Town of Brookfield, Connecticut

Annual Financial Report
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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, 2020, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 3 through 15 and the information on pages 77 through 107 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 108 through 128 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 December 21, 2020, on our consideration of the Town’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town’s internal control over financial reporting and compliance.

[Signature]
Certified Public Accountants
Glastonbury, Connecticut
December 21, 2020
MANAGEMENT’S DISCUSSION AND ANALYSIS
Town of Brookfield, Connecticut

Management’s Discussion and Analysis
June 30, 2020

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, 2020. 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, has been declared a Public Health Emergency of International Concern (“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 is widely expected to affect economic growth worldwide.

The ongoing impact of the pandemic has materially affected state, national, and global activity. Many states, including Connecticut have taken restrictive measures for public safety that are having 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 which we will discuss in more detail.

• The Town’s total governmental activities net position, a measure of the Town’s long-term health, was $50,399,893 at June 30, 2020. It improved by $4,356,694 during the year.

• 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 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.
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.

**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>
<thead>
<tr>
<th>Table 1</th>
<th>Net Position (Figures taken from Exhibit 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$15,723,826</td>
</tr>
<tr>
<td>Investments</td>
<td>478,982</td>
</tr>
<tr>
<td>Restricted cash and equivalents</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td>8,147,291</td>
</tr>
<tr>
<td>Pension asset, net</td>
<td>1,253,310</td>
</tr>
<tr>
<td>Other assets</td>
<td>55,819</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
</tr>
<tr>
<td>Nondurable</td>
<td>14,211,096</td>
</tr>
<tr>
<td>Depreciable</td>
<td>85,261,202</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>125,131,298</td>
</tr>
<tr>
<td><strong>DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td></td>
</tr>
<tr>
<td>Related to refunding bonds</td>
<td>721,539</td>
</tr>
<tr>
<td>Related to pensions and OPEB</td>
<td>2,191,636</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Payables, accruals and other liabilities</td>
<td>3,706,107</td>
</tr>
<tr>
<td>Bond anticipation notes payable</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
</tr>
<tr>
<td>Bonds, other debt, compensated absences</td>
<td>9,516,260</td>
</tr>
<tr>
<td>Due in more than one year</td>
<td></td>
</tr>
<tr>
<td>Bonds, other debt, compensated absences</td>
<td>39,410,801</td>
</tr>
<tr>
<td>Other post-employment benefits liability, net</td>
<td>12,155,711</td>
</tr>
<tr>
<td>Total service awards program liability</td>
<td>2,727,316</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>67,475,356</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS OF RESOURCES</strong></td>
<td></td>
</tr>
<tr>
<td>Advance property tax collections and trust</td>
<td>52,019</td>
</tr>
<tr>
<td>Related to pensions and OPEB</td>
<td>10,117,333</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td>10,169,352</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>52,348,840</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,431,847</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(4,380,794)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$50,399,893</td>
</tr>
</tbody>
</table>
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 $2,714,624. This is the result of two major projects:

  o 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. Design and preconstruction work on the new school totaled $1,669,232 and contributed to the large increase in capital assets.

  o In addition, the Town has been working on a streetscape project in the town center. In this year the addition to capital assets was $1,243,868. This is being funded primarily by federal and state grants.

These are discussed in further detail in the capital asset section.

- Non-current liabilities increased by $1,372,221 as our bond anticipation notes from last year totaling $1,910,000 were permanently financed. In addition, we made other changes to debt. These are further discussed in the long-term liabilities 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 changed to the related pension or OPEB that will be slowly allocated to the pension or OPEB. Although the pieces of these interrelated accounts have changed, the net change is a decrease of $47,375.

Business-Type Activities

- Capital assets increased due to capitalized costs of a planning studies. These were funded by two Clean Water Fund Planning Study grants from the Connecticut Department of Energy and Environmental Protection. These were awarded in May 2019. One planning study was for a facilities plan which was completed in August 2020. The other was for a focused planning study for the Candlewood Lake area.

- Non-current liabilities continue to be paid down with annual payments. This was accelerated slightly by a bond refunding. This is further discussed in the long-term liabilities section.
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>
<thead>
<tr>
<th>Table 2</th>
<th>Change in Net Position (Figures taken from Exhibit 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
</tr>
<tr>
<td>Program revenues:</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>3,027,732</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>13,288,125</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>1,103,608</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>66,826,954</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>395,009</td>
</tr>
<tr>
<td>Other general revenues</td>
<td>114,251</td>
</tr>
<tr>
<td>Total revenues</td>
<td>84,755,679</td>
</tr>
<tr>
<td>Program expenses</td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>7,587,495</td>
</tr>
<tr>
<td>Public safety</td>
<td>7,556,671</td>
</tr>
<tr>
<td>Public works</td>
<td>4,560,184</td>
</tr>
<tr>
<td>Health and welfare</td>
<td>568,834</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>2,258,101</td>
</tr>
<tr>
<td>Education</td>
<td>56,199,870</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>1,668,030</td>
</tr>
<tr>
<td>Operation of sewer plant</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses</td>
<td>80,398,985</td>
</tr>
<tr>
<td>Excess (deficiency) before transfers</td>
<td>4,356,694</td>
</tr>
<tr>
<td>Increase (decrease) in net position</td>
<td>4,356,694</td>
</tr>
<tr>
<td>Beginning net position</td>
<td>46,043,199</td>
</tr>
<tr>
<td>Ending net position</td>
<td>$50,399,893</td>
</tr>
</tbody>
</table>

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

**Governmental Activities**

**Revenues**

- Charges for Services decreased by $187,902 (5.84%) because:
  - The Library’s endowment generated approximately $67,000 in investment income in the 2019 year. But, with the volatility of the market in 2020 due to the pandemic, it lost approximately $50,000. This caused the revenue in culture and recreation to decrease by approximately $117,000.
  - In addition, the pandemic shuttered recreation classes and camps from March to June. This resulted in a reduction of nearly $35,000 in gross revenue. The recreation classes and camps worked to resume in the fall of 2020 on a limited basis, but they continue to be interrupted by the pandemic.
The pandemic stopped in-person schooling in favor of remote learning from March to June. This caused a reduction in cafeteria revenues of approximately $160,000. The schools reopened in the fall of 2020 on a limited basis, but they continue to be interrupted by the pandemic.

Police charge for services to private companies offset these decreases. The revenue increased this year by approximately $200,000. The utility company doubled their billed hours for police services from 2019 to 2020 as they removed trees and branches near their wires. This increase in the use of the police is expected to wind down in the 2021 year.

Operating Grants and Contributions increased by $4,686,225 (54.48%) due to the following:

- The net revenue and expense for teachers’ pension and OPEB benefits increased by $6,506,591 after decreasing in 2019 by $5,200,745. 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:

<table>
<thead>
<tr>
<th>Contributions to the trust paid</th>
<th>Teachers’ Pension</th>
<th>Teachers’ OPEB</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>by the Town</td>
<td>2020</td>
<td>2019</td>
<td>Change</td>
</tr>
<tr>
<td>by the State</td>
<td>$6,302,897</td>
<td>$6,205,172</td>
<td>$97,725</td>
</tr>
<tr>
<td>Revenue/Expense on Exhibit 4</td>
<td>$172,263</td>
<td>$172,161</td>
<td>102</td>
</tr>
<tr>
<td>Adjustment to get to the</td>
<td>$6,475,160</td>
<td>$6,377,333</td>
<td>97,827</td>
</tr>
<tr>
<td>Actuarially Calculated Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue/Expense on Exhibit 2</td>
<td>$10,226,653</td>
<td>$7,205,763</td>
<td>$3,020,890</td>
</tr>
<tr>
<td>Change</td>
<td>($778,909)</td>
<td>($4,263,710)</td>
<td>$3,485,701</td>
</tr>
<tr>
<td>Combined</td>
<td>$9,448,744</td>
<td>$2,942,053</td>
<td>$6,506,691</td>
</tr>
</tbody>
</table>

This increase in operating grants and contributions is offset by the decrease in revenue for a May 15, 2018 storm. In 2019, the Town reported $1,590,658 in revenue from Federal Emergency Management Agency (“FEMA”) as a grant and the Connecticut Interlocal Risk Management Agency (CIRMA) as reimbursements. In 2020, the Town reported $31,303 of revenue from FEMA. The final FEMA payment was approved in 2021 and is expected to be approximately $90,000.

Capital Grants and Contributions increased by $1,086,248 (6257.19%) due to the following:

- The streetscape project in the town center, discussed earlier is being funded primarily by federal and state grants. These totaled $902,669 during the year. The revenue and expenditures on the streetscape project are expected to continue for the next several years.

- The construction of the Still River Greenway was partially funded by grants several years ago. Certain grant payments were being contested and withheld by the State. All conflicts were resolved during the year and the state released $200,939 in funding. Any additional funding for this project is expected to be minimal.
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Expenses

- Public safety expenses increased by $1,401,163 (22.76%) 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. This year, the Town funded $882,481 more purchases than last 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 more hours than in the prior year. In addition to increased revenues, there were increased costs for payroll totaling approximately $185,000.

- Public works expenses decreased by $1,451,279 (24.14%). Much of that was because the cleanup from the May 15th storm, discussed above, were completed in 2019 at a cost of $1,590,606.

- Education costs increased by $6,506,591 as a result of the pension and OPEB transactions with the State discussed above. Without this, the education expenses only increased by 2.2% year over year. This is lower than expected due to the significant savings achieved when the pandemic closed the schools, discussed further below.

Business-Type Activities

- Charges for services decreased by $170,662 (8.68%). This is attributed to a loss in customers, most notably the permanent closure of the Siemens operation and temporary closure of many restaurants and other businesses due to the pandemic.

- Capital grants and contributions in 2019 were due to one-time assessments for the Rollingwood and Federal North Road lines. This year capital grants and contributions consist primarily of the $306,746 DEEP grant for the planning studies discussed above.

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 $2,552,953 over the prior year. The most significant changes are discussed below:

- The General Fund’s balance increased by $1,046,522 over the previous year. The ending fund balance of $9,056,116 is 12.92% of the 2019-2020 annual budgeted expenditures. This provides the Town with slightly more than 1.5 months of working capital and is in accordance with the Town’s current Fund Balance policy. The explanation of the increase is discussed more thoroughly in the budget discussion below.
THE TOWN’S FUNDS FINANCIAL ANALYSIS (Continued)

- **The Bonded Capital Projects Fund** reported an increase in fund balance of $2,511,877. This is primarily due to permanently funding the bond anticipation notes with bonds. In addition, the **Capital Nonrecurring Fund** reported an increase in fund balance of $1,021,613. These 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 new fund established to account for the construction activities for a new 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 a deficit as of June 30, 2020 because the bonds were not issued until August 2020.

General Fund Budgetary Highlights

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

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$66,675,355</td>
<td>$66,459,801</td>
<td>($215,554)</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>980,100</td>
<td>708,860</td>
<td>(253,240)</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>1,695,361</td>
<td>1,932,606</td>
<td>237,245</td>
</tr>
<tr>
<td>Charges for services</td>
<td>546,600</td>
<td>521,196</td>
<td>(25,404)</td>
</tr>
<tr>
<td>Fines and special assessments</td>
<td>17,500</td>
<td>7,128</td>
<td>(10,372)</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>120,000</td>
<td>394,592</td>
<td>274,592</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td>39,115</td>
<td>49,108</td>
<td>9,993</td>
</tr>
<tr>
<td>Other revenue</td>
<td>3,000</td>
<td>37,688</td>
<td>34,688</td>
</tr>
<tr>
<td>Other financing sources</td>
<td>-</td>
<td>10,866</td>
<td>10,866</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>70,057,031</td>
<td>70,119,845</td>
<td>62,814</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>7,629,381</td>
<td>7,553,933</td>
<td>75,428</td>
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<tr>
<td>Public safety</td>
<td>5,675,759</td>
<td>5,502,391</td>
<td>173,368</td>
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<td>Public works</td>
<td>2,648,102</td>
<td>2,583,294</td>
<td>64,808</td>
</tr>
<tr>
<td>Health and welfare</td>
<td>494,947</td>
<td>477,512</td>
<td>17,435</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>1,724,712</td>
<td>1,632,539</td>
<td>92,173</td>
</tr>
<tr>
<td>Education</td>
<td>44,091,182</td>
<td>43,452,801</td>
<td>638,381</td>
</tr>
<tr>
<td>Debt service</td>
<td>5,107,038</td>
<td>5,107,038</td>
<td>-</td>
</tr>
<tr>
<td>Capital outlay/other</td>
<td>2,685,930</td>
<td>2,685,930</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>70,057,031</td>
<td>68,995,438</td>
<td>1,061,593</td>
</tr>
</tbody>
</table>

| Increase (Decrease) in Fund Balance  | $            | $1,124,407   | $1,124,407|
THE TOWN’S FUNDS FINANCIAL ANALYSIS (Continued)

The significant General Fund budget variances are discussed below:

Revenues

- Total tax collections were under budget by $215,554. The collections were strong through February, but once the pandemic started, and the resulting restrictive measures were put in place, the collections dropped. 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. The effect of the pandemic on the 2020-2021 tax collections is discussed below.

- Licenses and permits were under budget by $253,240. Much of this was due to the timing of some large licenses and permit that were budgeted for the 2019-2020 year, but were collected in the 2018-2019 year instead.

- Investment income exceeded the budget by $274,592. In the prior year the bank accounts and accounting was restructured to pool the bank accounts and establish zero-balance accounts to increase the investment income. The pandemic caused interest rates to drop by over 90% from approximately 2.00% to 0.20%. Interest income is expected to be minimal in the 2020-2021 fiscal year.

Expenditures

- General government operating expenditures were under expended by $423,212. This is primarily due to:
  - Weather - the 2019-2020 winter was unusually warm. The Town saw significant savings in snow plowing, salt and sand, and heating costs.
  - Pandemic - there were a number of small savings due to the pandemic. For example, with people quarantine, there were savings in conferences, travel and office supplies. In addition, the Town took action to reduce the expenditures in this time of unknowing. Most notably, the Town did not contribute the planned $200,000 contribution to the OPEB fund in order to remain as financially flexible as possible.

- Net education operating expenditures were under expended by $638,381. Before the pandemic started, the Board of Education was expecting that they would have a shortage in their budget due to special education costs. These costs were ultimately $452,451 over budget. The pandemic closed schools from March through June. The federal government required certain salaries and certain transportation costs to continue to be paid in order to help the economy. There were still significant savings in transportation ($596,396), supplies ($342,746) and salaries ($342,888).

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.
Town of Brookfield, Connecticut

Management’s Discussion and Analysis
June 30, 2020

CAPITAL ASSETS

At the end of this year, the Town had a net investment of $99,472,297 in governmental activity capital assets. This amount represents a net increase (including additions and deductions) of $2,682,561 from last year. During the year, $6,550,747 of capital assets were added including:

- Infrastructure improvements under the road paving program $1,877,572
- Construction in progress (soft costs) for the new elementary school 1,669,232
- Construction in progress for the streetscape at the town center 1,243,868
- Purchase of the 43 Silvermine Road property 535,000
- Paving and concrete work at the middle school 247,463
- Replace the public works 1997 International truck 202,900
- New generator at the high school/storm shelter 131,332
- Replace the public works Ford F550 truck 128,828

During the year the Town disposed of $54,464 in fully depreciated capital assets and earned $10,866 in proceeds from the sales.

The additions were offset by $3,868,186 in depreciation 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 $39,297,000 in bonds and $5,335,000 in bond anticipation notes outstanding for governmental activities and $2,443,000 in bonds for the business-type activities. More significantly,

- The Town refunded $3,860,000 in bonds from 2010 with interest rates of 4.0% to 5.0%. The new bonds issued had interest rates of 2.0% to 5.0%. With the $493,451 premium on the bonds, the Town was able to reduce the new bonds to $3,490,000. Additionally, this transaction saved the Town $274,317 in debt service payments with a net present value of $256,156 in savings.

- The Town refinanced the $5,335,000 in notes after the yearend, in August 2020. In accordance with generally accepted accounting principles, notes were reclassified from a fund liability and treated as long-term debt for the yearend. In addition to refinancing the bonds, the Town issued $30,000,000 in bonds for the new elementary school construction. 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.

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 taken 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.

Subsequent to yearend, as of the date of the audit report, the Town has experienced the following:

- Pandemic infection rates reduced during the summer months, but are increasing dramatically and not expected to reach a second peak until January 2021. Vaccine trials are in their final stages and are expected to become available on a rolling basis, first to emergency workers in January 2021 and progress in stages to other high risk populations. Finally, the vaccine is expected to be available to the general population in approximately April 2021.
ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (Continued)

Revenue collections for the subsequent year-to-date:

- Current year tax collection rates for the first half of the tax payments in July 2020 remained similar to the prior year collection rates. The next half of the tax payments are due in January 2021. Other tax related collections have had average collections when compared to the prior four years.

- The State has not reduced the grant payments to municipalities at this time, however, the State's budget is projecting a deficit of over one billion dollars before estimating the effects of a second spike in the disease and the devastating effects the disease has had on the State universities which are not yet accounted for in the State’s estimates. It is expected that operating grant payments will decrease either in the 2021 or 2022 year.

While expenditures have varied from the budgets, especially education expenditures, the Town's contingency for pandemic expenditures and revenues from grants specific to the pandemic are expected to cover all costs at this time.

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, 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.

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
## Statement of Net Position

### June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$ 15,723,826</td>
<td>$ 1,948,398</td>
<td>$ 17,672,224</td>
</tr>
<tr>
<td>Investments</td>
<td>479,982</td>
<td>-</td>
<td>479,982</td>
</tr>
<tr>
<td>Restricted cash and equivalents</td>
<td>-</td>
<td>1,729,864</td>
<td>1,729,864</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes and interest, net</td>
<td>1,192,279</td>
<td>-</td>
<td>1,192,279</td>
</tr>
<tr>
<td>Assessments</td>
<td>4,847,345</td>
<td>4,634,361</td>
<td>9,481,706</td>
</tr>
<tr>
<td>Accounts</td>
<td>661,154</td>
<td>25,203</td>
<td>686,357</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>1,057,357</td>
<td>-</td>
<td>1,057,357</td>
</tr>
<tr>
<td>Loans</td>
<td>389,156</td>
<td>-</td>
<td>389,156</td>
</tr>
<tr>
<td>User charges</td>
<td>-</td>
<td>423,287</td>
<td>423,287</td>
</tr>
<tr>
<td>Capacity outlet charges</td>
<td>-</td>
<td>38,669</td>
<td>38,669</td>
</tr>
<tr>
<td>Interest and fees</td>
<td>-</td>
<td>109,747</td>
<td>109,747</td>
</tr>
<tr>
<td>Other current assets</td>
<td>-</td>
<td>88,324</td>
<td>88,324</td>
</tr>
<tr>
<td>Pension asset, net</td>
<td>1,253,310</td>
<td>45,037</td>
<td>1,298,347</td>
</tr>
<tr>
<td>Other assets</td>
<td>55,819</td>
<td>-</td>
<td>55,819</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>-</td>
<td>29,216</td>
<td>29,216</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nondepreciable</td>
<td>14,211,095</td>
<td>921,910</td>
<td>15,133,005</td>
</tr>
<tr>
<td>Depreciable, net of accumulated depreciation</td>
<td>85,261,202</td>
<td>14,452,040</td>
<td>99,713,242</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>125,131,525</td>
<td>24,446,056</td>
<td>149,577,581</td>
</tr>
</tbody>
</table>

**DEFERRED OUTFLOWS OF RESOURCES**

- Deferred charge on refunding bonds: 721,539
- Related to pension: 1,591,591
- Related to other post-employment benefits: 4,352
- Related to volunteer service awards: 595,692

**Total Deferred Outflows of Resources**: 2,913,174

**LIABILITIES**

- Accounts payable: 2,026,790
- Accrued payroll and related: 303,583
- Due to fiduciary type activities: 527,944
- Other accrued liabilities: - 114,383
- Accrued interest payable: 463,469
- Claims payable: 262,853
- Unearned revenues: 121,468
- Non-current liabilities:
  - Due within one year: 9,515,260
  - Due in more than one year: 39,410,801

**Total Liabilities**: 67,475,454

**DEFERRED INFLOWS OF RESOURCES**

- Beneficial interest in Trust: 52,019
- Related to pension: 2,364,344
- Related to other post-employment benefits: 7,638,921
- Related to volunteer service awards: 114,068

**Total Deferred Inflows of Resources**: 10,169,352

**NET POSITION**

- Net investment in capital assets: 52,348,840
- Restricted:
  - Expendable, restricted by grants and donors: 2,142,020
  - Nonexpendable, trust fund principal: 289,644
- Unrestricted: (4,380,794)

**Total Net Position**: 50,395,893

The notes to financial statements are an integral part of this statement.
### Exhibit 2

**Town of Brookfield, Connecticut**  
Statement of Activities  
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$ (7,587,495)</td>
<td>$ 1,225,906</td>
<td>$ 460,159</td>
<td>$ 200,939</td>
<td>$ (5,700,491)</td>
<td>$ (5,700,491)</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>(7,556,671)</td>
<td>777,652</td>
<td>194,157</td>
<td>-</td>
<td>(6,584,862)</td>
<td>(6,584,862)</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>(4,560,184)</td>
<td>47,117</td>
<td>413,380</td>
<td>902,669</td>
<td>(3,197,018)</td>
<td>(3,197,018)</td>
<td></td>
</tr>
<tr>
<td>Health and welfare</td>
<td>(568,834)</td>
<td>85,725</td>
<td>81,694</td>
<td>-</td>
<td>(401,415)</td>
<td>(401,415)</td>
<td></td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>(2,258,101)</td>
<td>424,766</td>
<td>2,645</td>
<td>-</td>
<td>(1,830,690)</td>
<td>(1,830,690)</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>(56,199,670)</td>
<td>466,566</td>
<td>12,136,090</td>
<td>-</td>
<td>(43,597,014)</td>
<td>(43,597,014)</td>
<td></td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>(1,668,030)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,668,030)</td>
<td>(1,668,030)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Government</strong></td>
<td>(80,398,985)</td>
<td>3,027,732</td>
<td>13,288,125</td>
<td>1,103,608</td>
<td>(62,979,520)</td>
<td>(62,979,520)</td>
<td></td>
</tr>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation of sewer system</td>
<td>(1,671,896)</td>
<td>1,794,467</td>
<td>-</td>
<td>319,530</td>
<td>442,101</td>
<td>442,101</td>
<td></td>
</tr>
<tr>
<td><strong>Total Government</strong></td>
<td>$ (82,070,881)</td>
<td>$ 4,822,199</td>
<td>$ 13,288,125</td>
<td>$ 1,423,138</td>
<td></td>
<td></td>
<td>(62,537,419)</td>
</tr>
<tr>
<td><strong>General Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes, payments in lieu of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>taxes, interest and liens</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Unrestricted interest and investment</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other general revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total General Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Position - Beginning of Year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The notes to financial statements are an integral part of this statement.
## Town of Brookfield, Connecticut

### Balance Sheet
**Governmental Funds**
**June 30, 2020**

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Bonded Capital Projects Fund</th>
<th>Elementary School Construction Fund</th>
<th>Water Assessment Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$15,356,748</td>
<td>$202</td>
<td>$-</td>
<td>$-</td>
<td>$636,876</td>
<td>$15,723,826</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>478,982</td>
<td>478,982</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes and related interest, net</td>
<td>1,192,279</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,192,279</td>
</tr>
<tr>
<td>Assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,847,345</td>
<td>-</td>
<td>4,847,345</td>
</tr>
<tr>
<td>Accounts</td>
<td>395,494</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>265,660</td>
<td>661,154</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>155,332</td>
<td>558,062</td>
<td>-</td>
<td>-</td>
<td>343,963</td>
<td>1,057,357</td>
</tr>
<tr>
<td>Loans</td>
<td>155,332</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>343,963</td>
<td>1,057,357</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,217,288</td>
<td>2,477,922</td>
<td>526,722</td>
<td>-</td>
<td>3,305,182</td>
<td>7,527,114</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,800</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,800</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$18,320,941</td>
<td>$3,036,186</td>
<td>$5,374,067</td>
<td>$5,149,819</td>
<td>$31,881,013</td>
<td></td>
</tr>
</tbody>
</table>

| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities                                               |                               |                               |                       |                       |                         |                          |
| Accounts payable                                         | $853,287                     | $560,167                      | $554,100              | -                     | -                       | $57,525                  |
| Accrued payroll and related                               | 275,411                      | -                             | 172                   | -                     | 28,000                  | 303,583                  |
| Due to other funds                                        | 7,079,037                    | -                             | 1,114,960             | -                     | 101,838                 | 8,295,835                |
| Unearned revenues                                         | -                            | -                             | -                     | -                     | 121,468                 | 121,468                  |
| **Total Liabilities**                                    | 8,207,735                    | 560,167                       | 1,669,232             | -                     | 308,831                 | 10,745,965               |
| Deferred inflows of resources                             |                               |                               |                       |                       |                         |                          |
| Revenues not available                                    | 1,057,090                    | -                             | -                     | 4,847,345             | -                       | 5,904,435                |
| **Total Deferred Inflows of Resources**                   | 1,057,090                    | -                             | -                     | 4,847,345             | -                       | 5,904,435                |
| Fund balances                                             |                               |                               |                       |                       |                         |                          |
| Nonspendable                                              | -                            | -                             | -                     | -                     | 289,644                 | 289,644                  |
| Restricted                                                | -                            | -                             | -                     | 526,722               | 1,615,481               | 2,142,203                |
| Committed                                                 | -                            | 2,140,840                     | -                     | 2,356,677             | 4,497,517               |                          |
| Assigned                                                  | 52,975                       | 335,179                       | -                     | 579,186               | 967,340                 |                          |
| Unassigned                                                | 9,003,141                    | -                             | (1,669,232)           | -                     | -                       | 7,333,909                |
| **Total Fund Balances**                                   | 9,056,116                    | 2,476,019                     | (1,669,232)           | 526,722               | 4,840,988               | 15,230,613               |

| Total Liabilities, Deferred Inflows of Resources and Fund Balances | $18,320,941 | $3,036,186 | $5,374,067 | $5,149,819 | $31,881,013 |

The notes to financial statements are an integral part of this statement.
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, 2020

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Bonded Capital Projects Fund</th>
<th>Elementary School Construction Fund</th>
<th>Water Assessment Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 66,459,801</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>706,860</td>
<td>706,860</td>
<td>706,860</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>9,150,531</td>
<td>902,669</td>
<td>-</td>
<td>1,554,639</td>
<td>11,607,839</td>
</tr>
<tr>
<td>Charges for services</td>
<td>521,196</td>
<td>-</td>
<td>-</td>
<td>1,549,463</td>
<td>2,070,659</td>
</tr>
<tr>
<td>Fines and special assessments</td>
<td>7,128</td>
<td>-</td>
<td>460,241</td>
<td>-</td>
<td>467,369</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>394,592</td>
<td>-</td>
<td>-</td>
<td>(50,078)</td>
<td>344,514</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td>49,108</td>
<td>-</td>
<td>-</td>
<td>41,910</td>
<td>91,018</td>
</tr>
<tr>
<td>Other revenue</td>
<td>45,461</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>114,761</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>77,334,677</strong></td>
<td><strong>902,669</strong></td>
<td><strong>460,241</strong></td>
<td><strong>3,210,695</strong></td>
<td><strong>81,908,282</strong></td>
</tr>
</tbody>
</table>

| **EXPENDITURES** |                              |                                     |                       |                          |                          |
| Current          |                              |                                     |                       |                          |                          |
| General government | 7,549,781                    | 384                                 | -                     | 58,996                   | 7,609,161                |
| Public safety    | 5,502,391                    | -                                   | -                     | 943,851                  | 6,446,242                |
| Public works     | 2,583,294                    | -                                   | -                     | 83,189                   | 2,666,483                |
| Health and welfare | 477,512                      | -                                   | -                     | 45,977                   | 523,489                  |
| Culture and recreation | 1,632,539              | -                                   | -                     | 505,913                  | 2,138,452                |
| Education        | 50,835,572                   | -                                   | -                     | 1,564,280                | 52,399,852               |
| Debt service     | 5,185,015                    | -                                   | 677,142               | 1,893,824                | 8,622,157                |
| Capital outlay   | -                            | 3,654,368                           | 1,669,232             | 11,524                   | 7,228,948                |
| **Total Expenditures** | **73,766,104**           | **3,654,368**                       | **1,669,232**         | **11,524**               | **84,874,784**           |
| **Excess (Deficiency) of Revenues Over Expenditures** | **3,568,573**              | **(2,511,877)**                    | **(1,669,232)**       | **(228,809)**            | **(2,966,502)**          |

| OTHER FINANCING SOURCES (USES) |                              |                                     |                       |                          |                          |
| Transfers in      | 82,809                       | -                                   | -                     | -                        | 2,997,930                | 3,080,739                |
| Transfers out     | (2,685,930)                  | (122,000)                           | -                     | -                        | (220,000)                | (3,027,930)              |
| Proceeds from long-term debt | -                          | 5,353,000                           | -                     | -                        | 5,353,000                |
| Refunding bonds issued | 3,292,000                 | -                                   | -                     | -                        | 3,292,000                |
| Premium on financing | 465,456                    | 50,576                              | -                     | -                        | 516,032                  |
| Payment to refunded bond escrow agent | (3,676,386)         | -                                   | -                     | -                        | (3,676,386)              |
| **Total Other Financing Sources (Uses)** | **(2,522,051)**           | **5,263,576**                       | **1,669,232**         | **(228,809)**            | **5,519,455**            |
| Net Change in Fund Balances | 1,046,522                   | 2,511,877                           | (1,669,232)           | (228,809)                | 892,595                  | 2,552,953                |
| Fund Balances - Beginning of Year | 8,009,594                  | (35,858)                           | 755,531               | 3,948,393                | 12,677,660               |
| Fund Balances - End of Year | $ 9,056,116                | $ 2,476,019                        | $(1,669,232)          | $ 526,722                | $ 4,840,988              | $ 15,230,613             |

The notes to financial statements are an integral part of this statement.
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, 2020**

### ASSETS

#### Current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$1,948,398</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessments</td>
<td>686,512</td>
<td>-</td>
</tr>
<tr>
<td>User charges</td>
<td>423,287</td>
<td>-</td>
</tr>
<tr>
<td>Capacity outlet charges</td>
<td>38,669</td>
<td>-</td>
</tr>
<tr>
<td>Interest and fees</td>
<td>109,747</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>25,203</td>
<td>240,777</td>
</tr>
<tr>
<td>Other current assets</td>
<td>88,324</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,320,140</strong></td>
<td><strong>240,777</strong></td>
</tr>
</tbody>
</table>

#### Long-term assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted cash and equivalents</td>
<td>1,729,864</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessments</td>
<td>3,947,849</td>
<td>-</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>29,216</td>
<td>-</td>
</tr>
<tr>
<td>Pension asset, net</td>
<td>45,037</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nondepreciable</td>
<td>921,910</td>
<td>-</td>
</tr>
<tr>
<td>Depreciable, Net</td>
<td>14,452,040</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td><strong>21,125,916</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>24,446,056</strong></td>
<td><strong>240,777</strong></td>
</tr>
</tbody>
</table>

### DEFERRED OUTFLOWS OF RESOURCES - Related to pension

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>57,192</td>
<td>-</td>
</tr>
</tbody>
</table>

### LIABILITIES

#### Current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>-</td>
<td>1,711</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>114,383</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>16,759</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenues</td>
<td>820,382</td>
<td>-</td>
</tr>
<tr>
<td>Claims payable</td>
<td>-</td>
<td>26,821</td>
</tr>
<tr>
<td>Current maturities of bonds payable</td>
<td>295,000</td>
<td>-</td>
</tr>
<tr>
<td>Current maturities of notes payable</td>
<td>186,232</td>
<td>-</td>
</tr>
<tr>
<td>Current maturities of mortgage payable</td>
<td>9,471</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>14,100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>1,456,327</strong></td>
<td><strong>28,532</strong></td>
</tr>
</tbody>
</table>

#### Long-term liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims payable</td>
<td>-</td>
<td>236,032</td>
</tr>
<tr>
<td>Bonds payable, net, less current maturities</td>
<td>2,280,465</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable, less current maturities</td>
<td>1,854,725</td>
<td>-</td>
</tr>
<tr>
<td>Mortgage payable, less current maturities</td>
<td>375,672</td>
<td>-</td>
</tr>
<tr>
<td>Permanent maintenance deposits</td>
<td>40</td>
<td>-</td>
</tr>
<tr>
<td>Contingent credits on assessments</td>
<td>649,297</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td><strong>5,160,199</strong></td>
<td><strong>236,032</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>6,616,526</strong></td>
<td><strong>264,564</strong></td>
</tr>
</tbody>
</table>

### DEFERRED INFLOWS OF RESOURCES - Related to pension

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>84,961</td>
<td>-</td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>10,372,385</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for debt service</td>
<td>5,714,928</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,714,448</td>
<td>(23,787)</td>
</tr>
</tbody>
</table>

**Total Net Position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Pollution Control Authority</th>
<th>Heart and Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Position</strong></td>
<td><strong>$17,801,761</strong></td>
<td><strong>$(23,787)</strong></td>
</tr>
</tbody>
</table>

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, 2020

<table>
<thead>
<tr>
<th>Business-Type Activities-</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Funds</td>
<td></td>
</tr>
<tr>
<td>Water Pollution Control Authority</td>
<td>Heart and Hypertension</td>
</tr>
</tbody>
</table>

**OPERATING REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services - User Fees</td>
<td>1,612,877</td>
<td>$</td>
</tr>
<tr>
<td>Charges for services - Assessment Fees</td>
<td>181,590</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>1,794,467</td>
<td>$</td>
</tr>
</tbody>
</table>

**OPERATING EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims incurred</td>
<td></td>
<td>9,483</td>
</tr>
<tr>
<td>Administration</td>
<td>49,371</td>
<td>$</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>592,362</td>
<td>$</td>
</tr>
<tr>
<td>Capacity charges</td>
<td>298,775</td>
<td>$</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>265,381</td>
<td>$</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>133,565</td>
<td>$</td>
</tr>
<tr>
<td>Professional services</td>
<td>63,128</td>
<td>$</td>
</tr>
<tr>
<td>Utilities</td>
<td>96,861</td>
<td>$</td>
</tr>
<tr>
<td>Office supplies</td>
<td>4,291</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>1,503,734</td>
<td>9,483</td>
</tr>
</tbody>
</table>

**Income (Loss) from Operations**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>290,733</td>
<td>(9,483)</td>
</tr>
</tbody>
</table>

**NON-OPERATING REVENUES (EXPENSES)**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>17,656</td>
<td>$</td>
</tr>
<tr>
<td>Intergovernmental grant</td>
<td>306,746</td>
<td>$</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(168,162)</td>
<td>$</td>
</tr>
<tr>
<td><strong>Net Non-Operating Revenues (Expenses)</strong></td>
<td>156,240</td>
<td>$</td>
</tr>
</tbody>
</table>

**Income (Loss) Before and Capital Contributions**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>446,973</td>
<td>(9,483)</td>
</tr>
</tbody>
</table>

**Capital contributions**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessments and capacity outlet charges</td>
<td>12,784</td>
<td>$</td>
</tr>
</tbody>
</table>

**Change in Net Position**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>459,757</td>
<td>(9,483)</td>
</tr>
</tbody>
</table>

**Total Net Position - Beginning of Year**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,342,004</td>
<td>(14,304)</td>
</tr>
</tbody>
</table>

**Total Net Position - End of Year**

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Funds</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$17,801,761</td>
<td>$23,787</td>
</tr>
</tbody>
</table>

The notes to financial statements are an integral part of this statement.
## Exhibit 7

**Town of Brookfield, Connecticut**

**Statement of Cash Flows**

**Proprietary Funds**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Business-Type Activities</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enterprise Funds</strong></td>
<td><strong>Water Pollution Control Authority</strong></td>
</tr>
<tr>
<td><strong>Activities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Cash received from customers and users</td>
<td>$1,903,482</td>
</tr>
<tr>
<td>Cash payments to employees</td>
<td>(605,237)</td>
</tr>
<tr>
<td>Cash payments to suppliers and employees</td>
<td>(709,098)</td>
</tr>
<tr>
<td>Cash payments for benefits and claims</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td>$589,147</td>
</tr>
<tr>
<td><strong>Cash Flows From Capital and Related Financing Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Debt issued</td>
<td>198,000</td>
</tr>
<tr>
<td>Principal paid on debt</td>
<td>(722,068)</td>
</tr>
<tr>
<td>Premium on debt issued</td>
<td>27,979</td>
</tr>
<tr>
<td>Acquisition and construction of capital assets</td>
<td>(826,607)</td>
</tr>
<tr>
<td>Interest paid on debt</td>
<td>(170,658)</td>
</tr>
<tr>
<td>Deferred charges on debt</td>
<td>(834)</td>
</tr>
<tr>
<td>Assessments and connection charges</td>
<td>440,738</td>
</tr>
<tr>
<td><strong>Net Cash from Capital and Related Financing Activities</strong></td>
<td>(1,053,450)</td>
</tr>
<tr>
<td><strong>Cash Flows From Noncapital Financing Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>(24,692)</td>
</tr>
<tr>
<td>Intergovernmental grant proceeds</td>
<td>306,746</td>
</tr>
<tr>
<td><strong>Net Cash from Noncapital Financing Activities</strong></td>
<td>282,054</td>
</tr>
<tr>
<td><strong>Cash Flows From Investing Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>17,656</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities</strong></td>
<td>17,656</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Cash and Equivalents</strong></td>
<td>(164,593)</td>
</tr>
<tr>
<td>Cash and Equivalents - Beginning of Year</td>
<td>3,842,855</td>
</tr>
<tr>
<td><strong>Cash and Equivalents - End of Year</strong></td>
<td>$3,678,262</td>
</tr>
<tr>
<td>Cash and Equivalents - Unrestricted</td>
<td>$1,948,398</td>
</tr>
<tr>
<td>Cash and Equivalents - Restricted</td>
<td>1,729,864</td>
</tr>
<tr>
<td><strong>Cash and Equivalents - End of Year</strong></td>
<td>$3,678,262</td>
</tr>
</tbody>
</table>

**Reconciliation of Income (Loss) from Operations to Net Cash from Operating Activities**

| Income (loss) from operations | $290,733 | $ (9,483) |
| Adjustments to reconcile income (loss) from operations to net cash from operating activities |                         |                         |
| Depreciation and amortization included in costs of services | 265,381 | - |
| Changes in operating assets and liabilities |                         |                         |
| Accounts receivable | 123,647 | - |
| Accrued liabilities | 12,342 | - |
| Other current assets | (88,324) | - |
| Unearned revenues | (14,632) | - |
| **Net Cash from Operating Activities** | $589,147 | $ (9,483) |

The notes to financial statements are an integral part of this statement.
## Statement of Fiduciary Net Position
### Fiduciary Funds
June 30, 2020

<table>
<thead>
<tr>
<th>Private Purpose Trust Fund</th>
<th>Raymond and Viola Martini Waidelich Scholarship Funds</th>
<th>Agency Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension and OPEB Trust Funds</td>
<td>Cash and equivalents</td>
<td>$ 536,589</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>Mutual funds</td>
<td>60,184,135</td>
</tr>
<tr>
<td>Receivables</td>
<td>Contributions</td>
<td>28,204</td>
</tr>
<tr>
<td></td>
<td>Due from other funds</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>60,748,928</td>
</tr>
</tbody>
</table>

| **LIABILITIES** | | | |
| Amount held as agent | - | - | $ 543,829 |
| Accrued payroll | 218 | - | - |
| Scholarship commitments | - | 90,000 | - |
| Due to other funds | 490 | - | - |
| **Total Liabilities** | | 708 | 90,000 | $ 543,829 |

| **NET POSITION** | | | |
| Restricted for pension benefits | 59,470,368 | - | - |
| Restricted for OPEB benefits | 1,277,852 | - | - |
| Restricted for scholarship purposes | - | 1,134,445 | - |
| **Total Net Position** | $ 60,748,220 | $ 1,134,445 | - |

The notes to financial statements are an integral part of this statement.
Town of Brookfield, Connecticut

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Private Purpose Trust Fund</th>
<th>Pension and OPEB Trust Funds</th>
<th>Raymond and Viola Martini Waidelich Scholarship Funds</th>
</tr>
</thead>
</table>

**ADDITIONS**
Contributions and Revenue
- Employer contributions $1,692,026 $-
- Teachers' Retirement System contributions 594,131 -
- Plan member contributions 24,090 -

Total Contributions 2,310,247 -

Investment Income
- Net change in fair value of investments 2,712,590 (25,083)
- Interest and dividends 51,233 54,317

Total Investment Income 2,763,823 29,234
Less investment management fees (148,628) (10,166)

Net Investment Income 2,615,195 19,068

Total Additions 4,925,442 19,068

**DEDUCTIONS**
Pension benefits paid to plan members 2,775,040 -
Administrative expenses 2,211 -
Scholarships awarded - 40,000

Total Deductions 2,777,251 40,000

Change in Net Position 2,148,191 (20,932)

Net Position - Beginning of Year 58,600,029 1,155,377

Net Position - End of Year $60,748,220 $1,134,445

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.

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. These include pension trust, private-purpose trust, and agency funds. 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. The private-purpose trust fund is used to account for resources legally held in trust for the benefit of individuals. The agency funds are utilized to account for monies held as custodian for others.

**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:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
<th>Capitalization Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>N/A</td>
<td>$5,000</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>N/A</td>
<td>5,000</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>50</td>
<td>5,000</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>12-100</td>
<td>20,000</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>5-25</td>
<td>5,000</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5-20</td>
<td>5,000</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>Varies, if any</td>
<td>5,000</td>
</tr>
</tbody>
</table>

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.
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 $289,644 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 from those estimates.

H. Donor-Restricted Endowment

The Town has an endowment for library purposes. The principal amount is reflected in the statement of net position as restricted for endowment and the governmental balance sheet as nonspendable fund balance. Investment income is approved for disbursement by the Library Board of Directors and is included as restricted net position and restricted fund balance. At the end of the year, $203,175 was available for appropriation.

The Town allocates investment income of donor-restricted 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 uses a 5% spending rate for the allocation.

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 $52,019 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 education and the library, 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.

D. Fund Deficits

The following funds had deficit unassigned fund balances at yearend:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Expected Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Future</td>
</tr>
<tr>
<td></td>
<td>Deficit</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td></td>
</tr>
<tr>
<td>Elementary School Construction</td>
<td>$1,669,232</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td></td>
</tr>
<tr>
<td>Heart and Hypertension Fund</td>
<td>23,787</td>
</tr>
</tbody>
</table>
3. **Cash, Cash Equivalents and Investments**

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

<table>
<thead>
<tr>
<th>Statement of Net Position (Exhibit 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
</tr>
<tr>
<td>Restricted cash and equivalents</td>
</tr>
<tr>
<td>Investments</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiduciary Funds (Exhibit 8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents - pension/OPEB trusts</td>
</tr>
<tr>
<td>Cash and equivalents - agency funds</td>
</tr>
<tr>
<td>Investments - pension and OPEB trust funds</td>
</tr>
<tr>
<td>Investments - private purpose trusts</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
</tr>
</tbody>
</table>

| Total Cash and Investments            | **$81,866,837** |

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

- Covered by Federal depository insurance: $500,000
- Collateralized by securities held in trust:
  - In the Town’s name: 14,519,425
  - Not in the Town’s name: 569,940
- Uninsured and uncollateralized: 5,129,457
- **Total Covered by Federal depository insurance**: $20,718,822

**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:

<table>
<thead>
<tr>
<th></th>
<th>Other Governmental Funds</th>
<th>Pension and OPEB Trust Funds</th>
<th>Private Purpose Trust Funds</th>
<th>Total Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$</td>
<td>$60,184,135</td>
<td>$1,224,445</td>
<td>$61,408,580</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>13,837</td>
<td>536,589</td>
<td>-</td>
<td>550,426</td>
</tr>
<tr>
<td>Equity securities</td>
<td>478,982</td>
<td>-</td>
<td>-</td>
<td>478,982</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$492,819</strong></td>
<td><strong>$60,720,724</strong></td>
<td><strong>$1,224,445</strong></td>
<td><strong>$62,437,988</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>Average Credit Rating</th>
<th>Fair Value</th>
<th>Investment Maturities (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Less Than 1 Year</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>NA</td>
<td>$61,408,580</td>
<td>$61,408,580</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>NA</td>
<td>$550,426</td>
<td>$550,426</td>
</tr>
<tr>
<td>Equity securities</td>
<td>NA</td>
<td>478,982</td>
<td>478,982</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>NA</td>
<td><strong>$62,437,988</strong></td>
<td><strong>$62,437,988</strong></td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>Approximate Fair Value</th>
<th>Quoted Prices in active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$</td>
<td>$61,408,580</td>
<td>-</td>
<td>-</td>
<td>$61,408,580</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>550,426</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>550,426</td>
</tr>
<tr>
<td>Equity securities</td>
<td>-</td>
<td>$478,982</td>
<td>-</td>
<td>-</td>
<td>478,982</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$550,426</strong></td>
<td><strong>$61,887,562</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>$62,437,988</strong></td>
</tr>
</tbody>
</table>

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 $4,847,345 and
   - Loans receivable in the small cities grant fund totaling $389,156.

   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 $1,057,090 and the water assessments in the amount of $4,847,345 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. Other Governmental Funds reported $96,666 in fees collected in advance and $24,802 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:

<table>
<thead>
<tr>
<th>Receivable fund</th>
<th>Payable Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>Elementary school construction fund</td>
<td>$1,114,960</td>
</tr>
<tr>
<td>General fund</td>
<td>Other governmental funds</td>
<td>101,838</td>
</tr>
<tr>
<td>General fund</td>
<td>Fiduciary funds</td>
<td>490</td>
</tr>
<tr>
<td>Fiduciary funds</td>
<td>General fund</td>
<td>503,231</td>
</tr>
<tr>
<td>Internal service funds</td>
<td>General fund</td>
<td>240,777</td>
</tr>
<tr>
<td>Water Pollution Control Authority</td>
<td>General fund</td>
<td>25,203</td>
</tr>
<tr>
<td>Bonded capital projects fund</td>
<td>General fund</td>
<td>2,477,922</td>
</tr>
<tr>
<td>Water assessment fund</td>
<td>General fund</td>
<td>526,722</td>
</tr>
<tr>
<td>Other governmental funds</td>
<td>General fund</td>
<td>3,305,182</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$8,296,325</td>
</tr>
</tbody>
</table>
5. **Interfund Transactions (Continued)**

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

<table>
<thead>
<tr>
<th>Transfers into:</th>
<th>General Fund</th>
<th>Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>$</td>
<td>$2,685,930</td>
<td>$2,685,930</td>
</tr>
<tr>
<td>Bonded capital projects fund</td>
<td></td>
<td>122,000</td>
<td>122,000</td>
</tr>
<tr>
<td>Other governmental funds</td>
<td>30,000</td>
<td>190,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Fiduciary funds</td>
<td>52,809</td>
<td></td>
<td>52,809</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>82,809</strong></td>
<td><strong>2,997,930</strong></td>
<td><strong>3,080,739</strong></td>
</tr>
</tbody>
</table>

6. **Capital Assets**

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

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td>$11,152,631</td>
<td>$</td>
<td>$</td>
<td>$11,152,631</td>
</tr>
<tr>
<td>Land</td>
<td>343,840</td>
<td>2,924,624</td>
<td>(210,000)</td>
<td>3,058,464</td>
</tr>
<tr>
<td>Construction in progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,496,471</td>
<td>2,924,624</td>
<td>(210,000)</td>
<td>14,211,095</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td>71,277,480</td>
<td>1,216,606</td>
<td></td>
<td>72,494,086</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(24,615,331)</td>
<td>(1,319,933)</td>
<td>(46,964)</td>
<td>(25,935,264)</td>
</tr>
<tr>
<td>Vehicles</td>
<td>(3,753,175)</td>
<td>(452,554)</td>
<td>46,964</td>
<td>(4,158,765)</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>(5,072,867)</td>
<td>(535,683)</td>
<td>(9,500)</td>
<td>(5,599,050)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>(14,429,041)</td>
<td>(1,560,016)</td>
<td></td>
<td>(15,989,057)</td>
</tr>
<tr>
<td></td>
<td>(47,870,414)</td>
<td>(3,868,186)</td>
<td>56,464</td>
<td>(51,682,136)</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(24,615,331)</td>
<td>(1,319,933)</td>
<td>(46,964)</td>
<td>(25,935,264)</td>
</tr>
<tr>
<td>Vehicles</td>
<td>(3,753,175)</td>
<td>(452,554)</td>
<td></td>
<td>(4,158,765)</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>(5,072,867)</td>
<td>(535,683)</td>
<td></td>
<td>(5,599,050)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>(14,429,041)</td>
<td>(1,560,016)</td>
<td></td>
<td>(15,989,057)</td>
</tr>
<tr>
<td></td>
<td>(47,870,414)</td>
<td>(3,868,186)</td>
<td>56,464</td>
<td>(51,682,136)</td>
</tr>
<tr>
<td>Net Capital Assets being Depreciated</td>
<td>$96,789,736</td>
<td>$2,892,561</td>
<td>(210,000)</td>
<td>$99,472,297</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$301,115</td>
</tr>
<tr>
<td>Public safety</td>
<td>$427,183</td>
</tr>
<tr>
<td>Public works</td>
<td>$1,893,701</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>$106,194</td>
</tr>
<tr>
<td>Education</td>
<td>$1,139,993</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,868,186</td>
</tr>
</tbody>
</table>
6. Capital Assets (Continued)

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

<table>
<thead>
<tr>
<th>Capital assets not being depreciated</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction in progress</td>
<td>$129,799</td>
<td>$823,163</td>
<td>$(31,052)</td>
<td>$921,910</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital assets being depreciated</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>$3,581,027</td>
<td>-</td>
<td>-</td>
<td>$3,581,027</td>
</tr>
<tr>
<td>Vehicles</td>
<td>$180,749</td>
<td>-</td>
<td>-</td>
<td>$180,749</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>$24,185</td>
<td>$15,747</td>
<td>-</td>
<td>$39,932</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>$1,252,376</td>
<td>-</td>
<td>-</td>
<td>$1,252,376</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$13,229,501</td>
<td>$17,597</td>
<td>-</td>
<td>$13,247,098</td>
</tr>
<tr>
<td></td>
<td>$18,267,838</td>
<td>$33,344</td>
<td>-</td>
<td>$18,301,182</td>
</tr>
</tbody>
</table>

Less accumulated depreciation

| Buildings and improvements       | $(608,565)        | $(71,621) | -         | $(680,186)     |
| Vehicles                         | $(126,995)        | $(7,691)  | -         | $(134,686)     |
| Office furniture and equipment   | $(5,219)          | $(7,442)  | -         | $(12,661)      |
| Machinery and equipment          | $(890,451)        | $(45,308) | -         | $(935,759)     |
| Infrastructure                    | $(1,953,683)      | $(132,167)| -         | $(2,085,850)   |
|                                  | $(3,584,913)      | $(264,229)| -         | $(3,849,142)   |

Net Capital Assets being Depreciated

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14,682,925</td>
<td>$(230,885)</td>
<td>-</td>
<td>$14,452,040</td>
</tr>
</tbody>
</table>

$14,812,724 $592,278 $(31,052) $15,373,950

7. Long-Term Liabilities - Governmental Funds

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

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
<th>Due in More Than One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>General obligation bonds</td>
<td>$43,545,000</td>
<td>$3,292,000</td>
<td>$(7,540,000)</td>
<td>$39,297,000</td>
<td>$3,700,000</td>
<td>$35,979,000</td>
</tr>
<tr>
<td>Bond Anticipation Note as LTD</td>
<td>-</td>
<td>$5,335,000</td>
<td>-</td>
<td>$5,335,000</td>
<td>5,335,000</td>
<td>-</td>
</tr>
<tr>
<td>Premium on bonds</td>
<td>$3,035,979</td>
<td>$465,456</td>
<td>$(354,998)</td>
<td>$3,146,437</td>
<td>-</td>
<td>3,146,437</td>
</tr>
<tr>
<td></td>
<td>$46,580,979</td>
<td>$9,092,456</td>
<td>$(7,894,998)</td>
<td>$47,778,437</td>
<td>9,035,000</td>
<td>38,743,437</td>
</tr>
<tr>
<td>Direct borrowing</td>
<td>$122,059</td>
<td>-</td>
<td>$(55,500)</td>
<td>$66,559</td>
<td>56,930</td>
<td>9,629</td>
</tr>
<tr>
<td>Assessment payable</td>
<td>$200,918</td>
<td>-</td>
<td>$(25,542)</td>
<td>$175,376</td>
<td>26,207</td>
<td>149,169</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$121,758</td>
<td>$618,359</td>
<td>$(391,652)</td>
<td>$438,465</td>
<td>174,233</td>
<td>174,233</td>
</tr>
<tr>
<td>Education</td>
<td>$528,126</td>
<td>$148,842</td>
<td>$(119,744)</td>
<td>$557,224</td>
<td>222,890</td>
<td>334,334</td>
</tr>
<tr>
<td></td>
<td>$47,553,840</td>
<td>$9,859,657</td>
<td>$(8,487,436)</td>
<td>$48,926,061</td>
<td>$9,515,260</td>
<td>$39,410,801</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Year of Issue</th>
<th>Original Amount</th>
<th>Final Maturity</th>
<th>Interest Rates</th>
<th>Outstanding by Purpose</th>
<th>Outstanding by Issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government, Refunding</td>
<td>2020</td>
<td>$3,155,000</td>
<td>2031</td>
<td>2-5%</td>
<td>$3,155,000</td>
<td>$3,292,000</td>
</tr>
<tr>
<td>School, Refunding</td>
<td>2020</td>
<td>137,000</td>
<td>2031</td>
<td>2-5%</td>
<td>137,000</td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>2018</td>
<td>12,553,300</td>
<td>2038</td>
<td>4-5%</td>
<td>11,866,800</td>
<td></td>
</tr>
<tr>
<td>School</td>
<td>2018</td>
<td>3,081,700</td>
<td>2038</td>
<td>4-5%</td>
<td>2,913,200</td>
<td>14,780,000</td>
</tr>
<tr>
<td>General Government, Taxable</td>
<td>2018</td>
<td>1,733,800</td>
<td>2038</td>
<td>4-4.5%</td>
<td>1,635,000</td>
<td></td>
</tr>
<tr>
<td>School, Taxable</td>
<td>2018</td>
<td>391,200</td>
<td>2038</td>
<td>4-4.5%</td>
<td>365,000</td>
<td></td>
</tr>
<tr>
<td>Water, Taxable</td>
<td>2018</td>
<td>1,915,000</td>
<td>2038</td>
<td>4-4.5%</td>
<td>1,800,000</td>
<td>3,800,000</td>
</tr>
<tr>
<td>Water, Refunding</td>
<td>2015</td>
<td>5,510,000</td>
<td>2034</td>
<td>2-3%</td>
<td>3,980,000</td>
<td>3,980,000</td>
</tr>
<tr>
<td>General Government, Refunding</td>
<td>2014</td>
<td>370,000</td>
<td>2026</td>
<td>2-5%</td>
<td>175,000</td>
<td></td>
</tr>
<tr>
<td>School, Refunding</td>
<td>2014</td>
<td>14,380,000</td>
<td>2026</td>
<td>2-5%</td>
<td>7,460,000</td>
<td>8,820,000</td>
</tr>
<tr>
<td>Water, Refunding</td>
<td>2014</td>
<td>350,000</td>
<td>2026</td>
<td>2-5%</td>
<td>185,000</td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>2013</td>
<td>5,480,000</td>
<td>2034</td>
<td>3-4%</td>
<td>4,275,000</td>
<td></td>
</tr>
<tr>
<td>School</td>
<td>2013</td>
<td>3,100,000</td>
<td>2034</td>
<td>3-4%</td>
<td>550,000</td>
<td>4,825,000</td>
</tr>
<tr>
<td>General Government</td>
<td>2002</td>
<td>100,000</td>
<td>2022</td>
<td>4-5%</td>
<td>10,132</td>
<td></td>
</tr>
<tr>
<td>School</td>
<td>2002</td>
<td>7,800,000</td>
<td>2022</td>
<td>4-5%</td>
<td>789,888</td>
<td>800,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$3,700,000</td>
<td>$1,653,135</td>
<td>2031</td>
<td>$1,676,000</td>
<td>$382,026</td>
</tr>
<tr>
<td>2022</td>
<td>3,733,000</td>
<td>1,460,828</td>
<td>2032</td>
<td>1,320,000</td>
<td>319,011</td>
</tr>
<tr>
<td>2023</td>
<td>3,403,000</td>
<td>1,288,371</td>
<td>2033</td>
<td>1,315,000</td>
<td>263,263</td>
</tr>
<tr>
<td>2024</td>
<td>3,417,000</td>
<td>1,135,310</td>
<td>2034</td>
<td>1,310,000</td>
<td>211,091</td>
</tr>
<tr>
<td>2025</td>
<td>3,337,000</td>
<td>983,398</td>
<td>2035</td>
<td>865,000</td>
<td>167,744</td>
</tr>
<tr>
<td>2026</td>
<td>3,342,000</td>
<td>833,059</td>
<td>2036</td>
<td>925,000</td>
<td>131,731</td>
</tr>
<tr>
<td>2027</td>
<td>2,086,000</td>
<td>713,458</td>
<td>2037</td>
<td>925,000</td>
<td>94,113</td>
</tr>
<tr>
<td>2028</td>
<td>2,096,000</td>
<td>624,068</td>
<td>2038</td>
<td>920,000</td>
<td>56,400</td>
</tr>
<tr>
<td>2029</td>
<td>2,166,000</td>
<td>533,313</td>
<td>2039</td>
<td>790,000</td>
<td>18,800</td>
</tr>
<tr>
<td>2030</td>
<td>1,851,000</td>
<td>451,511</td>
<td></td>
<td>$39,297,000</td>
<td>$11,320,630</td>
</tr>
</tbody>
</table>

In August 2020, subsequent to yearend, the Town issued $35,335,000 in general obligation bonds. These are payable over 20 years with interest coupon rates of ranging from 1.125% to 4.00%. The net interest rate, after a premium of $1,884,461, is 1.55%. These will be used to permanently finance $5,335,000 of bond anticipation notes. In accordance with GAAP, these notes have been reclassified as long-term debt. The remaining $30,000,000 will be used to finance the construction of the new elementary school.
7. Long-Term Liabilities - Governmental Funds (Continued)

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

<table>
<thead>
<tr>
<th>Projects</th>
<th>Year Approved</th>
<th>Total Bond Authorization</th>
<th>Bonds Issued or Repurposed</th>
<th>Grants and Other Proceeds Applied</th>
<th>Authorized But Unissued Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Combined Elementary School</td>
<td>2018-19</td>
<td>$63,295,000</td>
<td>$</td>
<td>$</td>
<td>$63,295,000</td>
</tr>
<tr>
<td>Four Corners Project - Phase 1</td>
<td>2017-18</td>
<td>1,950,000</td>
<td>1,570,000</td>
<td>-</td>
<td>380,000</td>
</tr>
<tr>
<td>Four Corners Project - Phase 3</td>
<td>2018-19</td>
<td>260,000</td>
<td>76,610</td>
<td>-</td>
<td>183,390</td>
</tr>
<tr>
<td>Four Corners Project - Phase 4</td>
<td>2019-20</td>
<td>480,000</td>
<td>-</td>
<td>-</td>
<td>480,000</td>
</tr>
<tr>
<td>Various Capital Projects - Town</td>
<td>2018-19</td>
<td>1,400,000</td>
<td>-</td>
<td>-</td>
<td>1,400,000</td>
</tr>
<tr>
<td>Various Capital Projects - School</td>
<td>2018-19</td>
<td>510,000</td>
<td>-</td>
<td>-</td>
<td>510,000</td>
</tr>
<tr>
<td>Various Capital Projects - Town</td>
<td>2019-20</td>
<td>1,737,985</td>
<td>-</td>
<td>-</td>
<td>1,737,985</td>
</tr>
<tr>
<td>Various Capital Projects - Financing</td>
<td>2019-20</td>
<td>117,175</td>
<td>117,175</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Various Capital Projects - School</td>
<td>2019-20</td>
<td>1,687,015</td>
<td>-</td>
<td>-</td>
<td>1,687,015</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$71,437,175</strong></td>
<td><strong>$1,763,785</strong></td>
<td><strong>$</strong></td>
<td><strong>-</strong></td>
<td><strong>$69,673,390</strong></td>
</tr>
</tbody>
</table>

B. Bond Anticipation Notes

The annual activity for the bond anticipation notes is as follows:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Reclassified to Long-Term Debt</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town</td>
<td>2.50%</td>
<td>Nov 2019</td>
<td>$1,400,000</td>
<td>-</td>
<td>($1,400,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>School</td>
<td>2.50%</td>
<td>Nov 2019</td>
<td>510,000</td>
<td>-</td>
<td>(510,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Town</td>
<td>2.25%</td>
<td>Nov 2020</td>
<td>-</td>
<td>3,137,985</td>
<td>-</td>
<td>(3,137,985)</td>
<td>-</td>
</tr>
<tr>
<td>School</td>
<td>2.25%</td>
<td>Nov 2020</td>
<td>-</td>
<td>2,197,015</td>
<td>-</td>
<td>(2,197,015)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total** $1,910,000 $5,335,000 ($1,910,000) ($5,335,000) $-

C. Loans Payable from Direct Borrowings

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:

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$56,930</td>
<td>$1,030</td>
</tr>
<tr>
<td>2022</td>
<td>9,629</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$66,559</td>
<td>$1,061</td>
</tr>
</tbody>
</table>
7. **Long-Term Liabilities - Governmental Funds (Continued)**

**D. Assessment Payable**

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

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$26,207</td>
<td>$4,887</td>
<td>2026</td>
<td>$27,904</td>
<td>$1,101</td>
</tr>
<tr>
<td>2022</td>
<td>26,102</td>
<td>4,142</td>
<td>2027</td>
<td>9,913</td>
<td>332</td>
</tr>
<tr>
<td>2023</td>
<td>26,831</td>
<td>3,413</td>
<td>2028</td>
<td>812</td>
<td>50</td>
</tr>
<tr>
<td>2024</td>
<td>27,581</td>
<td>2,664</td>
<td>2029</td>
<td>829</td>
<td>33</td>
</tr>
<tr>
<td>2025</td>
<td>28,351</td>
<td>1,894</td>
<td>2030</td>
<td>846</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>$175,376</td>
<td>$18,513</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**E. 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.

**F. Advance Refunding**

During the year, the Town issued serial bonds to advance refund existing serial bonds. The net proceeds were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on the bonds. As a result, the 2010 serial bonds are considered partially defeased and the liability for those serial bonds has been removed from the statement of net position (exhibit 1).

<table>
<thead>
<tr>
<th>Purpose</th>
<th>New Debt Refunding</th>
<th>Old Debt 2010 School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range of Interest Rates</td>
<td>2% to 5%</td>
<td>4.0% to 5.0%</td>
</tr>
<tr>
<td>Face Value of Debt</td>
<td>$3,490,000</td>
<td>$3,860,000</td>
</tr>
<tr>
<td>Net Original Issue Premium, Amortizing (1)</td>
<td>$493,451</td>
<td>NA</td>
</tr>
<tr>
<td>Underwriting Fees</td>
<td>(81,769)</td>
<td>NA</td>
</tr>
<tr>
<td>Net Proceeds</td>
<td>$3,901,682</td>
<td>NA</td>
</tr>
<tr>
<td>Deferred Charge on Refunding, Amortizing (2)</td>
<td></td>
<td>38,573</td>
</tr>
<tr>
<td>Deposit to Escrow Deposit Fund</td>
<td>$3,898,573</td>
<td></td>
</tr>
</tbody>
</table>

**Savings on Refunding**

- Reduction in Debt Service Payments $274,317
- Net Present Value of Economic Gain $256,156

(1) This premium will be amortized over the term of the bond payments and is included in the non-current liabilities on the statement of net position (exhibit 1).
(2) The deferred charge on refunding is being amortized over the term of the bond payments and is reported as deferred outflows of resources on the statement of net position (exhibit 1).
7. **Long-Term Liabilities - Governmental Funds (Continued)**

**G. 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, $1,958,000 of bonds outstanding are considered defeased.

**H. 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:

<table>
<thead>
<tr>
<th>Debt limitation base</th>
<th>General Purpose</th>
<th>Schools</th>
<th>Sewers</th>
<th>Urban Renewal</th>
<th>Pension Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 1/4 times base</td>
<td>$150,840,907</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>4 1/2 times base</td>
<td>-</td>
<td>301,681,814</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3 3/4 times base</td>
<td>-</td>
<td>-</td>
<td>251,401,511</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3 1/4 times base</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>217,881,310</td>
<td>-</td>
</tr>
<tr>
<td>3 times base</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>201,121,209</td>
</tr>
<tr>
<td>Total debt limitation</td>
<td>$150,840,907</td>
<td>301,681,814</td>
<td>251,401,511</td>
<td>217,881,310</td>
<td>201,121,209</td>
</tr>
</tbody>
</table>

**Indebtedness**

| General obligation bonds | $27,081,932 | $12,215,068 | $2,443,000 |
| Bond anticipation notes  | 3,137,985   | 2,197,015   | -           |
| Mortgage/Notes payable   | 66,559      | -           | 2,426,100   |
| Authorized but Unissued  | 4,181,375   | 65,492,015  | -           |

**Debt of conterminous governments:**

Candlewood Shores

**Total indebtedness**

$34,467,851

| Debt limitation in excess of debt outstanding and authorized | $116,373,056 | $221,777,716 | $246,532,411 | $217,881,310 | $201,121,209 |

In no case shall total indebtedness exceed seven times the annual receipts from taxation $469,282,821

This debt limitation exceeds the debt in the Town of Brookfield, Connecticut by $350,041,772
8. Long-Term Liabilities - Enterprise Fund

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

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
<th>Due in More Than One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>General obligation bonds</td>
<td>$2,765,000</td>
<td>$198,000</td>
<td>$(520,000)</td>
<td>$2,443,000</td>
<td>$295,000</td>
<td>$2,148,000</td>
</tr>
<tr>
<td>Premium on bonds</td>
<td>114,953</td>
<td>27,979</td>
<td>(10,487)</td>
<td>132,465</td>
<td>-</td>
<td>132,465</td>
</tr>
<tr>
<td>Note payable</td>
<td>2,223,509</td>
<td>-</td>
<td>(182,552)</td>
<td>2,040,957</td>
<td>186,232</td>
<td>1,854,725</td>
</tr>
<tr>
<td>Mortgage payable</td>
<td>394,192</td>
<td>-</td>
<td>(9,049)</td>
<td>385,143</td>
<td>9,471</td>
<td>375,672</td>
</tr>
<tr>
<td>Permanent maintenance deposits</td>
<td>40</td>
<td>-</td>
<td>-</td>
<td>40</td>
<td>40</td>
<td>-</td>
</tr>
<tr>
<td>Contingent credits-assessments</td>
<td>649,287</td>
<td>-</td>
<td>-</td>
<td>649,287</td>
<td>-</td>
<td>649,287</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,146,991</strong></td>
<td><strong>$225,979</strong></td>
<td>$(722,068)</td>
<td><strong>$5,650,902</strong></td>
<td><strong>$490,743</strong></td>
<td><strong>$5,160,159</strong></td>
</tr>
</tbody>
</table>

A. General Obligation Bonds

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

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Year of Issue</th>
<th>Original Amount</th>
<th>Final Maturity</th>
<th>Interest Rates</th>
<th>Outstanding by Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WPCA refunding</td>
<td>2020</td>
<td>$198,000</td>
<td>2031</td>
<td>2-5%</td>
<td>$198,000</td>
</tr>
<tr>
<td>WPCA</td>
<td>2018</td>
<td>2,180,000</td>
<td>2038</td>
<td>4-5%</td>
<td>2,015,000</td>
</tr>
<tr>
<td>WPCA</td>
<td>1993</td>
<td>3,400,000</td>
<td>2021</td>
<td>3.65-5.375%</td>
<td>230,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$2,443,000</strong></td>
<td></td>
<td></td>
<td><strong>$2,443,000</strong></td>
</tr>
</tbody>
</table>

Note Payable from Direct Borrowing

Clean Water Fund Note          | 2010          | 3,747,082       | 2030           | 2.00%          | **$2,040,957**         |

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

<table>
<thead>
<tr>
<th>Year End</th>
<th>General Obligation Bonds</th>
<th>General Obligation Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2021</td>
<td>$295,000</td>
<td>$112,207</td>
</tr>
<tr>
<td>2022</td>
<td>$297,000</td>
<td>$96,145</td>
</tr>
<tr>
<td>2023</td>
<td>$187,000</td>
<td>$84,045</td>
</tr>
<tr>
<td>2024</td>
<td>$193,000</td>
<td>$74,545</td>
</tr>
<tr>
<td>2025</td>
<td>$193,000</td>
<td>$64,895</td>
</tr>
<tr>
<td>2026</td>
<td>$188,000</td>
<td>$55,370</td>
</tr>
<tr>
<td>2027</td>
<td>$189,000</td>
<td>$45,945</td>
</tr>
<tr>
<td>2028</td>
<td>$189,000</td>
<td>$36,495</td>
</tr>
</tbody>
</table>
8. Long-Term Liabilities - Enterprise Funds (Continued)

B. Notes Payable

Payments to maturity on the note are as follows:

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>186,232</td>
<td>39,128</td>
<td>2026</td>
<td>205,806</td>
<td>19,554</td>
</tr>
<tr>
<td>2022</td>
<td>189,995</td>
<td>35,365</td>
<td>2027</td>
<td>209,960</td>
<td>15,400</td>
</tr>
<tr>
<td>2023</td>
<td>193,830</td>
<td>31,530</td>
<td>2028</td>
<td>214,198</td>
<td>11,162</td>
</tr>
<tr>
<td>2024</td>
<td>197,743</td>
<td>27,617</td>
<td>2029</td>
<td>218,522</td>
<td>6,838</td>
</tr>
<tr>
<td>2025</td>
<td>201,734</td>
<td>23,636</td>
<td>2030</td>
<td>222,937</td>
<td>2,423</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,040,957</td>
<td>212,653</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>9,471</td>
<td>17,388</td>
</tr>
<tr>
<td>2022</td>
<td>9,913</td>
<td>16,946</td>
</tr>
<tr>
<td>2023</td>
<td>10,375</td>
<td>16,484</td>
</tr>
<tr>
<td>2024</td>
<td>10,859</td>
<td>16,001</td>
</tr>
<tr>
<td>2025</td>
<td>11,365</td>
<td>15,494</td>
</tr>
<tr>
<td>2026</td>
<td>11,885</td>
<td>14,964</td>
</tr>
<tr>
<td>2027</td>
<td>12,450</td>
<td>14,410</td>
</tr>
<tr>
<td>2028</td>
<td>13,030</td>
<td>13,829</td>
</tr>
<tr>
<td>2029</td>
<td>13,638</td>
<td>13,222</td>
</tr>
<tr>
<td>2030</td>
<td>14,274</td>
<td>12,586</td>
</tr>
<tr>
<td>2031</td>
<td>14,939</td>
<td>11,920</td>
</tr>
<tr>
<td>2032</td>
<td>15,636</td>
<td>11,224</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year End</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>16,365</td>
<td>10,495</td>
</tr>
<tr>
<td>2022</td>
<td>17,128</td>
<td>9,732</td>
</tr>
<tr>
<td>2023</td>
<td>17,926</td>
<td>8,933</td>
</tr>
<tr>
<td>2024</td>
<td>18,762</td>
<td>8,097</td>
</tr>
<tr>
<td>2025</td>
<td>19,637</td>
<td>7,223</td>
</tr>
<tr>
<td>2026</td>
<td>20,552</td>
<td>6,307</td>
</tr>
<tr>
<td>2027</td>
<td>21,511</td>
<td>5,349</td>
</tr>
<tr>
<td>2028</td>
<td>22,514</td>
<td>4,346</td>
</tr>
<tr>
<td>2029</td>
<td>23,563</td>
<td>3,296</td>
</tr>
<tr>
<td>2030</td>
<td>24,662</td>
<td>2,198</td>
</tr>
<tr>
<td>2031</td>
<td>25,812</td>
<td>1,048</td>
</tr>
<tr>
<td>2032</td>
<td>8,866</td>
<td>85</td>
</tr>
</tbody>
</table>

$ 385,143 $ 241,577
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:

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>General Fund</th>
<th>Bonded Capital Projects Fund</th>
<th>Water Assessment Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 289,644</td>
<td>$ 289,644</td>
</tr>
<tr>
<td>Required to be maintained Trust principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 289,644</td>
<td>$ 289,644</td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rehabilitation loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 544,410</td>
<td>$ 544,410</td>
</tr>
<tr>
<td>Debt</td>
<td>-</td>
<td>$ 526,722</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>General government</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 98,361</td>
<td>$ 98,361</td>
</tr>
<tr>
<td>Public safety</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 88,522</td>
<td>$ 88,522</td>
</tr>
<tr>
<td>Health and welfare</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 8,940</td>
<td>$ 8,940</td>
</tr>
<tr>
<td>Library</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 203,175</td>
<td>$ 203,175</td>
</tr>
<tr>
<td>Education</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 314,302</td>
<td>$ 314,302</td>
</tr>
<tr>
<td>Open space</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 357,771</td>
<td>$ 357,771</td>
</tr>
<tr>
<td>Total</td>
<td>$ -</td>
<td>$ 526,722</td>
<td>$ 1,615,481</td>
<td>$ 2,142,203</td>
<td>$ 2,142,203</td>
</tr>
</tbody>
</table>

Committed

| Capital Projects     | $ -          | $ 2,140,840                  | $ -                   | $ 2,356,677              | $ 4,497,517              |
| Total                | $ -          | $ 2,140,840                  | $ -                   | $ 2,356,677              | $ 4,497,517              |

Assigned

| General government   | $ 8,070      | -                            | -                     | -                        | $ 8,070                  |
| Public safety        | -            | -                            | -                     | $ 192,930                | $ 192,930                |
| Conservation         | -            | -                            | -                     | $ 49,964                 | $ 49,964                 |
| Culture and recreation| -           | -                            | -                     | $ 56,499                 | $ 56,499                 |
| Library              | -            | -                            | -                     | $ 20,712                 | $ 20,712                 |
| Education            | 44,905       | -                            | -                     | -                        | 44,905                   |
| Capital Projects     | -            | 335,179                      | -                     | $ 259,081                | 594,260                  |
| Total                | $ 52,975     | $ 335,179                    | $ -                   | $ 579,186                | $ 967,340                |

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:

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active members</td>
<td>170</td>
</tr>
<tr>
<td>Terminated employees entitled to benefits, but not yet receiving them</td>
<td>18</td>
</tr>
<tr>
<td>Retirees, disabled and beneficiaries receiving benefits</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>309</strong></td>
</tr>
</tbody>
</table>

**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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Sub-Asset Class</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>Domestic and foreign large cap</td>
<td>45%</td>
<td>35% - 55%</td>
</tr>
<tr>
<td>Equity</td>
<td>Domestic and foreign small/mid cap</td>
<td>15%</td>
<td>10% - 20%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td>35%</td>
<td>25% - 45%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>5%</td>
<td>0% - 10%</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$ 523,613</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>58,918,551</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>28,204</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>59,470,368</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET POSITION**

Restricted for pensions benefits $59,470,368

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

<table>
<thead>
<tr>
<th>ADDITIONS</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 1,292,379</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan members</td>
<td>594,131</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td><strong>1,886,510</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in fair value of investments</td>
<td>2,693,228</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>6,570</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td><strong>2,699,798</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less investment management fees</td>
<td>(148,628)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Investment Income</strong></td>
<td><strong>2,551,170</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td><strong>4,437,680</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEDUCTIONS</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension and OPEB benefits</td>
<td>2,351,303</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative fees</td>
<td>1,100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td><strong>2,352,403</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Change in Net Position | 2,085,277 | | | |
| Net Position - Beginning of Year | 57,385,091 | | | |
| **Net Position - End of Year** | **$59,470,368** | | | |

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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-term Expected Real Rate of Return</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>US large cap</td>
<td>39.00%</td>
<td>5.25%</td>
<td>2.05%</td>
</tr>
<tr>
<td>US mid/small cap</td>
<td>11.00%</td>
<td>5.75%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Developed international equities</td>
<td>7.50%</td>
<td>5.75%</td>
<td>0.43%</td>
</tr>
<tr>
<td>Emerging market equities</td>
<td>2.50%</td>
<td>7.75%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Intermediate corporate</td>
<td>20.00%</td>
<td>1.75%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Intermediate government</td>
<td>14.00%</td>
<td>0.75%</td>
<td>0.11%</td>
</tr>
<tr>
<td>High yield bonds</td>
<td>5.00%</td>
<td>4.00%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Money market/short-term</td>
<td>1.00%</td>
<td>-0.25%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>100.00%</strong></td>
<td></td>
<td></td>
<td><strong>3.96%</strong></td>
</tr>
</tbody>
</table>

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 4.72%

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$ 58,138,509</td>
</tr>
<tr>
<td>Less: Plan fiduciary net position</td>
<td>(59,436,856)</td>
</tr>
<tr>
<td>Net pension liability (asset)</td>
<td>$ (1,298,347)</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of total pension liability 102.23%

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pension Liability</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 1,384,015</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>3,616,435</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(555,976)</td>
</tr>
<tr>
<td>Effect of assumption changes or inputs</td>
<td>634,746</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(2,351,303)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>2,727,917</td>
</tr>
<tr>
<td>Total pension liability, beginning</td>
<td>55,410,592</td>
</tr>
<tr>
<td>Total pension liability, ending</td>
<td>58,138,509</td>
</tr>
</tbody>
</table>

Fiduciary Net Position
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer contributions</td>
<td>1,292,379</td>
</tr>
<tr>
<td>Member contributions</td>
<td>561,114</td>
</tr>
<tr>
<td>Investment income net of investment expenses</td>
<td>2,699,600</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(2,351,303)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(199,671)</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>2,002,119</td>
</tr>
<tr>
<td>Fiduciary net position (cash basis), beginning</td>
<td>57,434,737</td>
</tr>
<tr>
<td>Fiduciary net position (cash basis), ending</td>
<td>59,436,856</td>
</tr>
</tbody>
</table>

Net pension asset, beginning                       | (2,024,145) |
Net pension asset, ending                           | $ (1,298,347) |
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:

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

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 released by the Society of Actuaries to better reflect actual and anticipated experience.
- Amendments to the plan were incorporated into the assumptions. The changed the plans after the “implementation date” for each bargaining group including:
  - Adding an alternative for a defined contribution plan under IRS Code 401(a)
  - Requiring participants to move to the 401(a) plan after 20 years of service
  - Increasing the normal retirement age
  - Changing the vesting schedule
- 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:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability (asset)</td>
<td>$ 5,389,806</td>
<td>$ (1,298,347)</td>
<td>$ (6,918,462)</td>
</tr>
</tbody>
</table>
10. The Town of Brookfield Defined Benefit Pension Plan (Continued)

L. Pension Expense - The total pension expense recognized for fiscal year was $246,754. Future pension expense will be affected by the following deferred outflows and inflows of resources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Net Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between expected and actual experience</td>
<td>$ 683,760</td>
<td>$(673,922)</td>
</tr>
<tr>
<td>Changes in assumptions and demographics</td>
<td>965,023</td>
<td>(299,803)</td>
</tr>
<tr>
<td>Difference between projected and actual earning on investments</td>
<td>-</td>
<td>(1,475,580)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,648,783</td>
<td>$(2,449,305)</td>
</tr>
</tbody>
</table>

Year Ending

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$(736,677)</td>
</tr>
<tr>
<td>2022</td>
<td>$(176,644)</td>
</tr>
<tr>
<td>2023</td>
<td>$(61,385)</td>
</tr>
<tr>
<td>2024</td>
<td>166,707</td>
</tr>
<tr>
<td>2025</td>
<td>2,555</td>
</tr>
<tr>
<td>Thereafter</td>
<td>4,922</td>
</tr>
<tr>
<td>Total</td>
<td>$(800,522)</td>
</tr>
</tbody>
</table>

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:

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

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 $1,821 and $3,187, 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)
- Education nurses (age 55 with 12 years of service)

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
Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)
June 30, 2020

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

C. Plan Membership - As of the date of the latest actuarial valuation (July 1, 2018), membership consisted of the following:

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active plan members</td>
<td>370</td>
</tr>
<tr>
<td>Inactive plan members or beneficiaries currently receiving benefits</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>431</td>
</tr>
</tbody>
</table>

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 year 2019-20, due to the uncertainties of the pandemic, the Board of Selectmen voted to suspend 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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Sub-Asset Class</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>Domestic and foreign large cap</td>
<td>45%</td>
<td>35% - 55%</td>
</tr>
<tr>
<td>Equity</td>
<td>Domestic and foreign small/mid cap</td>
<td>15%</td>
<td>10% - 20%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td>35%</td>
<td>25% - 45%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>5%</td>
<td>0% - 10%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>$ 12,976</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,265,584</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,278,560</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued payroll</td>
<td>218</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>490</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>708</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET POSITION</th>
<th>$ 1,277,852</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for OPEB benefits</td>
<td></td>
</tr>
</tbody>
</table>
12. Town of Brookfield Other Post-Employment Benefits ("OPEB") (Continued)

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

<table>
<thead>
<tr>
<th>ADDITIONS</th>
<th>Long-term Expected Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$399,647</td>
</tr>
<tr>
<td>Employer</td>
<td></td>
</tr>
<tr>
<td>Teachers Retirement Board subsidy</td>
<td>24,090</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>423,737</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
</tr>
<tr>
<td>Net change in fair value of investments</td>
<td>19,362</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>44,663</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>64,025</td>
</tr>
<tr>
<td>Total Additions</td>
<td>487,762</td>
</tr>
<tr>
<td>DEDUCTIONS</td>
<td></td>
</tr>
<tr>
<td>Pension and OPEB benefits</td>
<td>423,737</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>1,111</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>424,848</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>62,914</td>
</tr>
<tr>
<td>Net Position - Beginning of Year</td>
<td>1,214,938</td>
</tr>
<tr>
<td>Net Position - End of Year</td>
<td>$1,277,852</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-term Expected Real Rate of Return</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Large Cap</td>
<td>39.00%</td>
<td>4.50%</td>
<td>1.76%</td>
</tr>
<tr>
<td>US Mid/Small Cap</td>
<td>11.00%</td>
<td>5.00%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Developed International Equities</td>
<td>9.00%</td>
<td>5.25%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Emerging Market Equities</td>
<td>1.00%</td>
<td>6.25%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Intermediate Corporate</td>
<td>20.00%</td>
<td>2.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Intermediate Government</td>
<td>12.00%</td>
<td>1.50%</td>
<td>0.18%</td>
</tr>
<tr>
<td>High-Yield Bonds</td>
<td>7.00%</td>
<td>3.25%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Money Market/Short Term Bonds</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.00%</td>
</tr>
<tr>
<td>100.00%</td>
<td></td>
<td>3.75%</td>
<td></td>
</tr>
<tr>
<td>Long-Term Inflation</td>
<td></td>
<td>2.50%</td>
<td></td>
</tr>
<tr>
<td>Long-Term Expected Nominal Return</td>
<td></td>
<td>6.25%</td>
<td></td>
</tr>
</tbody>
</table>

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 weights 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 5.27%.
## 12. Other Post-Employment Benefits (“OPEB”) (Continued)

### I. Net OPEB Liability

The components of the net OPEB liability were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$13,394,531</td>
</tr>
<tr>
<td>Less: Plan fiduciary net position</td>
<td>(1,278,560)</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>$12,115,971</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of total OPEB liability: 9.55%

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB Liability</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$271,511</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>844,123</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(220,904)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(423,737)</td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>470,993</td>
</tr>
<tr>
<td>Total OPEB liability, beginning</td>
<td>12,923,538</td>
</tr>
<tr>
<td>Total OPEB liability, ending</td>
<td>13,394,531</td>
</tr>
</tbody>
</table>

Fiduciary Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer contributions</td>
<td>399,647</td>
</tr>
<tr>
<td>Teachers’ Retirement Board contributions</td>
<td>24,090</td>
</tr>
<tr>
<td>Investment income net of investment expenses</td>
<td>64,025</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(423,737)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(403)</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>63,622</td>
</tr>
<tr>
<td>Fiduciary net position, beginning</td>
<td>1,214,938</td>
</tr>
<tr>
<td>Fiduciary net position, ending</td>
<td>1,278,560</td>
</tr>
</tbody>
</table>

Net OPEB liability, beginning: 11,708,600

Net OPEB liability, ending: $12,115,971
12. Other Post-Employment Benefits (“OPEB”) (Continued)

J. Actuarial Methods and Significant Assumptions - The July 1, 2018 valuation was projected forward to a measurement date of June 30, 2020 with methods and assumptions as follows:

<table>
<thead>
<tr>
<th>Valuation timing</th>
<th>Biannual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age Normal Actuarial Cost Method (level percentage of salary)</td>
</tr>
<tr>
<td>Actuarial amortization method</td>
<td>Closed 25 year period, decreasing 1 year each year until reaching an open 15 year period as a level dollar amount</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>Fair value of plan assets</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.5% (previously assumed to be 2.75%)</td>
</tr>
<tr>
<td>Payroll growth</td>
<td>2.5% (previously assumed to be 3.00%)</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.50%</td>
</tr>
<tr>
<td>Cost trend rate: Healthcare</td>
<td>7.50% decreasing .5% per year to a rate of 4.50% for 2024 and later (previously 8.75% decreasing .5% to a final rate of 4.75%)</td>
</tr>
<tr>
<td>Dental</td>
<td>4.50% per year (previously 4.50% per year)</td>
</tr>
<tr>
<td>Retirement age</td>
<td>At age 62, except police at age 55 (prior 25 years of service)</td>
</tr>
<tr>
<td>Post-retirement mortality</td>
<td>RP-2014 projected to the valuation date with Scale MP-2018 (previously with a Scale MP-2016)</td>
</tr>
</tbody>
</table>

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 released by the Society of Actuaries to better reflect actual and anticipated experience.
- The retirement assumption was updated to better reflect actual experience.
- The inflation assumption was lowered from 2.75% to 2.50% to better reflect expected experience.
- The rate of compensation increase was lowered from 3.00% to 2.50% to better 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.
- The utilization rates will reduced to better reflect actual experience.

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:

<table>
<thead>
<tr>
<th>1% Decrease</th>
<th>Current Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB Liability</td>
<td>$13,776,330</td>
<td>$12,115,971</td>
</tr>
</tbody>
</table>
Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)
June 30, 2020

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:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Cost Trend Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Percent</td>
<td>6.50%</td>
<td>7.50%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Decreasing to</td>
<td>3.50%</td>
<td>4.50%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Net OPEB Liability</td>
<td>$10,401,112</td>
<td>$12,115,971</td>
<td>$14,221,285</td>
</tr>
</tbody>
</table>

L. OPEB Expense - The total OPEB expense recognized for the year was $246,754. Future OPEB expense will be affected by the following deferred outflows and inflows of resources:

| Differences in the 
<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Net Deferred Out/(In)Flows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between expected and actual experience</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Changes in assumptions and demographics</td>
<td>-</td>
<td>$(2,008,639)</td>
</tr>
<tr>
<td>Difference between projected and actual earning on investments</td>
<td>12,277</td>
<td>(7,925)</td>
</tr>
<tr>
<td>Total</td>
<td>$12,277</td>
<td>$(7,646,846)</td>
</tr>
</tbody>
</table>

Year Ending

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Deferred Out/(In)Flows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$(766,235)</td>
</tr>
<tr>
<td>2022</td>
<td>$(766,234)</td>
</tr>
<tr>
<td>2023</td>
<td>$(766,402)</td>
</tr>
<tr>
<td>2024</td>
<td>$(783,781)</td>
</tr>
<tr>
<td>2025</td>
<td>$(725,258)</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$(3,846,879)</td>
</tr>
<tr>
<td>Total</td>
<td>$(7,634,569)</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodge &amp; Cox Income Fund</td>
<td>8.46%</td>
</tr>
<tr>
<td>Fidelity International Index Fund</td>
<td>6.97%</td>
</tr>
<tr>
<td>Fidelity Small Cap Index Fund</td>
<td>5.13%</td>
</tr>
<tr>
<td>Fidelity 500 Index Fund</td>
<td>21.02%</td>
</tr>
<tr>
<td>JP Morgan Equity Income Fund</td>
<td>6.99%</td>
</tr>
<tr>
<td>Schwab Bank</td>
<td>9.75%</td>
</tr>
<tr>
<td>PGIM Total Return</td>
<td>8.31%</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund</td>
<td>9.37%</td>
</tr>
<tr>
<td>T. Rowe Price Blue Chip Growth</td>
<td>5.60%</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active plan members</td>
<td>98</td>
</tr>
<tr>
<td>Inactive plan members entitled to benefits, but not yet receiving them</td>
<td>78</td>
</tr>
<tr>
<td>Inactive plan members or beneficiaries currently receiving benefits</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>201</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pension Liability</td>
<td>$ 50,997</td>
</tr>
<tr>
<td>Service cost</td>
<td>76,752</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>-</td>
</tr>
<tr>
<td>Effect of plan changes</td>
<td>-</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(47,765)</td>
</tr>
<tr>
<td>Effect of assumption changes or inputs</td>
<td>533,085</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(42,490)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>570,579</td>
</tr>
<tr>
<td>Total pension liability, beginning</td>
<td>2,156,736</td>
</tr>
<tr>
<td>Total pension liability, ending</td>
<td>$ 2,727,315</td>
</tr>
</tbody>
</table>
F. **Actuarial Methods and Significant Assumptions** - the January 1, 2020 valuation was projected forward to a measurement date of June 30, 2020 using the following methods and assumptions:

<table>
<thead>
<tr>
<th>Actuarial cost method</th>
<th>Inflation</th>
<th>Cost of living adjustment</th>
<th>Investment rate of return</th>
<th>Mortality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry Age Normal Actuarial Cost Method (level percentage of salary)</td>
<td>2.50%</td>
<td>None</td>
<td>2.21%</td>
<td>Pub-2010 projected to the valuation date with Scale MP-2020</td>
</tr>
</tbody>
</table>

**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, 2020 this rate was 2.21%.

**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 3.51% to 2.21% based on current bond rates,
- The rate of inflation was reduced from 2.75% to 2.5% based on long-term expectations, and
- The mortality rates were updated to the latest estimates.

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:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount Rate</td>
<td>1.21%</td>
<td>2.21%</td>
<td>3.21%</td>
</tr>
<tr>
<td>Total LOSAP Liability</td>
<td>$3,288,053</td>
<td>$2,727,315</td>
<td>$2,303,181</td>
</tr>
</tbody>
</table>

H. **LOSAP Expense** - The total pension expense recognized for the year was $166,474. Future LOSAP expense will be affected by the following deferred outflows and inflows of resources:

<table>
<thead>
<tr>
<th></th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Net Deferred Out/(In)Flows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between expected and actual experience</td>
<td>$2,916</td>
<td>$(44,200)</td>
<td>$(41,284)</td>
</tr>
<tr>
<td>Changes in assumptions and demographics</td>
<td>592,776</td>
<td>(69,868)</td>
<td>522,908</td>
</tr>
<tr>
<td>Difference between projected and actual earning on investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$595,692</td>
<td>$(114,088)</td>
<td>$481,624</td>
</tr>
</tbody>
</table>

Year Ending

<table>
<thead>
<tr>
<th>Year Ending</th>
<th>Net Deferred Out/(In)Flows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$38,725</td>
</tr>
<tr>
<td>2022</td>
<td>$38,725</td>
</tr>
<tr>
<td>2023</td>
<td>$38,725</td>
</tr>
<tr>
<td>2024</td>
<td>$38,725</td>
</tr>
<tr>
<td>2025</td>
<td>$38,725</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$287,999</td>
</tr>
<tr>
<td></td>
<td>$481,624</td>
</tr>
</tbody>
</table>
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.

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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Equity - US Equity</td>
<td>20.00%</td>
<td>8.10%</td>
</tr>
<tr>
<td>Public Equity - International Developed Equity</td>
<td>11.00%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Public Equity - Emerging Markets Equity</td>
<td>9.00%</td>
<td>10.40%</td>
</tr>
<tr>
<td>Fixed Income - Core Fixed Income</td>
<td>16.00%</td>
<td>4.60%</td>
</tr>
<tr>
<td>Fixed Income - Inflation Linked Bonds</td>
<td>5.00%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Fixed Income - High Yield</td>
<td>6.00%</td>
<td>6.50%</td>
</tr>
<tr>
<td>Fixed Income - Emerging Market Debt</td>
<td>5.00%</td>
<td>5.20%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>10.00%</td>
<td>9.80%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Alternative Investments - Real Assets</td>
<td>4.00%</td>
<td>8.20%</td>
</tr>
<tr>
<td>Alternative Investments - Hedge Funds</td>
<td>3.00%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Liquidity Fund</td>
<td>1.00%</td>
<td>2.90%</td>
</tr>
</tbody>
</table>

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 | 83,267,380 |
| Net Pension Liability                      | $ 83,267,380 |

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees | 0.487722% |
Pension expense                                           | $ 10,226,653 |
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, 2018 (valuation date and measurement date) for use in the June 30, 2020 financial statements (reporting date):

<table>
<thead>
<tr>
<th>Experience study dates</th>
<th>July 1, 2010 - June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level percent of pay, closed grading to a level dollar amortization method for the June 30, 2024 valuation.</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.90%, net of investment related expense, including (Previously 8.00%)</td>
</tr>
<tr>
<td>Salary increases</td>
<td>3.25% to 6.50%, including inflation</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.50% (previously 2.75%)</td>
</tr>
<tr>
<td>Discount rate</td>
<td>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 8.00%)</td>
</tr>
<tr>
<td>Cost of living adjustment</td>
<td>Annually compounded increases vary based on Social Security Benefits and return on assets</td>
</tr>
<tr>
<td>Post-retirement mortality</td>
<td>RPH-2014 White Collar Mortality Table projected to 2020</td>
</tr>
</tbody>
</table>

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

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

I. Support Provided by Non-employer Contributing Entities - The Town has a special funding situation whereby the State is obligated to pay the pension costs of the TRS and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on-behalf of the Town’s employees as revenue and expense in its GAAP financial statements (Exhibits 3 and 4) which amounted to $6,302,897 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 $10,226,653. 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](http://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:

<table>
<thead>
<tr>
<th>Town of Brookfield’s Net OPEB Liability</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Connecticut’s Net OPEB Liability for the Town of Brookfield</td>
<td>12,986,017</td>
</tr>
<tr>
<td>Net OPEB Liability</td>
<td>$ 12,986,017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portion of the State of Connecticut’s Net OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>which is related to the Town of Brookfield employees</td>
</tr>
<tr>
<td>OPEB expense (reporting a negative expense)</td>
</tr>
<tr>
<td>Proportion Basis</td>
</tr>
<tr>
<td>Change in proportion since prior measurement date</td>
</tr>
</tbody>
</table>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. 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% (previously 2.75%) |
| Salary increases                       | 3.25% to 6.50%, including inflation |
| Investment rate of return              | 3.00%, net of plan investment expense, including inflation |
| Year fund will be depleted             | 2019 |
| Single equivalent interest rate        |               |
| Measurement date                       | 3.50%, net of plan investment expense, including inflation |
| Prior measurement date                 | 3.87%, net of plan investment expense, including inflation |
| Health care costs trend rate           |               |
| Pre-Medicare                           | 5.95% decreasing to 4.75% by 2025 |
| Medicare                               | 5.00% decreasing to 4.75% by 2028 |
| Mortality Rates                        | RPH-2014 White Collar Mortality Table projected to 2020 |
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 $172,263 as revenue and expense. In addition, in the government-wide financial statements (Exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total OPEB expense which was a negative expense of $950,272. This reduces 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:

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Beginning Claims Payable</th>
<th>Current Year Claims</th>
<th>Ending Claims Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$277,373 $</td>
<td>$(10,162) $</td>
<td>$267,211</td>
</tr>
<tr>
<td>2019</td>
<td>267,211</td>
<td>$(3,970)</td>
<td>263,241</td>
</tr>
<tr>
<td>2020</td>
<td>263,241</td>
<td>$(388)</td>
<td>262,853</td>
</tr>
</tbody>
</table>

17. **Commitments**

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

<table>
<thead>
<tr>
<th>Projects</th>
<th>Total Approved Appropriation</th>
<th>Estimated Grant Funding</th>
<th>Total Town Commitment</th>
<th>Town Expenditures to Date</th>
<th>Potential Remaining Town Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Combined Elementary School</td>
<td>$78,141,446 $</td>
<td>$14,846,446</td>
<td>$63,295,000 $</td>
<td>$475,000</td>
<td>$63,295,000 $</td>
</tr>
<tr>
<td>Four Corners Project - Phase 2</td>
<td>1,340,000 $</td>
<td>865,000 $</td>
<td>475,000 $</td>
<td>475,000 $</td>
<td>-</td>
</tr>
<tr>
<td>Four Corners Project - Phase 2a *</td>
<td>257,088 $</td>
<td>257,088 $</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Four Corners Project - Phase 3</td>
<td>1,300,000 $</td>
<td>1,040,000 $</td>
<td>260,000 $</td>
<td>80,529 $</td>
<td>179,471 $</td>
</tr>
<tr>
<td>Four Corners Project - Phase 3a *</td>
<td>310,880 $</td>
<td>310,880 $</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Four Corners Project - Phase 4</td>
<td>2,400,000 $</td>
<td>1,920,000 $</td>
<td>480,000 $</td>
<td>1,482 $</td>
<td>478,518 $</td>
</tr>
<tr>
<td>Four Corners Project - Phase 5</td>
<td>600,312 $</td>
<td>510,312 $</td>
<td>90,000 $</td>
<td>5,738 $</td>
<td>84,262 $</td>
</tr>
<tr>
<td>Still River Greenway to Town Hall</td>
<td>207,355 $</td>
<td>207,355 $</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$84,557,081 $</td>
<td>$19,957,081 $</td>
<td>$64,600,000 $</td>
<td>$562,749 $</td>
<td>$64,037,251 $</td>
</tr>
</tbody>
</table>

* Waiting for a Town Meeting

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 would review the budgets on a monthly basis and make transfers between expenditures or from the pandemic contingency as needed.

As of the date of the financial statements, projected annual revenue is expected to exceed 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. At this time, projected annual expenditures are expected to be less than budgeted.

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 2020. 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 $2,954,618 in State financial assistance plus the State paid $6,302,897 and $172,263, 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 the 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 of Connecticut 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 school enrollment or (2) savings through increased efficiencies. If the town receives an increase or decrease in their Education Cost Sharing grant, the MBR will increase or decrease 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 proportional to the town’s population increase over the previous fiscal year. The 2019-2021 biennium budget legislation does not provide for the municipal revenue sharing grant in fiscal years ending June 30, 2020 and June 30, 2021, but anticipates it will resume such funding following July 1, 2021.

20. **Impact of New Accounting Standards Not Yet Effective**

- GASB Statement No. 84, *Fiduciary Activities*. 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. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This was originally effective beginning July 1, 2019. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one year. 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. 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.

- 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. 90, Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61, The objectives of this statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This is effective beginning July 1, 2019. 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.
20. Impact of New Accounting Standards Not Yet Effective (Continued)

- 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.
## Budgeted Amounts

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Year Tax Revenue</td>
<td>$65,362,355</td>
<td>$ -</td>
<td>$64,778,331</td>
<td>$ (584,024)</td>
<td></td>
</tr>
<tr>
<td>Prior Year Tax Revenue</td>
<td>425,000</td>
<td>-</td>
<td>420,000</td>
<td>345,082</td>
<td></td>
</tr>
<tr>
<td>Supplemental Taxes</td>
<td>600,000</td>
<td>-</td>
<td>630,694</td>
<td>30,694</td>
<td></td>
</tr>
<tr>
<td>Interest and Fees</td>
<td>240,000</td>
<td>-</td>
<td>237,182</td>
<td>(2,818)</td>
<td></td>
</tr>
<tr>
<td>Telephone Tax Payment</td>
<td>48,000</td>
<td>-</td>
<td>43,512</td>
<td>(4,488)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>66,675,355</td>
<td>-</td>
<td>66,459,801</td>
<td>(215,554)</td>
<td></td>
</tr>
<tr>
<td><strong>Licenses and Permits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Use Licenses and Permits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Permits and Fees</td>
<td>732,500</td>
<td>-</td>
<td>732,500</td>
<td>531,029</td>
<td>(201,471)</td>
</tr>
<tr>
<td>Planning and Zoning Permits&amp; Fees</td>
<td>80,000</td>
<td>-</td>
<td>80,000</td>
<td>69,193</td>
<td>(10,807)</td>
</tr>
<tr>
<td>Fire Marshal</td>
<td>70,000</td>
<td>-</td>
<td>70,000</td>
<td>36,835</td>
<td>(33,165)</td>
</tr>
<tr>
<td>Health Permits and Fees</td>
<td>70,000</td>
<td>-</td>
<td>70,000</td>
<td>67,118</td>
<td>(2,882)</td>
</tr>
<tr>
<td><strong>Other Licenses and Permits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HRRA/Hauler Registration Fees</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
<td>(5,000)</td>
</tr>
<tr>
<td>Public Works (Drvwy, Excav, Recycling)</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>2,485</td>
<td>1,485</td>
</tr>
<tr>
<td>Vendor Permits</td>
<td>1,600</td>
<td>-</td>
<td>1,600</td>
<td>200</td>
<td>(1,400)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>960,100</td>
<td>-</td>
<td>706,860</td>
<td>(253,240)</td>
<td></td>
</tr>
<tr>
<td><strong>Intergovernmental Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education Cost Sharing</td>
<td>870,884</td>
<td>-</td>
<td>1,052,942</td>
<td>182,058</td>
<td></td>
</tr>
<tr>
<td>General Government Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants for Municipal Projects</td>
<td>118,281</td>
<td>-</td>
<td>118,281</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Municipal Stabilization Grant</td>
<td>272,396</td>
<td>-</td>
<td>272,396</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Veterans Exemption</td>
<td>7,500</td>
<td>-</td>
<td>7,500</td>
<td>7,402</td>
<td>(98)</td>
</tr>
<tr>
<td>Disability Tax Relief</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>1,351</td>
<td>(149)</td>
</tr>
<tr>
<td>Judicial Fees</td>
<td>12,000</td>
<td>-</td>
<td>12,000</td>
<td>15,769</td>
<td>3,769</td>
</tr>
<tr>
<td>Town Aid Road</td>
<td>307,143</td>
<td>-</td>
<td>307,143</td>
<td>307,016</td>
<td>(127)</td>
</tr>
<tr>
<td>LOCIP</td>
<td>105,657</td>
<td>-</td>
<td>105,657</td>
<td>106,364</td>
<td>707</td>
</tr>
<tr>
<td>Bulletproof vest partnership</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,435</td>
<td>5,435</td>
</tr>
<tr>
<td>FEMA - Microburst</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31,303</td>
<td>31,303</td>
</tr>
<tr>
<td>COVID Related Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,347</td>
<td>14,347</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,695,361</td>
<td>-</td>
<td>1,932,606</td>
<td>237,245</td>
<td></td>
</tr>
<tr>
<td><strong>Charges for Services</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Town Clerk</td>
<td></td>
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<td>Marriage License Fees</td>
<td>1,800</td>
<td>-</td>
<td>1,804</td>
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<td>Dog License Fees</td>
<td>1,500</td>
<td>-</td>
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<td>1,006</td>
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<td>Town Clerk Fees</td>
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<td>-</td>
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<td>Copies of Land Records</td>
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<td><strong>Other Charges for Services</strong></td>
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<td>Senior Center Programs</td>
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<td>Police Reports</td>
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<td>Assessor Books Map and Copies</td>
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<td>927</td>
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<tr>
<td><strong>Total</strong></td>
<td>546,600</td>
<td>-</td>
<td>521,196</td>
<td>(25,404)</td>
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(Continued)
### REVENUES (Continued)

#### Fines and Assessments

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<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Blight Fines</strong></td>
<td>$5,000</td>
<td>$-</td>
<td>$5,000</td>
<td>$183</td>
<td>$(4,817)</td>
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<tr>
<td><strong>Wetlands Fines</strong></td>
<td>5,000</td>
<td></td>
<td>5,000</td>
<td>-</td>
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<tr>
<td><strong>Alarm Fines</strong></td>
<td>7,500</td>
<td></td>
<td>7,500</td>
<td>6,945</td>
<td>(555)</td>
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<td><strong>Total</strong></td>
<td>17,500</td>
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<td>7,128</td>
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#### Investment Income

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<th>Variance with Final Budget</th>
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<tbody>
<tr>
<td><strong>Interest Income</strong></td>
<td>120,000</td>
<td></td>
<td>120,000</td>
<td>394,592</td>
<td>274,592</td>
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<td><strong>Total</strong></td>
<td>120,000</td>
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<td>120,000</td>
<td>394,592</td>
<td>274,592</td>
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#### Rents and Royalties

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<th>Additional Appropriations and Transfers</th>
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<th>Variance with Final Budget</th>
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<tr>
<td><strong>Building</strong></td>
<td>16,200</td>
<td></td>
<td>16,200</td>
<td>24,000</td>
<td>7,800</td>
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<td><strong>Cell Tower</strong></td>
<td>22,915</td>
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<td>22,915</td>
<td>25,108</td>
<td>2,193</td>
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<tr>
<td><strong>Total</strong></td>
<td>39,115</td>
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<td>39,115</td>
<td>49,108</td>
<td>9,993</td>
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#### Other Revenues

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<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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</thead>
<tbody>
<tr>
<td><strong>Miscellaneous Revenues</strong></td>
<td>3,000</td>
<td></td>
<td>3,000</td>
<td>37,688</td>
<td>34,688</td>
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<td><strong>Total</strong></td>
<td>3,000</td>
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<td>37,688</td>
<td>34,688</td>
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#### Other Financing Sources

<table>
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<tr>
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<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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</thead>
<tbody>
<tr>
<td><strong>Proceeds from Asset Disposition</strong></td>
<td>-</td>
<td></td>
<td>-</td>
<td>10,866</td>
<td>10,866</td>
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<td><strong>Total</strong></td>
<td>-</td>
<td></td>
<td>-</td>
<td>10,866</td>
<td>10,866</td>
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#### Total Revenues and Other Financing Sources

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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<tbody>
<tr>
<td><strong>Total</strong></td>
<td>70,057,031</td>
<td></td>
<td>70,057,031</td>
<td>70,119,845</td>
<td>62,814</td>
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(Continued)
Town of Brookfield, Connecticut

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>Budgeted Amounts</th>
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<tbody>
<tr>
<td><strong>GENERAL GOVERNMENT</strong></td>
<td></td>
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<tr>
<td><strong>Selectmen</strong></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
</tr>
<tr>
<td>Elected Officials</td>
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<tr>
<td>Board of Selectmen</td>
<td>8,994</td>
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<tr>
<td>Nonunion Wages</td>
<td>73,846</td>
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<td>Other Wages</td>
<td>5,387</td>
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<td><strong>Total Selectmen</strong></td>
<td>188,573</td>
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<td>Legal Retainer</td>
<td>60,000</td>
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<td>Tax Litigation</td>
<td>25,000</td>
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<td>Legal Fees</td>
<td>75,000</td>
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<td>Codify Laws</td>
<td>2,250</td>
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<td>Legal Notices/Advertising</td>
<td>10,760</td>
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<td>Travel and Conferences</td>
<td>2,250</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total Board of Finance</strong></td>
<td>365,333</td>
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<tr>
<td><strong>Finance</strong></td>
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</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
</tr>
<tr>
<td>Elected Officials</td>
<td>12,828</td>
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<tr>
<td>Nonunion Wages</td>
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<td>Union Wages</td>
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<td>Part-Time Wages</td>
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<td>Seasonal/Sporadic Wages</td>
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<tr>
<td>Overtime Wages</td>
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<td>Other Wages</td>
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<td><strong>Total Finance</strong></td>
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<td>Postage</td>
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<td>Travel and Conferences</td>
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<td>Office Supplies</td>
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<td>Department Specific Supplies</td>
<td>2,840</td>
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<td>Dues and Fees</td>
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<td><strong>Total Finance</strong></td>
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<td><strong>Total</strong></td>
<td>427,709</td>
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See Independent Auditors' Report
### Town of Brookfield, Connecticut

**Required Supplementary Information**

Schedule of Revenues, Expenditures, and Other Financing Sources and Uses

Budget and Actual (Budgetary Basis) - General Fund

Year Ended June 30, 2020

---

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL GOVERNMENT (Continued)</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assessor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>$ 95,052</td>
<td>$ 363</td>
<td>$ 95,415</td>
<td>$ 95,414</td>
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<td>149,519</td>
<td>149,466</td>
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<td>(2,500)</td>
<td>2,489</td>
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<td>-</td>
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<td>250</td>
<td>250</td>
<td>-</td>
</tr>
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<td></td>
<td>249,310</td>
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<td>247,673</td>
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<td>Department Specific Outside Services</td>
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<td>200</td>
<td>54</td>
<td>254</td>
<td>254</td>
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<td>Forms and Printing</td>
<td>1,172</td>
<td>(49)</td>
<td>1,123</td>
<td>1,080</td>
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<td>800</td>
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<td>25,092</td>
<td>25,092</td>
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<td></td>
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<td><strong>Board of Assessment Appeals</strong></td>
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<td></td>
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</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
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<td>585</td>
<td>585</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,517</td>
<td>(932)</td>
<td>585</td>
<td>585</td>
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<td>323</td>
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<tr>
<td>Travel and Conferences</td>
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<td>(150)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Office Supplies</td>
<td>25</td>
<td>(25)</td>
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<tr>
<td></td>
<td>525</td>
<td>(202)</td>
<td>323</td>
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<td><strong>Tax Collector</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
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<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
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<td>83,434</td>
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<td>108,067</td>
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<td>Overtime Wages</td>
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<td>250</td>
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<td></td>
<td>196,495</td>
<td>509</td>
<td>197,004</td>
<td>197,004</td>
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<td>(182)</td>
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<td>100</td>
<td>100</td>
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<td>6,486</td>
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<td>Travel and Conferences</td>
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<td>(1,041)</td>
<td>368</td>
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<td>851</td>
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<td>780</td>
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<td>Software</td>
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<td>10,297</td>
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<td></td>
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<td>239,501</td>
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</table>

(Continued)
## Town of Brookfield, Connecticut

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2020

### GENERAL GOVERNMENT (Continued)

#### Personnel

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonunion Wages</td>
<td>146,880 $</td>
<td>386 $</td>
<td>147,266 $</td>
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<td>Overtime Wages</td>
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<td>348 $</td>
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<tr>
<td>Purchased Professional Services</td>
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<td>19,534 $</td>
<td>150,434 $</td>
<td>141,119 $</td>
<td>9,315</td>
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<tr>
<td>Department Specific Outside Services</td>
<td>16,260 $</td>
<td>(8,962) $</td>
<td>7,298 $</td>
<td>7,298 $</td>
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</tr>
<tr>
<td>Forms and Printing</td>
<td>540 (540) $</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>150 (24) $</td>
<td>126 $</td>
<td>126 $</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>2,400 (250) $</td>
<td>2,150 $</td>
<td>2,030 $</td>
<td>120 $</td>
<td>-</td>
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<tr>
<td>Dues and Fees</td>
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<td>1,226 $</td>
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<tr>
<td><strong>Total Personnel</strong></td>
<td>297,663 $</td>
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#### Information Technology

<table>
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<tr>
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<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonunion Wages</td>
<td>158,761 $</td>
<td>30 $</td>
<td>158,791 $</td>
<td>158,746 $</td>
<td>45</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>5,000 (1,200)</td>
<td>3,800 $</td>
<td>3,414 $</td>
<td>386 $</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Information Technology</strong></td>
<td>163,761 $</td>
<td>(1,170) $</td>
<td>162,591 $</td>
<td>162,160 $</td>
<td>431</td>
</tr>
</tbody>
</table>

#### Town Clerk

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonunion Wages</td>
<td>76,496 $</td>
<td>-</td>
<td>76,496 $</td>
<td>76,496 $</td>
<td>-</td>
</tr>
<tr>
<td>Union Wages</td>
<td>103,988 $</td>
<td>-</td>
<td>103,988 $</td>
<td>103,988 $</td>
<td>-</td>
</tr>
<tr>
<td>Part-Time Wages</td>
<td>23,915 (90)</td>
<td>23,825 $</td>
<td>22,478 $</td>
<td>1,347 $</td>
<td>-</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>913 -</td>
<td>913 $</td>
<td>-</td>
<td>913 $</td>
<td>-</td>
</tr>
<tr>
<td>Overtime</td>
<td>-</td>
<td>85 $</td>
<td>85 $</td>
<td>85 $</td>
<td>-</td>
</tr>
<tr>
<td>Other Pay</td>
<td>-</td>
<td>250 $</td>
<td>250 $</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Town Clerk</strong></td>
<td>205,312 $</td>
<td>245 $</td>
<td>205,557 $</td>
<td>203,297 $</td>
<td>2,260</td>
</tr>
</tbody>
</table>

---

See Independent Auditors' Report
### Town of Brookfield, Connecticut

**Required Supplementary Information**  
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses  
Budget and Actual (Budgetary Basis) - General Fund  
Year Ended June 30, 2020

---

#### GENERAL GOVERNMENT (Continued)

##### Registrar of Voters

<table>
<thead>
<tr>
<th>Salaries and Wages</th>
<th>Budgeted Amounts</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Elected Officials</strong></td>
<td>$27,661</td>
<td>$27,650</td>
<td>-</td>
</tr>
<tr>
<td><strong>Seasonal/Sporadic Wages</strong></td>
<td>53,947</td>
<td>17,169</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Registrar of Voters</strong></td>
<td>81,608</td>
<td>44,819</td>
<td>-</td>
</tr>
</tbody>
</table>

##### Land Use - Planning

<table>
<thead>
<tr>
<th>Salaries and Wages</th>
<th>Budgeted Amounts</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonunion Wages</strong></td>
<td>$144,924</td>
<td>144,924</td>
<td>-</td>
</tr>
<tr>
<td><strong>Union Wages</strong></td>
<td>97,275</td>
<td>97,271</td>
<td>4</td>
</tr>
<tr>
<td><strong>Seasonal/Sporadic Wages</strong></td>
<td>7,179</td>
<td>21,103</td>
<td>1,076</td>
</tr>
<tr>
<td><strong>Other Pay</strong></td>
<td>-</td>
<td>300</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Land Use - Planning</strong></td>
<td>249,378</td>
<td>263,598</td>
<td>1,080</td>
</tr>
</tbody>
</table>

---

**See Independent Auditors' Report**

83
### Town of Brookfield, Connecticut

#### Required Supplementary Information

Schedule of Revenues, Expenditures, and Other Financing Sources and Uses

Budget and Actual (Budgetary Basis) - General Fund

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Additional Appropriations and Transfers</td>
<td>Final Budget</td>
<td>Actual Budgetary Basis</td>
<td>Variance with Final Budget</td>
</tr>
<tr>
<td><strong>GENERAL GOVERNMENT (Continued)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property Insurance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal Package</td>
<td>266,399</td>
<td>638</td>
<td>267,037</td>
<td>266,961</td>
<td>76</td>
</tr>
<tr>
<td><strong>Total Property Insurance</strong></td>
<td>266,399</td>
<td>638</td>
<td>267,037</td>
<td>266,961</td>
<td>76</td>
</tr>
<tr>
<td><strong>Conservation Commission</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>1,064</td>
<td>-</td>
<td>1,064</td>
<td>469</td>
<td>595</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>19,832</td>
<td>(7,200)</td>
<td>12,632</td>
<td>11,476</td>
<td>1,156</td>
</tr>
<tr>
<td>Legal Notices/Advertising</td>
<td>430</td>
<td>-</td>
<td>430</td>
<td>175</td>
<td>255</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>180</td>
<td>(180)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>550</td>
<td>(350)</td>
<td>200</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Dues and Fees</td>
<td>60</td>
<td>350</td>
<td>410</td>
<td>110</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total Conservation Comm.</strong></td>
<td>22,116</td>
<td>(7,380)</td>
<td>14,736</td>
<td>12,230</td>
<td>2,506</td>
</tr>
<tr>
<td><strong>Economic Development Comm.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>679</td>
<td>-</td>
<td>679</td>
<td>501</td>
<td>178</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>700</td>
<td>-</td>
<td>700</td>
<td>397</td>
<td>303</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>120</td>
<td>(50)</td>
<td>70</td>
<td>17</td>
<td>53</td>
</tr>
<tr>
<td>Department Specific Supplies</td>
<td>460</td>
<td>-</td>
<td>460</td>
<td>416</td>
<td>44</td>
</tr>
<tr>
<td>Dues and Fees</td>
<td>425</td>
<td>-</td>
<td>425</td>
<td>162</td>
<td>263</td>
</tr>
<tr>
<td><strong>Total Economic Development Comm.</strong></td>
<td>2,384</td>
<td>(50)</td>
<td>2,334</td>
<td>1,493</td>
<td>841</td>
</tr>
<tr>
<td><strong>Community Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>56,809</td>
<td>9,103</td>
<td>65,912</td>
<td>65,912</td>
<td>-</td>
</tr>
<tr>
<td>Less: Wages Posted Directly to Projects</td>
<td>(2,400)</td>
<td>(2,400)</td>
<td>(10,824)</td>
<td>8,424</td>
<td></td>
</tr>
<tr>
<td><strong>Total Community Development</strong></td>
<td>56,809</td>
<td>6,703</td>
<td>63,512</td>
<td>55,088</td>
<td>8,424</td>
</tr>
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</table>

(Continued)
### General Government (Continued)

#### Regional Memberships/Services

<table>
<thead>
<tr>
<th>Service</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCM Dues</td>
<td>$10,122</td>
<td>-</td>
<td>$10,122</td>
<td>$10,122</td>
<td>-</td>
</tr>
<tr>
<td>Lake Lilinoah Authority</td>
<td>25,909</td>
<td>-</td>
<td>25,909</td>
<td>25,909</td>
<td>-</td>
</tr>
<tr>
<td>Western Council of Governments</td>
<td>9,786</td>
<td>-</td>
<td>9,786</td>
<td>9,786</td>
<td>-</td>
</tr>
<tr>
<td>Candlewood Lake Authority</td>
<td>81,900</td>
<td>2,375</td>
<td>84,275</td>
<td>84,275</td>
<td>-</td>
</tr>
<tr>
<td>Brookfield Veterans</td>
<td>5,775</td>
<td>(5,012)</td>
<td>763</td>
<td>-</td>
<td>763</td>
</tr>
<tr>
<td>Regional Animal Control</td>
<td>96,653</td>
<td>3,911</td>
<td>100,564</td>
<td>100,564</td>
<td>-</td>
</tr>
<tr>
<td>Regional Probate Court</td>
<td>9,800</td>
<td>-</td>
<td>9,800</td>
<td>9,800</td>
<td>-</td>
</tr>
<tr>
<td>Sweethart Senior Trans.</td>
<td>78,515</td>
<td>12</td>
<td>78,527</td>
<td>78,527</td>
<td>-</td>
</tr>
<tr>
<td>HART</td>
<td>30,486</td>
<td>-</td>
<td>30,486</td>
<td>30,486</td>
<td>-</td>
</tr>
<tr>
<td>Council of Small Towns</td>
<td>1,025</td>
<td>-</td>
<td>1,025</td>
<td>1,025</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Regional Memberships/Services</strong></td>
<td><strong>349,971</strong></td>
<td><strong>1,286</strong></td>
<td><strong>351,257</strong></td>
<td><strong>350,494</strong></td>
<td>763</td>
</tr>
</tbody>
</table>

#### Blight Commission

<table>
<thead>
<tr>
<th>Category</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>-</td>
<td>53</td>
<td>53</td>
<td>53</td>
<td>-</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>-</td>
<td>947</td>
<td>947</td>
<td>784</td>
<td>163</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>-</td>
<td>947</td>
<td>947</td>
<td>784</td>
<td>163</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>-</td>
<td>200</td>
<td>200</td>
<td>183</td>
<td>17</td>
</tr>
<tr>
<td>Legal Notices/Advertising</td>
<td>-</td>
<td>300</td>
<td>300</td>
<td>159</td>
<td>141</td>
</tr>
<tr>
<td><strong>Total Blight Commission</strong></td>
<td><strong>-</strong></td>
<td><strong>1,447</strong></td>
<td><strong>1,447</strong></td>
<td><strong>1,179</strong></td>
<td><strong>321</strong></td>
</tr>
</tbody>
</table>

#### Employee Benefits

<table>
<thead>
<tr>
<th>Category</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>FICA and Medicare Tax</td>
<td>680,442</td>
<td>(45,604)</td>
<td>634,838</td>
<td>630,995</td>
<td>3,843</td>
</tr>
<tr>
<td>Unemployment</td>
<td>1,000</td>
<td>30,640</td>
<td>31,640</td>
<td>28,427</td>
<td>3,213</td>
</tr>
<tr>
<td>Workers' Compensation</td>
<td>301,157</td>
<td>(18,500)</td>
<td>282,657</td>
<td>282,599</td>
<td>58</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>2,084,584</td>
<td>(99,314)</td>
<td>1,985,270</td>
<td>1,981,918</td>
<td>3,352</td>
</tr>
<tr>
<td>Life Ins/Disability/Medicare Ins</td>
<td>557,122</td>
<td>(167,148)</td>
<td>389,974</td>
<td>383,748</td>
<td>6,226</td>
</tr>
<tr>
<td>OPEB Contribution</td>
<td>200,000</td>
<td>(200,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension Contribution</td>
<td>840,470</td>
<td>-</td>
<td>840,470</td>
<td>840,470</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Employee Benefits</strong></td>
<td><strong>4,664,775</strong></td>
<td><strong>(499,926)</strong></td>
<td><strong>4,164,849</strong></td>
<td><strong>4,148,157</strong></td>
<td><strong>16,692</strong></td>
</tr>
</tbody>
</table>

#### Total General Government

<table>
<thead>
<tr>
<th>Category</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
</table>
| **Total General Government**          | **8,284,422**   | **(655,061)**                           | **7,629,361**| **7,553,933**   | **75,428**                 | (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, 2020**

<table>
<thead>
<tr>
<th>Public Safety</th>
<th><strong>Original Budget</strong></th>
<th><strong>Additional Appropriations and Transfers</strong></th>
<th><strong>Final Budget</strong></th>
<th><strong>Budgetary Basis</strong></th>
<th><strong>Variance with Final Budget</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Police</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>$331,355</td>
<td>$1,713</td>
<td>$333,068</td>
<td>$332,856</td>
<td>$212</td>
</tr>
<tr>
<td>Union Wages - Police</td>
<td>2,584,235</td>
<td>(60,000)</td>
<td>2,524,235</td>
<td>2,520,576</td>
<td>3,659</td>
</tr>
<tr>
<td>Union Wages - Clerical</td>
<td>108,738</td>
<td>-</td>
<td>108,738</td>
<td>108,738</td>
<td>-</td>
</tr>
<tr>
<td>Union Wages - Dispatchers</td>
<td>437,005</td>
<td>(2,913)</td>
<td>434,092</td>
<td>429,258</td>
<td>4,834</td>
</tr>
<tr>
<td>Specialty Pay</td>
<td>68,483</td>
<td>-</td>
<td>68,483</td>
<td>67,417</td>
<td>1,066</td>
</tr>
<tr>
<td>Holiday Wages</td>
<td>150,354</td>
<td>(14,981)</td>
<td>135,373</td>
<td>135,373</td>
<td>-</td>
</tr>
<tr>
<td>Overtime Wages</td>
<td>208,009</td>
<td>(40,000)</td>
<td>168,009</td>
<td>143,174</td>
<td>24,835</td>
</tr>
<tr>
<td>Wages While Training</td>
<td>87,405</td>
<td>(4,543)</td>
<td>82,862</td>
<td>61,785</td>
<td>21,077</td>
</tr>
<tr>
<td>Traffic Services - Town Portion</td>
<td>2,850</td>
<td>(2,850)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Police</strong></td>
<td>$3,978,434</td>
<td>(123,574)</td>
<td>$3,854,860</td>
<td>$3,799,177</td>
<td>55,683</td>
</tr>
</tbody>
</table>

| **Recruiting** | 18,625              | (17,333)                                  | 1,292            | 1,292              | -                             |
| **Teleprocessing** | 7,400              | -                                        | 7,400           | 6,758              | 642                           |
| **Abandoned Vehicles** | 880              | -                                        | 880             | 112               | 768                           |
| **Memberships and Dues** | 7,460             | -                                        | 7,460           | 6,552             | 908                           |
| **Maintenance - Buildings** | 34,067          | -                                        | 34,067          | 26,953            | 7,114                         |
| **Safety equipment** | 6,125             | -                                        | 6,125           | 6,111             | 14                            |
| **Maintenance - Vehicles** | 39,163          | -                                        | 39,163          | 30,449            | 8,714                         |
| **Communications** | 96,520             | -                                        | 96,520          | 78,763            | 17,757                        |
| **Legal Notices/Advertising** | 650              | (650)                                    | -               | -                 | -                             |
| **Office Supplies** | 13,940             | -                                        | 13,940          | 9,482             | 4,458                         |
| **Uniforms** | 73,040              | -                                        | 73,040          | 54,705            | 18,335                        |
| **Prisoner Maintenance** | 1,485             | 1,200                                    | 2,685           | 2,380             | 305                           |
| **Equipment** | 31,294              | -                                        | 31,294          | 28,159            | 3,135                         |
| **Photo ID** | 1,023                | -                                        | 1,023           | 101               | 922                           |
| **Department Specific Supplies** | 9,365           | -                                        | 9,365           | 5,897             | 3,468                         |
| **Travel/cont. ed/dues/training supplies** | 47,983          | (16,768)                                 | 31,215          | 31,215            | -                             |
| **Total Police** | $469,484            | (33,551)                                 | $435,933        | $366,302          | 69,631                        |

| **Contingency** | (45,000)            | -                                        | -               | -                 | -                             |

| **Total** | **$4,402,918** | **(112,125)** | **$4,290,793** | **$4,165,479** | **125,314** |

### Fire - Center Department

**Annual Allocation**

|                  | 347,635 | - | 347,635 | 347,635 | - |

|                  | 347,635 | - | 347,635 | 347,635 | - |

### Fire - Candlewood Department

**Annual Allocation**

|                  | 164,155 | - | 164,155 | 164,155 | - |

|                  | 164,155 | - | 164,155 | 164,155 | - |

### Fire - Combined Expenses

#### VFF Stipends

|                  | 100,500 | (1,500) | 99,000 | 99,000 | - |

|                  | 140,500 | 990 | 141,490 | 141,490 | - |

#### VFF Service Awards Program

|                  | 40,000 | 2,490 | 42,490 | 42,490 | - |

|                  | 140,500 | 990 | 141,490 | 141,490 | - |

### Emergency Medical Services

**Annual Allocation**

|                  | 329,567 | - | 329,567 | 329,567 | - |

|                  | 329,567 | - | 329,567 | 329,567 | - |

(Continued)

See Independent Auditors’ Report
Town of Brookfield, Connecticut

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2020

PUBLIC SAFETY (Continued)

Fire Marshal

<table>
<thead>
<tr>
<th>Salaries and Wages</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonunion Wages</td>
<td>$135,140</td>
<td>$(3,783)</td>
<td>$131,357</td>
<td>$127,481</td>
<td>$3,876</td>
</tr>
<tr>
<td>Union Wages</td>
<td>24,319</td>
<td>-</td>
<td>24,319</td>
<td>24,319</td>
<td>-</td>
</tr>
<tr>
<td>Part-Time Wages</td>
<td>9,668</td>
<td>-</td>
<td>9,668</td>
<td>2,525</td>
<td>7,143</td>
</tr>
<tr>
<td>Total Fire Marshal</td>
<td>169,127</td>
<td>(3,783)</td>
<td>165,344</td>
<td>154,325</td>
<td>11,019</td>
</tr>
</tbody>
</table>

| Department Specific Outside Services| 4,000          | -                                      | 4,000        | -                      | 4,000                     |
| Communications                      | 1,200          | -                                      | 1,200        | 1,025                  | 175                       |
| Forms and Printing                  | 1,500          | -                                      | 1,500        | 276                    | 1,224                     |
| Travel and Conferences              | 3,600          | (3,322)                                | 278          | 278                    | -                         |
| Office Supplies                     | 1,600          | (523)                                  | 1,077        | 955                    | 122                       |
| Department Specific Supplies        | 8,000          | -                                      | 8,000        | 2,741                  | 5,259                     |
| Dues and Fees                       | 720            | -                                      | 720          | 200                    | 520                       |
| Total Fire Marshal                  | 20,620         | (3,845)                                | 16,775       | 5,475                  | 11,300                    |

| Total Fire Marshal                  | 189,747        | (7,628)                                | 182,119      | 159,800                | 22,319                    |

Civil Defense

| Homeland Security/COVID Costs       | 5,000          | 215,000                                | 220,000      | 194,265                | 25,735                    |

| Total Civil Defense                 | 5,000          | 215,000                                | 220,000      | 194,265                | 25,735                    |

| TOTAL PUBLIC SAFETY                 | 5,579,522      | 96,237                                 | 5,675,759    | 5,502,391              | 173,368                   |

(Continued)
### Town of Brookfield, Connecticut

**Required Supplementary Information**

**Schedule of Revenues, Expenditures, and Other Financing Sources and Uses**

**Budget and Actual (Budgetary Basis) - General Fund**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public Works</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Highway Department</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>$184,060</td>
<td>$1,405</td>
<td>$185,465</td>
<td>$185,381</td>
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<tr>
<td>Union Wages</td>
<td>775,897</td>
<td>10,365</td>
<td>786,262</td>
<td>785,232</td>
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<td>Part-Time Wages</td>
<td>12,241</td>
<td>3</td>
<td>12,244</td>
<td>12,244</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>16,147</td>
<td>-</td>
<td>16,147</td>
<td>1,655</td>
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<tr>
<td>Overtime Wages</td>
<td>48,754</td>
<td>9,384</td>
<td>58,138</td>
<td>56,626</td>
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<tr>
<td><strong>Total Highway Department</strong></td>
<td>1,037,099</td>
<td>21,157</td>
<td>1,058,256</td>
<td>1,041,138</td>
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<td><strong>Facilities</strong></td>
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<td></td>
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<td></td>
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<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nonunion Wages</td>
<td>70,931</td>
<td>-</td>
<td>70,931</td>
<td>70,848</td>
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<td>Union Wages</td>
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<td>380</td>
<td>128,532</td>
<td>128,394</td>
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<td>Part-Time Wages</td>
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<td>507</td>
<td>27,807</td>
<td>27,807</td>
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<tr>
<td>Overtime Wages</td>
<td>463</td>
<td>658</td>
<td>1,121</td>
<td>1,121</td>
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<tr>
<td><strong>Total Facilities</strong></td>
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<td>1,795</td>
<td>228,641</td>
<td>228,420</td>
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<tr>
<td><strong>Recycling</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-Time Wages</td>
<td>800</td>
<td>-</td>
<td>800</td>
<td>360</td>
</tr>
<tr>
<td>Overtime Wages</td>
<td>6,734</td>
<td>-</td>
<td>6,734</td>
<td>5,944</td>
</tr>
<tr>
<td><strong>Total Recycling</strong></td>
<td>57,284</td>
<td>9,741</td>
<td>67,025</td>
<td>61,349</td>
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(Continued)
**PUBLIC WORKS (Continued)**

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electric</strong></td>
<td>$167,796</td>
<td>$(30,000)</td>
<td>$137,796</td>
<td>$131,216</td>
<td>$6,580</td>
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<td><strong>Sewer Use</strong></td>
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<td>-</td>
<td>3,577</td>
<td>3,395</td>
<td>182</td>
</tr>
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<td><strong>Sewer Assessment</strong></td>
<td>31,133</td>
<td>-</td>
<td>31,133</td>
<td>30,836</td>
<td>297</td>
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<td><strong>Street Lighting</strong></td>
<td>29,705</td>
<td>125</td>
<td>29,830</td>
<td>29,830</td>
<td>-</td>
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<td><strong>Postage</strong></td>
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<td>(4,000)</td>
<td>25,982</td>
<td>24,116</td>
<td>1,866</td>
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<td><strong>Fuel Oil for Heating</strong></td>
<td>45,940</td>
<td>(575)</td>
<td>45,365</td>
<td>38,122</td>
<td>7,243</td>
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<tr>
<td><strong>Propane</strong></td>
<td>-</td>
<td>450</td>
<td>-</td>
<td>450</td>
<td>-</td>
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<tr>
<td><strong>Water</strong></td>
<td>8,318</td>
<td>-</td>
<td>8,318</td>
<td>6,847</td>
<td>1,471</td>
</tr>
<tr>
<td><strong>Hydrants</strong></td>
<td>76,783</td>
<td>(4,000)</td>
<td>72,783</td>
<td>71,562</td>
<td>1,221</td>
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<tr>
<td><strong>Total Utilities</strong></td>
<td>393,234</td>
<td>(38,000)</td>
<td>355,234</td>
<td>336,374</td>
<td>18,860</td>
</tr>
</tbody>
</table>

**TOTAL PUBLIC WORKS**

|                             | 2,774,726       | (126,624)                               | 2,648,102    | 2,583,294              | 64,808                    |

(Continued)
## Town of Brookfield, Connecticut

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2020

### HEALTH AND WELFARE

#### Health Department

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>$131,395</td>
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<td>24,319</td>
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<td>65,095</td>
<td>65,095</td>
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<tr>
<td></td>
<td>219,525</td>
<td>1,285</td>
<td>220,810</td>
<td>220,810</td>
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<td>1,107</td>
<td>1,107</td>
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<tr>
<td>Forms and Printing</td>
<td>500</td>
<td></td>
<td>434</td>
<td>434</td>
<td>-</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>1,079</td>
<td>(567)</td>
<td>512</td>
<td>512</td>
<td>-</td>
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<td>Department Specific Supplies</td>
<td>400</td>
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<td>830</td>
<td>830</td>
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<td>Software</td>
<td>3,588</td>
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<td>3,588</td>
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</tr>
<tr>
<td>Dues and Fees</td>
<td>1,320</td>
<td>(22)</td>
<td>1,298</td>
<td>1,298</td>
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<tr>
<td></td>
<td>7,747</td>
<td>22</td>
<td>7,769</td>
<td>7,769</td>
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<tr>
<td>Total Health Department</td>
<td>227,272</td>
<td>1,307</td>
<td>228,579</td>
<td>228,579</td>
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</table>

#### Senior Center

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>126,357</td>
<td>794</td>
<td>127,151</td>
<td>127,150</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>126,357</td>
<td>794</td>
<td>127,151</td>
<td>127,150</td>
<td>1</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>43,045</td>
<td>(794)</td>
<td>42,251</td>
<td>30,348</td>
<td>11,903</td>
</tr>
<tr>
<td>Equip. Maint. and Repair</td>
<td>2,500</td>
<td></td>
<td>2,500</td>
<td>202</td>
<td>2,298</td>
</tr>
<tr>
<td>Communications</td>
<td>1,044</td>
<td>150</td>
<td>1,194</td>
<td>949</td>
<td>245</td>
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<td>Forms and Printing</td>
<td>800</td>
<td>(150)</td>
<td>650</td>
<td>-</td>
<td>650</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>416</td>
<td>(416)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Office Supplies</td>
<td>1,520</td>
<td>(379)</td>
<td>1,141</td>
<td>972</td>
<td>169</td>
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<tr>
<td>Software</td>
<td>1,680</td>
<td>75</td>
<td>1,755</td>
<td>1,755</td>
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<tr>
<td>Dues and Fees</td>
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<td>(75)</td>
<td>1,990</td>
<td>1,431</td>
<td>559</td>
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<tr>
<td></td>
<td>53,070</td>
<td>(1,589)</td>
<td>51,481</td>
<td>35,657</td>
<td>15,824</td>
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<td>Total Senior Center</td>
<td>179,427</td>
<td>(795)</td>
<td>178,632</td>
<td>162,807</td>
<td>15,825</td>
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#### Social Services

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>64,634</td>
<td>248</td>
<td>64,882</td>
<td>64,882</td>
<td>-</td>
</tr>
<tr>
<td>Part-Time Wages</td>
<td>7,323</td>
<td>(247)</td>
<td>7,076</td>
<td>5,898</td>
<td>1,178</td>
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<td></td>
<td>71,957</td>
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<td>71,958</td>
<td>70,780</td>
<td>1,178</td>
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<td>Department Specific Outside Services</td>
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<td>250</td>
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<td>Communications</td>
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<td>627</td>
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<td>-</td>
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<td>Travel and Conferences</td>
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<td>25</td>
<td>-</td>
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<td>Office Supplies</td>
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<td>(144)</td>
<td>496</td>
<td>360</td>
<td>136</td>
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<td>Dues and Fees</td>
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<td>20</td>
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<td></td>
<td>2,599</td>
<td>(671)</td>
<td>1,928</td>
<td>1,496</td>
<td>432</td>
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<td>Total Social Services</td>
<td>74,556</td>
<td>(670)</td>
<td>73,886</td>
<td>72,276</td>
<td>1,610</td>
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#### Regional Social Services

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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</thead>
<tbody>
<tr>
<td>Ability Beyond Disability</td>
<td>3,000</td>
<td></td>
<td>3,000</td>
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<td>Women's Center</td>
<td>3,000</td>
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<td>3,000</td>
<td>3,000</td>
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<tr>
<td>Hospice</td>
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<tr>
<td>Brookfield Cares</td>
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<td>1,850</td>
<td>1,850</td>
<td>-</td>
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<td>13,850</td>
<td></td>
<td>13,850</td>
<td>13,850</td>
<td>-</td>
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<tr>
<td>Total Regional Social Services</td>
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<td></td>
<td>13,850</td>
<td>13,850</td>
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TOTAL HEALTH AND WELFARE

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<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
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<tr>
<td></td>
<td>495,105</td>
<td>(158)</td>
<td>494,947</td>
<td>477,512</td>
<td>17,435</td>
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(Continued)
## CULTURE AND RECREATION

### Library

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<th>Item</th>
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<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>412,306</td>
<td>(1,500)</td>
<td>410,806</td>
<td>409,576</td>
<td>1,230</td>
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<tr>
<td>Part-Time Wages</td>
<td>168,526</td>
<td>1,204</td>
<td>169,730</td>
<td>165,269</td>
<td>4,461</td>
</tr>
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<td>Social Security</td>
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<td>(1,600)</td>
<td>45,044</td>
<td>42,892</td>
<td>2,152</td>
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<td>Total</td>
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<td>625,580</td>
<td>617,737</td>
<td>7,843</td>
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<td>(2,286)</td>
<td>12,944</td>
<td>12,295</td>
<td>649</td>
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<tr>
<td>Facility Maint. and Repair</td>
<td>15,408</td>
<td>8,000</td>
<td>23,408</td>
<td>21,330</td>
<td>2,078</td>
</tr>
<tr>
<td>Equip. Maint. and Repair</td>
<td>9,000</td>
<td>14,600</td>
<td>23,608</td>
<td>21,189</td>
<td>2,411</td>
</tr>
<tr>
<td>Communications</td>
<td>6,180</td>
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<td>6,580</td>
<td>6,575</td>
<td>5</td>
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<tr>
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<td>Legal Notices/Advertising</td>
<td>500</td>
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<td>600</td>
<td>600</td>
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</tr>
<tr>
<td>Forms and Printing</td>
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<td>536</td>
<td>-</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>2,500</td>
<td>(828)</td>
<td>1,672</td>
<td>1,672</td>
<td>-</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>4,850</td>
<td>2,005</td>
<td>6,855</td>
<td>5,894</td>
<td>961</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>82,000</td>
<td>-</td>
<td>82,000</td>
<td>80,801</td>
<td>1,199</td>
</tr>
<tr>
<td>Software</td>
<td>47,442</td>
<td>-</td>
<td>47,442</td>
<td>46,392</td>
<td>1,050</td>
</tr>
<tr>
<td>Dues and Fees</td>
<td>3,205</td>
<td>(877)</td>
<td>2,328</td>
<td>1,947</td>
<td>381</td>
</tr>
<tr>
<td>Total</td>
<td>195,115</td>
<td>20,500</td>
<td>215,615</td>
<td>206,860</td>
<td>8,735</td>
</tr>
</tbody>
</table>

### Recreation

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>154,726</td>
<td>645</td>
<td>155,371</td>
<td>155,371</td>
<td>-</td>
</tr>
<tr>
<td>Union Wages</td>
<td>48,638</td>
<td>187</td>
<td>48,825</td>
<td>48,825</td>
<td>-</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>1,132</td>
<td>-</td>
<td>1,132</td>
<td>272</td>
<td>860</td>
</tr>
<tr>
<td>Overtime Wages</td>
<td>530</td>
<td>-</td>
<td>530</td>
<td>184</td>
<td>346</td>
</tr>
<tr>
<td>Total</td>
<td>205,026</td>
<td>832</td>
<td>205,858</td>
<td>204,652</td>
<td>1,206</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>4,700</td>
<td>-</td>
<td>4,700</td>
<td>3,355</td>
<td>1,345</td>
</tr>
<tr>
<td>Equip. Maint. and Repair</td>
<td>7,900</td>
<td>-</td>
<td>7,900</td>
<td>7,652</td>
<td>248</td>
</tr>
<tr>
<td>Communications</td>
<td>4,464</td>
<td>299</td>
<td>4,763</td>
<td>4,763</td>
<td>-</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>1,500</td>
<td>(870)</td>
<td>630</td>
<td>630</td>
<td>-</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>2,000</td>
<td>(716)</td>
<td>1,284</td>
<td>995</td>
<td>289</td>
</tr>
<tr>
<td>Department Specific Supplies</td>
<td>813</td>
<td>1,510</td>
<td>2,323</td>
<td>1,578</td>
<td>745</td>
</tr>
<tr>
<td>Software</td>
<td>2,750</td>
<td>250</td>
<td>3,000</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Dues and Fees</td>
<td>1,225</td>
<td>(595)</td>
<td>630</td>
<td>630</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>25,352</td>
<td>(122)</td>
<td>25,230</td>
<td>22,603</td>
<td>2,627</td>
</tr>
</tbody>
</table>

### Total Library

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>822,591</td>
<td>18,604</td>
<td>841,195</td>
<td>824,617</td>
<td>16,578</td>
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</table>

### Total Recreation

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>230,378</td>
<td>710</td>
<td>231,088</td>
<td>227,255</td>
<td>3,833</td>
</tr>
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</table>

(Continued)
### CULTURE AND RECREATION (Continued)
#### Park/Grounds

<table>
<thead>
<tr>
<th>Salaries and Wages</th>
<th>Budgeted Amounts</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Additional Appropriations and Transfers</td>
<td>Final Budget</td>
</tr>
<tr>
<td>Nonunion Wages</td>
<td>$65,977</td>
<td>$509</td>
<td>$66,486</td>
</tr>
<tr>
<td>Union Wages</td>
<td>163,153</td>
<td></td>
<td>163,153</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>51,496</td>
<td></td>
<td>51,496</td>
</tr>
<tr>
<td>Overtime Wages</td>
<td>27,876</td>
<td>2,978</td>
<td>30,854</td>
</tr>
<tr>
<td>Other Wages</td>
<td>700</td>
<td></td>
<td>700</td>
</tr>
<tr>
<td></td>
<td>309,202</td>
<td>3,487</td>
<td>312,689</td>
</tr>
<tr>
<td>Department Specific Outside Services</td>
<td>204,700</td>
<td>(14,095)</td>
<td>190,605</td>
</tr>
<tr>
<td>Equip. Maint. and Repair</td>
<td>35,950</td>
<td>247</td>
<td>36,197</td>
</tr>
<tr>
<td>Department Specific Supplies</td>
<td>101,450</td>
<td>8,000</td>
<td>109,450</td>
</tr>
<tr>
<td></td>
<td>342,100</td>
<td>(5,848)</td>
<td>336,252</td>
</tr>
<tr>
<td>Total Parks/Grounds</td>
<td>651,302</td>
<td>(2,361)</td>
<td>648,941</td>
</tr>
</tbody>
</table>

#### Historical Commission

<table>
<thead>
<tr>
<th>Salaries and Wages</th>
<th>Budgeted Amounts</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Additional Appropriations and Transfers</td>
<td>Final Budget</td>
</tr>
<tr>
<td>Seasonal/Sporadic Wages</td>
<td>623</td>
<td></td>
<td>623</td>
</tr>
<tr>
<td></td>
<td>623</td>
<td></td>
<td>623</td>
</tr>
<tr>
<td>Cemetery Maintenance</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>Legal Notices/Advertising</td>
<td>-</td>
<td>115</td>
<td>115</td>
</tr>
<tr>
<td>Travel and Conferences</td>
<td>500</td>
<td>(500)</td>
<td>-</td>
</tr>
<tr>
<td>Department Specific Supplies</td>
<td>250</td>
<td></td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>1,750</td>
<td>(385)</td>
<td>1,365</td>
</tr>
<tr>
<td>Total Historical Commission</td>
<td>2,373</td>
<td>(385)</td>
<td>1,988</td>
</tr>
</tbody>
</table>

#### Arts Commission

<table>
<thead>
<tr>
<th>Department Specific Outside Services</th>
<th>Budgeted Amounts</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Additional Appropriations and Transfers</td>
<td>Final Budget</td>
</tr>
<tr>
<td></td>
<td>3,500</td>
<td>(2,000)</td>
<td>1,500</td>
</tr>
<tr>
<td></td>
<td>3,500</td>
<td>(2,000)</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**TOTAL CULTURE AND RECREATION**

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,710,144</td>
<td>1,724,712</td>
<td>92,573</td>
</tr>
</tbody>
</table>

**TOTAL GENERAL GOVERNMENT OPERATING**

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>18,843,919</td>
<td>18,172,881</td>
<td>423,212</td>
</tr>
</tbody>
</table>

(Continued)
Town of Brookfield, Connecticut

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>BOARD OF EDUCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education Expenditures</strong></td>
</tr>
<tr>
<td><strong>Salaries and Wages</strong></td>
</tr>
<tr>
<td>Administrators</td>
</tr>
<tr>
<td>Team/Curriculum Leaders</td>
</tr>
<tr>
<td>Teachers’ Salaries</td>
</tr>
<tr>
<td>Teacher Turnover Savings</td>
</tr>
<tr>
<td>Paraprofessionals</td>
</tr>
<tr>
<td>Tutors</td>
</tr>
<tr>
<td>Substitutes</td>
</tr>
<tr>
<td>Clerical/Computer Technicians</td>
</tr>
<tr>
<td>Nurses</td>
</tr>
<tr>
<td>Custodians</td>
</tr>
<tr>
<td>Maintenance</td>
</tr>
<tr>
<td>Monitors</td>
</tr>
<tr>
<td>Coaches</td>
</tr>
<tr>
<td>Currier / Messenger</td>
</tr>
<tr>
<td>Extended Duty</td>
</tr>
<tr>
<td>Student Safety</td>
</tr>
<tr>
<td>Overtime</td>
</tr>
<tr>
<td>Occupational/Physical Therapy</td>
</tr>
<tr>
<td><strong>Total Salaries and Wages</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Employee Benefits</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Insurance</td>
</tr>
<tr>
<td>Social Security</td>
</tr>
<tr>
<td>Pension Contribution</td>
</tr>
<tr>
<td>Education Programs</td>
</tr>
<tr>
<td>Unemployment</td>
</tr>
<tr>
<td>Workers Compensation</td>
</tr>
<tr>
<td>Health Insurance</td>
</tr>
<tr>
<td>Disability Insurance</td>
</tr>
<tr>
<td><strong>Total Employee Benefits</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Purchased Professional Services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Fees</td>
</tr>
<tr>
<td>Professional Educational</td>
</tr>
<tr>
<td>Other Professional Services</td>
</tr>
<tr>
<td>Technical Services</td>
</tr>
<tr>
<td><strong>Total Purchased Professional Svs</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Purchased Property Services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance and Utilities</td>
</tr>
<tr>
<td>Building and Maintenance</td>
</tr>
<tr>
<td>Lease/Rent</td>
</tr>
<tr>
<td>Lease/Copier</td>
</tr>
<tr>
<td><strong>Total Purchased Property Services</strong></td>
</tr>
</tbody>
</table>

(Continued)
### BOARD OF EDUCATION (Continued)

#### Transportation
- **Pupil Transportation**: $2,229,422
- **Transportation - Sp Educ - In Town**: $64,862
- **Transportation - Sp Educ - Out of Town**: $797,742
- **Transportation - Athletics**: $125,899
- **Transportation - Field Trips**: $27,300

#### Total Transportation
- **Original Budget**: $3,245,225
- **Additional Appropriations and Transfers**: -
- **Final Budget**: $2,648,829
- **Actual Budgetary Basis**: 596,396

#### Purchased Other Services
- **Property Liability Insurance**: $223,500
- **Communications - Telephone**: $94,000
- **Postage**: $35,800
- **Communications - Data Line**: $67,000
- **Forms and Printing**: $5,100
- **Tuition - Vocational/Agric.**: $65,000
- **Magnet School Tuition**: $86,000
- **Special Education Tuition**: $1,705,500
- **Travel and Conferences**: $19,973

#### Total Purchased Other Services
- **Original Budget**: $2,301,873
- **Additional Appropriations and Transfers**: -
- **Final Budget**: $2,754,324
- **Actual Budgetary Basis**: (452,451)

#### Supplies
- **Office Supplies**: $25,427
- **Instructional Supplies**: $511,035
- **Custodial Supplies**: $77,500
- **Maintenance Supplies**: $20,000
- **Transportation Fuel**: $163,250
- **Electric Charges**: $575,000
- **Fuel Oil**: $256,250
- **Propane**: $6,000
- **Other Supplies**: $151,107
- **Water Charges**: $79,000
- **Refuse Charges**: $36,000
- **Books and Periodicals**: $19,623
- **Library Books**: $47,131

#### Total Supplies
- **Original Budget**: $2,149,577
- **Additional Appropriations and Transfers**: -
- **Final Budget**: $1,806,831
- **Actual Budgetary Basis**: 342,746

#### Capital Assets
- **Furniture and Fixtures**: $18,985
- **Instructional Equipment - New**: $38,200
- **Instructional Equipment - Replacement**: $39,549
- **Other Equipment**: $408,229

#### Total Capital Assets
- **Original Budget**: $504,963
- **Additional Appropriations and Transfers**: -
- **Final Budget**: $488,764
- **Actual Budgetary Basis**: 16,199

#### Miscellaneous
- **Due and Fees**: $88,448

#### Total Miscellaneous
- **Original Budget**: $88,448
- **Additional Appropriations and Transfers**: -
- **Final Budget**: $66,664
- **Actual Budgetary Basis**: 21,784

#### Total Education Expenditures
- **Original Budget**: $45,100,920
- **Additional Appropriations and Transfers**: 84,490
- **Final Budget**: $45,185,410
- **Actual Budgetary Basis**: 44,480,774
- **Variance with Final Budget**: 704,636

---

See Independent Auditors' Report
### BOARD OF EDUCATION (Continued)

#### Less: Education Revenues

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid Reimbursement</td>
<td>$ 75,000</td>
<td>-</td>
<td>$ 75,000</td>
<td>$ 24,946</td>
<td>$ (50,054)</td>
</tr>
<tr>
<td>Special Ed Excess Cost</td>
<td>740,000</td>
<td>-</td>
<td>740,000</td>
<td>633,260</td>
<td>(106,740)</td>
</tr>
<tr>
<td>Health Services Grant</td>
<td>9,500</td>
<td>-</td>
<td>9,500</td>
<td>9,693</td>
<td>193</td>
</tr>
<tr>
<td>Team Mentor Reimb</td>
<td>16,000</td>
<td>-</td>
<td>16,000</td>
<td>5,401</td>
<td>(10,599)</td>
</tr>
<tr>
<td>Magnet School Transportation</td>
<td>29,000</td>
<td>-</td>
<td>29,000</td>
<td>31,973</td>
<td>2,973</td>
</tr>
<tr>
<td>Adult Education Grant</td>
<td>3,600</td>
<td>-</td>
<td>3,600</td>
<td>4,590</td>
<td>990</td>
</tr>
<tr>
<td>Pre-Kindergarten Tuition</td>
<td>46,000</td>
<td>-</td>
<td>46,000</td>
<td>57,848</td>
<td>11,848</td>
</tr>
<tr>
<td>Building Use Revenues</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
<td>22,059</td>
<td>2,059</td>
</tr>
<tr>
<td>Universal Services Fund E-Rate</td>
<td>65,128</td>
<td>-</td>
<td>65,128</td>
<td>45,914</td>
<td>(19,214)</td>
</tr>
<tr>
<td>Chromebook Revenues</td>
<td>25,000</td>
<td>-</td>
<td>25,000</td>
<td>44,480</td>
<td>19,480</td>
</tr>
<tr>
<td>Nonlapsing Fund</td>
<td>65,000</td>
<td>-</td>
<td>65,000</td>
<td>65,000</td>
<td>-</td>
</tr>
<tr>
<td>Transfer In from Cafeteria Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Transfer In from Student Activity Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52,809</td>
<td>52,809</td>
</tr>
<tr>
<td><strong>Total Education Revenues</strong></td>
<td><strong>1,094,228</strong></td>
<td>-</td>
<td><strong>1,094,228</strong></td>
<td><strong>1,027,973</strong></td>
<td><strong>(66,255)</strong></td>
</tr>
</tbody>
</table>

#### NET EDUCATION EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>44,006,692</td>
<td>84,490</td>
<td>44,091,182</td>
<td>43,452,801</td>
<td>638,381</td>
</tr>
</tbody>
</table>

(Continued)
## Town of Brookfield, Connecticut

### Required Supplementary Information

#### Schedule of Revenues, Expenditures, and Other Financing Sources and Uses

**Budget and Actual (Budgetary Basis) - General Fund**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Original Budget</strong></td>
</tr>
<tr>
<td><strong>DEBT SERVICE</strong></td>
</tr>
<tr>
<td>Bond Interest</td>
</tr>
<tr>
<td>Short-Term financing (P&amp;I)</td>
</tr>
<tr>
<td>BAN Interest</td>
</tr>
<tr>
<td>Bonds Principal</td>
</tr>
<tr>
<td>Financing costs</td>
</tr>
<tr>
<td><strong>TOTAL DEBT SERVICE</strong></td>
</tr>
<tr>
<td><strong>CAPITAL OUTLAY/OTHER</strong></td>
</tr>
<tr>
<td>Transfer to CNR Fund</td>
</tr>
<tr>
<td>Contingency</td>
</tr>
<tr>
<td>Teacher's Retirement Contribution</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL OUTLAY/OTHER</strong></td>
</tr>
<tr>
<td><strong>Total Expenditures and Other Financing Uses</strong></td>
</tr>
</tbody>
</table>

**Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/Uses - Budgetary Basis**

| $ | - | $ | - | $1,124,407 | $1,124,407 |

(Continued)
### Town of Brookfield, Connecticut

**Required Supplementary Information**

**Schedule of Revenues, Expenditures, and Other Financing Sources and Uses**

**Budget and Actual (Budgetary Basis) - General Fund**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Original Budget</th>
<th>Additional Appropriations and Transfers</th>
<th>Final Budget</th>
<th>Actual Budgetary Basis</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
</table>

#### Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/Uses - Budgetary Basis

$1,124,407

#### Adjustments to Generally Accepted Accounting Principles (GAAP):

**Payments On-Behalf of the Town Not Recorded on a Budgetary Basis:**

- Intergovernmental Revenues from Teachers’ Retirement System for Pensions Paid: 6,302,897
- Education Expenditures for Teachers’ Retirement System for Pensions Paid: 6,302,897
- Intergovernmental Revenues from Teachers’ Retirement System for Retiree Health Care: 172,263
- Education Expenditures for Teachers’ Retirement System for Retiree Health Care Benefits: 172,263

**Other Education Revenues Net in the Education Budget**

- Excess Cost Grant: 633,260
- Health Services Grant: 9,693
- Team Mentor Grant: 5,401
- Magnet School Transportation: 31,973
- Adult Education Grant: 4,590
- Preschool Tuition: 57,848
- Education Expenditures: 742,765
- Nonlapsing Fund (budget adjustment, not a revenue): 65,000

**Transfers Reported Net in the Education Budget**

- Transfer in from Cafeteria Fund: 30,000
- Transfer in from Student Activity Fund: 52,809
- Transfer in: 30,000
- Transfer in: 52,809

**Encumbrances recorded on Budget Basis, but not on the Modified Accrual Basis:**

- Current year general government: 8,070
- Current year education encumbrances: 44,905
- Previous year general government encumbrances: 3,918
- Previous year education encumbrances: 61,942

**Bond Transactions**

- Proceeds from Long Term Debt - Refunding Bonds: 3,292,000
- Premium on Long Term Debt - Refunding Bonds: 465,456
- Bond costs: 77,977
- Net Proceeds from Refunding Bonds: 3,093
- Payment to refunded bond escrow agent: 3,676,386

#### Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses - GAAP Basis (Exhibit 4)

$1,046,522

(Continued)
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:

- 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.

- 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

- 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

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.
Town of Brookfield, Connecticut

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield
Last 7 Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pension Liability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>1,384,015</td>
<td>1,252,986</td>
<td>1,187,471</td>
<td>1,103,550</td>
<td>1,041,005</td>
<td>1,010,684</td>
<td>979,892</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>3,616,435</td>
<td>3,433,557</td>
<td>3,300,793</td>
<td>3,157,723</td>
<td>2,885,710</td>
<td>2,775,281</td>
<td>2,643,325</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(555,976)</td>
<td>579,534</td>
<td>(351,115)</td>
<td>97,033</td>
<td>785,133</td>
<td>(391,125)</td>
<td></td>
</tr>
<tr>
<td>Effect of assumption changes or inputs</td>
<td>634,746</td>
<td>(302,729)</td>
<td></td>
<td></td>
<td>1,196,346</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(2,351,303)</td>
<td>(2,212,638)</td>
<td>(2,109,243)</td>
<td>(1,890,040)</td>
<td>(1,685,066)</td>
<td>(1,766,161)</td>
<td>(1,486,080)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>2,727,917</td>
<td>2,750,710</td>
<td>2,027,906</td>
<td>2,225,038</td>
<td>4,223,128</td>
<td>1,628,679</td>
<td>2,137,137</td>
</tr>
<tr>
<td>Total pension liability, beginning</td>
<td>55,410,592</td>
<td>52,659,882</td>
<td>50,631,976</td>
<td>48,406,938</td>
<td>44,183,810</td>
<td>42,555,131</td>
<td>40,417,994</td>
</tr>
<tr>
<td>Total pension liability, ending</td>
<td>58,138,509</td>
<td>55,410,592</td>
<td>52,659,882</td>
<td>50,631,976</td>
<td>48,406,938</td>
<td>44,183,810</td>
<td>42,555,131</td>
</tr>
</tbody>
</table>

**Fiduciary Net Position**

| Employer contributions                                         | 1,292,379  | 1,270,888  | 1,186,161  | 1,204,271  | 916,398    | 1,622,929  | 1,871,103  |
| Member contributions                                           | 561,114    | 616,324    | 467,170    | 497,476    | 431,829    | 473,380    | 456,483    |
| Investment income net of investment expenses                   | 2,699,600  | 5,697,754  | 3,979,581  | 5,610,603  | 348,872    | 1,508,205  | 5,843,034  |
| Benefit payments                                               | (2,351,303)| (2,212,638)| (2,109,243)| (1,890,040)| (1,685,066)| (1,766,161)| (1,486,080)|
| Administrative expenses                                        | (199,671)  | (151,604)  | (74,222)   | (86,276)   | (90,093)   | (87,795)   | (79,382)   |
| Other                                                          | -          | 51,607     | 4,490      |            |            |            |            |
| Net change in plan fiduciary net position                      | 2,002,119  | 5,272,331  | 3,453,937  | 5,336,034  | 229,997    | 1,750,558  | 6,605,158  |
| Fiduciary net position, beginning                              | 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                                 | 59,436,856 | 57,434,737 | 52,162,406 | 48,708,469 | 43,142,438 | 41,391,880 | 34,786,722 |
| Net change in plan fiduciary net position                      | 2,002,119  | 5,272,331  | 3,453,937  | 5,336,034  | 229,997    | 1,750,558  | 6,605,158  |
| Fiduciary net position as a % of total pension liability       | 102.23%    | 103.65%    | 99.06%     | 96.20%     | 89.60%     | 97.64%     | 97.27%     |
| Covered payroll                                               | 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), ending                          | $ (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       | 102.23%    | 103.65%    | 99.06%     | 96.20%     | 89.60%     | 97.64%     | 97.27%     |
| Covered payroll                                               | 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        | -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")            | 1,292,379  | 1,270,888  | 1,186,161  | 1,204,271  | 1,224,455  | 1,622,929  | 1,809,130  |
| Contributions in relation to the ADEC                           | 1,292,379  | 1,270,888  | 1,186,161  | 1,204,271  | 1,224,455  | 1,622,929  | 1,809,130  |
| Contribution deficiency (excess)                                | -          | -          | -          | -          | -          | -          | -          |
| Contributions as a percentage of covered payroll                | 10.92%     | 11.24%     | 11.54%     | 11.90%     | 9.57%      | 17.34%     | 19.87%     |
| Annual money-weighted rate of return, net of investment expense | 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.
Actuarial valuations are prepared every two years with the most recent valuation performed as of January 1, 2020. The total OPEB liability in that valuation was increased by service cost and interest and decreased by benefit payments to estimate the total pension liability as of yearend.

There have been benefit changes that have had a significant effect on the measurement of the Town's total pension liability. These are summarized as follows:
- Amendment 10 revised the plan for a change in benefits for employees hired after the "implementation date" for their bargaining group including:
  > Adding an alternative for a defined contribution plan under IRS Code 401(a)
  > Requiring participants to move to the 401(a) a plan after 20 years
  > Increasing Normal Retirement Age, except for police officers, from 62 to 64
  > Increasing Normal Retirement Age for police officers from 55 to 57
  > Changing the vesting rates when an employee terminates prior to Normal Retirement Age
- Amendment 11 further refines the language in Amendment 10
- Amendment 12 further refines the language in Amendment 10
- Amendment 13 further refines the language in Amendment 10

The following assumption changes had a significant effect on the measurement of the net pension liability reported this year:
- Mortality is projected to the latest scales and projections

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

<table>
<thead>
<tr>
<th>Valuation timing</th>
<th>Biannual - The January 1, 2018 valuation calculated the 2020 ADEC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age Normal (level percentage of salary)</td>
</tr>
<tr>
<td>Actuarial amortization method</td>
<td>Closed 25 year period, decreasing 1 year each year</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>The actuarial value of assets, smoothing over 3 years</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.75%</td>
</tr>
<tr>
<td>Payroll growth</td>
<td>3.00%</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.50%</td>
</tr>
<tr>
<td>Retirement age</td>
<td>At age 62, except police at age 55</td>
</tr>
<tr>
<td>Post-retirement mortality</td>
<td>RP-2014 adjusted to the 2006 dataset mortality table with Scale MP-2020</td>
</tr>
</tbody>
</table>
Town of Brookfield, Connecticut

Required Supplementary Information
Other Post-Employment Benefit Plan
Last 4 Years

Schedule of Changes in Net OPEB Liability

<table>
<thead>
<tr>
<th>Other Post-Employment Benefit Plan</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB Liability</td>
<td>$271,511</td>
<td>$496,650</td>
<td>$486,901</td>
<td>$472,719</td>
</tr>
<tr>
<td>Service cost</td>
<td>844,123</td>
<td>1,337,919</td>
<td>1,288,657</td>
<td>1,218,814</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes of benefits terms</td>
<td>(220,904)</td>
<td>(6,007,048)</td>
<td>(622,272)</td>
<td>(564,326)</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td></td>
<td>(374,505)</td>
<td>(2,387,627)</td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(2,387,627)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(423,737)</td>
<td>(450,069)</td>
<td>(361,610)</td>
<td>(328,128)</td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>470,993</td>
<td>(7,384,680)</td>
<td>791,676</td>
<td>799,079</td>
</tr>
<tr>
<td>Total OPEB liability - beginning</td>
<td>12,923,538</td>
<td>20,308,218</td>
<td>19,516,542</td>
<td>18,717,463</td>
</tr>
<tr>
<td>Total OPEB liability - ending</td>
<td>13,394,531</td>
<td>12,923,538</td>
<td>20,308,218</td>
<td>19,516,542</td>
</tr>
</tbody>
</table>

Plan Fiduciary Net Position

| Employer contributions            | 399,647    | 621,029    | 561,610    | 593,545    |
| Contributions - Teachers’ Retirement System | 24,090     | 29,040     | -          | 34,729     |
| Net investment income             | 64,025     | 80,408     | 50,229     | 47,082     |
| Benefit payments, including refunds of members contributions | (423,737)  | (450,069)  | (361,610)  | (328,128)  |
| Administrative expenses           | (403)      | (2,052)    | (2,459)    | (1,393)    |
| Other                             | -          | 292        | 532        | -          |
| Net change in plan fiduciary net position | 63,622     | 278,648    | 248,302    | 345,835    |
| Fiduciary net position - beginning | 1,214,938  | 936,290    | 687,988    | 342,153    |
| Fiduciary net position - ending   | 1,278,560  | 1,214,938  | 936,290    | 687,988    |
| Net OPEB liability, ending        | $12,115,971| $11,708,600| $19,371,928| $18,828,554|

Fiduciary net position as a % of total OPEB liability 9.55% 9.40% 4.61% 3.53%
Covered employee payroll $28,781,226 28,079,245 34,116,653 33,122,964
Net OPEB liability as a % of covered employee payroll 42.10% 41.70% 56.78% 56.84%

Schedule of Employer Contribution and Investment Returns

<table>
<thead>
<tr>
<th>Actuarily determined employer contribution (&quot;ADEC&quot;)</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,239,411</td>
<td>$1,978,271</td>
<td>$1,963,189</td>
<td>$2,678,075</td>
<td></td>
</tr>
<tr>
<td>Contributions in relation to the ADEC</td>
<td>399,647</td>
<td>621,029</td>
<td>561,610</td>
<td>593,545</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>839,764</td>
<td>1,357,242</td>
<td>1,401,579</td>
<td>2,084,530</td>
</tr>
<tr>
<td>Covered employee payroll</td>
<td>$28,781,226</td>
<td>$28,079,245</td>
<td>$34,116,653</td>
<td>$33,122,964</td>
</tr>
<tr>
<td>Contributions as a percentage of covered employee payroll</td>
<td>1.39%</td>
<td>2.21%</td>
<td>1.65%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Annual money-weighted rate of return, net of investment expense</td>
<td>5.27%</td>
<td>8.63%</td>
<td>6.07%</td>
<td>Not Available</td>
</tr>
</tbody>
</table>

This schedule is intended to show 10 years of data. Additional years will be displayed as they become available.
See Independent Auditors’ Report
Actuarial valuations are prepared every two years with the most recent valuation performed as of July 1, 2018. The total OPEB liability in that valuation was increased by service cost and interest and decreased by benefit payments 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
- Police retirement was changed to age 55 instead of 25 years of service to reflect experience,
- Inflation was decreased from 2.75% to 2.50% to better reflect expected experience,
- The rate of compensation increase was reduced from 3.00% to 2.5% to reflect expectations,
- Healthcare cost trends were reduced, to align with the new inflation assumption change:
  - 7.5% in 2018 reducing by .5% each year to 4.5% instead of the previous 8.75% in 2016 reducing by .5% each year to 4.75%
  - Dental is assumed to increase by 4.5% per year instead of the previous 4.75%
  - The utilization rate decreased from 100% to 75% (education) and 90% (all others) to reflect actual experience.

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
## Schedule of Changes in Net Pension Liability and Related Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Town's percentage of collective net pension liability</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Town's proportionate share of the collective net pension liability</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State's proportionate share of the collective net pension liability associated with the Town of Brookfield</td>
<td>83,267,380</td>
<td>64,203,987</td>
<td>63,815,288</td>
<td>67,325,617</td>
<td>53,912,476</td>
<td>49,831,280</td>
</tr>
<tr>
<td>Total proportionate share of the collective net pension liability</td>
<td>$83,267,380</td>
<td>$64,203,987</td>
<td>$63,815,288</td>
<td>$67,325,617</td>
<td>$53,912,476</td>
<td>$49,831,280</td>
</tr>
<tr>
<td>Town's covered payroll (1)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Town's proportionate share of the collective net pension liability as a % of covered payroll</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a % of total pension liability</td>
<td>52.00%</td>
<td>57.69%</td>
<td>55.93%</td>
<td>52.26%</td>
<td>59.50%</td>
<td>61.51%</td>
</tr>
</tbody>
</table>

### 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)
Actuarial valuations are prepared every two years with the most recent valuation performed as of July 1, 2018. The totals for the State have been prorated to each participating entity as of June 30, 2019 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 Town's total OPEB liability.

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

- Real Rate of Return was reduced from 5.25% to 4.40% which, when combined with the inflation assumption change results in a decrease in the investment rate of return from 8.00% to 6.90%.
- The expected rate of inflation was decreased
- The Real Wage Growth assumption was increased

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level percent of pay, closed grading to a level dollar amortization method for the June 30, 2024 valuation.</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.90%, net of investment related expense, including inflation (Previously 8.00%)</td>
</tr>
<tr>
<td>Salary increases</td>
<td>3.25% to 6.50%, including inflation</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.50% (previously 2.75%)</td>
</tr>
<tr>
<td>Discount rate</td>
<td>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%)</td>
</tr>
<tr>
<td>Cost of living adjustment</td>
<td>Annually compounded increases vary based on Social Security Benefits and return on assets</td>
</tr>
<tr>
<td>Post-retirement mortality</td>
<td>RPH-2014 White Collar Mortality Table projected to 2020</td>
</tr>
</tbody>
</table>

See Independent Auditors' Report
## Schedule of Changes in Net OPEB Liability and Related Ratios

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town’s percentage of collective net OPEB liability</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Town’s proportionate share of the collective net OPEB liability</td>
<td>$0 - $0 - $0</td>
<td>$0 - $0 - $0</td>
<td>$0 - $0 - $0</td>
</tr>
<tr>
<td>State’s proportionate share of the collective net OPEB liability associated with the Town of Brookfield</td>
<td>$12,986,017</td>
<td>$12,834,790</td>
<td>$16,425,345</td>
</tr>
<tr>
<td>Total proportionate share of the collective net OPEB liability</td>
<td>$12,986,017</td>
<td>$12,834,790</td>
<td>$16,425,345</td>
</tr>
<tr>
<td>Town’s covered employee payroll</td>
<td>(1) N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Town’s proportionate share of the collective net OPEB liability as a % of covered employee payroll</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a % of total OPEB liability</td>
<td>2.08%</td>
<td>1.49%</td>
<td>1.79%</td>
</tr>
</tbody>
</table>

## Schedule of Employer Contributions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractually and Statutorily required and actual Town contribution</td>
<td>(2) $</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(1) Not applicable since 0% proportional share of the net OPEB liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) The Town is not required to contribute to the plan. The State contributes on behalf of the Town.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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, 2018. The totals for the State have been prorated to each participating entity as of June 30, 2019 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 Town’s total OPEB liability.

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

- The discount rate was decreased from 3.87% to 3.50% to reflect the change in the Municipal Bond Index rate.
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.
- The expected rate of inflation was decreased
- The Real Wage Growth assumption was increased

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Rate/Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inflation</strong></td>
<td>2.50% (previously 2.75%)</td>
</tr>
<tr>
<td><strong>Salary increases</strong></td>
<td>3.25% to 6.50%, including inflation</td>
</tr>
<tr>
<td><strong>Investment rate of return</strong></td>
<td>3.00%, net of plan investment expense, including inflation</td>
</tr>
<tr>
<td><strong>Year fund will be depleted</strong></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Single equivalent interest rate</strong></td>
<td>3.50%, net of plan investment expense, including inflation</td>
</tr>
<tr>
<td><strong>Measurement date</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Prior measurement date</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Health care costs trend rate</strong></td>
<td></td>
</tr>
<tr>
<td>Pre-Medicare</td>
<td>5.95% decreasing to 4.75% by 2025</td>
</tr>
<tr>
<td>Medicare</td>
<td>5.00% decreasing to 4.75% by 2028</td>
</tr>
<tr>
<td><strong>Mortality Rates</strong></td>
<td>RPH-2014 White Collar Mortality Table projected to 2020</td>
</tr>
</tbody>
</table>

See Independent Auditors' Report
## Length of Service Award for the Volunteer Fire Department

### Total Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$50,997</td>
<td>$45,649</td>
<td>$45,649</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>76,752</td>
<td>76,834</td>
<td>71,650</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(47,765)</td>
<td>-</td>
<td>3,510</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>533,085</td>
<td>119,773</td>
<td>(93,685)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(42,490)</td>
<td>(49,955)</td>
<td>(36,585)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>570,579</td>
<td>192,301</td>
<td>(9,461)</td>
</tr>
<tr>
<td>Total pension liability - beginning</td>
<td>2,156,736</td>
<td>1,964,435</td>
<td>1,973,896</td>
</tr>
<tr>
<td>Total pension liability - ending</td>
<td>2,727,315</td>
<td>2,156,736</td>
<td>1,964,435</td>
</tr>
</tbody>
</table>

### Plan Fiduciary Net Position

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer contributions</td>
<td>42,490</td>
<td>49,955</td>
<td>36,585</td>
</tr>
<tr>
<td>Contributions - Member</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments, including refunds of members contributions</td>
<td>(42,490)</td>
<td>(49,955)</td>
<td>(36,585)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fiduciary net position - beginning</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fiduciary net position - ending</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net pension liability, beginning</td>
<td>2,156,736</td>
<td>1,964,435</td>
<td>1,973,896</td>
</tr>
<tr>
<td>Net pension liability, ending</td>
<td>$2,727,315</td>
<td>$2,156,736</td>
<td>$1,964,435</td>
</tr>
</tbody>
</table>

Fiduciary net position as a % of total pension liability

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* 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.

See Independent Auditors' Report
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.

- 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 used to account for assessments to the citizens to pay payments on debt for water lines that benefit these citizens.
### Town of Brookfield, Connecticut

**Report of the Property Tax Collector**

**Property Tax Collections**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Grand List Year</th>
<th>Beginning Receivable Balance</th>
<th>Levy</th>
<th>Current Year Additions</th>
<th>Current Year Deductions</th>
<th>Lawful Corrections Transfer to Suspense</th>
<th>Net Lawful Corrections Collectible</th>
<th>Collections During the Year - Cash Basis</th>
<th>Net Ending Receivable Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ -</td>
<td>$ 66,436,120</td>
<td>$ 126,767</td>
<td>$(186,648)</td>
<td>$ -</td>
<td>$ 66,376,239</td>
<td>$ 65,690,572</td>
<td>$ 130,521</td>
</tr>
<tr>
<td>2017</td>
<td>553,684</td>
<td>-</td>
<td>40,787</td>
<td>(21,036)</td>
<td>-</td>
<td>573,435</td>
<td>342,100</td>
<td>72,840</td>
</tr>
<tr>
<td>2016</td>
<td>157,329</td>
<td>-</td>
<td>54,414</td>
<td>(34,672)</td>
<td>-</td>
<td>177,071</td>
<td>82,746</td>
<td>21,342</td>
</tr>
<tr>
<td>2015</td>
<td>48,838</td>
<td>-</td>
<td>176</td>
<td>(912)</td>
<td>-</td>
<td>48,102</td>
<td>4,865</td>
<td>2,585</td>
</tr>
<tr>
<td>2014</td>
<td>12,906</td>
<td>-</td>
<td>788</td>
<td>-</td>
<td>-</td>
<td>13,694</td>
<td>3,041</td>
<td>784</td>
</tr>
<tr>
<td>2013</td>
<td>8,380</td>
<td>-</td>
<td>78</td>
<td>-</td>
<td>-</td>
<td>8,458</td>
<td>2,914</td>
<td>534</td>
</tr>
<tr>
<td>2012</td>
<td>6,476</td>
<td>-</td>
<td>78</td>
<td>-</td>
<td>-</td>
<td>6,554</td>
<td>2,815</td>
<td>640</td>
</tr>
<tr>
<td>2011</td>
<td>6,231</td>
<td>-</td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>6,301</td>
<td>2,705</td>
<td>718</td>
</tr>
<tr>
<td>2010</td>
<td>5,394</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,394</td>
<td>2,697</td>
<td>976</td>
</tr>
<tr>
<td>2009</td>
<td>2,609</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,609</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>2,539</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,539</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>2,539</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,539</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

$ 809,922 $ 66,436,120 $ 223,158 $ (243,268) $ - $ 67,225,932 $ 66,137,223 $ 231,809 $ 6,616 $ 66,375,648 $ 1,088,709

Tax interest receivable 248,570
Tax allowance for doubtful accounts (145,000)
Net taxes receivable - General Fund $ 1,192,279

### Reconciliation of Collections:

Total Collections on the Report of the Property Tax Collector - Cash Basis $ 66,375,648

**Accrual Adjustments**

- Current year taxes and interest receivable $1,337,279
- Prior year taxes and interest receivable (967,983)
- Current year taxes deferred revenue (1,048,300)
- Prior year taxes deferred revenue 698,690
- Current year allowance for doubtful accounts 145,000
- Prior year allowance for doubtful accounts (145,000)
- Telephone tax payment 43,512
- Collections on suspended taxes 25,844
- Other (4,889)

Amount reported on Exhibit 4 and also in the Budget versus Actual $ 66,459,801

See Independent Auditors' Report
## Town of Brookfield, Connecticut

**Schedule of Change in Fund Balance by Project**
Bonded Capital Projects Fund
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Authorization Year Ended</th>
<th>Beginning Fund Balance</th>
<th>Bond Proceeds</th>
<th>Revenues</th>
<th>Expenditures and Fund Transfers</th>
<th>Close-Outs and Project Transfers</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Use</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7LU01</td>
<td>Update geographic information system (GIS)</td>
<td>2017 Nontaxable</td>
<td>$36,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$(36,000)</td>
<td>$ -</td>
</tr>
<tr>
<td>7LU02</td>
<td>Shingle the Gurski property</td>
<td>2017 Nontaxable</td>
<td>35,000</td>
<td>-</td>
<td>-</td>
<td>$(18,480)</td>
<td>$(16,520)</td>
<td>$(52,520)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(18,480)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ -</td>
<td>$162,250</td>
<td>$162,250</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$162,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PUBLIC SAFETY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Police</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7PO01</td>
<td>Body Cameras</td>
<td>2017 Nontaxable</td>
<td>76,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>76,000</td>
</tr>
<tr>
<td>7PO02</td>
<td>Police Evidence and records storage</td>
<td>2017 Taxable</td>
<td>10,404</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(10,404)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(10,404)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CF203</td>
<td>Center Fire Roof Replacement</td>
<td></td>
<td>-</td>
<td>247,000</td>
<td>-</td>
<td>$(201,050)</td>
<td>$(45,950)</td>
<td>-</td>
</tr>
<tr>
<td>CW201</td>
<td>Replace Candlewood pumper truck</td>
<td></td>
<td>-</td>
<td>450,000</td>
<td>-</td>
<td>$(450,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9CT01</td>
<td>Center Fire Aquire and Install New Generator</td>
<td>2019 Notes</td>
<td>40,000</td>
<td>-</td>
<td>-</td>
<td>$(30,509)</td>
<td>$(9,491)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(30,509)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PUBLIC WORKS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9PW05</td>
<td>Road Paving program (2019)</td>
<td>2019 Nontaxable</td>
<td>427,269</td>
<td>-</td>
<td>-</td>
<td>$(427,269)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9PW06</td>
<td>Library - Design and Engineer Windows</td>
<td>2019 Nontaxable</td>
<td>13,455</td>
<td>-</td>
<td>-</td>
<td>$(13,455)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9PW07</td>
<td>Install Canopy over Fueling Station</td>
<td>2019 Nontaxable</td>
<td>2,649</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,649</td>
<td>-</td>
</tr>
<tr>
<td>PW200</td>
<td>1997 International Replacement</td>
<td>2020 Nontaxable</td>
<td>-</td>
<td>230,000</td>
<td>-</td>
<td>$(202,900)</td>
<td>$(27,100)</td>
<td>-</td>
</tr>
<tr>
<td>PW201</td>
<td>Replace Ford F550</td>
<td>2020 Nontaxable</td>
<td>-</td>
<td>140,000</td>
<td>-</td>
<td>$(128,828)</td>
<td>$(11,172)</td>
<td>-</td>
</tr>
<tr>
<td>PW205</td>
<td>Road Paving- Bonded</td>
<td>2020 Nontaxable</td>
<td>-</td>
<td>450,000</td>
<td>-</td>
<td>$(400,268)</td>
<td>-</td>
<td>49,732</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(400,268)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(1,172,720)</td>
<td>$(38,272)</td>
<td>52,381</td>
</tr>
</tbody>
</table>

**See Independent Auditors’ Report**
## Schedule of Change in Fund Balance by Project

### Bonded Capital Projects Fund

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Authorization Year Ended</th>
<th>Beginning Fund Balance</th>
<th>Bond Proceeds</th>
<th>Revenues</th>
<th>Expenditures and Fund Transfers</th>
<th>Close-Outs and Project Transfers</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Street Scape at Four Corners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STSC1</td>
<td>Phase 1</td>
<td>Approved Feb. 2017</td>
<td>$128,355</td>
<td>$ -</td>
<td>$ -</td>
<td>$(26,317)</td>
<td>$(102,038)</td>
<td>$ -</td>
</tr>
<tr>
<td>STSC2</td>
<td>Phase 2</td>
<td>Approved Jul. 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original TAP Grant $865,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original TAP Grant $865,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original Bonded $475,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original Bonded $475,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional TAP Grant $257,088 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional TAP Grant $257,088 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STSC3</td>
<td>Phase 3</td>
<td>Approved Dec., 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original LOTCIP $1,040,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original LOTCIP $1,040,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original Bonded $260,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original Bonded $260,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional LOTCIP Grant $310,880 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional LOTCIP Grant $310,880 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STSC4</td>
<td>Phase 4</td>
<td>Approved Aug. 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LOTCIP Grant $1,920,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LOTCIP Grant $1,920,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonded $480,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonded $480,000 Expenditures</td>
<td>(67)</td>
<td></td>
<td></td>
<td></td>
<td>(1,415)</td>
<td></td>
<td>(1,482)</td>
</tr>
<tr>
<td>STSC5</td>
<td>Phase 5</td>
<td>Approved Jul. 2020 (BoF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LOTCIP Grant $510,312 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LOTCIP Grant $510,312 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonded $90,000 Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonded $90,000 Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5,738)</td>
<td></td>
<td>(5,738)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>381,805</td>
<td></td>
<td>902,669</td>
<td>(1,270,185)</td>
<td>(12,038)</td>
<td>2,251</td>
</tr>
</tbody>
</table>

### CULTURE AND RECREATION

#### Library

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Year Ended</th>
<th>Beginning Balance</th>
<th>Bond Proceeds</th>
<th>Revenues</th>
<th>Expenditures and Fund Transfers</th>
<th>Close-Outs and Project Transfers</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9LB01</td>
<td>Library - ADA Compliance Improvements-Bathroom</td>
<td>2019 Notes</td>
<td>23,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,500</td>
</tr>
</tbody>
</table>

#### Parks and Recreation

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Year Ended</th>
<th>Beginning Balance</th>
<th>Bond Proceeds</th>
<th>Revenues</th>
<th>Expenditures and Fund Transfers</th>
<th>Close-Outs and Project Transfers</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9PR01</td>
<td>Replace Ford 550 Truck</td>
<td>2019 Nontaxable</td>
<td>65,000</td>
<td></td>
<td></td>
<td>(65,764)</td>
<td>764</td>
<td>-</td>
</tr>
<tr>
<td>9PR03</td>
<td>Improvements to BHS Maintenance Building</td>
<td>2019 Nontaxable</td>
<td>63,234</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>63,234</td>
</tr>
<tr>
<td>PR203</td>
<td>Bobcat utility replacement</td>
<td>2020 Nontaxable</td>
<td>58,735</td>
<td></td>
<td></td>
<td>(53,616)</td>
<td>(5,119)</td>
<td>-</td>
</tr>
</tbody>
</table>

|         |                                        |            | 128,234          | 58,735       |        | (119,380)                      | (4,355)                      | 63,234         |

See Independent Auditors' Report
### Schedule of Change in Fund Balance by Project

**Bonded Capital Projects Fund**  
**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Year Ended</th>
<th>Authorization</th>
<th>Beginning Fund Balance</th>
<th>Bond Proceeds</th>
<th>Revenues</th>
<th>Expenditures and Fund Transfers</th>
<th>Close-Outs and Project Transfers</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5HS01</td>
<td>Replace AC in auditorium</td>
<td>2015</td>
<td>Nontaxable</td>
<td>$18,449</td>
<td>$</td>
<td>$</td>
<td>$(18,449)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>7HS01</td>
<td>Renovation of 2 lavatories</td>
<td>2017</td>
<td>Nontaxable</td>
<td>$24,000</td>
<td>$</td>
<td>$</td>
<td>$(24,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>7HS02</td>
<td>Paving and concrete restoration</td>
<td>2017</td>
<td>Nontaxable</td>
<td>$25,000</td>
<td>$</td>
<td>$</td>
<td>$(25,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>9HS03</td>
<td>Renovate boys' locker room</td>
<td>2019</td>
<td>Nontaxable</td>
<td>$50,000</td>
<td>$</td>
<td>$</td>
<td>$(9,725)</td>
<td>$</td>
<td>$40,275</td>
</tr>
<tr>
<td>9HS01</td>
<td>Acquire and install new generator</td>
<td>2019</td>
<td>Nontaxable</td>
<td>$140,000</td>
<td>$</td>
<td>$</td>
<td>$(131,332)</td>
<td>$(8,668)</td>
<td>$</td>
</tr>
<tr>
<td>9HS02</td>
<td>Install new transfer switch</td>
<td>2019</td>
<td>Nontaxable</td>
<td>$50,000</td>
<td>$</td>
<td>$</td>
<td>$(50,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>HS201</td>
<td>Control system</td>
<td>2020</td>
<td>Nontaxable</td>
<td>$1,025,640</td>
<td>$</td>
<td>$</td>
<td>$(14,535)</td>
<td>$</td>
<td>$1,011,105</td>
</tr>
<tr>
<td>HS203</td>
<td>Paving and concrete</td>
<td>2020</td>
<td>Nontaxable</td>
<td>$248,875</td>
<td>$</td>
<td>$</td>
<td>$(14,535)</td>
<td>$</td>
<td>$248,875</td>
</tr>
<tr>
<td>Middle School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6MS01**</td>
<td>Various capital projects</td>
<td>2016</td>
<td>Nontaxable</td>
<td>$160,000</td>
<td>$</td>
<td>$</td>
<td>$(17,681)</td>
<td>$(142,319)</td>
<td>$</td>
</tr>
<tr>
<td>7MS01</td>
<td>Renovate two bathrooms</td>
<td>2017</td>
<td>Nontaxable</td>
<td>$24,000</td>
<td>$</td>
<td>$</td>
<td>$(24,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>7MS02</td>
<td>Classroom ventilators</td>
<td>2017</td>
<td>Taxable</td>
<td>$10,320</td>
<td>$</td>
<td>$</td>
<td>$10,320</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>MS201</td>
<td>Paving and Concrete</td>
<td>2020</td>
<td>Nontaxable</td>
<td>$247,500</td>
<td>$</td>
<td>$</td>
<td>$(247,463)</td>
<td>$(37)</td>
<td>$</td>
</tr>
<tr>
<td>MS202</td>
<td>Replace Fire Pump Generator</td>
<td>2020</td>
<td>Nontaxable</td>
<td>$165,000</td>
<td>$</td>
<td>$</td>
<td>$(74,859)</td>
<td>$(90,141)</td>
<td>$</td>
</tr>
<tr>
<td>District Wide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7DW01</td>
<td>Building management system</td>
<td>2017</td>
<td>Taxable</td>
<td>$15,000</td>
<td>$</td>
<td>$</td>
<td>$(15,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>8DW01</td>
<td>Domestic water chlorine</td>
<td>2018</td>
<td>Nontaxable</td>
<td>$40,000</td>
<td>$</td>
<td>$</td>
<td>$(40,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>8DW02</td>
<td>Security upgrades</td>
<td>2018</td>
<td>Taxable</td>
<td>$6</td>
<td>$</td>
<td>$</td>
<td>$(6)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>9DW01</td>
<td>Acquire/install time and attendance system</td>
<td>2019</td>
<td>Nontaxable</td>
<td>$60,000</td>
<td>$</td>
<td>$</td>
<td>$(60,000)</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total Fund Balance Committed for Projects**

- Fund Balance - Committed to balance subsequent year capital budget: $400,969
- Fund Balance - Other: $201,552

**Total Fund Balance**: $2,476,019

---

See Independent Auditors’ Report
### Town of Brookfield, Connecticut

Report of the Tax Collector  
Water Assessment Collections  
Year Ended June 30, 2020

#### 2016 Southern Federal Road

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance Billings</th>
<th>Suspense Collectible</th>
<th>Current Year Assessments</th>
<th>Net Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ - $ 207,932</td>
<td>$ - $ 207,932</td>
<td>$ 205,779</td>
<td>$ 228,650 $ 2,153</td>
</tr>
<tr>
<td>2018</td>
<td>4,475</td>
<td>-</td>
<td>3,740 321 746 150 4,957</td>
<td>735</td>
</tr>
<tr>
<td>2017</td>
<td>2,578</td>
<td>-</td>
<td>1,341 568 56 1,965 1,237</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,117</td>
<td>-</td>
<td>1,344 757 123 2,224 773</td>
<td></td>
</tr>
</tbody>
</table>

#### 2010 Northern Federal Road

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance Billings</th>
<th>Suspense Collectible</th>
<th>Current Year Assessments</th>
<th>Net Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>10,294</td>
<td>-</td>
<td>3,401 2,172 120 5,693 6,893</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7,237</td>
<td>-</td>
<td>3,141 2,245 66 5,452 4,096</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>6,174</td>
<td>(3,008)</td>
<td>2,344 2,411 125 4,880 822</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,771</td>
<td>(3,008)</td>
<td>362 93 455 401</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3,009</td>
<td>(3,009)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>3,189</td>
<td>(3,189)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3,009</td>
<td>(3,009)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>3,008</td>
<td>(3,008)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>3,008</td>
<td>(3,008)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

#### Collections During the Year - Cash Basis

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance Billings</th>
<th>Current Year Assessments</th>
<th>Total Assessments</th>
<th>Past Due Assessments</th>
<th>All Assessments</th>
<th>Liens</th>
<th>Total</th>
<th>Net Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 9,170 $ 207,932</td>
<td>$ 212,204</td>
<td>$ 15,742 $ 2,812 $ 7,038 $ 237,796</td>
<td>$ 4,898</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assessment balance (principal), beginning of year $ 1,733,089  
Less: Payments on current year assessments (145,406)  
Less: Additional payments towards total assessments (21,018)  
Less: Adjustments (State incorrectly charged) (21,239)  
Assessment balance (principal), end of year $ 1,545,426
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.

- **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.

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.
Town of Brookfield, Connecticut

Combining Balance Sheet
Other Governmental Funds
June 30, 2020

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Parks and Recreation Fund</th>
<th>Small Cities Grant Fund</th>
<th>Gurski Property Fund</th>
<th>Social Services Fund</th>
<th>Town Grant Fund *</th>
<th>Education Grant Fund *</th>
<th>Cafeteria Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$ 25,104</td>
<td>$ 208,086</td>
<td>$ 100</td>
<td>$ 15,334</td>
<td>$ 751</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Investments - equity securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts</td>
<td>1,926</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,868</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,571</td>
<td>68,353</td>
<td>39,925</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>389,156</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>77,096</td>
<td>-</td>
<td>261,728</td>
<td>-</td>
<td>91,795</td>
<td>-</td>
<td>250,000</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$104,126</td>
<td>$597,242</td>
<td>$261,828</td>
<td>$15,334</td>
<td>$113,117</td>
<td>$68,353</td>
<td>$395,415</td>
</tr>
</tbody>
</table>

| LIABILITIES AND FUND BALANCES               |                          |                         |                     |                     |                   |                        |                |
| Liabilities                                 |                           |                         |                     |                     |                   |                        |                |
| Accounts payable                            | $ 237                     | $ 764                   | $ 894               | -                   | $ 14,370          | $ 175                   | $ 32,527       |
| Accrued payroll and related                 | 2,360                     | -                       | -                   | -                   | 386               | -                      |                |
| Due to other funds                          | -                         | 52,068                  | -                   | 6,394               | -                 | 43,376                 | -              |
| Unearned revenues                           | 45,030                    | -                       | 3,050               | -                   | -                 | 24,802                 | 48,586         |
| Total Liabilities                           | 47,627                    | 52,832                  | 3,944               | 6,394               | 14,756            | 68,353                 | 81,113         |

| Fund balances                               |                           |                         |                     |                     |                   |                        |                |
| Nonspendable                                |                           |                         |                     |                     |                   |                        |                |
| Restricted                                  | -                         | 544,410                 | 207,920             | 8,940               | 98,361            | -                      | 314,302        |
| Committed                                   | -                         | -                       | -                   | -                   | -                 | -                      |                |
| Assigned                                    | 56,499                    | -                       | 49,964              | -                   | -                 | -                      | -              |
| Total Fund Balances                         | 56,499                    | 544,410                 | 257,884             | 8,940               | 98,361            | -                      | 314,302        |
| Total Liabilities and Fund Balances         | $104,126                   | $597,242                 | $261,828            | $15,334             | $113,117          | $68,353                 | $395,415       |

* See detailed schedules

(Continued)
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue Funds</th>
<th>Permanent Fund</th>
<th>Capital Project Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Police Funds</td>
<td>Library Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contract Services Fund *</td>
<td>Asset Forfeiture Fund *</td>
<td>Library Revenue Fund</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$</td>
<td>$ -</td>
<td>$ 42</td>
</tr>
<tr>
<td>Investments - equity securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts</td>
<td>169,866</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>48,230</td>
<td>96,263</td>
<td>21,575</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$218,096</td>
<td>$96,263</td>
<td>$21,617</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue Funds</th>
<th>Permanent Fund</th>
<th>Capital Project Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Police Funds</td>
<td>Library Funds</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$</td>
<td>$ 7,741</td>
<td>$ 817</td>
</tr>
<tr>
<td>Accrued payroll and related</td>
<td>-</td>
<td>-</td>
<td>88</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenues</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>25,166</td>
<td>7,741</td>
<td>905</td>
</tr>
</tbody>
</table>

Fund balances

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue Funds</th>
<th>Permanent Fund</th>
<th>Capital Project Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Police Funds</td>
<td>Library Funds</td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>289,644</td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>88,522</td>
<td>203,175</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assigned</td>
<td>192,930</td>
<td>-</td>
<td>20,712</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>192,930</td>
<td>88,522</td>
<td>20,712</td>
</tr>
<tr>
<td>Total Liabilities and Fund Balances</td>
<td>$218,096</td>
<td>$96,263</td>
<td>$21,617</td>
</tr>
</tbody>
</table>

* See detailed schedules

See Independent Auditors' Report
### Town of Brookfield, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Education Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parks and Recreation Fund</td>
<td>Small Cities Grant Fund</td>
</tr>
</tbody>
</table>

#### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Parks and Recreation Fund</th>
<th>Small Cities Grant Fund</th>
<th>Gurski Property Fund</th>
<th>Social Services Fund</th>
<th>Town Grant Fund *</th>
<th>Education Grant Fund *</th>
<th>Cafeteria Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>$ 416,031</td>
<td>$ -</td>
<td>$ 54</td>
<td>$ -</td>
<td>$ 9,812</td>
<td>$ -</td>
<td>$ 408,718</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>40,075</td>
<td>-</td>
<td>-</td>
<td>131,101</td>
<td>822,104</td>
<td>299,746</td>
</tr>
<tr>
<td>Income from investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>417</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td>-</td>
<td>41,100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>13,118</td>
<td>1,100</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>416,031</td>
<td>40,075</td>
<td>41,154</td>
<td>13,118</td>
<td>142,013</td>
<td>822,104</td>
<td>708,881</td>
</tr>
</tbody>
</table>

#### EXPENDITURES

**Current**
- General government | - | 20,749 | - | - | 30,274 | - | - |
- Public safety | - | - | - | - | 43,002 | - | - |
- Public works | - | - | - | - | - | - | - |
- Health and welfare | - | - | - | 17,399 | 28,578 | - | - |
- Culture and recreation | 376,025 | - | 33,300 | - | 554 | - | - |
- Education | - | - | - | - | 822,104 | 685,834 |

**Capital outlays**
- - | - | - | - | - | - | - | - |
| **Total Expenditures** | 376,025 | 20,749 | 33,300 | 17,399 | 102,408 | 822,104 | 685,834 |

**Excess (Deficiency) of Revenues Over Expenditures**
- 40,006 | 19,326 | 7,854 | (4,281) | 39,605 | - | 23,047 |

#### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th>Description</th>
<th>Parks and Recreation Fund</th>
<th>Small Cities Grant Fund</th>
<th>Gurski Property Fund</th>
<th>Social Services Fund</th>
<th>Town Grant Fund *</th>
<th>Education Grant Fund *</th>
<th>Cafeteria Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
<td>(190,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(30,000)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>-</td>
<td>-</td>
<td>(190,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(30,000)</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balances</strong></td>
<td>40,006</td>
<td>19,326</td>
<td>(182,146)</td>
<td>(4,281)</td>
<td>39,605</td>
<td>-</td>
<td>(6,953)</td>
</tr>
<tr>
<td><strong>Fund Balances - Beginning of Year</strong></td>
<td>16,493</td>
<td>525,084</td>
<td>440,030</td>
<td>13,221</td>
<td>58,756</td>
<td>-</td>
<td>321,255</td>
</tr>
<tr>
<td><strong>Fund Balances - End of Year</strong></td>
<td>$ 56,499</td>
<td>$ 544,410</td>
<td>$ 257,884</td>
<td>$ 8,940</td>
<td>$ 98,361</td>
<td>$ -</td>
<td>$ 314,302</td>
</tr>
</tbody>
</table>

* See detailed schedules

See Independent Auditors' Report
Town of Brookfield, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Permanent Fund</th>
<th>Capital Project Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Police Funds</td>
<td>Library Funds</td>
</tr>
<tr>
<td></td>
<td>Contract Services Fund *</td>
<td>Asset Forfeiture Fund *</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$ 706,328</td>
<td>$ -</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>59,279</td>
</tr>
<tr>
<td>Income from investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td>-</td>
<td>810</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>843</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>706,328</td>
<td>60,122</td>
</tr>
</tbody>
</table>

EXPENDITURES

Current

|                        |                |                        |                       |
| General government     | -              | -                      | -                     | -                      | 7,973                 | 58,996                | -                      | -                      |
| Public safety          | 541,930        | 20,911                 | -                     | -                      | 338,008               | 943,851               | -                      | -                      |
| Public works           | -              | -                      | -                     | -                      | 83,189                | 83,189                | -                      | -                      |
| Health and welfare     | -              | -                      | -                     | -                      | -                     | 45,977                | -                      | -                      |
| Culture and recreation | -              | -                      | 16,864                | -                      | -                     | 79,170                | 505,913                | -                      |
| Education              | -              | -                      | -                     | 1,700                  | -                     | 54,642                | 1,564,280              | -                      |
| Capital outlays        | 149,358        | 38,192                 | -                     | -                      | -                     | 1,706,274             | 1,893,824              | -                      |
| Total Expenditures     | 691,288        | 59,103                 | 16,864                | 1,700                  | -                     | 2,269,256             | 5,096,030              | -                      |
| Excess (Deficiency) of | 15,040         | 1,019                  | 1,561                 | (52,195)               | -                     | (1,976,317)           | (1,885,335)            | -                      |
| Revenues Over Expenditures | 15,040       | 1,019                  | 1,561                 | (52,195)               | -                     | (1,976,317)           | (1,885,335)            | -                      |

OTHER FINANCING SOURCES (USES)

|                        |                |                        |                       |
| Transfers in           | -              | -                      | -                     | -                      | 2,997,930             | 2,997,930             | -                      | -                      |
| Transfers out          | -              | -                      | -                     | -                      | -                     | (220,000)             | -                      | -                      |
| Total Other Financing Sources (Uses) | -              | -                      | -                     | -                      | 2,997,930             | 2,777,930             | -                      | -                      |
| Net Change in Fund Balances | 15,040       | 1,019                  | 1,561                 | (52,195)               | -                     | 1,021,613             | 1,594,145              | 892,595                |
| Fund Balances - Beginning of Year | 177,890       | 87,503                 | 19,151                | 545,014                | 149,851               | 1,594,145             | 3,948,393              |

Fund Balances - End of Year

|                        |                |                        |                       |
|                        | $ 192,930      | $ 88,522               | $ 20,712              | $ 492,819              | $ 149,851             | $ 2,615,758           | $ 4,840,988             |

* See detailed schedules

See Independent Auditors' Report
## Schedule of Changes in Fund Balance by Grant/Program

**Town Grant Fund**  
**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Project #</th>
<th>Grant/Program Name</th>
<th>Beginning Fund Balance</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Police K-9 donation</td>
<td>$26,000</td>
<td>-</td>
<td>-</td>
<td>$26,000</td>
</tr>
<tr>
<td></td>
<td>Police grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9PDDD</td>
<td>Distracted driving</td>
<td>-</td>
<td>8,613</td>
<td>(8,613)</td>
<td>-</td>
</tr>
<tr>
<td>9DOJ1</td>
<td>Police Department of Justice Grant</td>
<td>-</td>
<td>15,000</td>
<td>(15,000)</td>
<td>-</td>
</tr>
<tr>
<td>9PO03</td>
<td>JAG local violence prevention grant</td>
<td>124</td>
<td>3,000</td>
<td>(3,124)</td>
<td>-</td>
</tr>
<tr>
<td>8PDLT</td>
<td>State task force overtime</td>
<td>-</td>
<td>16,265</td>
<td>(16,265)</td>
<td>-</td>
</tr>
<tr>
<td>8PHPH</td>
<td>Public health grant</td>
<td>17,069</td>
<td>-</td>
<td>(8,174)</td>
<td>8,895</td>
</tr>
<tr>
<td>8GECDD</td>
<td>Brownfield assessment grant</td>
<td>-</td>
<td>8,397</td>
<td>(8,397)</td>
<td>-</td>
</tr>
<tr>
<td>STSCS</td>
<td>Street Scape Public Art</td>
<td>-</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td></td>
<td>Bright ideas grant - Town Hall Lights</td>
<td>2,114</td>
<td>-</td>
<td>-</td>
<td>2,114</td>
</tr>
<tr>
<td></td>
<td>Social Services/Senior Center</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SCDG1</td>
<td>Senior center donations</td>
<td>2,018</td>
<td>61,040</td>
<td>(16,010)</td>
<td>47,048</td>
</tr>
<tr>
<td>9EB01</td>
<td>WCAA Evidence based senior center grant</td>
<td>783</td>
<td>-</td>
<td>(783)</td>
<td>-</td>
</tr>
<tr>
<td>9NSB1</td>
<td>Newtown Savings Bank</td>
<td>891</td>
<td>681</td>
<td>(84)</td>
<td>1,488</td>
</tr>
<tr>
<td>9SS01</td>
<td>United Way Alice Grant</td>
<td>719</td>
<td>6,525</td>
<td>(3,387)</td>
<td>3,857</td>
</tr>
<tr>
<td>9AMP1</td>
<td>Aging mastery program</td>
<td>450</td>
<td>330</td>
<td>(140)</td>
<td>640</td>
</tr>
<tr>
<td></td>
<td>Town Clerk preservation funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9TC01</td>
<td>State Library preservation grant</td>
<td>-</td>
<td>4,500</td>
<td>(4,500)</td>
<td>-</td>
</tr>
<tr>
<td>TCHP1</td>
<td>State Library preservation grant</td>
<td>-</td>
<td>5,500</td>
<td>(5,500)</td>
<td>-</td>
</tr>
<tr>
<td>TCR02</td>
<td>Dollar Fund ($1 CGS 7-34a)</td>
<td>3,614</td>
<td>2,247</td>
<td>(3,376)</td>
<td>2,485</td>
</tr>
<tr>
<td>TCR03</td>
<td>MERS Fund ($10 PA 13-247)</td>
<td>2,516</td>
<td>3,384</td>
<td>(4,380)</td>
<td>1,520</td>
</tr>
<tr>
<td>TCR01</td>
<td>Historic Preservation ($2 CGS 7-34a)</td>
<td>1,235</td>
<td>4,181</td>
<td>(4,121)</td>
<td>1,295</td>
</tr>
<tr>
<td></td>
<td>Farmers Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9FM01</td>
<td>Grant</td>
<td>-</td>
<td>250</td>
<td>(250)</td>
<td>-</td>
</tr>
<tr>
<td>TOBFM</td>
<td>Operations</td>
<td>1,223</td>
<td>1,100</td>
<td>(304)</td>
<td>2,019</td>
</tr>
<tr>
<td></td>
<td><strong>Total Fund Balance</strong></td>
<td><strong>$58,756</strong></td>
<td><strong>$142,013</strong></td>
<td><strong>(102,408)</strong></td>
<td><strong>$98,361</strong></td>
</tr>
</tbody>
</table>

See Independent Auditors’ Report
## Schedule of Changes in Unearned Revenue (Receivable) by Grant Education Grant Fund

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Project #</th>
<th>Grant Name</th>
<th>Term</th>
<th>Beginning Unearned Revenue</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Unearned Revenue (Receivable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9117</td>
<td>Title I, Improving Basic Programs</td>
<td>7/1/17-6/30/19</td>
<td>$1,000</td>
<td>-</td>
<td>$(1,000)</td>
<td>-</td>
</tr>
<tr>
<td>9118</td>
<td>Title I, Improving Basic Programs</td>
<td>7/1/18-6/30/20</td>
<td>16,237</td>
<td>-</td>
<td>$(16,237)</td>
<td>-</td>
</tr>
<tr>
<td>9119</td>
<td>Title I, Improving Basic Programs</td>
<td>7/1/19-6/30/21</td>
<td>-</td>
<td>15,000</td>
<td></td>
<td>$(3,538)</td>
</tr>
<tr>
<td>9216</td>
<td>Title II, Improving Teacher Quality</td>
<td>7/1/16-6/30/18</td>
<td>4,169</td>
<td>-</td>
<td></td>
<td>$(4,169)</td>
</tr>
<tr>
<td>9217</td>
<td>Title II, Improving Teacher Quality</td>
<td>7/1/17-6/30/19</td>
<td>1,086</td>
<td>-</td>
<td></td>
<td>1,086</td>
</tr>
<tr>
<td>9218</td>
<td>Title II, Improving Teacher Quality</td>
<td>7/1/18-6/30/20</td>
<td>9,804</td>
<td>20,000</td>
<td></td>
<td>$(8,408)</td>
</tr>
<tr>
<td>9316</td>
<td>Title III, English Language Acquisition</td>
<td>7/1/16-6/30/18</td>
<td>186</td>
<td>-</td>
<td></td>
<td>$(186)</td>
</tr>
<tr>
<td>9317</td>
<td>Title III, English Language Acquisition</td>
<td>7/1/17-6/30/19</td>
<td>292</td>
<td>-</td>
<td></td>
<td>$(292)</td>
</tr>
<tr>
<td>9318</td>
<td>Title III, English Language Acquisition</td>
<td>7/1/18-6/30/20</td>
<td>5,010</td>
<td>2,635</td>
<td></td>
<td>$(7,645)</td>
</tr>
<tr>
<td>9416</td>
<td>School Improvement</td>
<td>7/1/16-6/30/21</td>
<td>51,275</td>
<td>25,000</td>
<td></td>
<td>$(59,363)</td>
</tr>
<tr>
<td>9517</td>
<td>IDEA Part B 611, Children with Disabilities</td>
<td>7/1/17-6/30/19</td>
<td>2,365</td>
<td>-</td>
<td></td>
<td>$(2,365)</td>
</tr>
<tr>
<td>9518</td>
<td>IDEA Part B 611, Children with Disabilities</td>
<td>7/1/18-6/30/20</td>
<td>41,029</td>
<td>126,464</td>
<td></td>
<td>$(167,298)</td>
</tr>
<tr>
<td>9519</td>
<td>IDEA Part B 611, Children with Disabilities</td>
<td>7/1/19-6/30/21</td>
<td>-</td>
<td>400,000</td>
<td></td>
<td>$(456,407)</td>
</tr>
<tr>
<td>9617</td>
<td>IDEA Part B 619, Special Education Preschool</td>
<td>7/1/17-6/30/19</td>
<td>552</td>
<td>-</td>
<td></td>
<td>$(552)</td>
</tr>
<tr>
<td>9618</td>
<td>IDEA Part B 619, Special Education Preschool</td>
<td>7/1/18-6/30/20</td>
<td>556</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>9619</td>
<td>IDEA Part B 619, Special Education Preschool</td>
<td>7/1/19-6/30/21</td>
<td>-</td>
<td>20,146</td>
<td></td>
<td>$(19,292)</td>
</tr>
<tr>
<td>9717</td>
<td>Carl Perkins Career and Tech. Educ Act</td>
<td>7/1/17-6/30/18</td>
<td>1,645</td>
<td>-</td>
<td></td>
<td>$(1,645)</td>
</tr>
<tr>
<td>9718</td>
<td>Carl Perkins Career and Tech. Educ Act</td>
<td>7/1/18-6/30/19</td>
<td>2,138</td>
<td>-</td>
<td></td>
<td>$(2,138)</td>
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<tr>
<td>9719</td>
<td>Carl Perkins Career and Tech. Educ Act</td>
<td>7/1/19-6/30/20</td>
<td>-</td>
<td>20,964</td>
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<td>$(18,701)</td>
</tr>
<tr>
<td>8120</td>
<td>Cognitive Disabilities Stipend</td>
<td>7/1/18-6/30/19</td>
<td>6,000</td>
<td>-</td>
<td>$(6,000)</td>
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</tr>
<tr>
<td>8220</td>
<td>Minority Teacher Recruitment</td>
<td>-</td>
<td>4,000</td>
<td>-</td>
<td>$(1,800)</td>
<td>2,200</td>
</tr>
<tr>
<td>9819</td>
<td>Title IV, Student Support and Enrichment</td>
<td>7/1/19-6/30/21</td>
<td>-</td>
<td>1,000</td>
<td></td>
<td>(264)</td>
</tr>
</tbody>
</table>

**Total Unearned Revenue (Receivable)**

- $143,344
- $635,209
- $(822,104)
- $(43,551)

See Independent Auditors’ Report
## Schedule of Changes in Fund Balance by Grant/Project

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th>Grant/Program Name</th>
<th>Project Number</th>
<th>Beginning Fund Balance</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Police Forfeiture Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Equitable Sharing Program</td>
<td>PDFES</td>
<td>$32,238</td>
<td>$53,751</td>
<td>$43,627</td>
<td>$42,362</td>
</tr>
<tr>
<td>State Forfeiture (85% under CGS 54-36i)</td>
<td>PDS85</td>
<td>32,461</td>
<td>1,739</td>
<td>(10,041)</td>
<td>24,159</td>
</tr>
<tr>
<td>State Forfeiture (15% under CGS 54-36i)</td>
<td>PDS15</td>
<td>15,273</td>
<td>307</td>
<td></td>
<td>15,580</td>
</tr>
<tr>
<td>Federal Department of Justice Funding</td>
<td></td>
<td>1,952</td>
<td>3,483</td>
<td>(5,435)</td>
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</tr>
<tr>
<td><strong>Subtotal for reporting</strong></td>
<td></td>
<td>81,924</td>
<td>59,280</td>
<td>(59,103)</td>
<td>82,101</td>
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<tr>
<td>Donations:</td>
<td></td>
<td></td>
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<tr>
<td>For Police Purposes</td>
<td>PDD01</td>
<td>4,130</td>
<td>57</td>
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<td>4,187</td>
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<tr>
<td>For Youth Programs</td>
<td>PDD02</td>
<td>583</td>
<td>585</td>
<td></td>
<td>1,168</td>
</tr>
<tr>
<td>For Police K-9</td>
<td>PDD03</td>
<td>866</td>
<td>200</td>
<td></td>
<td>1,066</td>
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<tr>
<td><strong>Total Fund Balance</strong></td>
<td></td>
<td>$87,503</td>
<td>$60,122</td>
<td>(59,103)</td>
<td>$88,522</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Grant/Program Name</th>
<th>Project Approval Date</th>
<th>Beginning Fund Balance</th>
<th>Transfer to Net Approved Projects</th>
<th>Net Project Revenue (Expenditures)</th>
<th>Project Close Out</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Police Contract Services Fund</strong></td>
<td></td>
<td></td>
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<tr>
<td>Fund Balance not designated for a project</td>
<td>----</td>
<td>$134,790</td>
<td>$(150,490)</td>
<td>$198,567</td>
<td>$9,003</td>
<td>$191,870</td>
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<tr>
<td>Projects Approved:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Police Procedures</td>
<td>5/10/2017</td>
<td>3,100</td>
<td>-</td>
<td>(2,040)</td>
<td>-</td>
<td>1,060</td>
</tr>
<tr>
<td>SCUBA Vehicle/Equipment</td>
<td>4/10/2019</td>
<td>40,000</td>
<td>-</td>
<td>(37,702)</td>
<td>(2,298)</td>
<td>-</td>
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<tr>
<td>Facilities Study</td>
<td>9/9/2019</td>
<td>-</td>
<td>17,000</td>
<td>(15,000)</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Vehicle Repair Lift (1/2 cost)</td>
<td>9/9/2019</td>
<td>-</td>
<td>8,670</td>
<td>(8,670)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Technology Items</td>
<td>11/13/2019</td>
<td>-</td>
<td>25,100</td>
<td>(25,001)</td>
<td>(99)</td>
<td>-</td>
</tr>
<tr>
<td>Video Surveillance System</td>
<td>2/12/2020</td>
<td>-</td>
<td>99,720</td>
<td>(95,114)</td>
<td>(4,606)</td>
<td>-</td>
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<tr>
<td><strong>Total Fund Balance</strong></td>
<td></td>
<td>$177,890</td>
<td>-</td>
<td>$15,040</td>
<td>-</td>
<td>$192,930</td>
</tr>
</tbody>
</table>

See Independent Auditors’ Report
## Schedule of Changes in Fund Balance by Project
### Capital Nonrecurring Fund
#### Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND BALANCE RESERVES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Apparatus</td>
<td>2016 and prior</td>
<td>Various</td>
<td>$ 50,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (50,000)</td>
<td>$ -</td>
</tr>
<tr>
<td>RES01</td>
<td>Center Fire Department</td>
<td>Cumulative</td>
<td>Various</td>
<td>179,000</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RES02</td>
<td>Candlewood Fire Department</td>
<td>Cumulative</td>
<td>Various</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RES03</td>
<td>Emergency Medical Services</td>
<td>Cumulative</td>
<td>Various</td>
<td>16,444</td>
<td>72,931</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>RES04</td>
<td>Turf Fields at High School</td>
<td>Cumulative</td>
<td>Various</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RES05</td>
<td>Revaluation</td>
<td>Cumulative</td>
<td>Various</td>
<td>167,500</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>RES06</td>
<td>BHS tennis court replacement</td>
<td>2020</td>
<td>$50,000</td>
<td>-</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RES07</td>
<td>BHS back field turf replacement</td>
<td>2020</td>
<td>77,000</td>
<td>-</td>
<td>77,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RES08</td>
<td>HVAC control system for BVFD</td>
<td>2020</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>462,944</td>
<td>319,931</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(373,500)</td>
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<tr>
<td><strong>GENERAL GOVERNMENT</strong></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>9IT03</td>
<td>Information technology printer</td>
<td>2019</td>
<td>2,000</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,706)</td>
</tr>
<tr>
<td>GG204</td>
<td>IT window server upgrade</td>
<td>2020</td>
<td>9,971</td>
<td>-</td>
<td>9,971</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GG202</td>
<td>Finance electronic time reporting</td>
<td>2020</td>
<td>25,163</td>
<td>-</td>
<td>25,163</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GG203</td>
<td>Assessor Vision 8 upgrade to cloud</td>
<td>2020</td>
<td>27,000</td>
<td>-</td>
<td>27,000</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>GG205</td>
<td>Purchase of 43 Silvermine Road</td>
<td>2020</td>
<td>535,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(535,000)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>2,000</td>
<td>62,134</td>
<td>190,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>PUBLIC SAFETY</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PD201</td>
<td>Police cruiser 1</td>
<td>2020</td>
<td>52,734</td>
<td>-</td>
<td>52,734</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PD202</td>
<td>Police cruiser 2</td>
<td>2020</td>
<td>52,734</td>
<td>-</td>
<td>52,734</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PD203</td>
<td>Data center hardware (lease intended)</td>
<td>2020</td>
<td>58,865</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>-</td>
<td>105,468</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(103,287)</td>
</tr>
<tr>
<td><strong>Fire Companies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9CW02</td>
<td>Candlewood Rescue Boat</td>
<td>2019</td>
<td>318,795</td>
<td>218,145</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(212,223)</td>
</tr>
<tr>
<td>CF201</td>
<td>EMS Lucas CPR device</td>
<td>-</td>
<td>18,000</td>
<td>-</td>
<td>-</td>
<td>(17,967)</td>
<td>-</td>
<td>(33) b</td>
</tr>
<tr>
<td>CF202</td>
<td>Center AEDs for 1st responders</td>
<td>-</td>
<td>12,500</td>
<td>-</td>
<td>-</td>
<td>(8,720)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CW202</td>
<td>Candlewood thermal imaging camera</td>
<td>-</td>
<td>8,250</td>
<td>-</td>
<td>-</td>
<td>(7,499)</td>
<td>-</td>
<td>(751) b</td>
</tr>
<tr>
<td>CW203</td>
<td>Candlewood insulate attic</td>
<td>-</td>
<td>11,000</td>
<td>-</td>
<td>-</td>
<td>(11,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CF204</td>
<td>Ambulance replacement</td>
<td>Dec 2020</td>
<td>262,500</td>
<td>-</td>
<td>-</td>
<td>122,000</td>
<td>25,000</td>
<td>(12,692)</td>
</tr>
<tr>
<td>CF205</td>
<td>Tower 100 refurbish</td>
<td>Dec 2020</td>
<td>325,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>67,000</td>
<td>(67,907)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>218,145</td>
<td>49,750</td>
<td>122,000</td>
<td>92,000</td>
<td>(338,008)</td>
<td>372,716</td>
</tr>
</tbody>
</table>
## Town of Brookfield, Connecticut

**Schedule of Changes in Fund Balance by Project**

**Capital Nonrecurring Fund**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLIC WORKS</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8PD01 Generator Repair and Maintenance</td>
<td>2018, 5,000</td>
<td>$2,431</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$677</td>
<td>-</td>
<td>$1,154</td>
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<tr>
<td>9PW09 Replace 2 heat pumps in Town Hall</td>
<td>2019, 12,000</td>
<td>3,105</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,105)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9PW10 Paving (Additional in Bonded Capital Proj.)</td>
<td>2019, 850,000</td>
<td>131,555</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(131,555)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9PW11 Misc repairs at Town Hall</td>
<td>2019, 5,000</td>
<td>4,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,003)</td>
<td>-</td>
<td>2,364</td>
</tr>
<tr>
<td>PW202 Hillside Circle Repairs</td>
<td>2020, 7,405</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(50,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PW203 Paving (Additional in Bonded Capital Proj.)</td>
<td>-</td>
<td>944,343</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(944,343)</td>
<td>-</td>
<td>131,520</td>
</tr>
<tr>
<td>PW204 Paving paid by LOCIP grant</td>
<td>-</td>
<td>105,657</td>
<td>-</td>
<td>-</td>
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<td>(105,657)</td>
<td>-</td>
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</tr>
<tr>
<td>PW206 Library windows</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,000)</td>
<td>-</td>
<td>3,010</td>
</tr>
<tr>
<td>PW207 2 HVAC units replaced - Town Hall</td>
<td>-</td>
<td>12,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(12,000)</td>
<td>-</td>
<td>2,605</td>
</tr>
<tr>
<td>PW208 2 HVAC units replaced - Library</td>
<td>-</td>
<td>11,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11,000)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>PW209 Town garage window replacement</td>
<td>-</td>
<td>18,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
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<td>148,499</td>
<td>1,146,000</td>
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<td>-</td>
<td>(1,151,176)</td>
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<td>141,253</td>
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<td><strong>CULTURE AND RECREATION</strong></td>
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<td>Parks and Recreation</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>7PR01 Crack Seal Tennis Courts</td>
<td>2017, 14,725</td>
<td>7,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,500)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>9PR04 Crack Seal Tennis Courts</td>
<td>2019, 25,000</td>
<td>22,800</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(22,800)</td>
<td>-</td>
<td>10,417</td>
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<td>PR201 BHS tennis court repair</td>
<td>2020, 15,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,910)</td>
<td>-</td>
<td>10,090</td>
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<tr>
<td>PR204 Tie into High School Sewer Line</td>
<td>2018, 4,910</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,910)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PR205 Center School K playground drainage</td>
<td>2020, 15,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8,009)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>35,210</td>
<td>42,500</td>
<td>-</td>
<td>-</td>
<td>(46,367)</td>
<td>(5,926)</td>
<td>25,147</td>
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<tr>
<td><strong>Still River Greenway</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>SRG00 Still River Greenway original</td>
<td>various</td>
<td>Various</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(200,939)</td>
<td>-</td>
</tr>
<tr>
<td>SRG2 Still River Greenway ext (grant funded)</td>
<td>2019, 207,355</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,493)</td>
<td>-</td>
<td>(2,493)</td>
</tr>
<tr>
<td>SRG3 Still River Greenway design</td>
<td>2019, 20,000</td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(30,310)</td>
<td>10,310</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(32,803)</td>
<td>(190,629)</td>
<td>(2,493)</td>
</tr>
</tbody>
</table>

(Continued)
## Schedule of Changes in Fund Balance by Project
### Capital Nonrecurring Fund
#### Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Project</th>
<th>Authorization Year Ended</th>
<th>Amount</th>
<th>Beginning Fund Balance</th>
<th>Original Appropriations</th>
<th>Additional Appropriations</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Transfers</th>
<th>Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8HS03 Install Water Softener for Boiler</td>
<td>2018</td>
<td>10,000</td>
<td>$10,000.00</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>HS202 Upgrade for cafeteria air handlers</td>
<td>2020</td>
<td>55,000</td>
<td>-</td>
<td>$55,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$55,000</td>
</tr>
<tr>
<td>HS203 Security upgrades</td>
<td>2020</td>
<td>63,250</td>
<td>-</td>
<td>63,250</td>
<td>$ -</td>
<td>(1,374)</td>
<td>$ -</td>
<td>(1,374)</td>
<td>$63,250</td>
</tr>
<tr>
<td>Middle School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8MS01 Refinish Stage Floor</td>
<td>2018</td>
<td>10,000</td>
<td>10,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>10,000</td>
</tr>
<tr>
<td>8MS02 Replacement Flooring Program</td>
<td>2018</td>
<td>10,000</td>
<td>10,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>10,000</td>
</tr>
<tr>
<td>8MS03 Power winches</td>
<td>2018</td>
<td>10,000</td>
<td>10,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>10,000</td>
</tr>
<tr>
<td>MS203 Security upgrades</td>
<td>2020</td>
<td>63,250</td>
<td>-</td>
<td>63,250</td>
<td>$ -</td>
<td>(1,374)</td>
<td>$ -</td>
<td>(1,374)</td>
<td>55,000</td>
</tr>
<tr>
<td>MS204 Replace building management system</td>
<td>2020</td>
<td>55,000</td>
<td>-</td>
<td>55,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>55,000</td>
</tr>
<tr>
<td>Huckleberry Elementary School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HS204 Security upgrades</td>
<td>2020</td>
<td>39,150</td>
<td>-</td>
<td>39,150</td>
<td>$ -</td>
<td>(1,374)</td>
<td>$ -</td>
<td>(1,374)</td>
<td>37,776</td>
</tr>
<tr>
<td>Center Elementary School</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8CES1 Clapboard siding - repair replace</td>
<td>2018</td>
<td>15,000</td>
<td>15,000</td>
<td>$ -</td>
<td>$ -</td>
<td>(15,000)</td>
<td>$ -</td>
<td>(15,000)</td>
<td>15,000</td>
</tr>
<tr>
<td>8CES2 Clapboard siding - paint</td>
<td>2018</td>
<td>20,000</td>
<td>20,000</td>
<td>$ -</td>
<td>$ -</td>
<td>(20,000)</td>
<td>$ -</td>
<td>(20,000)</td>
<td>20,000</td>
</tr>
<tr>
<td>8CES3 Replace cafeteria table/chairs</td>
<td>2018</td>
<td>15,000</td>
<td>15,000</td>
<td>$ -</td>
<td>$ -</td>
<td>(15,000)</td>
<td>$ -</td>
<td>(15,000)</td>
<td>15,000</td>
</tr>
<tr>
<td>CE201 Security upgrades</td>
<td>2020</td>
<td>28,305</td>
<td>-</td>
<td>28,305</td>
<td>$ -</td>
<td>(2,445)</td>
<td>$ -</td>
<td>(2,445)</td>
<td>25,860</td>
</tr>
<tr>
<td>District Wide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DW201 Mobile world language lab</td>
<td>2020</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
<td>$ -</td>
<td>(49,449)</td>
<td>(551)</td>
<td>(50,551)</td>
<td>338,762</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance - Committed to balance subsequent year capital budget</td>
<td></td>
<td>265,813</td>
<td>(265,813)</td>
<td>-</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>41,770</td>
</tr>
<tr>
<td>Fund Balance - Committed to balance subsequent year general fund</td>
<td></td>
<td>-</td>
<td>-</td>
<td>777,389</td>
<td>-</td>
<td>-</td>
<td>777,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance - Not yet allocated to projects</td>
<td></td>
<td>351,534</td>
<td>-</td>
<td>94,616</td>
<td>-</td>
<td>-</td>
<td>(187,069)</td>
<td>259,081</td>
<td></td>
</tr>
<tr>
<td><strong>Total Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,594,145</td>
<td>$1,813,925</td>
<td>$1,184,005</td>
<td>$292,939</td>
<td>$(2,269,256)</td>
<td>$ -</td>
<td>$ -</td>
<td>-</td>
<td>$2,615,758</td>
</tr>
</tbody>
</table>

- **Approved by the Boards during the Year**
- **Close-Outs**

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.
### Town of Brookfield, Connecticut

**Combining Statement of Net Position**  
**Pension Trust Funds**  
**June 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Pension Trust Fund</th>
<th>Other Post Employment Benefits Trust Fund</th>
<th>Total Pension and OPEB Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$523,613</td>
<td>$12,976</td>
<td>$536,589</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>58,918,551</td>
<td>1,265,584</td>
<td>60,184,135</td>
</tr>
<tr>
<td>Receivables</td>
<td>28,204</td>
<td>-</td>
<td>28,204</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>59,470,368</td>
<td>1,278,560</td>
<td>60,748,928</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>-</td>
<td>218</td>
<td>218</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>490</td>
<td>490</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>708</td>
<td>708</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for pensions and OPEB benefits</td>
<td>$59,470,368</td>
<td>$1,277,852</td>
<td>$60,748,220</td>
</tr>
</tbody>
</table>

See Independent Auditors' Report
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Definitions</th>
<th>Defined Benefit Pension Trust Fund</th>
<th>Other Post Employment Benefits Trust Fund</th>
<th>Total Pension and OPEB Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$1,292,379</td>
<td>$399,647</td>
<td>$1,692,026</td>
</tr>
<tr>
<td>Plan members</td>
<td>594,131</td>
<td>-</td>
<td>594,131</td>
</tr>
<tr>
<td>Teachers Retirement Board subsidy</td>
<td>24,090</td>
<td>24,090</td>
<td>24,090</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>1,886,510</td>
<td>423,737</td>
<td>2,310,247</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in fair value of investments</td>
<td>2,693,228</td>
<td>19,362</td>
<td>2,712,590</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>6,570</td>
<td>44,663</td>
<td>51,233</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>2,699,798</td>
<td>64,025</td>
<td>2,763,823</td>
</tr>
<tr>
<td>Less investment management fees</td>
<td>(148,628)</td>
<td>-</td>
<td>(148,628)</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>2,551,170</td>
<td>64,025</td>
<td>2,615,195</td>
</tr>
<tr>
<td>Total Additions</td>
<td>4,437,680</td>
<td>487,762</td>
<td>4,925,442</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension and OPEB benefits</td>
<td>2,351,303</td>
<td>423,737</td>
<td>2,775,040</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>1,100</td>
<td>1,111</td>
<td>2,211</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>2,352,403</td>
<td>424,848</td>
<td>2,777,251</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>2,085,277</td>
<td>62,914</td>
<td>2,148,191</td>
</tr>
<tr>
<td>Net Position - Beginning of Year</td>
<td>57,385,091</td>
<td>1,214,938</td>
<td>58,600,029</td>
</tr>
<tr>
<td>Net Position - End of Year</td>
<td>$59,470,368</td>
<td>$1,277,852</td>
<td>$60,748,220</td>
</tr>
</tbody>
</table>

See Independent Auditors' Report
## Town of Brookfield, Connecticut

### Combining Statement of Changes in Assets and Liabilities

**Agency Funds**

**Year Ended June 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Balance Beginning</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student Activity Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$335,095</td>
<td>$447,787</td>
<td>$(753,464)</td>
<td>$29,418</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,549</td>
<td>250,489</td>
<td>(1,549)</td>
<td>250,489</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$336,644</td>
<td>$698,276</td>
<td>$(755,013)</td>
<td>$279,907</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount held as agent</td>
<td>$336,644</td>
<td>$698,276</td>
<td>$(755,013)</td>
<td>$279,907</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$336,644</td>
<td>$698,276</td>
<td>$(755,013)</td>
<td>$279,907</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance Beginning</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$328,180</td>
<td>$55,000</td>
<td>$(372,000)</td>
<td>$11,180</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>252,742</td>
<td>-</td>
<td>252,742</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$328,180</td>
<td>$307,742</td>
<td>$(372,000)</td>
<td>$263,922</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount held as agent</td>
<td>$261,920</td>
<td>$134,938</td>
<td>$(132,936)</td>
<td>$263,922</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>66,260</td>
<td>172,804</td>
<td>(239,064)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$328,180</td>
<td>$307,742</td>
<td>$(372,000)</td>
<td>$263,922</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance Beginning</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>$663,275</td>
<td>$502,787</td>
<td>$(1,125,464)</td>
<td>$40,598</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,549</td>
<td>503,231</td>
<td>(1,549)</td>
<td>503,231</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$664,824</td>
<td>$1,006,018</td>
<td>$(1,127,013)</td>
<td>$543,829</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount held as agent</td>
<td>$598,564</td>
<td>$833,214</td>
<td>$(887,949)</td>
<td>$543,829</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>66,260</td>
<td>172,804</td>
<td>(239,064)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$664,824</td>
<td>$1,006,018</td>
<td>$(1,127,013)</td>
<td>$543,829</td>
</tr>
</tbody>
</table>

See Independent Auditors’ Report
Internal Control and Compliance Report

Independent Auditors’ Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 1

Federal Single Audit Section

Independent Auditors’ Report on Compliance for Each Major Federal Program, on Internal Control over Compliance, and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance 4

Schedule of Expenditures of Federal Awards 6

Notes to Schedule of Expenditures of Federal Awards 8

Schedule of Federal Findings and Questioned Costs 9

State Single Audit Section


Schedule of Expenditures of State Financial Assistance 13

Notes to Schedule of Expenditures of State Financial Assistance 14

Schedule of State Findings and Questioned Costs 15
INTERNAL CONTROL AND COMPLIANCE REPORT
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, 2020, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements, and have issued our report thereon dated December 21, 2020.

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
December 21, 2020
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, 2020. 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, 2020.
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, 2020, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements. We issued our report thereon dated December 21, 2020, 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.

Certified Public Accountants
Glastonbury, Connecticut
December 21, 2020
The notes to the financial statements are an integral part of this schedule.

<table>
<thead>
<tr>
<th>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</th>
<th>Federal CFDA Number</th>
<th>Pass-Through Entity Identifying Number</th>
<th>Expenditures to Sub-Recipients</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Department of Agriculture</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Child Nutrition Cluster:</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut State Department of Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National School Lunch Program - USDA Commodities</td>
<td>10.555</td>
<td>NA</td>
<td>$ -</td>
<td>$ 44,539</td>
</tr>
<tr>
<td>National School Lunch - CARES Act</td>
<td>10.555</td>
<td>12060-SDE64370-29572</td>
<td>-</td>
<td>61,892</td>
</tr>
<tr>
<td>National School Lunch</td>
<td>10.555</td>
<td>12060-SDE64370-20560</td>
<td>-</td>
<td>166,681</td>
</tr>
<tr>
<td><strong>Total National School Lunch Cluster</strong></td>
<td></td>
<td></td>
<td></td>
<td>273,112</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Agriculture</strong></td>
<td></td>
<td></td>
<td></td>
<td>273,112</td>
</tr>
<tr>
<td><strong>U.S. Department of Education</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut State Department of Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Special Education Cluster (IDEA)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Education - Grants to States</td>
<td>84.027</td>
<td>12060-SDE64370-20977 19</td>
<td>-</td>
<td>167,298</td>
</tr>
<tr>
<td>Special Education - Grants to States</td>
<td>84.027</td>
<td>12060-SDE64370-20977 20</td>
<td>-</td>
<td>456,407</td>
</tr>
<tr>
<td>Cognitive Disabilities Stipend</td>
<td>84.027</td>
<td>12060-SDE64370-20977 19</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td></td>
<td></td>
<td>629,705</td>
</tr>
<tr>
<td>Special Education - Preschool Grants</td>
<td>84.173</td>
<td>12060-SDE64370-20983 20</td>
<td>-</td>
<td>19,293</td>
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<tr>
<td><strong>Total Special Education Cluster (IDEA)</strong></td>
<td></td>
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<td>648,998</td>
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<tr>
<td>Title I Grants to Local Educational Agencies</td>
<td>84.010</td>
<td>12060-SDE64370-20679 19</td>
<td>-</td>
<td>16,236</td>
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<tr>
<td>Title I Grants to Local Educational Agencies</td>
<td>84.010</td>
<td>12060-SDE64370-20679 20</td>
<td>-</td>
<td>18,538</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td></td>
<td></td>
<td>34,774</td>
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<tr>
<td>Supporting Effective Instruction State Grants</td>
<td>84.367</td>
<td>12060-SDE64370-20858 20</td>
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<td>38,212</td>
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<tr>
<td>Title III English Language Acquisition State Grant</td>
<td>84.365</td>
<td>12060-SDE64370-20868 19</td>
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<tr>
<td>Title IV Student Support and Enrichment</td>
<td>84.424</td>
<td>12060-SDE64370-22854 20</td>
<td>-</td>
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<tr>
<td>Carl Perkins Career and Technical Education Act</td>
<td>84.051</td>
<td>12060-SDE64370-20742 20</td>
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<tr>
<td>School Improvement Grant</td>
<td>84.377</td>
<td>12060-SDE64370-22223</td>
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<td>59,363</td>
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<tr>
<td><strong>Total U.S. Department of Education</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>U.S. Department of Homeland Security</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut Department of Emergency Services and Public Protection</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FEMA Disaster Grants - Public Assistance</td>
<td>97.036</td>
<td>Proj #77564</td>
<td>-</td>
<td>1,204,543</td>
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<tr>
<td>FEMA Disaster Grants - Public Assistance</td>
<td>97.036</td>
<td>Proj #71887</td>
<td>-</td>
<td>114,653</td>
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<tr>
<td>FEMA Disaster Grants - Public Assistance</td>
<td>97.036</td>
<td>Proj #88413</td>
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<td>91,479</td>
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<tr>
<td>FEMA Disaster Grants - Public Assistance</td>
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<td>Proj #80068</td>
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<td>48,151</td>
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<tr>
<td><strong>Total FEMA Disaster Grants</strong></td>
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<td></td>
<td></td>
<td>1,458,825</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Homeland Security</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,458,825</td>
</tr>
</tbody>
</table>

(continued)
## Schedule of Expenditures of Federal Awards
### Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</th>
<th>Federal CFDA Number</th>
<th>Pass-Through CFDA Entity Identifying Number</th>
<th>Expenditures to Sub- Recipients</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Department of Health and Human Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut Department of Public Health</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Public Health Crisis Response</td>
<td>93.354</td>
<td>12060-DPH48557-29551</td>
<td>$</td>
<td>$14,347</td>
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<tr>
<td><strong>Total U.S. Department of Health and Human Services</strong></td>
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<td></td>
<td></td>
<td>$14,347</td>
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<tr>
<td><strong>U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut Department of Housing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Development Block Grants</td>
<td>14.218</td>
<td>12060-DOH46930-20730</td>
<td>$</td>
<td>$42,549</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
<td></td>
<td>$42,549</td>
</tr>
<tr>
<td><strong>U.S. Department of Justice</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct from Federal Government:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Sharing Funds</td>
<td>16.922</td>
<td>NA</td>
<td>-</td>
<td>43,627</td>
</tr>
<tr>
<td>Bulletproof Vest Partnership Program</td>
<td>16.607</td>
<td>NA</td>
<td>-</td>
<td>5,435</td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut Department of Emergency Services and Public Protection</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edward Byrne Memorial Justice Assistance Grant (JAG)</td>
<td>16.738</td>
<td>12060-DPS32523-26185</td>
<td>-</td>
<td>7,500</td>
</tr>
<tr>
<td>Edward Byrne Memorial Justice Assistance Grant (JAG)</td>
<td>16.738</td>
<td>12060-DPS32523-26230</td>
<td>-</td>
<td>8,765</td>
</tr>
<tr>
<td>Connecticut Office of Policy and Management</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edward Byrne Memorial Justice Assistance Grant (JAG)</td>
<td>16.738</td>
<td>12060-OPM20350-21921</td>
<td>-</td>
<td>2,825</td>
</tr>
<tr>
<td><strong>Total Edward Byrne Memorial Justice Assistance Grant (JAG)</strong></td>
<td></td>
<td></td>
<td></td>
<td>19,090</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Justice</strong></td>
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<td></td>
<td></td>
<td>83,182</td>
</tr>
<tr>
<td><strong>U.S. Department of Transportation</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-Through programs from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut Department of Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Highway Planning and Construction Cluster</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highway Planning and Construction</td>
<td>20.205</td>
<td>12062-DOT57171-22108</td>
<td>$</td>
<td>$902,669</td>
</tr>
<tr>
<td><strong>Total Highway Planning and Construction Cluster</strong></td>
<td></td>
<td></td>
<td></td>
<td>$902,669</td>
</tr>
<tr>
<td>Federal Highway Safety Programs</td>
<td>20.600</td>
<td>12062-DOT57513-22600</td>
<td>-</td>
<td>8,613</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Transportation</strong></td>
<td></td>
<td></td>
<td></td>
<td>911,282</td>
</tr>
<tr>
<td><strong>Total Federal Awards</strong></td>
<td></td>
<td></td>
<td></td>
<td>$3,591,254</td>
</tr>
</tbody>
</table>

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
- 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

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:

<table>
<thead>
<tr>
<th>CFDA Number</th>
<th>Name of Federal Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.036</td>
<td>FEMA Disaster Grants - Public Assistance</td>
</tr>
<tr>
<td>20.205</td>
<td>Highway Planning and Construction Cluster</td>
</tr>
</tbody>
</table>

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

Federal Award Finding 2019-001, Significant Deficiency in Internal Control over Compliance, reported for the Special Education Cluster program is no longer considered to be a significant deficiency.
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, 2020. 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, 2020.
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, 2020, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements. We issued our report thereon dated December 21, 2020, 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.

Mackey Sabat Company, LLP
Certified Public Accountants
Glastonbury, Connecticut
December 21, 2020
Town of Brookfield, Connecticut

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>State Grantor Pass-Through Grantor Program Title</th>
<th>State Grant Program Core-CT Number</th>
<th>Passed Through to Subrecipients</th>
<th>Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NONEXEMPT PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecticut State Library</td>
<td>11000-CSL66051-17010</td>
<td>$</td>
<td>1,395</td>
</tr>
<tr>
<td>Historic Documents Preservation Grants</td>
<td>12060-CSL66094-35150</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Connecticut State Library</strong></td>
<td></td>
<td></td>
<td>11,395</td>
</tr>
<tr>
<td>Department of Social Services</td>
<td>11000-DSS60000-16020</td>
<td>-</td>
<td>24,946</td>
</tr>
<tr>
<td>Department of Economic and Community Development</td>
<td>12060-ECD46260-35533</td>
<td>-</td>
<td>8,397</td>
</tr>
<tr>
<td>Department of Transportation</td>
<td>12062-DOT57131-43455</td>
<td>-</td>
<td>153,508</td>
</tr>
<tr>
<td>Brownfield Remediation and Development</td>
<td>13033-DOT57131-43459</td>
<td>-</td>
<td>153,508</td>
</tr>
<tr>
<td><strong>Total Department of Transportation</strong></td>
<td></td>
<td></td>
<td>307,016</td>
</tr>
<tr>
<td>Department of Emergency Services and Public Protection</td>
<td>12060-DPS32155-35142</td>
<td>-</td>
<td>10,041</td>
</tr>
<tr>
<td>Department of Justice</td>
<td>34001-JUD95162-40001</td>
<td>-</td>
<td>15,769</td>
</tr>
<tr>
<td>Office of Policy and Management</td>
<td>11000-OPM20600-17011</td>
<td>-</td>
<td>1,351</td>
</tr>
<tr>
<td>Reimbursement of Property Tax - Disability Exemption</td>
<td>11000-OPM20600-17024</td>
<td>-</td>
<td>7,402</td>
</tr>
<tr>
<td>Property Tax Relief for Veterans</td>
<td>12050-OPM20600-40254</td>
<td>-</td>
<td>106,364</td>
</tr>
<tr>
<td>Local Capital Improvement Program (LOCIP)</td>
<td>12052-OPM20600-43587</td>
<td>-</td>
<td>118,281</td>
</tr>
<tr>
<td><strong>Total Office of Policy and Management</strong></td>
<td></td>
<td></td>
<td>233,398</td>
</tr>
<tr>
<td>Department of Energy and Environmental Protection</td>
<td>21014-OTT14000-40001</td>
<td>-</td>
<td>306,746</td>
</tr>
<tr>
<td>Clean Water Fund (725-PG planning grant)</td>
<td>11000-SDE64370-12552</td>
<td>-</td>
<td>5,401</td>
</tr>
<tr>
<td>Talent Development</td>
<td>11000-SDE64370-16211</td>
<td>-</td>
<td>9,168</td>
</tr>
<tr>
<td>Child Nutrition State Match</td>
<td>11000-SDE64370-16212</td>
<td>-</td>
<td>17,467</td>
</tr>
<tr>
<td>Health Foods Initiative</td>
<td>11000-SDE64370-17030</td>
<td>-</td>
<td>4,590</td>
</tr>
<tr>
<td>Adult Education</td>
<td>11000-SDE64370-17034</td>
<td>-</td>
<td>9,693</td>
</tr>
<tr>
<td>Health and Welfare - Private School Pupil</td>
<td>11000-SDE64370-17034</td>
<td>-</td>
<td>31,973</td>
</tr>
<tr>
<td>Magnet Schools</td>
<td>11000-SDE64370-17057</td>
<td>-</td>
<td>78,292</td>
</tr>
<tr>
<td><strong>Total Department of Education</strong></td>
<td></td>
<td></td>
<td>996,000</td>
</tr>
<tr>
<td><strong>EXEMPT PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of Policy and Management</td>
<td>11000-OPM20600-17104</td>
<td>-</td>
<td>272,396</td>
</tr>
<tr>
<td>Department of Education</td>
<td>11000-SDE64370-17041</td>
<td>-</td>
<td>1,062,942</td>
</tr>
<tr>
<td>Education Cost Sharing</td>
<td>11000-SDE64370-17047</td>
<td>-</td>
<td>633,280</td>
</tr>
<tr>
<td><strong>Total Department of Education</strong></td>
<td></td>
<td></td>
<td>1,686,222</td>
</tr>
<tr>
<td>Total Exempt Programs</td>
<td></td>
<td></td>
<td>1,958,618</td>
</tr>
<tr>
<td><strong>Total State Financial Assistance</strong></td>
<td></td>
<td></td>
<td>2,954,618</td>
</tr>
</tbody>
</table>

The notes are an integral part of this schedule.
1. **Summary of Significant Accounting Policies**

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

   The accompanying Schedule of Expenditures of 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:**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Interest Rate</th>
<th>Original Amount</th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>6865-3100-888</td>
<td>2010</td>
<td>2%</td>
<td>$3,747,082</td>
<td>$2,223,509</td>
<td>-</td>
<td>$(182,552)</td>
</tr>
</tbody>
</table>
TOWN OF BROOKFIELD, CONNECTICUT
SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

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? Reported

Noncompliance material to financial statements noted? Yes No

STATE FINANCIAL ASSISTANCE

Internal control over major programs:
- Material weakness(es) identified? None
- Significant deficiency(ies) identified? 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:

<table>
<thead>
<tr>
<th>State Grantor/ Program</th>
<th>State Grant Program Core-CT Number</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Energy and Environmental Protection: Clean Water Fund (725-PG planning grant)</td>
<td>21014-OTT14000-40001</td>
<td>$306,746</td>
</tr>
<tr>
<td>Department of Transportation: Town Aid Road Transportation Fund</td>
<td>12052-DOT57131-43455</td>
<td>153,508</td>
</tr>
<tr>
<td>Town Aid Road Transportation Fund</td>
<td>13033-DOT57131-43459</td>
<td>153,508</td>
</tr>
<tr>
<td>Office of Policy &amp; Management Municipal Grants In-Aid</td>
<td>12052-OPM20600-43587</td>
<td>118,281</td>
</tr>
</tbody>
</table>

Dollar threshold used to distinguish between Type A and Type B programs: $100,000

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

There were no prior year audit findings.