway gazebo restoration	-	-	-	4,200	4,200
9FM01	Farmers' market grant	-	396	(395)	-	1
TOBFM	Farmers' market operations	2,019	2,020	-	-	4,039
	Total Fund Balance	$ 98,361	$ 151,687	$ (171,953)	$ 17,448	$ 95,543

See Independent Auditors' Report

Schedule of Changes in Unearned Revenue (Receivable) by Grant
Education Grant Fund
Year Ended June 30, 2021

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	$ (3,538)	$ 74,409	$ (70,836)	$ 35
9120	Title I, Improving Basic Programs	7/1/20-6/30/22	-	-	(12,707)	(12,707)
9217	Title II, Improving Teacher Quality	7/1/17-6/30/19	1,086			1,086
9218	Title II, Improving Teacher Quality	7/1/18-6/30/20	(8,408)	8,408	-	-
9219	Title II, Improving Teacher Quality	7/1/19-6/30/21	-	40,847	(40,299)	548
9220	Title II, Improving Teacher Quality	7/1/20-6/30/22	-	-	(24,149)	(24,149)
9319	Title III, English Language Acquisition	7/1/19-6/30/21	-	15,168	(15,168)	-
8319	Title III, English Language Acquisition	7/1/19-6/30/21	-	19,429	(19,419)	10
8320	Title III, English Language Acquisition	7/1/20-6/30/22	-	-	(5,657)	(5,657)
9416	School Improvement	7/1/16-6/30/21	16,912	360,265	(370,428)	6,749
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	(56,407)	121,785	(60,780)	4,598
9520	IDEA Part B 611, Children with Disabilities	7/1/20-6/30/22	-	532,412	(479,399)	53,013
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	854	-	(464)	390
9620	IDEA Part B 619, Special Education Preschool	7/1/20-6/30/22	-	20,238	(19,146)	1,092
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	-	23,591	(23,497)	94
8220	Minority Teacher Recruitment	7/1/19-6/30/21	2,200	-	(1,800)	400
9819	Title IV, Student Support and Enrichment	7/1/19-6/30/21	736	9,000	(9,415)	321
8420	ESSER 1 - Cares Grant (Allocation $74,096)	3/20/20-9/30/21	-	74,096	(74,090)	6
8421	ESSER 2 - Cares Grant (Allocation $368,667)	1/5/21-9/30/23	-	-	(22,508)	(22,508)
8520	Coronavirus Relief Grant (Allocation $54,009)	7/1/20-12/31/20	-	54,009	(54,009)	-
	Total Unearned Revenue (Receivable)		$ (43,551)	$ 1,353,657	$(1,303,771)	$ 6,335
			$ 24,802	Unearned Revenue		$ 71,356
			(68,353)	Receivable		(65,021)
			$ (43,551)			$ 6,335

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2021

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	390	-	(116)	-	274
3008	HHES: BJ's School Adoption Campaign	143	-	-	-	143
3339	HHES: Lone Pine Foundation	4,916	-	(25)	-	4,891
	BHS: Dong Lin Memorial	500	-	(500)	-	-
	BHS: Newtown Savings	-	1,000	(1,000)	-	-
	BHS: Branson Ultrasonics	-	3,000	-	-	3,000
	BHS: Hartlney Family	-	5,000	(5,000)	-	-
		6,054	9,000	(6,641)	-	8,413
	Local Scholarships					
3340	HHES: Voya Unsung Heroes Award	910	-	-	-	910
5023	BHS: Robert Kahn Scholarship Fund	800	-	(100)	-	700
5215	BHS: Dr. Jordan Memorial Scholarship	1,225	-	(300)	-	925
	BHS: Dad's Against	-	1,100	-	-	1,100
		2,935	1,100	(400)	-	3,635
	A District Office					
1601	Odyssey of the mind - Operating	7,413	-	(285)	-	7,128
1602	Odyssey of the mind - Fundraiser	2,388	-	-	-	2,388
		9,801	-	(285)	-	9,516
	B Center Elementary School					
2102	Creative Thinking	8,701	1,570	-	(75)	10,196
2106	Bottles for Books	(4)	-	-	-	(4)
2107	Birthday Book	3	45	(45)	-	3
2133	Field Trips	3,664	-	-	-	3,664
2135	Music / Concerts	1,282	685	-	-	1,967
2160	Art	536	-	-	-	536
		14,182	2,300	(45)	(75)	16,362
	C Huckleberry Hill Elementary School					
3009	Soda Fund	2,251	500	(2,087)	-	664
3302	Student Council	359	69	-	-	428
3303	Concerts	4,293	450	(1,063)	-	3,680
3306	Yearbook	4,136	3,114	(4,269)	(20)	2,961
3319	School Play	10,790	-	(163)	(4,275)	6,352
3323	P.E. Activities	500	-	-	-	500
3325	Birthday Club	-	1,334	-	84	1,418
3329	Grade 2 Activities	6,562	1,511	-	(636)	7,437
3330	Grade 3 Activities	3,007	672	(1,000)	1,388	4,067
3331	Grade 4 Activities	3,452	4,117	(2,538)	(752)	4,279
3332	Hand in Hand Literacy	244	-	-	-	244
3335	Greenhouse Project	4,545	-	-	-	4,545
	Pay to Participate	390	-	-	(390)	-
		40,529	11,767	(11,120)	(4,601)	36,575

(Continued)

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2021

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
	D Whisconier Middle School					
4201	Book Fair	$ 1,828	$ 65	$ (1,155)	$ -	$ 738
4205	8th Grade Activities	1,249	6,141	(5,392)	(90)	1,908
4206	Theater Group	4,068	58	-	-	4,126
4207	Band	4,880	348	(1,036)	-	4,192
4208	Student Council	8,203	1,996	(2,703)	-	7,496
4210	Tech Education	687	-	-	-	687
4212	Yearbook	967	-	(900)	-	67
4220	World Language	48	-	-	-	48
4225	Field Trips - 5th Grade	1,883	-	(316)	-	1,567
4226	Field Trips - 6th Grade	1,384	-	(335)	-	1,049
4227	Field Trips - 7th Grade	1,741	-	(921)	-	820
4228	Field Trips - 8th Grade	1,679	16,395	(13,985)	(170)	3,919
4229	Washington DC	638	860	(15)	(590)	893
4232	Quassy Trip	-	5,920	(5,920)	-	-
4233	Unified Sports	1,444	-	(206)	-	1,238
		30,699	31,783	(32,884)	(850)	28,748
	E Brookfield High School					
5004	Cheerleaders	3,047	8,334	(4,755)	133	6,759
5006	Peer Counselors	203	-	-	-	203
5009	S.A.D.D.	265	-	-	-	265
5011	National Art Honor Society	137	-	-	-	137
5013	Robotics	5,856	245	-	-	6,101
5018	Yearbook	33,154	4,508	(27,356)	-	10,306
5020	Student Council	2,340	-	-	(2,340)	-
5022	Soccer Boys	464	4,419	(653)	-	4,230
5026	Bobcat News	277	-	-	-	277
5027	Literary Magazine	188	-	-	-	188
5029	DECA Program	975	950	(1,826)	-	99
5031	Drama Club	(3,646)	-	-	-	(3,646)
5032	Softball	7,246	250	(492)	-	7,004
5033	Baseball	9,060	250	(3,467)	-	5,843
5035	Football	7,499	1,760	(5,403)	133	3,989
5036	Field Hockey	4,144	850	(892)	-	4,102
5037	Tennis - Girls	15	-	-	-	15
5038	Basketball - Girls	2,873	830	(1,259)	199	2,643
5040	Wrestling	3,451	250	(64)	199	3,836
5041	Ticket Sales	9,631	823	(5,777)	(400)	4,277
5043	Music / Chorus	364	685	(1,000)	-	49
5044	Dance Team	3,010	250	(953)	-	2,307
5045	Tennis - Boys	315	-	-	-	315
5046	Pay It Forward	83	-	-	-	83
5050	Future Teachers of Western Connecticut	182	315	-	-	497
5053	Golf - Girls	173	-	-	-	173
5054	Golf - Boys	321	-	(47)	-	274
5056	Games Club	136	-	-	-	136
5060	Field Trips	2,763	-	-	-	2,763
5061	ED-TV Access: Technology	110	-	-	-	110
5075	National Honor Society	1,171	3,150	(2,054)	-	2,267
5077	Band	1,503	-	-	-	1,503
5082	Key Club	3,029	1,409	(672)	-	3,766
5083	HOSA	1,952	-	-	-	1,952
5085	Weight Room Donation	-	-	-	-	-
5090	Distributive Education	1,209	-	-	-	1,209
5094	Volleyball - Girls	2,479	250	(1,407)	-	1,322
5095	French Honor Society	181	-	(80)	28	129
5098	Lacrosse - Girls	3,207	250	-	-	3,457

(Continued)

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Activity
Student Activity Fund
Year Ended June 30, 2021

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	-	4,750	(3,039)	199	1,910
5105	Lacrosse - Boys	2,569	250	-	-	2,819
5106	Soccer - Girls	4,152	586	(3,104)	-	1,634
5107	Ice Hockey	141	-	-	-	141
5108	Basketball - Boys	673	1,350	(1,216)	-	807
5110	Swim Team - Girls	2,244	688	(437)	-	2,495
5116	Class of 2018	60	-	-	-	60
5195	Concession Stand	(146)	1,000	(169)	(464)	221
5196	Writing Club	130	-	-	-	130
5199	Gay-Straight Alliance	45	-	-	-	45
5200	Class of 2019	1,021	-	-	-	1,021
5201	Best Buddies	1,065	-	-	-	1,065
5202	Unified Sports	2,478	-	(1,085)	-	1,393
5203	Leo Club	858	-	-	-	858
5204	Green Team	49	-	-	-	49
5206	Cross Country - Boys	123	250	-	-	373
5207	Indoor Track - Boys	77	-	-	-	77
5208	Outdoor Track - Boys	281	-	(33)	-	248
5209	Cross Country - Girls	210	250	-	-	460
5210	Indoor Track - Girls	130	-	-	-	130
5211	Outdoor Track - Girls	3,035	-	-	-	3,035
5212	Class of 2020	314	-	-	-	314
5213	Unified Theater	134	-	(134)	-	-
5214	Class of 2021	7,238	15,135	(22,880)	752	245
5216	Future Business leaders of America	105	-	-	-	105
5217	Everything Etched Easy	2,438	1,157	(1,075)	-	2,520
5218	Science Club	-	-	-	-	-
5219	Brookfield HS Republicans	308	-	-	-	308
5220	Math Team	225	25	(78)	-	172
5221	Ski Team	540	-	-	-	540
5222	Spanish Honor Society	412	435	(608)	-	239
5223	Red Cross Club	382	-	-	-	382
5224	Outdoors Club	176	501	(501)	-	176
5225	Class of 2022	46	6,890	(4,923)	730	2,743
5226	Students of Brookfield	-	111	-	-	111
5227	Class of 2023	-	-	-	780	780
	Various moved to General Fund in YE 22	33,783	6,024	(10,542)	-	29,265
		175,706	69,180	(107,981)	(51)	136,854
	Total Fund Balance	$ 279,906	$ 125,130	$ (159,356)	$ (5,577)	$ 240,103

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Grant/Project
Year Ended June 30, 2021

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	$ 42,362	$ -	$ (4,300)	$ -	$ 38,062
State Forfeiture (85% under CGS 54-36i)	PDS85	24,159	3,887	(500)	-	27,546
State Forfeiture (15% under CGS 54-36i)	PDS15	15,580	685	(3,714)	-	12,551
Subtotal for reporting		82,101	4,572	(8,514)	-	78,159
Donations:						
For Police Purposes	PDD01	4,187	-	-	(4,187)	-
For Youth Programs	PDD02	1,168	1,200	-	(2,368)	-
For Police K-9	PDD03	1,066	300	-	(1,366)	-
Total Fund Balance		$ 88,522	$ 6,072	$ (8,514)	$ (7,921)	$ 78,159

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	----	$ 191,870	$ (58,500)	$ 86,967	$ -	$ 220,337
Projects Approved:						
Police Procedures	5/10/2017	1,060	-	-	-	1,060
Storage Garage	12/9/2020	-	38,500	(12,458)	-	26,042
Consultant for Public Safety Radios	2/10/2021	-	20,000	-	-	20,000
Total Fund Balance		$ 192,930	$ -	$ 74,509	$ -	$ 267,439

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2021

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues	Expenditures	Close-Outs and Project Transfers	Ending Fund Balance
FUND BALANCE RESERVES										
RES01	Center Fire Department	Cumulative	Various	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ 100,000
RES02	Candlewood Fire Department	Cumulative	Various	-	100,000	-	-	-	-	100,000
RES04	Turf Fields at high school	Cumulative	Various	50,000	-	-	-	-	-	50,000
RES05	Revaluation reserve	Cumulative	Various	217,500	48,438	-	-	-	(265,938)	-
RES06	BHS tennis court replacement	2020	$50,000	50,000	75,000	-	-	-	-	125,000
RES07	BHS back field turf replacement	2020	77,000	77,000	-	-	-	-	-	77,000
RES08	HVAC control system for BVFD	2020	20,000	14,875	-	-	-	-	-	14,875
				409,375	323,438	-	-	-	(265,938)	466,875
GENERAL GOVERNMENT										
9AS01	Revaluation			-	-	11,376	-	(136,448)	265,938	140,866
GG202	Finance electronic time reporting	2020	25,163	25,163	-	-	-	-	-	25,163
GG203	Assessor Vision 8 upgrade to cloud	2020	27,000	27,000	-	-	-	(27,000)	-	-
GG204	IT window server upgrade	2020	9,971	3,704	-	-	-	(3,704)	-	-
GG211	Land Use GIS additional funding	2021	9,000		9,000	-	-	-	-	9,000
GG212	Fire Marshal knox box and EAS	2021	12,000		12,000	-	-	-	-	12,000
GG213	Library security cameras	2021	18,000	-	18,000	-	-	-	-	18,000
STPLU	Land use office redesign	2021	18,000	-	-	29,795	128,205	(158,000)	-	-
				55,867	39,000	41,171	128,205	(325,152)	265,938	205,029
PUBLIC SAFETY										
	Police									
PD202	Police cruiser # 2 FY20	2020	52,734	52,734	-	-	-	(51,299)	(1,435)	-
PD211	Police cruiser # 1 FY21	2021	52,553	-	52,553	-	-	(52,778)	225	-
PD212	Police cruiser # 2 FY21	2021	52,553	-	52,553	-	-	(37,966)	3,059	17,646
PD213	Police cruiser # 3 FY21	2021	51,616	-	51,616	-	-	-	(1,849)	49,767
PD214	Police network switch replacement	2021	50,665	-	50,665	-	-	(49,966)	(699)	-
PD215	Police generator replacement	Aug 2020	85,200	-	-	-	-	(83,563)	85,200	1,637
				52,734	207,387	-	-	(275,572)	84,501	69,050
	Fire Companies									
9CW02	Candlewood Rescue Boat	2019	318,795	5,922	-	-	-	(3,686)	(2,236)	-
CF202	Center AEDs for 1st responders	2020	12,500	3,780	-	-	-	-	-	3,780
CF204	EMS Ambulance replacement	Dec 2020	262,500	249,808	-	-	-	(249,808)	-	-
CF205	Center Tower 100 refurbish	Dec 2020	325,000	257,093	-	-	100,000	(257,093)	(100,000)	-
CF211	Center Brick Resealing	2021	15,000	-	15,000	-	-	-	-	15,000
				516,603	15,000	-	100,000	(510,587)	(102,236)	18,780

(Continued)

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2021

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues	Expenditures	Close-Outs and Project Transfers	Ending Fund Balance
PUBLIC WORKS										
8PD01	Generator Repair and Maintenance	2018	$ 5,000	$ 1,754	$ -	$ -	$ -	$ (1,328)	$ -	$ 426
9PW11	Misc repairs at Town Hall	2019	5,000	2,364	-	-	-	-	-	2,364
PW203	Paving (Additional in Bonded Capital Proj.)	2020	850,000	131,520	-	-	-	(131,520)	-	-
PW206	Library windows	2020	5,000	3,010	-	-	-	(2,975)	(35)	-
PW207	2 HVAC units replaced - Town Hall	2020	12,000	2,605	-	-	-	(2,605)	-	-
PW212	Road paving	2021	594,343	-	594,343	-	-	(571,208)	-	23,135
PW213	Road paving- LOCIP	2021	105,657	-	105,657	-	-	(105,657)	-	-
PW215	5BK Ford F-450 Patch Truck	2021	80,000	-	80,000	-	-	(71,188)	(8,812)	-
PW218	Highway garage roof replacement	2021	10,000	-	10,000	-	-	(10,000)	-	-
PW235	Town camera project	Apr 2021	10,000	-	-	10,000	-	-	-	10,000
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	-	-	-	6,500
				141,253	790,000	26,500	-	(896,481)	(8,847)	52,425
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
PR101	Aluminum Leaf Chip Box	2021	8,500	-	8,500	-	-	(7,990)	(510)	-
PR102	Greens Groomer Replacement	2021	8,105	-	8,105	-	-	(8,105)	-	-
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	-	15,000	-	-	(1,206)	-	13,794
PR106	Town Dock Replacement	2021	10,000	-	10,000	-	-	-	-	10,000
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
				25,417	139,105	-	-	(17,301)	(510)	146,711
	Still River Greenway									
9SRG2	Still River Greenway ext (grant funded)	2019	207,355	(2,493)	-	-	-	(15,323)	17,816	-
				(2,493)	-	-	-	(15,323)	17,816	-

(Continued)

Schedule of Changes in Fund Balance by Project
Capital Nonrecurring Fund
Year Ended June 30, 2021

Project		Authorization Year Ended	Authorization Amount	Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues	Expenditures	Close-Outs and Project Transfers	Ending Fund Balance
EDUCATION										
	High School									
8HS03	Install Water Softener for Boiler	2018	$10,000	$ 10,000	$ -	$ -	$ -	$ -	$ (10,000)	$ -
HS202	Upgrade for cafeteria air handlers	2020	55,000	55,000	-	-	-	-	-	55,000
HS204	Security upgrades	2020	63,250	61,876	-	-	-	-	-	61,876
	Middle School									
8MS01	Refinish Stage Floor	2018	10,000	10,000	-	-	-	-	(10,000)	-
8MS02	Replacement Flooring Program	2018	10,000	10,000	-	-	-	-	(10,000)	-
8MS03	Power winches	2018	10,000	10,000	-	-	-	-	(10,000)	-
MS203	Security upgrades	2020	63,250	63,250	-	-	-	(30,238)	-	33,012
MS204	Replace building management system	2020	55,000	55,000	-	-	-	-	-	55,000
MS221	Exterior brick wall replacement	Oct 2021	20,000	-	-	20,000	-	-	-	20,000
	Huckleberry Elementary School									
HH201	Security upgrades	2020	39,150	37,776	-	-	-	(1,651)	-	36,125
	Center Elementary School									
CE201	Security upgrades	2020	28,305	25,860	-	-	-	(2,747)	-	23,113
				338,762	-	20,000	-	(34,636)	(40,000)	284,126
	Fund Balance - Committed to balance subseqent year capital budget			41,770	(41,770)	-	-	-	-	-
	Fund Balance - Committed to balance subseqent year general fund			777,389	-	-	1,677,007	-	(777,389)	1,677,007
	Fund Balance - Not yet allocated to projects			259,081	-	464,073	207,454	-	826,665	1,757,273
	Total Fund Balance			$2,615,758	$ 1,472,160	$ 551,744	$2,112,666	$ (2,075,052)	$ -	$ 4,677,276

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, 2021

	Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
ASSETS			
Cash and equivalents	$ 808,983	$ 11,812	$ 820,795
Investments, at fair value			
Mutual funds	74,332,311	1,592,391	75,924,702
Total Assets	75,141,294	1,604,203	76,745,497
LIABILITIES			
Due to other funds	-	496	496
Total Liabilities	-	496	496
NET POSITION			
Restricted for pensions and OPEB benefits	$ 75,141,294	$ 1,603,707	$ 76,745,001

See Independent Auditors' Report

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended June 30, 2021

	Defined Benefit Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer	$ 1,381,793	$ 395,999	$ 1,777,792
Plan members	581,766	-	581,766
Teachers Retirement Board subsidy	-	24,750	24,750
Total Contributions	1,963,559	420,749	2,384,308
Investment income			
Net change in fair value of investments	16,401,344	290,693	16,692,037
Interest and dividends	184	36,115	36,299
Total Investment Income	16,401,528	326,808	16,728,336
Less investment management fees	(156,786)	-	(156,786)
Net Investment Income	16,244,742	326,808	16,571,550
Total Additions	18,208,301	747,557	18,955,858
DEDUCTIONS			
Pension and OPEB benefits	2,537,375	420,749	2,958,124
Administrative fees	-	953	953
Total Deductions	2,537,375	421,702	2,959,077
Change in Net Position	15,670,926	325,855	15,996,781
Net Position - Beginning of Year	59,470,368	1,277,852	60,748,220
Net Position - End of Year	$ 75,141,294	$ 1,603,707	$ 76,745,001

See Independent Auditors' Report

TOWN OF BROOKFIELD, CONNECTICUT

ADDITIONAL REPORTS

YEAR ENDED JUNE 30, 2021

Town of Brookfield, Connecticut

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INTERNAL CONTROL AND COMPLIANCE REPORT

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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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated January 3, 2022.

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 may exist that have not been identified.

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
January 3, 2022

FEDERAL SINGLE AUDIT SECTION

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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

We have audited the Town of Brookfield, Connecticut's (the "Town"), compliance with the types of compliance requirements described 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on Each Major Federal Program

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, 2021.

Report on Internal Control over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated January 3, 2022, 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
January 3, 2022

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA 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	$ -	$ 34,973
National School Lunch - CARES Act	10.555	12060-SDE64370-29572	-	15,554
National School Lunch	10.555	12060-SDE64370-20560	-	429,260
Total National School Lunch Cluster			-	479,787
Total U.S. Department of Agriculture			-	479,787
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	-	479,399
Special Education - Grants to States	84.027	12060-SDE64370-20977 20	-	60,780
Subtotal	84.027		-	540,179
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 21	-	19,146
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 20	-	463
Subtotal	84.173		-	19,609
Total Special Education Cluster (IDEA)			-	559,788
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 20	-	70,836
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 21	-	12,707
Subtotal	84.010		-	83,543
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 19	-	4
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 20	-	40,299
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 21	-	24,149
Subtotal	84.367		-	64,452
Title III English Languague Acquisition State Grant	84.365	12060-SDE64370-20868 20	-	15,168
Title III Immigrant Student Program	84.365	12060-SDE64370-20868 20	-	19,419
Title III Immigrant Student Program	84.365	12060-SDE64370-20868 21	-	10,410
Subtotal	84.365		-	44,997
Title IV Student Support and Enrichment	84.424	12060-SDE64370-22854 20	-	9,415
Carl Perkins Career and Technical Education Act	84.051	12060-SDE64370-20742 21	-	23,497
School Improvement Grant	84.377	12060-SDE64370-22223 21	-	375,980
Emergency Relief Fund (ESSER 1)	84.425D	12060-SDE64370-29571 20	-	74,090
Emergency Relief Fund (ESSER 2)	84.425D	12060-SDE64370-29571 21	-	22,508
			-	96,598
Total U.S. Department of Education			-	1,258,270

(continued)

The notes to the financial statements are an integral part of this schedule

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA 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	97.036	4580DR Storm Isaias	$ -	$ 11,037
FEMA Disaster Grants - Public Assistance	97.036	4500DR Covid General	-	7,644
Total FEMA Disaster Grants			-	18,681
Total U.S. Department of Homeland Security		12060-DPS32990-21891	-	18,681
U.S. Department of Health and Human Services				
Pass-Through programs from:				
Connecticut Department of Aging and Disability Services				
Special Programs for the Aging - Title III, Part B	93.044	12060-SDR63901-29556	-	2,500
Connecticut Department of Public Health				
Public Health Crisis Response	93.354	12060-DPH48557-29551	-	499
Epidemiology and Laboratory Capacity (ELC)	93.323	12060-DPH48557-29582	-	22,087
Total U.S. Department of Health and Human Services			-	25,086
U.S. Department of Housing and Urban Development				
Pass-Through programs from:				
Connecticut Department of Housing				
Community Development Block Grants	14.228	12060-DOH46930-20730	-	1,000
Total U.S. Department of Housing and Urban Development			-	1,000
U.S. Department of Justice				
Direct from Federal Government:				
Organized Crime Drug Enforcement Task Force OCDETF	16.111	NA	-	27,995
Equitable Sharing Funds	16.922	NA	-	4,300
Bulletproof Vest Partnership Program	16.607	NA	-	1,343
Pass-Through programs from:				
Connecticut Department of Emergency Services and Public Protection				
Edward Byrne Memorial Justice Assist. Grant (JAG)	16.738	12060-DPS32523-26230	-	5,870
Total U.S. Department of Justice			-	39,508
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-DOT57171-22108	-	37,404
National Priority Safety Program	20.616	12062-DOT57513-22600	-	10,804
Total U.S. Department of Transportation			-	48,208
U.S. Department of the Treasury				
Pass-Through programs from:				
Connecticut State Department of Education				
Coronavirus Relief Fund	21.019	12060-SDE64370-29561 21	-	54,009
Connecticut Office of Policy and Management				
Coronavirus Relief Fund	21.019	12060-OPM20600-29561	-	341,200
Total U.S. Department of the Treasury			-	395,209

(continued)

The notes to the financial statements are an integral part of this schedule

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Expenditures to Sub-Recipients	Total Federal Expenditures
U.S. Institute of Museum and Library Services				
Pass-Through programs from:				
Connecticut State Library				
Library Services and Technology Act (ARPA)	45.310	12060-CSL66011-29642	$ -	$ 16,695
Total U.S. Institute of Museum and Library Services			-	16,695
U.S. Election Assistance Commission				
Pass-Through programs from:				
Connecticut Secretary of the State				
Help America Vote Act	90.401	12060-SOS12500-21465	-	13,866
Total U.S. Election Assistance Commission			-	13,866
Total Federal Awards			$ -	$ 2,296,310

The notes to the financial statements 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.

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 Uniform Guidance, Section 200.516? _____ Yes ✓ No

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

CFDA Number	Name of Federal Program
84.027, 84.173	Special Education Cluster (IDEA)
21.019	Coronavirus Relief Fund

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 matters were reported.

SECTION III - FEDERAL FINDINGS AND QUESTIONED COSTS

No matters were reported.

SCHEDULE OF THE STATUS OF PRIOR YEAR FINDINGS

No findings were reported in the prior year.

STATE SINGLE AUDIT SECTION

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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

We have audited the Town of Brookfield, Connecticut's (the "Town"), compliance with the types of compliance requirements described 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town's major state programs based on our audit of the types of compliance requirements referred to above. 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 State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on Each Major State Program

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, 2021.

Report on Internal Control over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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 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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated January 3, 2022, 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. The schedule of expenditures of state financial assistance is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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
January 3, 2022

Town of Brookfield, Connecticut

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2021

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	$ -	$ 1,170
Historic Documents Preservation Grants	12060-CSL66094-35150	-	5,500
Total Connecticut State Library		-	6,670
Department of Agriculture			
Agricultural Viability PA05228	12060-DAG42710-90456	-	793
Department of Social Services			
Medicaid	11000-DSS60000-16020	-	30,134
Department of Economic and Community Development			
Small Town Economic Assistance Program ("STEAP")	12052-ECD46000-42411-149	-	128,205
Department of Transportation			
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455	-	153,277
Town Aid Road Grants Transportation Fund	13033-DOT57131-43459	-	153,277
Local Transportation Capital Program	13033-DOT57121-43584	-	14,475
Total Department of Transportation		-	321,029
Department of Emergency Services and Public Protection			
Drug Asset Forfeiture Revenue Account	12060-DPS32155-35142	-	4,214
Department of Justice			
Non-Budgeted Operating Appropropriation	34001-JUD95162-40001	-	6,947
Office of Policy and Management			
Reimbursement of Property Tax - Disability Exemption	11000-OPM20600-17011	-	1,445
Property Tax Relief for Veterans	11000-OPM20600-17024	-	7,650
Local Capital Improvement Program (LOCIP)	12050-OPM20600-40254	-	231,391
Body Warn Camera Program	12052-OPM20350-43760	-	20,898
Municipal Grant-In-Aid	12052-OPM20600-43587	-	118,281
Total Office of Policy and Management		-	379,665
Department of Energy and Environmental Protection			
Clean Water Fund (725-PG planning grant)	21014-OTT14000-40001	-	40,741
Department of Education			
Talent Development	11000-SDE64370-12552	-	3,441
Child Nutrition State Match	11000-SDE64370-16211	-	9,549
Health Foods Initiative	11000-SED64370-16212	-	17,461
Adult Education	11000-SDE64370-17030	-	5,339
Health and Welfare - Private School Pupil	11000-SDE64370-17034	-	18,336
Magnet Schools	11000-SDE64370-17057	-	32,568
Total Department of Education		-	86,694
Total State Financial Assistance before Exempt Programs		-	1,005,092

The notes are an intergral part of this schedule

Town of Brookfield, Connecticut

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2021

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	-	864,511
Special Education - Excess Cost - Student Based	11000-SDE64370-17047	-	519,983
Total Department of Education		-	1,384,494
Department of Administrative Services			
School Construction Grants	13010-DAS27635-43744	-	2,252,731
		-	2,252,731
Total Exempt Programs		-	3,909,621
Total State Financial Assistance		$ -	$ 4,914,713

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.

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:

	Issue Date	Interest Rate	Original Amount	Beginning Balance	Issued	Retired	Ending Balance
6865-3100-888	2010	2%	$ 3,747,082	$ 2,040,957	$ -	$ (186,210)	$ 1,854,747

TOWN OF BROOKFIELD, CONNECTICUT
SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

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 Economic and Community Development:		
Small Town Economic Assistance Program	12052-ECD46000-42411	$ 128,205
Department of Transportation:		
Town Aid Road Transportation Fund	12052-DOT57131-43455	153,277
Town Aid Road Transportation Fund	13033-DOT57131-43459	153,277
Office of Policy & Management:		
Municipal Grants 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 findings were reported.

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No findings were reported.

SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS

No findings were reported in the prior year.