

**TOWN OF BROOKFIELD, CONNECTICUT**  
**ANNUAL FINANCIAL REPORT**



**YEAR ENDED JUNE 30, 2023**

# TOWN OF BROOKFIELD, CONNECTICUT

Annual Financial Report  
Year Ended June 30, 2023



Prepared by the Town Finance Department

Brookfield Town Hall  
100 Pocono Road  
Brookfield, Connecticut 06804

Marcia L. Marien, CPA  
Finance Director/Controller

## Town of Brookfield, Connecticut

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Brookfield, Connecticut

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Brookfield, Connecticut, (the Town) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Brookfield, Connecticut, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 17 and the information on pages 74 through 103 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 28, 2023

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS**



## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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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, 2023 ("year-end 2023"). Please read it in conjunction with the Town's financial statements and notes to the financial statements, which begin with exhibit 1 in the financial section.

### FINANCIAL HIGHLIGHTS

- The Town's total governmental activities net position, a measure of the Town's long-term health, was \$30,260,193 on June 30, 2022. It improved by \$12,633,090 during the year to \$42,893,283 on June 30, 2023.
- The Town's General Fund's Fund Balance, a measure of the Town's short-term health, was \$11,668,238 on June 30, 2022. It improved by \$1,651,857 during the year to \$13,320,095 on June 30, 2023. This is 17.13% of the budget revenues and would cover slightly less than 2 months of cash flow. The Town has a fund balance policy and goal to increase this to at least 18% over time.
- The Town's general obligation bonds continue to carry a Standard and Poor's rating of "AAA".
- To provide the most transparency and information to the readers of the financial statements, the Town has included several schedules to provide additional information on specific grants, projects, and activities. These can be found in the following statements:

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

### USING THIS ANNUAL FINANCIAL REPORT

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

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

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### USING THIS ANNUAL FINANCIAL REPORT (Continued)

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

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

**Fund Financial Statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds in the Town can be divided into three categories:

- *Governmental Funds* – These are used to account for essentially the same functions as reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources at the end of the fiscal year. It might be easiest to think of these funds as measuring the fund's working capital. The most significant governmental funds' financial statements, as measured by size, are included in exhibits 3 and 4.
- *Proprietary Funds* – These include *enterprise funds* which are used to account for the operations that are included as business-type activities on the government-wide statements. When there is more than one enterprise fund, you would be able to see the net position, annual activity, and cash flows of each. Proprietary funds also include *internal service funds* which account for the Town's risk financing activities. Because the Town's internal service funds primarily report the Town's governmental funds, these are included in the governmental activities in the government-wide statements. The Town's proprietary funds are included in Exhibits 5, 6 and 7.
- *Fiduciary Funds* - The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of other entities in the extended community. Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The Town's fiduciary funds are included in Exhibits 8 and 9 and consist of pension and other post-employment trusts.

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

**Town of Brookfield, Connecticut**

Management’s Discussion and Analysis  
June 30, 2023

**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 the financial reporting to place the financial statements in an appropriate operational, economic and/or historical context. The RSI is included in two section in the financial statements: (1) management’s discussion and analysis (the document you are reading now) is included before the financial statements; and (2) several reports immediately follow the notes to the financial statements including 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 (equity on the full accrual basis of accounting) 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 this fiscal year and the end of the prior fiscal year. These figures are taken from exhibit 1 in the financial statements.

**Table 1**  
**Net Position (Figures taken from Exhibit 1)**

	Governmental Activities		Business-Type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Cash and equivalents	\$ 53,276,447	\$ 64,808,385	\$ 3,161,270	\$ 3,119,813	\$ 56,437,717	\$ 67,928,198
Investments	1,993,984	1,870,826	-	-	1,993,984	1,870,826
Restricted cash and equivalents	-	-	1,839,258	1,584,198	1,839,258	1,584,198
Receivables	11,134,590	8,938,126	3,692,056	3,605,199	14,826,646	12,543,325
Pension asset, net	1,600,619	-	57,517	-	1,658,136	-
Other assets	522,562	403,429	23,855	3,251	546,417	406,680
Capital assets						
Nondepreciable	72,525,093	45,217,392	1,688,415	1,057,892	74,213,508	46,275,284
Depreciable	50,908,196	49,987,321	14,145,859	14,309,229	65,054,055	64,296,550
	191,961,491	171,225,479	24,608,230	23,679,582	216,569,721	194,905,061
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Related to refunding bonds	313,272	454,628	-	-	313,272	454,628
Related to pensions and OPEB	4,372,891	6,959,893	106,610	205,990	4,479,501	7,165,883
	4,686,163	7,414,521	106,610	205,990	4,792,773	7,620,511
<b>LIABILITIES</b>						
Payables, accruals and other liabilities	11,502,001	9,480,819	253,588	183,650	11,755,589	9,664,469
Unearned revenue	3,919,020	3,072,796	1,034,146	978,325	4,953,166	4,051,121
Non-current liabilities						
Due within one year						
Bonds, other debt, compensated absences	5,329,612	3,820,506	392,893	381,409	5,722,505	4,201,915
Due in more than one year						
Bonds, other debt, compensated absences	110,618,470	107,998,424	3,320,370	3,786,005	113,938,840	111,784,429
Pension liability, net	-	902,245	-	32,421	-	934,666
Other post-employment benefits liability, net	9,560,049	11,343,605	-	-	9,560,049	11,343,605
Service awards program liability	2,280,007	2,249,518	-	-	2,280,007	2,249,518
Total liabilities	143,209,159	138,867,913	5,000,997	5,361,810	148,210,156	144,229,723
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Beneficial interest in a trust	70,557	73,283	-	-	70,557	73,283
Related to pensions and OPEB	10,474,655	9,438,611	10,229	18,078	10,484,884	9,456,689
	10,545,212	9,511,894	10,229	18,078	10,555,441	9,529,972
<b>NET POSITION</b>						
Net investment in capital assets	25,382,476	18,851,039	12,236,740	11,315,436	37,619,216	30,166,475
Restricted	4,667,865	5,118,347	4,600,524	4,717,271	9,268,389	9,835,618
Unrestricted	12,842,942	6,290,807	2,866,350	2,472,977	15,709,292	8,763,784
	\$ 42,893,283	\$ 30,260,193	\$ 19,703,614	\$ 18,505,684	\$ 62,596,897	\$ 48,765,877

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### 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 of **capital assets** increased by \$28,228,576. The primary driver of this is the continued construction in progress of Candlewood Lake Elementary School. At a January 2019 referendum, the Town approved the construction of a new elementary school for a cost not to exceed \$78,141,446. The State has approved a grant to offset approximately 20 percent of the costs. The Town approved bonding, not to exceed \$63,295,000, for its portion of the cost. Construction costs totaling \$25,243,985 were incurred to continue to build the school this year. The total construction costs incurred so far, from inception to June 30, 2023, were \$63,125,891. The school opened in September 2023. Continued construction on the outside of the building will occur through the Spring of 2024.

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

- **Cash and equivalents** decreased by \$11,531,983. Much of this was due to spending the balance of the \$42,280,000 of bond proceeds issued in year-end 2022 for the new school and other bonded projects. This drawdown in cash was offset by \$7,415,000 of new bonds issued in year-end 2023 for a public safety radio system and other bonded projects.

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

- In year-end 2022 there was a general drop in value of investments in the economy. This caused the Town's **net pension asset** to become a net pension liability of \$902,245. In year-end 2023 some of the losses were recouped and the Town again reported a net pension asset in the amount of \$1,600,619.

#### Business-Type Activities

- The WPCA is covered under the Town's pension plan. The costs and liabilities are prorated based on the employee census. The WPCA pension, therefore, had the same effects as the general government pension, but on a smaller scale. It changed from a net pension liability of \$32,421 to a **net pension asset** of \$57,517.
- **Nondepreciable assets** increased by \$630,523. Much of this increase was due to the capitalization of the costs related to a wastewater study for the Candlewood Lake area which was partially funded with a capital grant. During the year, \$417,782 was recognized as revenue under the state grant and, together with a local share, \$512,908 was capitalized.

**Town of Brookfield, Connecticut**

Management’s Discussion and Analysis  
June 30, 2023

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

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

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

	Governmental Activities		Business-Type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 5,631,232	\$ 3,570,706	\$ 2,119,184	\$ 2,309,423	\$ 7,750,416	\$ 5,880,129
Operating grants and contributions	17,283,672	11,288,975	-	-	17,283,672	11,288,975
Capital grants and contributions	5,864,404	5,649,100	864,057	3,491	6,728,461	5,652,591
General revenues:						
Property taxes	72,814,812	70,843,989	-	-	72,814,812	70,843,989
Interest and investment earnings	2,734,488	185,986	96,144	8,009	2,830,632	193,995
Other general revenues	(70,280)	23,416	1,750	-	(68,530)	23,416
Total revenues	104,258,328	91,562,172	3,081,135	2,320,923	107,339,463	93,883,095
<b>Program expenses</b>						
General government	8,145,738	7,890,368	-	-	8,145,738	7,890,368
Public safety	7,828,825	7,446,780	-	-	7,828,825	7,446,780
Public works	4,346,669	4,392,165	-	-	4,346,669	4,392,165
Health and welfare	699,568	617,546	-	-	699,568	617,546
Culture and recreation	2,759,965	2,514,415	-	-	2,759,965	2,514,415
Education	65,334,627	57,387,523	-	-	65,334,627	57,387,523
Interest on long-term debt	2,509,846	2,240,614	-	-	2,509,846	2,240,614
Operation of sewer plant	-	-	1,883,205	1,743,778	1,883,205	1,743,778
Total expenses	91,625,238	82,489,411	1,883,205	1,743,778	93,508,443	84,233,189
Increase in net position	12,633,090	9,072,761	1,197,930	577,145	13,831,020	9,649,906
Beginning net position	30,260,193	21,187,432	18,505,684	17,928,539	48,765,877	39,115,971
Ending net position	\$ 42,893,283	\$ 30,260,193	\$ 19,703,614	\$ 18,505,684	\$ 62,596,897	\$ 48,765,877

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

**Governmental Activities**

**Revenues**

- **Charges for services** reported an increase of \$2,060,526 (57.71%) because of the following:
  - The Town built a waterline along Candlewood Lake Road and assessed the property owners a total of \$975,009. This assessment is included in charges for services. The assessment will be paid back to the Town over 20 years plus a 2% interest charge. The Town financed the construction costs using a loan from the State of Connecticut with the same 20-year term and 2% interest rate.
  - Several large, one-time building permits totaling \$396,180 were received during the year. In the prior year, there were no large one-time building permits. The timing of these permits depends on the developer and the pace of the development and can vary significantly from year to year.

**Town of Brookfield, Connecticut**

Management’s Discussion and Analysis  
June 30, 2023

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

- The global pandemic created a stop, or extreme reduction, in many activities. The Town saw these resuming in year-end 2022 and 2023.
  - The cafeteria fund revenue increased by \$121,339, from \$81,322 last year to \$202,661 this year as student lunches were no longer funded by grants, but by charges to the students again.
  - Student activities such as field trips and events increased in year-end 2023. The revenues increased by \$75,397 from \$595,387 last year to \$670,784 this year.
  - Police contract services increased by \$111,984, from \$632,698 to \$744,682.
- **Operating grants and contributions** experienced several significant changes which resulted in a net increase of \$5,994,697 (53.10%) as follows:
  - The net revenue and expense for teachers’ pension and OPEB benefits increased by \$4,835,777.
  - These benefits for teachers are paid by the State on behalf of the towns in Connecticut.
    - The Town reports revenue and expenditures in the amount of cash that the State contributes to the trust funds on behalf of our teachers in the modified accrual financial statements (exhibit 4).
    - The government-wide statement of changes in net position (exhibit 2) includes the actuarial calculation of revenue and expenses for the pension and OPEB plans. This actuarial calculation of the current year’s revenue and expense is different than the cash amount contributed to the trust funds for the year.

These transactions are as shown below:

	Teachers' Pension			Teachers' OPEB			Combined		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Contributions to the trust paid by the Town	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
by the State	7,189,821	6,169,003	1,020,818	101,692	145,168	(43,476)	7,291,513	6,314,171	977,342
Revenue/Expense on Exhibit 4	7,189,821	6,169,003	1,020,818	101,692	145,168	(43,476)	7,291,513	6,314,171	977,342
Adjustment to get to the									
Actuarially Calculated Expense	1,623,978	(1,413,188)	3,037,166	379,703	(441,566)	821,269	2,003,681	(1,854,754)	3,858,435
Revenue/Expense on Exhibit 2	\$ 8,813,799	\$ 4,755,815	\$ 4,057,984	\$ 481,395	\$ (296,398)	\$ 777,793	\$ 9,295,194	\$ 4,459,417	\$ 4,835,777

- The Town received significant additional operating grants from the federal and state governments to help with the costs of the global pandemic. The Town earned \$1,014,433 in funding from the American Rescue Plan Act (“ARPA”) this fiscal year compared to \$649,473 last year. This is an increase of \$364,960. Although the Town was allocated \$5,023,169 in funding, revenue is only recorded as revenue when it is spent. The Town will be earning the balance of the funding in the years ending 2024 and 2025.
- The Town applied in year-end 2021 for pandemic relief funding from the Federal Emergency Management Authority (“FEMA”) under their “reopening grant” and were finally granted and received \$510,417 in year-end 2023. This is a one-time grant.
- The Town received state funding for a municipal revenue sharing grant which had not been funded by the state in many years. This funding totaled \$336,119. This grant has also been subsequently received for the year-end 2024 in the amount of \$443,230. The funding for these two years may not be representative of future years. Section 93 of Public Act 22-118 modified this grant program for the above two years.

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

- **Capital grants and contributions** remained relatively stable with a \$215,304 (3.81%) increase. This is unusual as capital grants and contributions generally vary significantly with the projects they fund. Our biggest capital project, as discussed above, is the new school. The Town is receiving grant funding for approximately 20% of the eligible costs from the state. In the year-end 2021 the Town recorded \$2,004,931 in grant revenue. In year-end 2022 the Town recorded \$5,235,522 in grant revenue. This year, year-end 2023, the Town has recorded \$4,720,898 in grant revenues. The Town expects to earn no more than \$2,885,095 in grant revenues in future years.
- With respect to **general revenues**, interest earnings increased by \$2,548,502. This was partially the result of increased interest rates. During year-end 2022 rates spent a significant portion of the year, including when the budget was approved, under .10% due to the interest rate drop during the global pandemic. In year-end 2022 interest rates were only over 1.00% for the last two weeks of the year. In year-end 2023 rates grew from 1.50% to 5.15% creating much more interest income than the prior year.

In addition, the Town had significant funds to invest. The Town issued bonds to fund the next 18 months of cash flow needed for the new school early in year-end 2022. The pandemic caused supply chain issues that delayed the completion of the new school by one year. That increased the amount and duration of funds available to invest.

Because the school was funded with tax exempt bonds at low rates, the Town needs to be concerned about arbitrage. Arbitrage is when you earn more interest on tax-exempt bonds than the interest you are paying out on the bonds. This is the first time in many years that the economy is in an arbitrage environment. There are many rules and exceptions surrounding arbitrage. One exception allows 95% of bond proceeds to be invested and spent over 24 months and the final 5% to be spent over 36 months. The Town's intention was to fall under this exception. However, with the supply chain delaying the construction by 12 months, the Town will not be fully covered by this exception. The Internal Revenue Service ("IRS") regulations require the Town to calculate, within five years of issuing the bonds, to see if the Town will owe a rebate of interest on the bonds.

### Expenses

Most expenses did not vary significantly in both dollar amount and percentage from the prior year except education. Education expenses increased by \$7,947,104 (13.85%). Much of this, \$4,835,777, was the result of the teachers' retirement expenditures discussed above. These are calculated and paid for by the State on behalf of our teachers based on the current State statutes. The Town cannot control or affect these costs.

### Business-Type Activities

- **Capital grants and contributions** at the WPCA increased by \$860,566 moving from \$3,491 in year-end 2022 to \$864,057 in year-end 2023. Approximately half of the increase was due to the grant to study sewers at Candlewood Lake, as discussed above while explaining the increase to capitalized costs.

The other portion of the increase in capital grants and contributions is the capital cost recovery revenue. This is like a benefit assessment, but it applies to properties that attach to a sewer district after the initial assessment is paid off. This is a way for these later properties to participate in the infrastructure cost and share the cost burden with those that paid for the existing sewer pumps, pipes, and manholes.

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### THE TOWN'S FUNDS FINANCIAL ANALYSIS

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

This year showed a decrease in fund balance on a modified accrual basis for the governmental funds in total. The total fund balance for governmental funds decreased \$13,276,849 over the prior year. The decrease was caused by:

- The **Elementary School Construction Fund** is a fund established to account for the construction activities for a new elementary school, Candlewood Lake Elementary School. This will be paid with bonds and a grant from the State of Connecticut. The fund reported a decrease in fund balance of \$20,272,303 as it spent down the previous bond money. As discussed earlier, this decrease was less than expected as several supply chain issues caused delays in roofing and flooring materials. This delayed the school opening from September 2022 to September 2023.

This was offset by increases in fund balance in the other major governmental funds, as follows:

- The **General Fund's** fund balance increased by \$1,651,857 over the previous year. The ending fund balance of \$13,320,095 is 17.13% of the year-end 2023 annual budgeted revenue. The explanation of the increase is discussed more thoroughly in the budget discussion below. This level of fund balance provides the Town with slightly more than 2 months of working capital. The Town has been working to increase the General Fund's fund balance. In November 2021, the board of finance updated the Town's fund balance policy. The new policy has increased the targeted fund balance to 18% of the ratio of assigned and unassigned fund balance to the annual revenue budget.
- The **Bonded Capital Projects Fund** reported an increase in fund balance of \$3,543,083 primarily due to not spending all the current year's bonded debt. The largest capital project approved in year-end 2023, the emergency radio system budgeted at \$5,979,500, was bonded but progress has been slower than anticipated so not all the bond money was spent by the end of this fiscal year. In addition, the **Capital Nonrecurring Fund** reported an increase in fund balance of \$587,375 due to the receipt of \$442,503 in bond premiums. This premium will be spent on debt service by December 2025 in accordance with the IRS regulations. Both these two funds are always expected to have a fund balance that fluctuates year over year based on the timing of the financing and expenditures of the capital projects included.
- The **Water Assessment Fund's** fund balance increased by \$753,678 due to the issuance of debt in the amount of \$783,196 to reimburse the Town for the costs of the waterline on Candlewood Lake Road which will be paid by assessments to the property owners as discussed above.



**Town of Brookfield, Connecticut**

Management's Discussion and Analysis  
 June 30, 2023

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**THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)**

**General Fund Budgetary Highlights**

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

**Table 3  
 General Fund - Budget Summary**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
Taxes	\$ 72,426,464	\$ 72,791,991	\$ 365,527
Licenses and permits	546,000	1,049,651	503,651
Intergovernmental	2,012,447	2,859,191	846,744
Charges for services	525,270	551,893	26,623
Fines and special assessments	7,000	8,445	1,445
Investment earnings	296,000	2,733,951	2,437,951
Rents and royalties	62,491	60,962	(1,529)
Other revenue	50,000	24,150	(25,850)
Other financing sources	1,820,977	1,822,473	1,496
<b>Total Revenues</b>	<b>77,746,649</b>	<b>81,902,707</b>	<b>4,156,058</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	8,471,842	8,296,046	175,796
Public safety	6,335,255	6,295,691	39,564
Public works	2,880,832	2,795,591	85,241
Health and welfare	535,294	515,517	19,777
Culture and recreation	1,987,459	1,883,794	103,665
Education	49,063,727	49,056,694	7,033
Debt service	6,261,686	6,260,672	1,014
Capital outlay/other	5,075,381	5,066,664	8,717
<b>Total Expenditures</b>	<b>80,611,476</b>	<b>80,170,669</b>	<b>440,807</b>
<b>Increase (Decrease) in Fund Balance</b>	<b>\$ (2,864,827)</b>	<b>\$ 1,732,038</b>	<b>\$ 4,596,865</b>

The significant General Fund budget variances are discussed below:

Revenues

- As discussed above, interest rates increased greatly from the time the budget was developed to the time the year ended. In addition, the cash flow for the construction of the new school was slower due to the supply chain issues after the pandemic, giving the Town more money to invest longer. As a result, **investment income** was \$2,437,951 over budget. This, and other unexpected revenue discussed below, was used to fund many of the year-end 2024 capital projects as discussed below.
- Intergovernmental revenues** exceeded the budget by \$846,744. Town received several one-time grants from the FEMA. A total of \$143,315 was received to reimburse costs for storm Ida. Reimbursement for the vaccination clinic was received for \$53,213. And a reopening grant in the amount of \$510,417 was received to help defray the additional financial burden of the pandemic.

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

- Finally, **licenses and permit** revenues were overbudget by \$503,651 as the Town collected several building permits from large development projects. The timing of these permits was not certain at budget time.

#### Expenditures

- In total, the expenditures were \$440,807 under budget. This variance was made up of several small variances.

What might be most significant about this schedule is the deficit in the final budget. The town originally budgeted for a balanced budget. As the revenue budget was monitored throughout the year, the large variances in revenue were tracked and reprojected. As part of the budget strategy, when the Board of Finance was contemplating the year-end 2024 budget, it was decided that the extra revenue should be used to fund additional, much needed, capital projects and reserves. As part of the year-end 2024 capital budget, \$2,864,827 of excess revenue from year-end 2023 was transferred from the General Fund and moved to the Capital Nonrecurring Fund for capital projects and reserves resulting in a \$2,864,827 final year-end 2023 budget deficit.

### 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 statements are like the government-wide business-type activity statements as previously discussed.

### CAPITAL ASSETS

At the end of this year, the Town had a net investment of \$123,433,289 in governmental activities capital assets. This amount represents a net increase (including additions and deductions) of \$28,228,576 from last year. During the year, \$32,313,930 of capital assets were added including:

Construction in progress for the new elementary school	\$ 25,243,985
Infrastructure improvements under the road paving program	1,279,373
High school locker room renovations	997,448
Emergency radio system	869,505
Middle school gym wall replacement	843,678
High school control system	808,950
Streetscape project, phase 3	664,337

The additions were offset by \$3,993,578 in depreciation on the capital assets.

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

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### LONG-TERM LIABILITIES

#### General Obligation Bonds

At the end of the year, the Town had \$109,296,000 in bonds outstanding for governmental activities. This is a net increase of \$4,017,000. In December 2022 the Town issued \$7,415,000 in general obligation bonds. These are payable over 20 years with interest coupon rates ranging from 4.00% to 5.00%. The net interest rate, after a premium of \$442,503, is 3.62%. These, and \$731,431 of repurposed previous bonds, were used to pay for \$8,146,439 of projects in the year-end 2023 capital budget. The largest project in the year-end 2023 capital budget is the emergency radio system estimated to cost \$5,979,500. The increase in bonds is offset by principal payments on existing bonds during the year totaling \$3,398,000.

At year-end, a total of \$3,039,000 in bonds were outstanding for business-type activities. This is a decrease of \$362,000 from principal payments on bonds.

Further details 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

#### Operating Budgets

While there were significant increases in several operating budget areas such as health insurance, special education tuition and transportation, and fuel prices, the Town worked to keep a tight budget so it could continue its strategic initiatives discussed later.

The Town funded its basic operations with an increase in operating expenditures of approximately 3%. In addition, several new initiatives were added increasing the budget approximately another 3%. The new initiatives include:

- Phasing in a new school resource officer, and armed and unarmed school security officers. In the prior year these were paid 100% from the ARPA grant. This year a portion will be paid from the ARPA grant and the balance from the General Fund operating budget,
- Increased hours in the health department to move from a part-time to a full-time health director,
- Increases in public safety including a new police officer, increased shifts covered by a paid emergency medical services team thereby reducing the reliance on volunteers, and increased costs for police accreditation, training, and equipment.
- Phasing in post-pandemic education initiatives which were previously paid by grants, and
- Insourcing the board-certified behavioral health analysts ("BCBA") in the schools. This allowed for more BCBA hours at a relatively minor increase in costs.

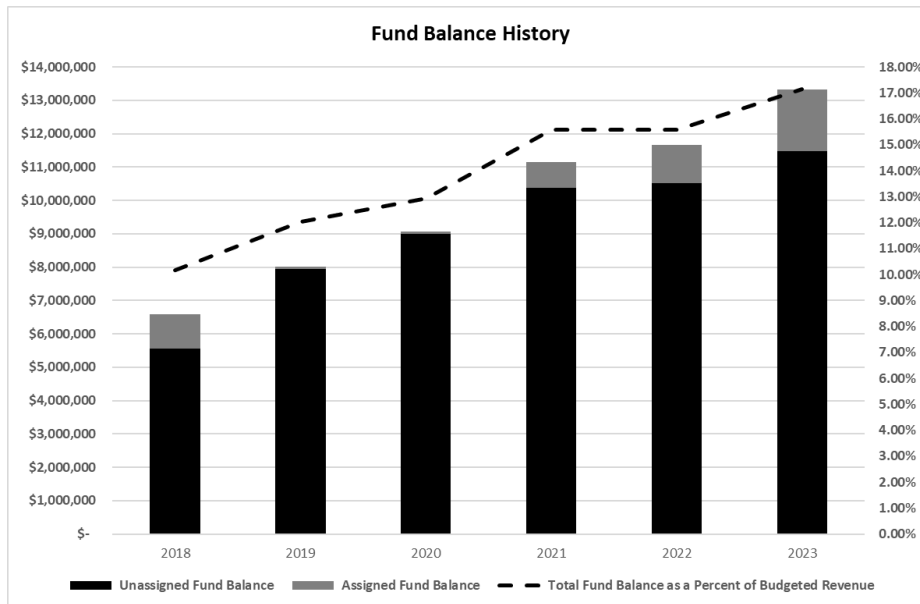
**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (Continued)**

**Strategic Initiatives**

In 2018, as part of the strategic planning when the Town needed a new elementary school, the board of finance and management implemented some key strategic initiatives to focus on the long-term health of the Town. The most significant were to (1) develop a plan to increase fund balance in the General Fund, (2) continue to convert the funding for capital from a reliance on debt, to cash spending, (3) increase the total budget for cash spending on capital assets in order to better maintain and preserve the Town’s capital assets, and (4) establish reserves for known large capital purchases needed in future years.

**1. Fund Balance**

As shown on the graph below, in the past six years, the fund balance in the General Fund has increased from 10.16% to 17.13% of the annual budgeted revenue. The bars on the graph below represent the dollars of fund balance using the axis to the left. The line shows the percentage of these dollars to the budgeted annual revenues using the axis to the right.



This planned increase in fund balance came after much discussion and the implementation of a fund balance policy. This policy grows the fund balance to the target level and continually reassesses the target level based on a risk analysis. The increase in fund balance has achieved the following positive effects:

- Provided funding, instead of increasing taxes temporarily, for the Town to use to cover the interest and principal on the debt for the new school while still paying off the last few years of debt on the high school. The Town has been calling this overlap in debt payments, the “debt bubble”.
- Allowed the Town to stop using bond anticipation notes for the cash flow to cover capital projects until they could be permanently bonded. This has saved the Town approximately \$100,000 per year in costs.

## Town of Brookfield, Connecticut

Management's Discussion and Analysis  
June 30, 2023

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)**

- Enabled the Town to be more strategic and flexible on financial decisions. For example, the year-end 2024 budget calls for \$1,000,000 in bonding. The cash flow for year-end 2024 capital projects will be covered with the fund balance. Because of the relatively small amount, this will not be bonded until it is combined with the year-end 2025 capital projects, and/or any underrun in the elementary school construction costs, saving approximately \$80,000 in bond costs and allowing the Town to wait to see if interest rates decline before issuing more bonds.
- The fund balance policy calls for any annual budget surplus to be divided in half. Half will be added to the unassigned fund balance to grow the fund balance. The other half will be added to the assigned fund balance as "available for appropriation", if necessary, in an emergency. Since the fund balance policy was approved in 2021, none of this assigned fund balance has been used. As of June 30, 2023, \$1,838,364 of fund balance in the General Fund was assigned as available for appropriation.

In addition to the General Fund's fund balance, the Town has set aside fund balance in the Capital Nonrecurring Fund. The fund balance is the result of premiums, savings on projects, and transfers in from the General Fund. This, along with ARPA grant monies, are continually monitored by the board of finance and will be used to offset the debt bubble discussed above.

### **2. Reliance on Debt**

As recently as 10 years ago, the Town was including purchases as small as \$2,000 in its capital budget, debt was being incurred to bond relatively small items, and the life of the asset was not being matched with the life of the bond. Approximately 8 years ago there was a purposeful shift:

- A capital purchase must have a minimum value of \$5,000 to be considered in the capital budget,
- Each year the Town has increased the threshold for financing a capital purchase. In the year-end 2024 capital budget, any capital purchase less than \$100,000 was funded by cash and not debt,
- The estimated useful lives of capital purchases are reviewed and matched to the debt term so the payments on the debt don't last longer than the asset, and
- The largest recurring capital expenditure, road maintenance, was increased to an annual budget of \$1,500,000. Originally, this was paid 100% with debt but each year the amount financed with debt was decreased by \$150,000, or more, and paid with cash instead. The Town now pays for road maintenance entirely with cash and no debt.

The Town boards are continuing to review these number and are working to rely less and less on debt for its annual capital needs.

**Town of Brookfield, Connecticut**

Management’s Discussion and Analysis  
June 30, 2023

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**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (Continued)**

**3. Increase the Total Cash Spending on Capital Assets**

To accomplish the goal of decreasing the reliance on debt, in about 2018 the Boards also committed to increasing the budget for capital assets paid with cash. Prior to this the cash spending on capital assets averaged approximately \$1,300,000 per year. The boards agreed to increase the spending each year and dedicate any significant new tax revenues from new development to increasing the capital asset budget. In the year-end 2024 capital budget, capital assets paid in cash totaled \$2,287,218. In addition, as discussed earlier in this document, the Town earned revenue in year-end 2023 which was much higher than the budgeted. Of the excess revenue, \$2,864,827 was used to fund additional capital assets over and above the \$2,287,218 noted above.

**4. Reserves for Large Capital Expenditures Needed in Future Years**

In addition to funding more capital expenditures, the Town has been working to fund future projects by setting up reserves for large known future capital projects like fire trucks, ambulances, and turf fields. If a portion of the total costs is put aside each year, eventually, the Town will be able to have the funding for the large projects when it is needed instead of incurring debt to pay for them. The goal is to just use debt to pay for multimillion-dollar projects such as new schools and other Town buildings. As of July 1, 2023, the Town had set aside the following reserves:

Center Fire Department Equipment Reserve	\$ 275,000
Candlewood Fire Department Equipment Reserve	355,000
Emergency Medical Services Equipment Reserve	150,000
High School Stadium Field Turf Replacement Reserve	105,782
High School Back Field Turf Reserve	150,000
Public Art Funding Reserve	20,000
Pre referendum Services for New Library/Parks and Recreation Facility Reserve	50,000
Cadigan Park - Tennis, Basketball, Beach Reserve	23,000
Cadigan Park - Field lighting reserve	110,000
Cadigan Park - Field Turf Reserve	125,000
	<hr/>
	\$ 1,363,782

**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, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 53,276,447	\$ 3,161,270	\$ 56,437,717
Investments	1,993,984	-	1,993,984
Restricted cash and equivalents	-	1,839,258	1,839,258
Receivables			
Property taxes and interest, net	875,147	-	875,147
Assessments	4,771,138	2,876,955	7,648,093
Accounts	1,340,135	-	1,340,135
Intergovernmental	3,794,846	-	3,794,846
Loans	353,324	-	353,324
User charges	-	318,667	318,667
Capacity outlet charges	-	406,534	406,534
Interest and fees	-	89,900	89,900
Other current assets	43,101	-	43,101
Net pension asset	1,600,619	57,517	1,658,136
Other assets	479,461	-	479,461
Deferred charges	-	23,855	23,855
Capital assets			
Nondepreciable	72,525,093	1,688,415	74,213,508
Depreciable, net of accumulated depreciation	50,908,196	14,145,859	65,054,055
Total Assets	<u>191,961,491</u>	<u>24,608,230</u>	<u>216,569,721</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding bonds	313,272	-	313,272
Related to pension	2,966,810	106,610	3,073,420
Related to other post-employment benefits	942,315	-	942,315
Related to local volunteer service awards	463,766	-	463,766
Total Deferred Outflows of Resources	<u>4,686,163</u>	<u>106,610</u>	<u>4,792,773</u>
<b>LIABILITIES</b>			
Accounts payable	9,459,329	48,648	9,507,977
Accrued payroll and related	346,927	4,561	351,488
Other accrued liabilities	-	184,026	184,026
Performance bonds	651,912	-	651,912
Accrued interest payable	916,570	16,353	932,923
Claims payable	127,263	-	127,263
Unearned revenues	3,919,020	1,034,146	4,953,166
Non-current liabilities			
Due within one year:			
Bonds, notes, leases, debt, assessments, compensated absences	5,329,612	392,893	5,722,505
Due in more than one year:			
Bonds, notes, leases, debt, assessments, compensated absences	110,618,470	3,320,370	113,938,840
Net other post-employment benefits liability	9,560,049	-	9,560,049
Service awards program liability	2,280,007	-	2,280,007
Total Liabilities	<u>143,209,159</u>	<u>5,000,997</u>	<u>148,210,156</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Beneficial interest in Trust	70,557	-	70,557
Related to pension	284,644	10,229	294,873
Related to other post-employment benefits	9,509,978	-	9,509,978
Related to volunteer service awards	680,033	-	680,033
Total Deferred Inflows of Resources	<u>10,545,212</u>	<u>10,229</u>	<u>10,555,441</u>
<b>NET POSITION</b>			
Net investment in capital assets	25,382,476	12,236,740	37,619,216
Restricted			
Expendable, restricted by grants and donors	3,065,840	4,600,524	7,666,364
Nonexpendable, trust fund principal	1,602,025	-	1,602,025
Unrestricted	12,842,942	2,866,350	15,709,292
Total Net Position	<u>\$ 42,893,283</u>	<u>\$ 19,703,614</u>	<u>\$ 62,596,897</u>

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



Statement of Activities  
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities</b>							
General government	\$ (8,145,738)	\$ 1,815,183	\$ 2,451,673	\$ 10,000	\$ (3,868,882)	\$	\$ (3,868,882)
Public safety	(7,828,825)	803,255	91,882	-	(6,933,688)		(6,933,688)
Public works	(4,346,669)	1,238,154	436,255	882,722	(1,789,538)		(1,789,538)
Health and welfare	(699,568)	112,853	195,413	-	(391,302)		(391,302)
Culture and recreation	(2,759,965)	541,113	183,706	-	(2,035,146)		(2,035,146)
Education	(65,334,627)	1,120,674	13,924,743	4,971,682	(45,317,528)		(45,317,528)
Interest on long-term debt	(2,509,846)	-	-	-	(2,509,846)		(2,509,846)
	<u>(91,625,238)</u>	<u>5,631,232</u>	<u>17,283,672</u>	<u>5,864,404</u>	<u>(62,845,930)</u>		<u>(62,845,930)</u>
<b>Business-type activities</b>							
Operation of sewer system	<u>(1,883,205)</u>	<u>2,119,184</u>	<u>-</u>	<u>864,057</u>		<u>1,100,036</u>	<u>1,100,036</u>
<b>Total Government</b>	<b>\$ (93,508,443)</b>	<b>\$ 7,750,416</b>	<b>\$ 17,283,672</b>	<b>\$ 6,728,461</b>			<b>(61,745,894)</b>
<b>General Revenues</b>							
Property taxes, payments in lieu of taxes, interest and liens					72,814,812	-	72,814,812
Unrestricted interest and investment earnings					2,734,488	96,144	2,830,632
Other general revenues					(70,280)	1,750	(68,530)
<b>Total General Revenues</b>					<u>75,479,020</u>	<u>97,894</u>	<u>75,576,914</u>
<b>Change in Net Position</b>					12,633,090	1,197,930	13,831,020
<b>Net Position - Beginning of Year</b>					<u>30,260,193</u>	<u>18,505,684</u>	<u>48,765,877</u>
<b>Net Position - End of Year</b>					<u>\$ 42,893,283</u>	<u>\$ 19,703,614</u>	<u>\$ 62,596,897</u>

## Town of Brookfield, Connecticut

Balance Sheet  
Governmental Funds  
June 30, 2023

	General Fund	Bonded Capital Projects Fund	Elementary School Construction Fund	Water Assessment Fund	American Rescue Plan Act ("ARPA") Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and equivalents	\$ 52,832,978	\$ -	\$ -	\$ -	\$ -	\$ 443,469	\$ 53,276,447
Investments	-	-	-	-	-	1,993,984	1,993,984
Receivables							
Property taxes and related interest, net	875,147	-	-	-	-	-	875,147
Assessments	-	-	-	4,771,138	-	-	4,771,138
Accounts	622,092	569,941	-	-	-	148,102	1,340,135
Intergovernmental	152,308	242,193	2,601,617	-	-	798,728	3,794,846
Loans	-	-	-	-	-	353,324	353,324
Due from other funds	838,198	8,536,991	16,514,527	-	3,528,232	10,906,393	40,324,341
Other assets	400,550	-	-	-	-	8,354	408,904
Total Assets	<u>\$ 55,721,273</u>	<u>\$ 9,349,125</u>	<u>\$ 19,116,144</u>	<u>\$ 4,771,138</u>	<u>\$ 3,528,232</u>	<u>\$ 14,652,354</u>	<u>\$ 107,138,266</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities							
Accounts payable	\$ 781,953	\$ 1,039,088	\$ 6,385,185	\$ 27,016	\$ 94,121	\$ 1,131,111	\$ 9,458,474
Accrued payroll and related	321,587	-	-	-	2,216	23,124	346,927
Performance Bonds	651,912	-	-	-	-	-	651,912
Due to other funds	39,601,507	-	-	157,294	72,632	565,171	40,396,604
Unearned revenues	50,894	249,720	-	-	3,359,263	259,143	3,919,020
Total Liabilities	<u>41,407,853</u>	<u>1,288,808</u>	<u>6,385,185</u>	<u>184,310</u>	<u>3,528,232</u>	<u>1,978,549</u>	<u>54,772,937</u>
Deferred inflows of resources							
Revenues not available	993,325	-	-	4,771,138	-	-	5,764,463
Total Deferred Inflows of Resources	<u>993,325</u>	<u>-</u>	<u>-</u>	<u>4,771,138</u>	<u>-</u>	<u>-</u>	<u>5,764,463</u>
Fund balances							
Nonspendable	-	-	-	-	-	1,602,025	1,602,025
Restricted	-	8,060,317	12,730,959	-	-	3,065,840	23,857,116
Committed	-	-	-	-	-	5,757,916	5,757,916
Assigned	1,848,425	-	-	-	-	2,248,024	4,096,449
Unassigned	11,471,670	-	-	(184,310)	-	-	11,287,360
Total Fund Balances	<u>13,320,095</u>	<u>8,060,317</u>	<u>12,730,959</u>	<u>(184,310)</u>	<u>-</u>	<u>12,673,805</u>	<u>46,600,866</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,721,273</u>	<u>\$ 9,349,125</u>	<u>\$ 19,116,144</u>	<u>\$ 4,771,138</u>	<u>\$ 3,528,232</u>	<u>\$ 14,652,354</u>	<u>\$ 107,138,266</u>

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

Reconciliation of Governmental Funds Balance Sheet  
to the Government-Wide Statement of Net Position - Governmental Activities  
June 30, 2023

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Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different from the Governmental Fund Balance Sheet. The differences are due to:

Total Fund Balances (Exhibit 3)	\$ 46,600,866
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning net capital assets	95,204,713
Capital asset additions (net of construction in progress)	32,313,930
Depreciation expense	(3,993,578)
Disposal of capital assets	(91,776)
Other long-term assets and deferred outflows are not available resources and, therefore, are not reported in the funds:	
Receivables not considered available because they were not collected in 60 days	5,764,463
Net pension asset	1,600,619
Deferred outflows - deferred charge on refunding bonds	313,272
Deferred outflows - related to pension	2,966,810
Deferred outflows - related to other post-employment benefits	942,315
Deferred outflows - related to volunteer service awards	463,766
Split interest residual equity trust	70,557
Internal service funds are used by management to charge the cost of medical insurance to individual departments:	
The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	(12,754)
Long-term liabilities and deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds:	
General obligation bonds	(109,296,000)
Premiums on bonds	(5,024,281)
Loans payable	(759,003)
Leases payable	(12,998)
Assessments payable	(105,513)
Compensated absences	(750,287)
Net OPEB liability	(9,560,049)
Volunteer service awards pension liability	(2,280,007)
Accrued interest	(916,570)
Deferred inflows - related to split interest residual equity trust	(70,557)
Deferred inflows - related to pension	(284,644)
Deferred inflows - related to other post-employment benefits	(9,509,978)
Deferred inflows - related to volunteer service awards	(680,033)
Net Position of Governmental Activities (Exhibit 1)	<u>\$ 42,893,283</u>

## Town of Brookfield, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2023

	General Fund	Bonded Capital Projects Fund	Elementary School Construction Fund	Water Assessment Fund	American Rescue Plan Act ("ARPA") Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 72,791,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,791,991
Licenses and permits	1,049,651	-	-	-	-	-	1,049,651
Intergovernmental	11,094,809	658,227	4,971,682	224,495	1,014,433	2,987,813	20,951,459
Charges for services	799,122	-	-	-	-	1,444,177	2,243,299
Fines and special assessments	8,445	-	-	425,633	-	-	434,078
Investment earnings	2,733,951	-	-	-	-	160,955	2,894,906
Rents and royalties	60,962	-	-	-	-	51,075	112,037
Other revenue	<u>24,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>710,289</u>	<u>734,439</u>
Total Revenues	<u>88,563,081</u>	<u>658,227</u>	<u>4,971,682</u>	<u>650,128</u>	<u>1,014,433</u>	<u>5,354,309</u>	<u>101,211,860</u>
<b>EXPENDITURES</b>							
Current							
General government	8,338,708	90,542	-	-	-	29,846	8,459,096
Public safety	6,324,218	-	-	-	632,430	701,287	7,657,935
Public works	2,806,873	25,389	-	-	-	16,947	2,849,209
Health and welfare	515,517	-	-	-	77,321	104,384	697,222
Culture and recreation	1,881,504	52,070	-	-	61,637	563,999	2,559,210
Education	57,579,541	78,122	-	-	243,045	3,734,584	61,635,292
Debt service	6,260,672	-	-	663,696	-	-	6,924,368
Capital outlay	<u>-</u>	<u>4,839,422</u>	<u>25,243,985</u>	<u>15,950</u>	<u>-</u>	<u>2,269,215</u>	<u>32,368,572</u>
Total Expenditures	<u>83,707,033</u>	<u>5,085,545</u>	<u>25,243,985</u>	<u>679,646</u>	<u>1,014,433</u>	<u>7,420,262</u>	<u>123,150,904</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,856,048</u>	<u>(4,427,318)</u>	<u>(20,272,303)</u>	<u>(29,518)</u>	<u>-</u>	<u>(2,065,953)</u>	<u>(21,939,044)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	1,840,977	555,401	-	-	-	5,066,664	7,463,042
Transfers out	(5,066,664)	-	-	-	-	(2,396,378)	(7,463,042)
Sale of capital assets	21,496	-	-	-	-	-	21,496
Bonds issued	-	7,415,000	-	783,196	-	-	8,198,196
Premium on bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,503</u>	<u>442,503</u>
Total Other Financing Sources (Uses)	<u>(3,204,191)</u>	<u>7,970,401</u>	<u>-</u>	<u>783,196</u>	<u>-</u>	<u>3,112,789</u>	<u>8,662,195</u>
Net Change in Fund Balances	1,651,857	3,543,083	(20,272,303)	753,678	-	1,046,836	(13,276,849)
Fund Balances - Beginning of Year	<u>11,668,238</u>	<u>4,517,234</u>	<u>33,003,262</u>	<u>(937,988)</u>	<u>-</u>	<u>11,626,969</u>	<u>59,877,715</u>
Fund Balances - End of Year	<u>\$ 13,320,095</u>	<u>\$ 8,060,317</u>	<u>\$ 12,730,959</u>	<u>\$ (184,310)</u>	<u>\$ -</u>	<u>\$ 12,673,805</u>	<u>\$ 46,600,866</u>

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

Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds (Exhibit 4)	\$ (13,276,849)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities (Exhibit 2), the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	32,313,930
Depreciation expense	(3,993,578)
Undepreciated basis of assets disposed of or sold	<u>(91,776)</u>
	<u>28,228,576</u>
<p>Revenues in the Statement of Activities (Exhibit 2) that do not provide current financial resources (cash within 60 days) are not reported as revenues in the funds.</p>	
Real property taxes and other revenues in the General Fund	22,821
Land use penalties in the General Fund	279,500
Revenues in the Water Assessment Fund	<u>810,746</u>
	<u>1,113,067</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position (Exhibit 1). Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position (Exhibit 1)</p>	
Issuance of long-term debt - general obligation bonds	(7,415,000)
Issuance of long-term debt - loan	(783,196)
Premium on issuance of long-term debt	(442,503)
Amortization of deferred charges on refunding	(141,356)
Amortization of premium on issuance of long-term debt	922,188
Principal payments on long-term debt - bonds	3,398,000
Principal payments on long-term debt - loans	24,193
Principal payments on long-term debt - assessments	16,345
Principal payments on long-term debt - leases	<u>76,196</u>
	<u>(4,345,133)</u>
<p>Some expenses reported in the Statement of Activities (Exhibit 2) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, including the change in</p>	
Accrued interest	211,497
Compensated absences	74,625
Pension related effects (net pension asset/liability, deferred inflows and outflows of resources)	(44,334)
OPEB related effects (net OPEB liability, deferred inflows and outflows of resources)	718,688
State Teachers' Retirement Pension and OPEB revenue in excess of the contributions made on the Town's behalf reported in Exhibit 4	2,003,681
State Teachers' Retirement Pension and OPEB expenses in excess of the contributions made on the Town's behalf reported in Exhibit 4	(2,003,681)
Volunteer service awards	<u>(41,469)</u>
	<u>919,007</u>
<p>Internal service funds are used by management to charge the costs of risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities</p>	
	<u>(5,578)</u>
Change in Net Position of Governmental Activities (Exhibit 2)	<u>\$ 12,633,090</u>

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

Statement of Net Position  
Proprietary Funds  
June 30, 2023

	Business-Type	
	Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 3,161,270	\$ -
Receivables		
Assessments	464,813	-
User charges	318,667	-
Capacity outlet charges	406,534	-
Interest and fees	89,900	-
Due from other funds	-	115,364
Prepaid expenses	22,777	-
Total Current Assets	<u>4,463,961</u>	<u>115,364</u>
Long-term assets		
Restricted cash and equivalents	1,839,258	-
Receivables		
Assessments	2,412,142	-
Deferred charges	1,078	-
Net pension asset	57,517	-
Capital assets		
Nondepreciable	1,688,415	-
Depreciable, Net	14,145,859	-
Total Noncurrent Assets	<u>20,144,269</u>	<u>-</u>
Total Assets	<u>24,608,230</u>	<u>115,364</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b> - Related to pension	106,610	-
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	6,043	855
Accrued liabilities	184,026	-
Accrued interest payable	16,353	-
Due to other funds	42,605	-
Unearned revenues	1,034,146	-
Claims payable	-	11,677
Current maturities of bonds payable	373,000	-
Current maturities of mortgage payable	10,859	-
Current maturities of loan payable	9,034	-
Compensated absences	4,561	-
Total Current Liabilities	<u>1,680,627</u>	<u>12,532</u>
Long-term liabilities		
Claims payable		115,586
Bonds payable, net, less current maturities	2,858,337	-
Mortgage payable, less current maturities	344,531	-
Loan payable, less current maturities	1,773	-
Permanent maintenance deposits	40	-
Contingent credits on assessments	115,689	-
Total Noncurrent Liabilities	<u>3,320,370</u>	<u>115,586</u>
Total Liabilities	<u>5,000,997</u>	<u>128,118</u>
<b>DEFERRED INFLOWS OF RESOURCES</b> - Related to pension	10,229	-
<b>NET POSITION</b>		
Net investment in capital assets	12,236,740	-
Restricted for debt service	4,600,524	-
Unrestricted	2,866,350	(12,754)
Total Net Position	<u>\$ 19,703,614</u>	<u>\$ (12,754)</u>

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

Statement of Revenues, Expenses and Changes in Net Position  
 Proprietary Funds  
 Year Ended June 30, 2023

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
<b>OPERATING REVENUES</b>		
Charges for services - user fees	\$ 1,968,000	\$ -
Charges for services - assessment fees	101,379	-
Other revenue	<u>49,805</u>	<u>-</u>
Total Operating Revenues	<u>2,119,184</u>	<u>-</u>
<b>OPERATING EXPENSES</b>		
Claims incurred	-	5,578
Capacity charges	440,474	-
Personnel costs	728,526	-
Operational costs	238,448	-
Administration	146,137	-
Depreciation and amortization	<u>271,110</u>	<u>-</u>
Total Operating Expenses	<u>1,824,695</u>	<u>5,578</u>
Income (Loss) from Operations	<u>294,489</u>	<u>(5,578)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	96,144	-
Intergovernmental grant	417,782	-
Gain on disposal of assets	1,750	-
Interest expense	<u>(58,510)</u>	<u>-</u>
Net Non-Operating Revenues (Expenses)	<u>457,166</u>	<u>-</u>
Income (Loss) Before Capital Contributions	751,655	(5,578)
<b>Capital contributions</b>		
Assessments and capacity outlet charges	<u>446,275</u>	<u>-</u>
Change in Net Position	1,197,930	(5,578)
Total Net Position - Beginning of Year	<u>18,505,684</u>	<u>(7,176)</u>
Total Net Position - End of Year	<u>\$ 19,703,614</u>	<u>\$ (12,754)</u>

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

## Town of Brookfield, Connecticut

Statement of Cash Flows  
 Proprietary Funds  
 Year Ended June 30, 2023

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
<b>Cash Flows From Operating Activities</b>		
Cash received from customers and users	\$ 2,090,295	\$ -
Cash payments to employees	(730,218)	-
Cash payments to suppliers and employees	(774,532)	-
Cash payments for benefits and claims	-	(9,696)
Net Cash from Operating Activities	<u>585,545</u>	<u>(9,696)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Debt issued	-	-
Principal paid on debt	(454,151)	-
Premium on debt issued	-	-
Disposal of capital assets	1,750	-
Acquisition and construction of capital assets	(738,263)	-
Interest paid on debt	(70,199)	-
Assessments and connection charges	444,839	-
Net Cash from Capital and Related Financing Activities	<u>(816,024)</u>	<u>-</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Advances from other funds	13,070	9,696
Intergovernmental grant revenue	417,782	-
Net Cash from Noncapital Financing Activities	<u>430,852</u>	<u>9,696</u>
<b>Cash Flows From Investing Activities</b>		
Interest income	96,144	-
Net Cash from Investing Activities	<u>96,144</u>	<u>-</u>
Net Increase (Decrease) in Cash and Equivalents	296,517	-
Cash and Equivalents - Beginning of Year	4,704,011	-
Cash and Equivalents - End of Year	<u>\$ 5,000,528</u>	<u>\$ -</u>
Cash and Equivalents - Unrestricted	\$ 3,161,270	\$ -
Cash and Equivalents - Restricted	1,839,258	-
Cash and Equivalents - End of Year	<u>\$ 5,000,528</u>	<u>\$ -</u>
<b>Reconciliation of Income (Loss) from Operations to Net Cash from Operating Activities</b>		
Income (loss) from operations	\$ 294,489	\$ (5,578)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation and amortization included in costs of services	271,110	-
Changes in operating assets and liabilities		
Accounts receivable	(84,710)	-
Prepaid expenses	(21,315)	-
Accounts payable	6,043	-
Accrued liabilities	65,799	314
Other current assets	-	(4,432)
Pension related amounts	(1,692)	-
Unearned revenues	55,821	-
Net Cash from Operating Activities	<u>\$ 585,545</u>	<u>\$ (9,696)</u>

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



Statement of Fiduciary Net Position  
 Fiduciary Funds  
 June 30, 2023

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	Pension and OPEB Trust Funds
<b>ASSETS</b>	
Cash and equivalents	\$ 196,384
Investments, at fair value	
Mutual funds	1,781,803
Investments, at contract value	
Insurance Contracts	<u>67,443,655</u>
Total Investments	<u>69,225,458</u>
 Total Assets	 <u>69,421,842</u>
<b>LIABILITIES</b>	
Due to other funds	<u>496</u>
 Total Liabilities	 <u>496</u>
<b>NET POSITION</b>	
Restricted for pension benefits	67,618,857
Restricted for OPEB benefits	<u>1,802,489</u>
 Total Net Position	 <u>\$ 69,421,346</u>

Statement of Changes in Fiduciary Net Position  
 Fiduciary Funds  
 Year Ended June 30, 2023

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	Pension and OPEB Trust Funds
	<u>                    </u>
<b>ADDITIONS</b>	
Contributions and Revenue	
Employer contributions	\$ 1,815,692
Plan member contributions	615,380
Teachers' Retirement Board subsidy	<u>38,666</u>
Total Contributions	<u>2,469,738</u>
Investment Income	
Net change in fair value of investments	6,599,841
Interest and dividends	<u>50,570</u>
Total Investment Income	6,650,411
Less investment management fees	<u>(160,086)</u>
Net Investment Income	<u>6,490,325</u>
Total Additions	<u>8,960,063</u>
<b>DEDUCTIONS</b>	
Pension benefits paid to plan members	4,143,586
Administrative expenses	<u>1,254</u>
Total Deductions	<u>4,144,840</u>
Change in Net Position	4,815,223
Net Position - Beginning of Year	<u>64,606,123</u>
Net Position - End of Year	<u>\$ 69,421,346</u>

## Town of Brookfield, Connecticut

Notes to Financial Statements  
June 30, 2023

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### 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, 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.

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)

June 30, 2023

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### 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

**1. Summary of Significant Accounting Policies (Continued)**

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

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

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

**Deposits, Investments and Risk Disclosure**

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

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

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

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

1. **Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

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

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 1. Summary of Significant Accounting Policies (Continued)

**Taxes Receivable** - Property taxes are assessed on property values as of October 1<sup>st</sup>. The tax levy is divided into two billings; the following July 1<sup>st</sup> and January 1<sup>st</sup>. This is used to finance the fiscal year from the first billing (July 1<sup>st</sup>) to June 30<sup>th</sup> 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 1<sup>st</sup> and February 1<sup>st</sup>), the bill becomes delinquent at which time the applicable property is subject to lien, and penalties and interest are assessed.

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

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

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

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

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

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

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



**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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**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:

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

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

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

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

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

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

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

- *Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.
- *Restricted Net Position - Nonexpendable* - the component of net position that reflects funds set aside in accordance with laws, regulations, grants, and other agreements that must be kept intact and cannot be spent. This is made up of \$1,602,025 in trust fund principal.
- *Restricted Net Position - Expendable* - the component of net position that reflects funds that can only be spent subject to the laws, regulations, grants, and other agreements relating to these funds.
- *Unrestricted Net Position* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

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

**1. Summary of Significant Accounting Policies (Continued)**

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

- Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).
- Fund balances are to be reported as restricted when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the Connecticut statutes.
- Committed fund balances are those that can only be used for specific purposes pursuant to formal action of the Town's highest level of decision making authority. The town meeting is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit a fund balance. Once committed, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment.
- Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Finance for amounts assigned for balancing the subsequent year's budget or management for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balances in all funds, except the General Fund, includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.
- Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that can report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balances would necessarily be negative, since the fund's liabilities and deferred inflows, together with amounts already classified as nonspendable, restricted and committed, would exceed the fund's assets and deferred outflows.

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

**1. Summary of Significant Accounting Policies (Continued)**

**F. Encumbrances**

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

**G. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ.

**H. Donor-Restricted Endowments**

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

- Library Endowment Fund - Investment income is approved for disbursement by the Library Board of Directors and uses a 5% spending rate for the allocation. At the end of the year, the trust fund principal was \$485,237 and \$225,680 was available for appropriation.
- Waidelich Scholarship Fund – Investment income is approved for disbursement by a committee as established in the trust documents and uses a 4% spending rate for the allocation. At the end of the year, the trust fund principal was \$1,116,788 and \$78,108 was available for appropriation.

**I. Beneficial Interests in Irrevocable Split-Interest Agreements**

The Town has a beneficial interest in two irrevocable split-interest agreements for the benefit of the Town's library. The Town will receive its interest upon the death of the intermediary beneficiaries. The Town's interest is measured at fair value and is included as a governmental activity in the statement of net position (exhibit 1) as an other asset and deferred inflow of resources. The estimated fair value was \$70,557 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.

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 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.

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 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 30<sup>th</sup>. Appropriations for capital shall not lapse until the purpose for which the appropriation was made has been accomplished or abandoned. A project will be deemed to be abandoned with three fiscal years have lapsed without any expenditure or encumbrance.

#### B. Budget Control

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

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

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

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

The following additional appropriations require a Town Meeting:

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

During the year, an additional appropriation of \$2,864,827 was approved as part of the 2023-24 budget proposal. This was to transfer the excess revenues earned in 2022-23 to the Capital Nonrecurring Fund to fund the 2023-24 capital budget and capital reserves.

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 2. Stewardship, Compliance and Accountability (Continued)

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

### C. Budget Basis

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

- **Teachers' Retirement** - The Town does not recognize as income or expenditures payments made for the teachers' retirement by the State of Connecticut under a special funding situation in its budget. GASB requires that the employer government recognize payments for salaries and fringe benefits paid under a special funding situation for its employees.
- **Board of Education Revenues Net with Board of Education Expenditures** - The Board of Education nets certain revenues with their expenditures in the budget.
- **Long-Term Debt and Lease Financing** - Revenues and expenditures from refunding or renewing long-term debt, or issuing lease financing, are included in the budget as the net revenues or expenditures expected. The modified accrual basis would require these to be shown as revenue from refunding, renewing or issuing lease debt and a related expenditure for debt service or equipment purchased under a lease.
- **Encumbrances** - Unless committed through a formal encumbrance (for example purchase orders, signed contracts), all annual appropriations lapse at fiscal yearend. Encumbrances outstanding at yearend are reported on the budgetary basis statements as expenditures.

### 3. Cash, Cash Equivalents and Investments

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

Statement of Net Position (Exhibit 1)	
Cash and equivalents	\$ 56,437,717
Restricted cash and equivalents	1,839,258
Investments	1,993,984
	<u>60,270,959</u>
Fiduciary Funds (Exhibit 8)	
Cash and equivalents - pension/OPEB trusts	196,384
Investments - pension and OPEB trust funds	69,225,458
	<u>69,421,842</u>
Total Cash and Investments	<u>\$ 129,692,801</u>

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

### 3. Cash, Cash Equivalents and Investments (Continued)

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

Covered by Federal depository insurance	\$ 46,329,356
Collateralized by securities held in trust	
In the Town's name	12,083,724
Not in the Town's name	40,161
Uninsured and uncollateralized	361,449
	<u>\$ 58,814,690</u>

#### A. Investments - Investments are summarized as follows:

	Other Governmental Funds	Pension and OPEB Trust Funds	Total Investments
Included as cash equivalents on statements			
Money market mutual funds	\$ 11,755	\$ 196,384	\$ 208,139
Included as investments on statements			
Mutual funds	1,294,746	1,781,803	3,076,549
Equity securities	699,238	-	699,238
Insurance contracts	-	67,443,655	67,443,655
	<u>1,993,984</u>	<u>69,225,458</u>	<u>71,219,442</u>
	<u>\$ 2,005,739</u>	<u>\$ 69,421,842</u>	<u>\$ 71,427,581</u>

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

Type of Investment	Average Credit Rating	Value	Investment Maturities (in Years)		
			Less Than 1 Year	1-5 Years	Over 5 Years
Debt Securities					
Money market mutual funds	Unrated	\$ 208,139	\$ 208,139	\$ -	\$ -
Other Investments					
Mutual funds		3,076,549			
Equity securities		699,238			
Insurance Contracts		67,443,655			
		<u>\$ 71,427,581</u>			

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

Type of Investment	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity securities	699,238	-	-	699,238
Total	<u>\$ 3,775,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,775,787</u>
				Investments measured at amortized cost
				208,139
				Investments measured at contract value
				67,443,655
				<u>\$ 71,427,581</u>



**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**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 \$4,771,138 and
- Loans receivable in the small cities grant fund totaling \$353,324.

**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 \$560,625, land use penalties in the amount of \$432,700 and the water assessments in the amount of \$4,771,138 were reported as *deferred inflows*, instead of revenue, because they were not received within the policy to be considered available at yearend.

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

	General Fund	Bonded Capital Projects Fund	American Rescue Plan Act Fund	Other Governmental Funds	Total
Taxes collected in advance	\$ 35,485	\$ -	\$ -	\$ -	\$ 35,485
Fees collected in advance	15,409	-	-	244,805	260,214
Advances on grants	-	249,720	3,359,263	14,338	3,623,321
	<u>\$ 50,894</u>	<u>\$ 249,720</u>	<u>\$ 3,359,263</u>	<u>\$ 259,143</u>	<u>\$ 3,919,020</u>

**5. Interfund Transactions**

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

Receivable fund	Payable Fund	Amount
General fund	Other governmental funds	\$ 565,171
General fund	Water assessment fund	157,294
General fund	American Rescue Plan Act ("ARPA") fund	72,632
General fund	Water Pollution Control Authority	42,605
General fund	Fiduciary funds	496
Elementary school construction fund	General fund	16,514,527
Other governmental funds	General fund	10,906,393
Bonded capital projects fund	General fund	8,536,991
American Rescue Plan Act ("ARPA") fund	General fund	3,528,232
Internal service funds	General fund	115,364
		<u>\$ 40,439,705</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**5. Interfund Transactions (Continued)**

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

	Transfers into:			Total
	General Fund	Bonded Capital Projects	Other Governmental Funds	
Transfers out of:				
General fund	\$ -	\$ -	\$ 5,066,664	\$ 5,066,664
Other governmental funds	1,840,977	555,401	-	2,396,378
	<u>\$ 1,840,977</u>	<u>\$ 555,401</u>	<u>\$ 5,066,664</u>	<u>\$ 7,463,042</u>

**6. Capital Assets**

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 4,801,667	\$ -	\$ -	\$ 4,801,667
Construction in progress	40,415,725	29,022,833	(1,715,132)	67,723,426
	<u>45,217,392</u>	<u>29,022,833</u>	<u>(1,715,132)</u>	<u>72,525,093</u>
Capital assets being depreciated				
Buildings and improvements	66,754,852	1,392,521	-	68,147,373
Infrastructure	16,190,582	2,680,436	-	18,871,018
Land improvements	10,874,357	-	-	10,874,357
Vehicles	7,654,469	447,037	(229,201)	7,872,305
Machinery and equipment	3,214,560	486,235	(29,234)	3,671,561
Leased asset	354,650	-	-	354,650
	<u>105,043,470</u>	<u>5,006,229</u>	<u>(258,435)</u>	<u>109,791,264</u>
Less accumulated depreciation				
Buildings and improvements	(38,119,222)	(1,747,000)	-	(39,866,222)
Infrastructure	(6,852,875)	(1,153,265)	-	(8,006,140)
Land improvements	(2,163,168)	(406,263)	-	(2,569,431)
Vehicles	(5,258,727)	(345,726)	149,303	(5,455,150)
Machinery and equipment	(2,449,367)	(270,394)	17,356	(2,702,405)
Leased asset	(212,790)	(70,930)	-	(283,720)
	<u>(55,056,149)</u>	<u>(3,993,578)</u>	<u>166,659</u>	<u>(58,883,068)</u>
Net Capital Assets being Depreciated	<u>49,987,321</u>	<u>1,012,651</u>	<u>(91,776)</u>	<u>50,908,196</u>
Total Capital Assets, Net of Depreciation	<u>\$ 95,204,713</u>	<u>\$ 30,035,484</u>	<u>\$ (1,806,908)</u>	<u>\$ 123,433,289</u>

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

General government	\$ 343,248	Health and welfare	\$ 2,346
Public safety	129,421	Culture and recreation	200,755
Public works	1,513,805	Education	1,804,003
			<u>\$ 3,993,578</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**6. Capital Assets (Continued)**

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Construction in progress	\$ 1,057,892	\$ 730,498	\$ (99,975)	\$ 1,688,415
Capital assets being depreciated				
Buildings and improvements	3,581,027	-	-	3,581,027
Vehicles	198,088	-	-	198,088
Office furniture and equipment	43,470	9,506	-	52,976
Machinery and equipment	1,252,376	-	-	1,252,376
Infrastructure	13,589,569	98,234	-	13,687,803
	18,664,530	107,740	-	18,772,270
Less accumulated depreciation				
Buildings and improvements	(823,426)	(71,620)	-	(895,046)
Vehicles	(121,372)	(8,847)	-	(130,219)
Office furniture and equipment	(28,959)	(9,668)	-	(38,627)
Machinery and equipment	(1,024,788)	(44,401)	-	(1,069,189)
Infrastructure	(2,356,756)	(136,574)	-	(2,493,330)
	(4,355,301)	(271,110)	-	(4,626,411)
Net Capital Assets being Depreciated	14,309,229	(163,370)	-	14,145,859
	\$ 15,367,121	\$ 567,128	\$ (99,975)	\$ 15,834,274

**7. Long-Term Liabilities - Governmental Funds**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due in More Than One Year
General obligation bonds	\$105,279,000	\$ 7,415,000	\$ (3,398,000)	\$109,296,000	\$ 4,967,000	\$ 104,329,000
Premium on bonds	5,503,966	442,503	(922,188)	5,024,281	-	5,024,281
	110,782,966	7,857,503	(4,320,188)	114,320,281	4,967,000	109,353,281
Loan	-	783,196	(24,193)	759,003	32,826	726,177
Lease payable	89,194	-	(76,196)	12,998	12,998	-
Assessment payable	121,858	-	(16,345)	105,513	16,673	88,840
Compensated absences						
Town	322,790	630,626	(671,079)	282,337	112,935	169,402
Education	502,122	109,154	(143,326)	467,950	187,180	280,770
	\$111,818,930	\$ 9,380,479	\$ (5,251,327)	\$115,948,082	\$ 5,329,612	\$ 110,618,470

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.

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

**A. General Obligation Bonds**

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

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose	Outstanding by Issuance
General Government	2023	\$ 6,565,000	2043	4-5%	\$ 6,565,000	
School	2023	850,000	2043	4-5%	850,000	\$ 7,415,000
General Government, Refunding	2022	3,575,000	2034	2-3%	3,249,000	
School, Refunding	2022	460,000	2034	2-3%	421,000	3,670,000
General Government	2022	2,329,916	2042	2-4%	2,329,916	
School	2022	35,915,084	2042	2-4%	35,915,084	38,245,000
General Government	2021	3,137,985	2041	1-4%	3,137,985	
School	2021	32,197,015	2041	1-4%	32,197,015	35,335,000
General Government, Refunding	2020	3,155,000	2031	2-5%	2,357,000	
School, Refunding	2020	137,000	2031	2-5%	99,000	2,456,000
General Government, Taxable	2018	1,733,800	2038	4-4.5%	1,341,000	
School, Taxable	2018	391,200	2038	4-4.5%	284,000	
Water, Taxable	2018	1,915,000	2038	4-4.5%	1,455,000	3,080,000
General Government	2018	12,553,300	2038	4-5%	9,811,000	
School	2018	3,081,700	2038	4-5%	2,409,000	12,220,000
Water, Refunding	2015	5,510,000	2034	2-3%	3,030,000	3,030,000
General Government, Refunding	2014	370,000	2026	2-5%	70,000	
School, Refunding	2014	14,380,000	2026	2-5%	3,685,000	
Water, Refunding	2014	350,000	2026	2-5%	90,000	3,845,000
					<u>\$109,296,000</u>	<u>\$ 109,296,000</u>

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

Year End	General Obligation Bonds		Year End	General Obligation Bonds	
	Principal	Interest		Principal	Interest
2024	\$ 4,967,000	\$ 3,314,438	2034	\$ 6,095,000	\$ 1,054,841
2025	6,442,000	2,909,810	2035	5,680,000	910,144
2026	6,747,000	2,627,721	2036	5,750,000	769,131
2027	5,541,000	2,367,620	2037	5,760,000	629,050
2028	5,846,000	2,130,743	2038	5,755,000	491,413
2029	6,781,000	1,869,606	2039	5,755,000	353,888
2030	6,631,000	1,652,486	2040	4,835,000	233,844
2031	6,496,000	1,501,001	2041	4,835,000	131,281
2032	6,120,000	1,355,648	2042	2,725,000	48,500
2033	6,110,000	1,206,938	2043	425,000	31,500
				<u>\$ 109,296,000</u>	<u>\$ 25,589,603</u>

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

Projects	Year Approved	Total Bond Authorization	Bonds Issued or Repurposed	Projects Closed and Deauthorized	Authorized But Unissued Debt
Four Corners Project - Phase 4	2019-20	\$ 450,000	\$ -	\$ -	\$ 450,000
Track and Field Replacement - Town	2023-24	1,000,000	-	-	1,000,000
Total General Purpose Bonds		<u>\$ 1,450,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,450,000</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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

**B. Loan Payable**

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

Year End	Loan Payable		Year End	Loan Payable	
	Principal	Interest		Principal	Interest
2024	\$ 32,826	\$ 14,880	2034	\$ 40,087	\$ 7,619
2025	33,489	14,218	2035	40,897	6,810
2026	34,165	13,542	2036	41,722	5,984
2027	34,854	12,852	2037	42,564	5,142
2028	35,558	12,149	2038	43,423	4,283
2029	36,276	11,431	2039	44,300	3,407
2030	37,008	10,699	2040	45,194	2,513
2031	37,755	9,952	2041	46,106	1,600
2032	38,517	9,190	2042	47,037	670
2033	39,294	8,412	2043	7,931	19
				<u>\$ 759,003</u>	<u>\$ 155,372</u>

**C. Leases Payable**

In August 2018, the Town entered a 5-year lease for school copy machines with an original contract value of \$354,650 using an imputed interest rate of 4%. In yearend 2024, \$12,998 in principal and \$65 in interest will pay off this lease.

**D. Assessments Payable**

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

Year End	Principal	Interest	Year End	Principal	Interest
2024	\$ 16,673	\$ 2,110	2028	\$ 18,047	\$ 736
2025	17,006	1,777	2029	18,408	375
2026	17,346	1,437	2030	340	7
2027	17,693	1,090		<u>\$ 105,513</u>	<u>\$ 7,532</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

**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, hired before July 1, 2020 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 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. Legal Debt Limit**

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

Total tax collections (including interest and lien fees) for the year - primary government	\$ 72,502,610
Total tax collections (including interest and lien fees) for the year - coterminous governments	761,670
Reimbursement for revenue loss on tax relief for the elderly (C.G.S. 12-129d)	-
Debt limitation base	<u>\$ 73,264,280</u>

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation					
2 1/4 times base	\$ 164,844,630	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	329,689,260	-	-	-
3 3/4 times base	-	-	274,741,050	-	-
3 1/4 times base	-	-	-	238,108,910	-
3 times base	-	-	-	-	219,792,840
Total debt limitation	<u>164,844,630</u>	<u>329,689,260</u>	<u>274,741,050</u>	<u>238,108,910</u>	<u>219,792,840</u>
Indebtedness					
General obligation bonds	33,435,901	75,860,099	3,039,000	-	-
Mortgage/notes payable	759,003	-	355,390	-	-
Authorized but unissued	1,450,000	-	-	-	-
Debt of coterminous governments:					
Candlewood Shores District	-	-	-	-	-
Total indebtedness	<u>35,644,904</u>	<u>75,860,099</u>	<u>3,394,390</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of debt outstanding and authorized	<u>\$ 129,199,726</u>	<u>\$ 253,829,161</u>	<u>\$ 271,346,660</u>	<u>\$ 238,108,910</u>	<u>\$ 219,792,840</u>

In no case shall total indebtedness exceed seven times the annual receipts from taxation	<u>\$ 512,849,960</u>
This debt limitation exceeds the debt in the Town of Brookfield, Connecticut by	<u>\$ 397,950,567</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**8. Long-Term Liabilities - Enterprise Fund**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due in More Than One Year
General obligation bonds	\$ 3,401,000	\$ -	\$ (362,000)	\$ 3,039,000	\$ 373,000	\$ 2,666,000
Premium on bonds	265,086	-	(72,749)	192,337	-	192,337
	3,666,086	-	(434,749)	3,231,337	373,000	2,858,337
Mortgage payable	365,765	-	(10,375)	355,390	10,859	344,531
Loan payable	19,841	-	(9,034)	10,807	9,034	1,773
	<u>\$ 4,051,692</u>	<u>\$ -</u>	<u>\$ (454,158)</u>	<u>\$ 3,597,534</u>	<u>\$ 392,893</u>	<u>\$ 3,204,641</u>

**A. General Obligation Bonds**

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

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose
General Obligation Bonds:					
WPCA refunding	2022	\$ 1,685,000	2031	2-3%	\$ 1,375,000
WPCA refunding	2020	198,000	2031	2-5%	149,000
WPCA	2018	2,180,000	2035	4-5%	1,515,000
					<u>\$ 3,039,000</u>

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

Year End	General Obligation Bonds		Year End	General Obligation Bonds	
	Principal	Interest		Principal	Interest
2024	\$ 373,000	\$ 113,095	2030	\$ 334,000	\$ 25,795
2025	378,000	97,970	2031	119,000	17,190
2026	378,000	82,820	2032	90,000	12,250
2027	384,000	67,620	2033	90,000	8,200
2028	389,000	52,245	2034	90,000	4,600
2029	344,000	38,115	2035	70,000	1,400
				<u>\$ 3,039,000</u>	<u>\$ 521,300</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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

**B. Mortgage Payable**

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

Year End	Mortgage Payable		Year End	Mortgage Payable	
	Principal	Interest		Principal	Interest
2024	\$ 10,859	\$ 16,001	2035	\$ 17,926	\$ 8,933
2025	11,365	15,494	2036	18,762	8,097
2026	11,895	14,964	2037	19,637	7,223
2027	12,450	14,410	2038	20,552	6,307
2028	13,030	13,829	2039	21,511	5,349
2029	13,638	13,222	2040	22,514	4,346
2030	14,274	12,586	2041	23,563	3,296
2031	14,939	11,920	2042	24,662	2,198
2032	15,636	11,224	2043	25,812	1,048
2033	16,365	10,495	2044	8,872	85
2034	17,128	9,732		<u>\$ 355,390</u>	<u>\$ 190,759</u>

**C. Loan Payable from Direct Borrowing**

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

Year End	Loan Payable	
	Principal	Interest
2024	\$ 9,034	\$ 333
2025	1,773	13
	<u>\$ 10,807</u>	<u>\$ 346</u>

**9. Fund Balance**

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

	Deficit	Expected Coverage	
		Assessment Revenue	Other Funds
Special Revenue Fund			
Water Assessment Fund	\$ 184,310	\$ 184,310	\$ -
Internal Service Funds			
Heart and Hypertension Fund	12,754	-	12,754



**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

**9. Fund Balance (Continued)**

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

	General Fund	Bonded Capital Projects Fund	Elementary School Construction	Other Governmental Funds	Total Governmental Funds
<b>Nonspendable</b>					
Required to be maintained					
Trust principal	\$ -	\$ -	\$ -	\$ 1,602,025	\$ 1,602,025
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,602,025</u>	<u>\$ 1,602,025</u>
<b>Restricted</b>					
Rehabilitation loans	\$ -	\$ -	\$ -	\$ 542,910	\$ 542,910
School Construction	-	-	12,730,959	-	12,730,959
General government	-	-	-	251,749	251,749
Public safety	-	-	-	125,987	125,987
Public works	-	-	-	20,478	20,478
Health and welfare	-	-	-	111,629	111,629
Culture and recreation	-	-	-	251,031	251,031
Education	-	-	-	1,144,991	1,144,991
Capital projects	-	8,060,317	-	442,503	8,502,820
Open space	-	-	-	174,562	174,562
	<u>\$ -</u>	<u>\$ 8,060,317</u>	<u>\$ 12,730,959</u>	<u>\$ 3,065,840</u>	<u>\$ 23,857,116</u>
<b>Committed</b>					
Capital Projects	\$ -	\$ -	\$ -	\$ 4,509,872	\$ 4,509,872
Balance next year's budget	-	-	-	1,248,044	1,248,044
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,757,916</u>	<u>\$ 5,757,916</u>
<b>Assigned</b>					
Available for Appropriation	\$ 1,838,364	\$ -	\$ -	\$ -	\$ 1,838,364
General government	10,061	-	-	95,595	105,656
Public safety	-	-	-	468,091	468,091
Culture and recreation	-	-	-	215,547	215,547
Capital Projects	-	-	-	1,468,791	1,468,791
	<u>\$ 1,848,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,248,024</u>	<u>\$ 4,096,449</u>

**10. The Town of Brookfield Defined Benefit Pension Plan**

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

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

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

**B. Defined Benefit Plan Benefits -**

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

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

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

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

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

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

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

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

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

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

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

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

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

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**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:

<b>ASSETS</b>	
Cash and equivalents	\$ 175,202
Investments, at fair value	
Insurance contracts	67,443,655
Total Assets	<u>67,618,857</u>
<b>NET POSITION</b>	
Restricted for pensions benefits	<u>\$ 67,618,857</u>

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

<b>ADDITIONS</b>	
Contributions	
Employer	\$ 1,199,184
Plan members	615,380
Total Contributions	<u>1,814,564</u>
Investment income	
Net change in fair value of investments	6,482,315
Interest and dividends	3,177
Total Investment Income	6,485,492
Less investment management fees	<u>(160,086)</u>
Net Investment Income	<u>6,325,406</u>
Total Additions	<u>8,139,970</u>
<b>DEDUCTIONS</b>	
Pension benefits	<u>3,595,367</u>
Change in Net Position	4,544,603
Net Position - Beginning of Year	<u>63,074,254</u>
Net Position - End of Year	<u>\$ 67,618,857</u>

**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 using a geometric means:

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**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 10.43%

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

Total pension liability	\$ 65,960,721
Less: Plan fiduciary net position	<u>(67,618,857)</u>
Net pension liability (asset)	<u>\$ (1,658,136)</u>
Plan fiduciary net position as a percentage of total pension liability	102.51%

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

Total Pension Liability	
Service cost	\$ 1,409,951
Interest on total pension liability	4,137,217
Benefit payments	<u>(3,595,367)</u>
Net change in total pension liability	1,951,801
Total pension liability, beginning	<u>64,008,920</u>
Total pension liability, ending	<u>65,960,721</u>
Fiduciary Net Position	
Employer contributions	1,199,184
Member contributions	615,380
Investment income net of investment expenses	6,485,492
Benefit payments	<u>(3,595,367)</u>
Administrative expenses	<u>(160,086)</u>
Net change in plan fiduciary net position	4,544,603
Fiduciary net position (cash basis), beginning	<u>63,074,254</u>
Fiduciary net position (cash basis), ending	<u>67,618,857</u>
Net pension asset, beginning	934,666
Net pension liability, ending	<u>\$ (1,658,136)</u>

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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

**J. Actuarial Methods and Significant Assumptions** - The January 1, 2022 valuation was projected forward to a measurement date of June 30, 2023. The methods and assumptions are as follows:

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

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that plan members' contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Net pension liability (asset)	\$ 5,760,899	\$ (1,658,136)	\$ (7,891,020)

**L. Pension Expense** - The total pension expense recognized for the fiscal year was \$1,245,112. Future pension expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	\$ 382,429	\$ (267,011)	\$ 115,418
Changes in assumptions and demographics	293,306	(27,862)	265,444
Difference between projected and actual earning on investments	2,397,685	-	2,397,685
<b>Total</b>	<b>\$ 3,073,420</b>	<b>\$ (294,873)</b>	<b>\$ 2,778,547</b>
	<u>Year Ending</u>		
	2024		\$ 419,072
	2025		254,918
	2026		2,594,108
	2027		(489,551)
			<u>\$ 2,778,547</u>

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 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 \$19,227 and \$12,236, respectively, during the fiscal year.

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

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

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

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

#### **B. OPEB Plan Benefits -**

Eligible employees - include:

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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

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

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

Active members	329
Retirees	49
Dependents of current retirees	15
	393

**D. Funding Policy** - The Town funding is based on the actuarial determined employer contribution (“ADEC”), but as a minimum, the Town pays the “pay-as-you-go” costs plus the Town pays an additional \$200,000 per year into the Trust, unless changed by a vote of the Board of Selectmen. The Town funded an additional \$106,955 in the current fiscal year.

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

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



## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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

**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:

<b>ASSETS</b>	
Cash and equivalents	\$ 21,182
Investments, at fair value	
Mutual funds	<u>1,781,803</u>
Total Assets	<u>1,802,985</u>
<b>LIABILITIES</b>	
Due to other funds	<u>496</u>
Total Liabilities	<u>496</u>
<b>NET POSITION</b>	
Restricted for OPEB benefits	<u>\$ 1,802,489</u>

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

<b>ADDITIONS</b>	
Contributions	
Employer	\$ 616,508
Teachers Retirement Board subsidy	<u>38,666</u>
Total Contributions	<u>655,174</u>
Investment income	
Net change in fair value of investments	117,526
Interest and dividends	<u>47,393</u>
Total Investment Income	<u>164,919</u>
Total Additions	<u>820,093</u>
<b>DEDUCTIONS</b>	
Pension and OPEB benefits	548,219
Administrative fees	<u>1,253</u>
Total Deductions	<u>549,472</u>
Change in Net Position	270,621
Net Position - Beginning of Year	<u>1,531,868</u>
Net Position - End of Year	<u>\$ 1,802,489</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

**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 using a geometric mean:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Weighting
US Large Cap	39.00%	4.60%	1.79%
US Mid/Small Cap	11.00%	5.20%	0.57%
Developed International Equities	7.50%	5.80%	0.44%
Emerging Market Equities	2.50%	7.55%	0.19%
Intermediate Corporate	20.00%	1.45%	0.29%
Intermediate Government	14.00%	0.70%	0.10%
High-Yield Bonds	5.00%	3.30%	0.17%
Money Market/Short Term Bonds	1.00%	-0.30%	0.00%
	100.00%		3.55%
		Long-Term Inflation	2.50%
		Long-Term Expected Nominal Return	6.05%

**H. Calculation of Money-Weighted Rate of Return** - The money-weighted rate of return considers the cash flow of the changing amounts actually invested during the period and weighs the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expense was 10.77%.

**I. Net OPEB Liability**

The components of the net OPEB liability were as follows:

Total OPEB liability	\$ 11,363,034
Less: Plan fiduciary net position	(1,802,985)
Net OPEB liability	\$ 9,560,049
Plan fiduciary net position as a percentage of total OPEB liability	15.87%

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**12. Other Post-Employment Benefits (“OPEB”) (Continued)**

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

Total OPEB Liability	
Service cost	\$ 267,265
Interest on total OPEB liability	836,773
Differences between expected and actual experience	(2,452,815)
Effect of assumption changes or inputs	384,061
Benefit payments	(548,219)
Net change in total OPEB liability	(1,512,935)
Total OPEB liability, beginning	12,875,969
Total OPEB liability, ending	11,363,034
Fiduciary Net Position	
Employer contributions	616,508
Teachers' Retirement Board contributions	38,666
Investment income net of investment expenses	164,919
Benefit payments	(548,219)
Administrative expenses	(1,253)
Net change in plan fiduciary net position	270,621
Fiduciary net position, beginning	1,532,364
Fiduciary net position, ending	1,802,985
Net OPEB liability, beginning	11,343,605
Net OPEB liability, ending	\$ 9,560,049

**J. Actuarial Methods and Significant Assumptions** - The July 1, 2022 valuation was projected forward to a measurement date of June 30, 2023 with methods and assumptions as follows:

<b>Valuation timing</b>	Biannual
<b>Asset valuation method</b>	Market value of plan assets
<b>Actuarial cost method</b>	Entry Age Normal Actuarial Cost Method (level percent of salary)
<b>Actuarial amortization method</b>	Closed 25 year period, decreasing 1 year each year until reaching an open 15 year period as a level dollar amount
<b>Investment rate of return</b>	6.50%
<b>Payroll growth</b>	2.50% (previously assumed to be 2.40%)
<b>Inflation</b>	2.50% (previously assumed to be 2.40%)
<b>Cost trend rate:</b>	
Healthcare	6.50% decreasing .2% per year to a rate of 4.50% (previously 6.50% decreasing .5% to a final rate of 4.40%)
Dental	4.50% per year (previously 4.40% per year)
<b>Retirement age</b>	At age 62, except police at age 55 (prior 25 years of service)
<b>Post-retirement mortality</b>	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employee, Public Safety and Teachers), projected to the valuation date with Scale MP-2021. (previously Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employee, Public Safety and Teachers), projected to the valuation date with Scale MP-2020.

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**12. Other Post-Employment Benefits (“OPEB”) (Continued)**

**Discount Rate** - The 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 have been no significant plan changes since the last valuation. The following were changes in the plan assumptions at the last valuation:

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

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	\$ 10,906,407	\$ 9,560,049	\$ 8,428,459

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

	1% Decrease 5.50%	Current Cost Trend Rate 6.50%	1% Increase 7.50%
Current Percent	5.50%	6.50%	7.50%
Decreasing to	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 8,246,389	\$ 9,560,049	\$ 11,157,795

**L. OPEB Expense** - The total OPEB expense recognized for the year was \$102,180. Future OPEB expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	\$ -	\$ (8,069,821)	\$ (8,069,821)
Changes in assumptions and demographics	882,159	(1,440,157)	(557,998)
Difference between projected and actual earning on investments	60,156	-	60,156
Total	<u>\$ 942,315</u>	<u>\$ (9,509,978)</u>	<u>\$ (8,567,663)</u>

Year Ending	
2024	\$ (1,063,179)
2025	(1,024,674)
2026	(934,444)
2027	(1,002,515)
2028	(990,129)
Thereafter	(3,552,722)
	<u>\$ (8,567,663)</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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**12. Other Post-Employment Benefits (“OPEB”) (Continued)**

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

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

Dodge & Cox Income Fund	9.83%
Fidelity International Index Fund	7.12%
Fidelity Mid Cap Index Fund	5.03%
Fidelity Small Cap Index Fund	5.50%
Fidelity 500 Index Fund	28.91%
JP Morgan Equity Income Fund	7.01%
PGIM Total Return Bond Fund	9.78%
T Rowe Price Blue Chip Growth Fund	7.41%
Western Asset Core Bond Fund	9.54%

**13. Town of Brookfield Length of Service Awards Plan (“LOSAP”)**

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

**B. LOSAP Plan Benefits -**

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

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

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

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

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

**13. Town of Brookfield Length of Service Awards Plan (“LOSAP”) (Continued)**

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

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

Total Pension Liability	
Service cost	\$ 42,605
Interest on total pension liability	80,206
Differences between expected and actual experience	-
Effect of assumption changes or inputs	(39,024)
Benefit payments	<u>(53,298)</u>
Net change in total pension liability	30,489
Total pension liability, beginning	<u>2,249,518</u>
Total pension liability, ending	<u>\$ 2,280,007</u>

**F. Actuarial Methods and Significant Assumptions** - the January 1, 2022 valuation was projected forward to a measurement date of June 30, 2023 using the following methods and assumptions:

<b>Actuarial cost method</b>	Entry Age Normal Actuarial Cost Method (level percentage of salary)
<b>Investment rate of return</b>	3.65% (prior 3.54%)
<b>Inflation</b>	2.50%
<b>Mortality</b>	Pub-2010 projected to the valuation date with Scale MP-2021

**Discount Rate** - Since the plan is not funded the selection of the discount rate is consistent with the GASB standards linking the discount rate to the 20-year AA municipal bond index for unfunded plans. The discount rate used for this disclosure is equal to the published Bond Buyer GO 20-Bond Municipal Index as of yearend. For June 30, 2023, this rate was 3.65%.

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

- The investment rate of return increased from 3.54% to 3.65% based on current bond rates.

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

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total LOSAP Liability	<u>\$ 2,674,501</u>	<u>\$ 2,280,007</u>	<u>\$ 1,966,635</u>

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

**13. Town of Brookfield Length of Service Awards Plan (“LOSAP”) (Continued)**

**H. LOSAP Expense** - The total pension expense recognized for the year was \$94,767. Future LOSAP expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	\$ 1,728	\$ (132,377)	\$ (130,649)
Changes in assumptions and demographics	462,038	(547,656)	(85,618)
Total	<u>\$ 463,766</u>	<u>\$ (680,033)</u>	<u>\$ (216,267)</u>
	<u>Year Ending</u>		
	2024		\$ (28,044)
	2025		(28,044)
	2026		(28,044)
	2027		(28,044)
	2028		(28,044)
	Thereafter		(76,047)
			<u>\$ (216,267)</u>

**14. Connecticut Teachers’ Retirement System - Pension Plan**

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

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

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

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

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

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
June 30, 2023

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

**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.

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity Fund	20.00%	5.40%
Developed Market Intl. Stock Fund	11.00%	6.40%
Emerging Market Intl. Stock Fund	9.00%	8.60%
Core Fixed Income Fund	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	-0.40%

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



**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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

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	91,191,894
Net Pension Liability	<u>\$ 91,191,894</u>

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees	0.498029%
Pension expense	\$ 8,813,799
Proportion Basis	Employee contributions
Change in proportion since prior measurement date	0.004%

**G. Actuarial Methods and Significant Assumptions** - The following assumptions were used in the pension valuations, prepared as of June 30, 2022 (valuation date and measurement date) for use in the June 30, 2023 financial statements (reporting date):

<b>Actuarial cost method</b>	Entry Age
<b>Amortization method</b>	Level percent of pay
<b>Investment rate of return</b>	6.90%, net of investment expense, including inflation
<b>Salary increases</b>	3.00% to 6.50%, including inflation
<b>Inflation</b>	2.50%
<b>Discount rate</b>	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.
<b>Cost of living adjustment</b>	Annually compounded increases vary based on Social Security Benefits and return on assets
<b>Post-retirement mortality</b>	PubT-2010 Healthy Retiree Table projected with MP-2019

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

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

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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

- 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 \$7,189,821 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 \$8,813,799. 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](http://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 \$220 per month for a retired member plus an additional \$220 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 \$440 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 \$440 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).

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

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

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.

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

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

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

Town of Brookfield's Net OPEB Liability	\$	-
State of Connecticut's Net OPEB Liability for the Town of Brookfield		7,986,318
Net OPEB Liability	\$	<u>7,986,318</u>

Portion of the State of Connecticut's Net OPEB Liability		
which is related to the Town of Brookfield employees		0.498029%
OPEB expense	\$	481,395
Proportion Basis		Employee contributions
Change in proportion since prior measurement date		0.004%

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The Town has no proportionate share of the net OPEB liability.

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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

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

<b>Inflation</b>	2.50%
<b>Salary increases</b>	3.00%
<b>Investment rate of return</b>	1.5%, including inflation
<b>Year fund will be depleted</b>	2027
<b>Single equivalent interest rate</b>	
Measurement date	3.53%, net of plan investment expense, including inflation
Prior measurement date	2.17%, net of plan investment expense, including inflation
<b>Health care costs trend rate</b>	
Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031
<b>Mortality Rates</b>	PubT-2010 Healthy Retiree Table projected with MP-2019

**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 \$101,692 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 \$481,395. This increases the education expenses and operating grants.
- J. Obtaining a Report of the Plan** - The Plan is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. The reports include information on the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The stand-alone financial report may be obtained through the Teachers' Retirement Board at [www.ct.gov/trb](http://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.

**Town of Brookfield, Connecticut**

Notes to Financial Statements (Continued)  
 June 30, 2023

**16. Risk Management (Continued)**

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.

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

Year Ended	Beginning Claims Payable	Current Year Claims/ Adjustments	Claim Payments	Ending Claims Payable
2021	\$ 262,853	\$ (113,202)	\$ (14,214)	\$ 135,437
2022	135,437	-	(3,742)	131,695
2023	131,695	-	(4,432)	127,263

**17. Commitments**

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

Projects	Total Approved Appropriation	Estimated Grant Funding	Total Town Commitment	Town Expenditures to Date	Potential Remaining Town Commitment
New Combined Elementary School	\$78,141,446	\$ 14,846,446	\$ 63,295,000	\$ 50,564,004	\$ 12,730,996
Four Corners Project - Phase 2	1,340,000	865,000	475,000	475,000	-
Four Corners Project - Phase 2a	112,027	94,610	17,417	17,417	-
Four Corners Project - Phase 3	1,300,000	1,040,000	260,000	164,480	95,520
Four Corners Project - Phase 4	3,600,000	3,150,000	450,000	132,917	317,083
Four Corners Project - Phase 5	600,312	510,312	90,000	46,393	43,607
<b>Total</b>	<b>\$85,093,785</b>	<b>\$ 20,506,368</b>	<b>\$ 64,587,417</b>	<b>\$ 51,400,211</b>	<b>\$ 13,187,206</b>

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 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.
- 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.

### 19. State of Connecticut Information and Restrictions

Although the Town holds an Aaa bond rating (judged to be of the highest quality with minimal risk), the State maintains an AA- bond rating (considered upper-medium-grade and subject to low credit risk) as of November 2022. The State's credit rating and financial position are significant to the Town because of general interactions between the State and the Town and because of specific financial assistance. In the current year, the Town spent \$9,223,363 in State financial assistance. These payments could be greatly or totally reduced in subsequent years. In addition, the Town could be required to pay additional costs charged by the State.

As discussed in notes 14 and 15 above, the Town participates in a cost-sharing multiple employer public employee retirement system with the State of Connecticut ("Plan") covering teachers' retirement benefits and a related plan covering other post-employment benefits. Currently the plan is funded solely by the State. In the current year, in addition to the State financial assistance discussed above, the State expensed \$8,813,799 and \$481,395 on-behalf of the Town for teachers' retirement and other post-employment benefits, respectively. During Connecticut budget negotiations, various proposals are made to share the costs of the Plan. Generally the net pension liability in a cost sharing plan is allocated based on same allocation as the costs are allocated.

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

## Town of Brookfield, Connecticut

Notes to Financial Statements (Continued)  
June 30, 2023

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### 19. State of Connecticut Information and Restrictions (Continued)

- B. Minimum Budget Requirement** - The State has established a Minimum Budget Requirement ("MBR") for education expenditures. The MBR prohibits a town from budgeting less for education than it did in the previous year unless, and within limits, the town can demonstrate (1) a decrease in enrollment or (2) savings through increased efficiencies. An increase or decrease in the Education Cost Sharing grant will increase or decrease the MBR by the same amount.
- C. Municipal Spending Cap** - The State imposes a cap on municipal spending to limit the budgeted expenditures to 2.5 percent above the previous year, or the rate of inflation, whichever is greater (Connecticut General Statute 4-661). Exemptions to the cap include:
- Debt service
  - Special education expenditures
  - Expenditures for implementing court orders
  - Arbitration awards
  - Expenditures related to major disaster or emergency declaration, and
  - In certain circumstances, grants distributed to a special taxing district

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

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

- GASB Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.
- GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**



Required Supplementary Information  
 Schedule of Revenues, Expenditures, and Other Financing Sources and Uses  
 Budget and Actual (Budgetary Basis) - General Fund  
 Year Ended June 30, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>REVENUES</b>					
<b>Taxes</b>					
Current Year Tax Revenue	\$71,006,464	\$ -	\$71,006,464	\$71,428,400	\$ 421,936
Prior Year Tax Revenue	425,000	-	425,000	332,643	(92,357)
Supplemental Taxes	690,000	-	690,000	705,107	15,107
Interest and Fees	265,000	-	265,000	277,284	12,284
Telephone Tax Payment	40,000	-	40,000	48,557	8,557
	<u>72,426,464</u>	<u>-</u>	<u>72,426,464</u>	<u>72,791,991</u>	<u>365,527</u>
<b>Licenses and Permits</b>					
Land Use Licenses and Permits					
Building Permits and Fees	355,000	-	355,000	834,380	479,380
Planning and Zoning Permits& Fees	70,000	-	70,000	97,676	27,676
Fire Marshal	45,000	-	45,000	40,505	(4,495)
Health Permits and Fees	75,000	-	75,000	73,915	(1,085)
Other Licenses and Permits					
Public Works (Drvwy, Excav, Recycling)	1,000	-	1,000	1,775	775
Vendor Permits	-	-	-	1,400	1,400
	<u>546,000</u>	<u>-</u>	<u>546,000</u>	<u>1,049,651</u>	<u>503,651</u>
<b>Intergovernmental Revenue</b>					
Education Grants					
Education Cost Sharing	962,317	-	962,317	962,317	-
General Government Grants					
Grants for Municipal Projects	118,281	-	118,281	118,281	-
Municipal Stabilization Grant	272,396	-	272,396	272,396	-
Veterans Exemption	7,500	-	7,500	6,900	(600)
Disability Tax Relief	1,500	-	1,500	1,327	(173)
Judicial Fees	6,000	-	6,000	10,818	4,818
Town Aid Road	306,647	-	306,647	309,642	2,995
LOCIP	107,023	-	107,023	112,232	5,209
Bulletproof vest partnership	1,600	-	1,600	-	(1,600)
Pilot State Owned Property	22,215	-	22,215	22,215	-
Motor Vehicle Tax Reimbursement	206,968	-	206,968	-	(206,968)
Municipal Revenue Sharing	-	-	-	336,119	336,119
FEMA One-Time Reimbursements					
Covid Reopening Reimbursement	-	-	-	510,417	510,417
Vaccine Clinic Reimbursement	-	-	-	53,213	53,213
Storm Ida (September 2, 2021)	-	-	-	143,314	143,314
	<u>2,012,447</u>	<u>-</u>	<u>2,012,447</u>	<u>2,859,191</u>	<u>846,744</u>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>REVENUES (Continued)</b>					
<b>Charges for Services</b>					
Town Clerk					
Marriage License Fees	\$ 1,500	\$ -	\$ 1,500	\$ 2,576	\$ 1,076
Dog License Fees	1,270	-	1,270	969	(301)
Town Clerk Fees	19,000	-	19,000	24,813	5,813
Recording Fees	58,000	-	58,000	45,974	(12,026)
Copies of Land Records	20,000	-	20,000	16,241	(3,759)
Conveyance Tax	340,000	-	340,000	378,844	38,844
Document Charges	50,000	-	50,000	33,915	(16,085)
Other Charges for Services					
Senior Center Programs and Trips	22,000	-	22,000	38,938	16,938
Police Reports	13,500	(11,500)	2,000	1,878	(122)
Safety/Pistol Permits	-	10,500	10,500	7,420	(3,080)
Raffle	-	1,000	1,000	325	(675)
	<u>525,270</u>	<u>-</u>	<u>525,270</u>	<u>551,893</u>	<u>26,623</u>
<b>Fines and Assessments</b>					
Alarm Fines	7,000	-	7,000	8,445	1,445
	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>8,445</u>	<u>1,445</u>
<b>Investment Income</b>					
Interest Income	96,000	200,000	296,000	2,733,951	2,437,951
	<u>96,000</u>	<u>200,000</u>	<u>296,000</u>	<u>2,733,951</u>	<u>2,437,951</u>
<b>Rents and Royalties</b>					
Building	37,200	-	37,200	35,675	(1,525)
Cell Tower	25,291	-	25,291	25,287	(4)
	<u>62,491</u>	<u>-</u>	<u>62,491</u>	<u>60,962</u>	<u>(1,529)</u>
<b>Other Revenues</b>					
Miscellaneous Revenues	250,000	(200,000)	50,000	24,150	(25,850)
	<u>250,000</u>	<u>(200,000)</u>	<u>50,000</u>	<u>24,150</u>	<u>(25,850)</u>
<b>Other Financing Sources</b>					
Interfund Transfers - Bond Premium	1,800,977	-	1,800,977	1,800,977	-
Proceeds from Asset Disposition	20,000	-	20,000	21,496	1,496
	<u>1,820,977</u>	<u>-</u>	<u>1,820,977</u>	<u>1,822,473</u>	<u>1,496</u>
<b>Total Revenues and Other Financing Sources</b>	<b><u>77,746,649</u></b>	<b><u>-</u></b>	<b><u>77,746,649</u></b>	<b><u>81,902,707</u></b>	<b><u>4,156,058</u></b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>EXPENDITURES</b>					
<b>GENERAL GOVERNMENT</b>					
<b>Selectmen</b>					
Salaries and Wages					
Elected Officials	\$ 118,334	\$ 99	\$ 118,433	\$ 118,433	\$ -
Board of Selectmen	11,788	50	11,838	11,838	-
Nonunion Wages	78,835	9,066	87,901	87,609	292
Overtime	-	980	980	980	-
Other Wages	7,073	-	7,073	7,073	-
	<u>216,030</u>	<u>10,195</u>	<u>226,225</u>	<u>225,933</u>	<u>292</u>
Department Specific Outside Services	2,250	-	2,250	451	1,799
Legal Notices/Advertising	8,760	(1,987)	6,773	4,079	2,694
Travel and Conferences	835	95	930	930	-
Office Supplies	1,300	763	2,063	2,063	-
	<u>13,145</u>	<u>(1,129)</u>	<u>12,016</u>	<u>7,523</u>	<u>4,493</u>
<b>Total Selectmen</b>	<b>229,175</b>	<b>9,066</b>	<b>238,241</b>	<b>233,456</b>	<b>4,785</b>
<b>Board of Finance</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	3,699	-	3,699	3,086	613
	<u>3,699</u>	<u>-</u>	<u>3,699</u>	<u>3,086</u>	<u>613</u>
Purchased Professional Services	38,250	-	38,250	18,000	20,250
Office Supplies	250	-	250	-	250
	<u>38,500</u>	<u>-</u>	<u>38,500</u>	<u>18,000</u>	<u>20,500</u>
<b>Total Board of Finance</b>	<b>42,199</b>	<b>-</b>	<b>42,199</b>	<b>21,086</b>	<b>21,113</b>
<b>Finance</b>					
Salaries and Wages					
Elected Officials	13,748	58	13,806	13,806	-
Nonunion Wages	248,099	5,905	254,004	253,999	5
Union Wages	110,796	-	110,796	105,801	4,995
Part-Time Wages	88,220	-	88,220	83,748	4,472
Overtime Wages	6,000	(710)	5,290	3,217	2,073
	<u>466,863</u>	<u>5,253</u>	<u>472,116</u>	<u>460,571</u>	<u>11,545</u>
Postage	100	-	100	-	100
Office Supplies	1,975	(58)	1,917	1,394	523
Department Specific Supplies	1,940	-	1,940	805	1,135
Dues and Fees	670	-	670	240	430
	<u>4,685</u>	<u>(58)</u>	<u>4,627</u>	<u>2,439</u>	<u>2,188</u>
<b>Total Finance</b>	<b>471,548</b>	<b>5,195</b>	<b>476,743</b>	<b>463,010</b>	<b>13,733</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>					
<b>Assessor</b>					
Salaries and Wages					
Nonunion Wages	\$ 101,472	\$ 433	\$ 101,905	\$ 101,905	\$ -
Union Wages	159,046	-	159,046	158,692	354
Overtime Wages	8,722	-	8,722	8,236	486
	269,240	433	269,673	268,833	840
Department Specific Outside Services	20,451	(433)	20,018	18,180	1,838
Postage	1,200	-	1,200	1,147	53
Legal Notices/Advertising	300	-	300	236	64
Forms and Printing	1,111	-	1,111	1,086	25
Travel and Conferences	3,600	(328)	3,272	3,120	152
Office Supplies	922	328	1,250	934	316
Software	26,567	(112)	26,455	21,149	5,306
Dues and Fees	175	112	287	272	15
	54,326	(433)	53,893	46,124	7,769
<b>Total Assessor</b>	<b>323,566</b>	<b>-</b>	<b>323,566</b>	<b>314,957</b>	<b>8,609</b>
<b>Board of Assessment Appeals</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	2,839	(2,359)	480	480	-
Legal Notices/Advertising	350	(32)	318	318	-
<b>Total Board of Assessment Appeals</b>	<b>3,189</b>	<b>(2,391)</b>	<b>798</b>	<b>798</b>	<b>-</b>
<b>Tax Collector</b>					
Salaries and Wages					
Nonunion Wages	89,070	86	89,156	89,156	-
Union Wages	114,443	(1,941)	112,502	107,767	4,735
Seasonal/Sporadic Wages	2,000	4,545	6,545	5,774	771
Overtime Wages	1,397	829	2,226	1,974	252
Other Pay	250	(250)	-	-	-
	207,160	3,269	210,429	204,671	5,758
Postage	19,201	3,031	22,232	20,659	1,573
Legal Notices/Advertising	3,105	-	3,105	2,561	544
Forms and Printing	8,718	4,161	12,879	12,799	80
Travel and Conferences	1,250	(6)	1,244	1,094	150
Office Supplies	2,058	-	2,058	2,041	17
Department Specific Supplies	4,110	-	4,110	2,543	1,567
Software	11,721	-	11,721	11,721	-
Dues and Fees	150	-	150	150	-
	50,313	7,186	57,499	53,568	3,931
<b>Total Tax Collector</b>	<b>257,473</b>	<b>10,455</b>	<b>267,928</b>	<b>258,239</b>	<b>9,689</b>
<b>Legal Fees</b>					
Legal Retainer	60,000	40	60,040	60,040	-
Tax litigation	10,000	(2,244)	7,756	5,433	2,323
Legal Fees	59,000	4,960	63,960	60,613	3,347
Blight legal	15,000	-	15,000	8,768	6,232
Labor legal	40,000	(6,500)	33,500	26,964	6,536
Pension Legal	26,000	(8,356)	17,644	17,644	-
Charter Revision	5,000	-	5,000	5,000	-
<b>Total Legal Fees</b>	<b>215,000</b>	<b>(12,100)</b>	<b>202,900</b>	<b>184,462</b>	<b>18,438</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>					
<b>Personnel</b>					
Salaries and Wages					
Nonunion Wages	\$ 156,585	\$ -	\$ 156,585	\$ 156,403	\$ 182
Overtime Wages	-	966	966	966	-
	<u>156,585</u>	<u>966</u>	<u>157,551</u>	<u>157,369</u>	<u>182</u>
Purchased Professional Services	37,900	9,084	46,984	44,915	2,069
Department Specific Outside Services	11,450	(814)	10,636	7,043	3,593
Forms and Printing	210	-	210	169	41
Office Supplies	1,500	(136)	1,364	1,153	211
Dues and Fees	1,520	-	1,520	1,303	217
	<u>52,580</u>	<u>8,134</u>	<u>60,714</u>	<u>54,583</u>	<u>6,131</u>
<b>Total Personnel</b>	<b>209,165</b>	<b>9,100</b>	<b>218,265</b>	<b>211,952</b>	<b>6,313</b>
<b>Information Technology</b>					
Salaries and Wages					
Nonunion Wages	79,496	39	79,535	79,535	-
Seasonal/Sporadic Wages	3,625	(3,420)	205	143	62
	<u>83,121</u>	<u>(3,381)</u>	<u>79,740</u>	<u>79,678</u>	<u>62</u>
Professional Services	2,000	-	2,000	310	1,690
Equip. Maint. and Repair	8,633	4,467	13,100	11,777	1,323
Communications	57,940	1,506	59,446	59,446	-
Travel and Conferences	-	65	65	-	65
Office Supplies	4,925	522	5,447	5,165	282
Department Specific Supplies	8,000	-	8,000	7,354	646
Tech-Related Hardware	5,000	-	5,000	4,644	356
Software	112,681	1,653	114,334	108,758	5,576
Dues and Fees	100	35	135	135	-
	<u>199,279</u>	<u>8,248</u>	<u>207,527</u>	<u>197,589</u>	<u>9,938</u>
<b>Total Information Technology</b>	<b>282,400</b>	<b>4,867</b>	<b>287,267</b>	<b>277,267</b>	<b>10,000</b>
<b>Town Clerk</b>					
Salaries and Wages					
Elected Officials	81,664	83	81,747	81,747	-
Union Wages	100,001	138	100,139	100,139	-
Overtime	-	597	597	331	266
Other Pay	250	-	250	250	-
	<u>181,915</u>	<u>818</u>	<u>182,733</u>	<u>182,467</u>	<u>266</u>
Department Specific Outside Services	3,893	-	3,893	2,890	1,003
Legal Notices/Advertising	3,000	-	3,000	1,959	1,041
Forms and Printing	1,300	(166)	1,134	853	281
Travel and Conferences	575	162	737	672	65
Office Supplies	1,300	77	1,377	1,336	41
Department Specific Supplies	4,138	600	4,738	4,729	9
Software	17,040	(1,491)	15,549	13,970	1,579
Dues and Fees	275	-	275	211	64
	<u>31,521</u>	<u>(818)</u>	<u>30,703</u>	<u>26,620</u>	<u>4,083</u>
<b>Total Town Clerk</b>	<b>213,436</b>	<b>-</b>	<b>213,436</b>	<b>209,087</b>	<b>4,349</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>					
<b>Registrar of Voters</b>					
Salaries and Wages					
Elected Officials	\$ 29,600	\$ 49	\$ 29,649	\$ 29,649	\$ -
Seasonal/Sporadic Wages	58,416	11,272	69,688	69,688	-
	<u>88,016</u>	<u>11,321</u>	<u>99,337</u>	<u>99,337</u>	<u>-</u>
Department Specific Outside Services	6,000	(3,936)	2,064	2,064	-
Equip. Maint. and Repair	1,500	-	1,500	1,500	-
Legal Notices/Advertising	750	(440)	310	310	-
Forms and Printing	10,000	2,243	12,243	12,243	-
Travel and Conferences	1,400	102	1,502	1,502	-
Office Supplies	750	1	751	751	-
Department Specific Supplies	3,000	1,994	4,994	4,994	-
Software	1,000	45	1,045	1,045	-
Dues and Fees	150	30	180	180	-
	<u>24,550</u>	<u>39</u>	<u>24,589</u>	<u>24,589</u>	<u>-</u>
<b>Total Registrar of Voters</b>	<b>112,566</b>	<b>11,360</b>	<b>123,926</b>	<b>123,926</b>	<b>-</b>
<b>Land Use - Planning</b>					
Salaries and Wages					
Nonunion Wages	155,694	(4,000)	151,694	147,509	4,185
Union Wages	103,648	(3,932)	99,716	99,437	279
Overtime	-	701	701	701	-
Seasonal/Sporadic Wages	11,585	11,289	22,874	22,874	-
Other Pay	300	-	300	-	300
	<u>271,227</u>	<u>4,058</u>	<u>275,285</u>	<u>270,521</u>	<u>4,764</u>
Department Specific Outside Services	3,220	(2,891)	329	329	-
Communications	3,360	-	3,360	2,886	474
Legal Notices/Advertising	18,000	(1,439)	16,561	12,219	4,342
Travel and Conferences	210	2,582	2,792	2,792	-
Office Supplies	6,000	(1,378)	4,622	4,133	489
Department Specific Supplies	1,282	-	1,282	1,081	201
Software	35,500	(1,056)	34,444	30,979	3,465
Dues and Fees	4,523	-	4,523	3,090	1,433
	<u>72,095</u>	<u>(4,182)</u>	<u>67,913</u>	<u>57,509</u>	<u>10,404</u>
<b>Total Land Use - Planning</b>	<b>343,322</b>	<b>(124)</b>	<b>343,198</b>	<b>328,030</b>	<b>15,168</b>
<b>Land Use - Building</b>					
Salaries and Wages					
Nonunion Wages	181,607	-	181,607	181,408	199
Union Wages	51,824	-	51,824	51,653	171
Overtime	-	1,552	1,552	1,552	-
Other Pay	250	-	250	250	-
	<u>233,681</u>	<u>1,552</u>	<u>235,233</u>	<u>234,863</u>	<u>370</u>
Department Specific Outside Services	-	-	-	-	-
Forms and Printing	1,000	(100)	900	885	15
Travel and Conferences	720	(120)	600	600	-
Department Specific Supplies	5,500	(63)	5,437	4,045	1,392
Dues and Fees	200	(97)	103	103	-
	<u>7,420</u>	<u>(380)</u>	<u>7,040</u>	<u>5,633</u>	<u>1,407</u>
<b>Total Land Use - Building</b>	<b>241,101</b>	<b>1,172</b>	<b>242,273</b>	<b>240,496</b>	<b>1,777</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>					
<b>Property Insurance</b>					
Municipal Package	\$ 283,772	\$ (14,646)	\$ 269,126	\$ 269,126	\$ -
<b>Total Property Insurance</b>	<b>283,772</b>	<b>(14,646)</b>	<b>269,126</b>	<b>269,126</b>	<b>-</b>
<b>Conservation Commission</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	607	(607)	-	-	-
	607	(607)	-	-	-
Department Specific Outside Services	3,132	414	3,546	2,716	830
Legal Notices/Advertising	430	(414)	16	-	16
Dues and Fees	150	-	150	-	150
	3,712	-	3,712	2,716	996
<b>Total Conservation Commission</b>	<b>4,319</b>	<b>(607)</b>	<b>3,712</b>	<b>2,716</b>	<b>996</b>
<b>Economic Development Commission</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	728	(728)	-	-	-
	728	(728)	-	-	-
Department Specific Outside Services	725	-	725	370	355
Department Specific Supplies	510	-	510	400	110
Dues and Fees	425	-	425	-	425
	1,660	-	1,660	770	890
<b>Total Economic Development Comm.</b>	<b>2,388</b>	<b>(728)</b>	<b>1,660</b>	<b>770</b>	<b>890</b>
<b>Community Development</b>					
Salaries and Wages					
Nonunion Wages	86,061	-	86,061	85,602	459
Less: Wages Posted Directly to Projects	(25,818)	17,362	(8,456)	(8,456)	-
	60,243	17,362	77,605	77,146	459
Forms and Printing	500	(58)	442	-	442
Department Specific Supplies	1,745	-	1,745	1,560	185
Dues and Fees	1,100	(804)	296	296	-
	3,345	(862)	2,483	1,856	627
<b>Total Community Development</b>	<b>63,588</b>	<b>16,500</b>	<b>80,088</b>	<b>79,002</b>	<b>1,086</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>					
<b>Regional Memberships/Services</b>					
CCM Dues	\$ 10,122	\$ -	\$ 10,122	\$ 10,122	\$ -
Lake Lilinoah Authority	38,109	-	38,109	38,109	-
Western Council of Governments	9,848	-	9,848	9,848	-
Candlewood Lake Authority	129,730	-	129,730	129,730	-
Community Events	4,750	-	4,750	4,175	575
Regional Animal Control	104,153	(1,046)	103,107	103,107	-
Regional Probate Court	13,688	-	13,688	13,688	-
Sweethart Senior Trans.	80,975	-	80,975	80,975	-
HART	32,030	-	32,030	32,030	-
Council of Small Towns	1,275	-	1,275	1,275	-
<b>Total Regional Memberships/Services</b>	<b>424,680</b>	<b>(1,046)</b>	<b>423,634</b>	<b>423,059</b>	<b>575</b>
<b>Blight Commission</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	121	-	121	-	121
	121	-	121	-	121
Department Specific Outside Services	1,500	-	1,500	-	1,500
Legal Notices/Advertising	400	-	400	-	400
	1,900	-	1,900	-	1,900
<b>Total Blight Commission</b>	<b>2,021</b>	<b>-</b>	<b>2,021</b>	<b>-</b>	<b>2,021</b>
<b>Employee Benefits</b>					
FICA and Medicare Tax	685,184	(959)	684,225	670,012	14,213
Unemployment	10,000	(7,500)	2,500	415	2,085
Workers' Compensation	286,288	(8,000)	278,288	263,623	14,665
Health Insurance	2,415,568	(17,000)	2,398,568	2,374,233	24,335
Life Ins/Disability/Medicare Ins	432,052	(7,500)	424,552	423,596	956
OPEB Contribution	100,000	-	100,000	100,000	-
Pension Contribution	822,728	-	822,728	822,728	-
<b>Total Employee Benefits</b>	<b>4,751,820</b>	<b>(40,959)</b>	<b>4,710,861</b>	<b>4,654,607</b>	<b>56,254</b>
<b>TOTAL GENERAL GOVERNMENT</b>	<b>8,476,728</b>	<b>(4,886)</b>	<b>8,471,842</b>	<b>8,296,046</b>	<b>175,796</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>PUBLIC SAFETY</b>					
<b>Police</b>					
Salaries and Wages					
Nonunion Wages	\$ 367,740	\$ 530	\$ 368,270	\$ 368,270	\$ -
Union Wages - Police	2,749,719	(81,170)	2,668,549	2,623,241	45,308
Union Wages - Clerical	115,847	-	115,847	115,332	515
Union Wages - Dispatchers	459,953	(7,222)	452,731	446,160	6,571
Specialty Pay	77,414	-	77,414	64,450	12,964
Holiday Wages	173,241	(31,778)	141,463	141,463	-
Overtime Wages	240,198	36,632	276,830	276,830	-
Wages While Training	110,233	20,548	130,781	130,781	-
Matrons and Special Officers	6,208	-	6,208	3,654	2,554
Traffic Services - Town Portion	762	-	762	-	762
	<u>4,301,315</u>	<u>(62,460)</u>	<u>4,238,855</u>	<u>4,170,181</u>	<u>68,674</u>
Recruiting	24,935	6,577	31,512	30,560	952
Professional Fees	-	19,500	19,500	19,500	-
Teleprocessing	4,200	3,487	7,687	7,687	-
Abandoned Vehicles	360	(360)	-	-	-
Memberships and Dues	10,255	2,205	12,460	11,119	1,341
Maintenance - Buildings	35,836	1,700	37,536	34,525	3,011
Safety equipment	4,050	228	4,278	4,278	-
Maintenance - Vehicles	42,935	-	42,935	36,159	6,776
Maintenance - Equipment	154,069	(4,339)	149,730	148,749	981
Communications	91,757	(5,410)	86,347	82,937	3,410
Legal Notices/Advertising	650	(650)	-	-	-
Office Supplies	13,650	1,604	15,254	12,959	2,295
Uniforms	70,031	2,413	72,444	68,825	3,619
Prisoner Maintenance	1,340	(690)	650	79	571
Equipment	41,014	(9,493)	31,521	28,409	3,112
Photo ID	1,957	-	1,957	1,670	287
Department Specific Supplies	6,289	(1,299)	4,990	4,905	85
Technology Related Hardware	11,560	4,239	15,799	15,799	-
Travel/cont. ed/dues/training supplies	47,102	6,286	53,388	52,060	1,328
	<u>561,990</u>	<u>25,998</u>	<u>587,988</u>	<u>560,220</u>	<u>27,768</u>
Contingency	(75,000)	-	(75,000)	-	(75,000)
<b>Total Police</b>	<b>4,788,305</b>	<b>(36,462)</b>	<b>4,751,843</b>	<b>4,730,401</b>	<b>21,442</b>
<b>Fire - Center Department</b>					
Annual Allocation	354,322	-	354,322	354,322	-
	<u>354,322</u>	<u>-</u>	<u>354,322</u>	<u>354,322</u>	<u>-</u>
<b>Fire - Candlewood Department</b>					
Annual Allocation	174,439	-	174,439	174,439	-
	<u>174,439</u>	<u>-</u>	<u>174,439</u>	<u>174,439</u>	<u>-</u>
<b>Fire - Combined Expenses</b>					
VFF Stipends	94,500	(13,500)	81,000	81,000	-
VFF Service Awards Program	54,338	-	54,338	53,298	1,040
	<u>148,838</u>	<u>(13,500)</u>	<u>135,338</u>	<u>134,298</u>	<u>1,040</u>
<b>Emergency Medical Services</b>					
Annual Allocation	699,513	-	699,513	699,513	-
	<u>699,513</u>	<u>-</u>	<u>699,513</u>	<u>699,513</u>	<u>-</u>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>					
<b>Fire Marshal</b>					
Salaries and Wages					
Nonunion Wages	\$ 151,549	\$ -	\$ 151,549	\$ 151,454	\$ 95
Union Wages	25,912	-	25,912	24,840	1,072
Part-Time Wages	7,726	(40)	7,686	4,445	3,241
Overtime	8,710	(5,000)	3,710	1,629	2,081
	<u>193,897</u>	<u>(5,040)</u>	<u>188,857</u>	<u>182,368</u>	<u>6,489</u>
Department Specific Outside Services	1,000	-	1,000	184	816
Communications	3,960	590	4,550	2,862	1,688
Forms and Printing	650	-	650	512	138
Travel and Conferences	3,600	-	3,600	650	2,950
Department Specific Supplies	6,000	(671)	5,329	3,454	1,875
Software	11,973	-	11,973	11,195	778
Dues and Fees	720	121	841	841	-
	<u>27,903</u>	<u>40</u>	<u>27,943</u>	<u>19,698</u>	<u>8,245</u>
<b>Total Fire Marshal</b>	<b>221,800</b>	<b>(5,000)</b>	<b>216,800</b>	<b>202,066</b>	<b>14,734</b>
<b>Civil Defense</b>					
Homeland Security/COVID Costs	3,000	-	3,000	652	2,348
<b>Total Civil Defense</b>	<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>652</b>	<b>2,348</b>
<b>TOTAL PUBLIC SAFETY</b>	<b>6,390,217</b>	<b>(54,962)</b>	<b>6,335,255</b>	<b>6,295,691</b>	<b>39,564</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>PUBLIC WORKS</b>					
<b>Highway Department</b>					
Salaries and Wages					
Nonunion Wages	\$ 196,493	\$ 848	\$ 197,341	\$ 197,341	\$ -
Union Wages	826,639	-	826,639	820,291	6,348
Part-Time Wages	12,454	(900)	11,554	11,511	43
Seasonal/Sporadic Wages	15,750	(14,811)	939	939	-
Overtime Wages	66,044	(7,433)	58,611	58,611	-
	<u>1,117,380</u>	<u>(22,296)</u>	<u>1,095,084</u>	<u>1,088,693</u>	<u>6,391</u>
Sand and salt	203,600	(80,424)	123,176	123,176	-
Maintenance - Roads	267,000	33,221	300,221	297,826	2,395
Tree Removal	60,000	-	60,000	59,827	173
Safety Equipment	1,460	-	1,460	405	1,055
Hand tools - Contract	1,000	3	1,003	1,003	-
Maintenance - Equipment	173,032	(9,276)	163,756	154,640	9,116
Storm Water Testing	9,900	(2,551)	7,349	7,349	-
Communications	5,800	200	6,000	5,326	674
Uniforms - Contract	10,140	-	10,140	6,854	3,286
Vehicle Fuel	183,150	51,838	234,988	211,344	23,644
	<u>915,082</u>	<u>(6,989)</u>	<u>908,093</u>	<u>867,750</u>	<u>40,343</u>
<b>Total Highway Department</b>	<b>2,032,462</b>	<b>(29,285)</b>	<b>2,003,177</b>	<b>1,956,443</b>	<b>46,734</b>
<b>Facilities</b>					
Salaries and Wages					
Nonunion Wages	75,722	275	75,997	75,997	-
Union Wages	136,549	(25,070)	111,479	111,393	86
Part-Time Wages	29,085	7,515	36,600	34,911	1,689
Overtime Wages	474	823	1,297	1,297	-
Other Pay	300	-	300	300	-
	<u>242,130</u>	<u>(16,457)</u>	<u>225,673</u>	<u>223,898</u>	<u>1,775</u>
Professional Fees	-	2,800	2,800	2,800	-
Maintenance - Building	86,063	9,300	95,363	95,106	257
Maintenance - Facilities	16,500	28,688	45,188	43,241	1,947
Supplies	42,150	(637)	41,513	37,991	3,522
	<u>144,713</u>	<u>40,151</u>	<u>184,864</u>	<u>179,138</u>	<u>5,726</u>
<b>Total Facilities</b>	<b>386,843</b>	<b>23,694</b>	<b>410,537</b>	<b>403,036</b>	<b>7,501</b>
<b>Recycling</b>					
Salaries and Wages					
Part-Time Wages	780	65	845	845	-
Overtime Wages	6,736	(2,101)	4,635	4,635	-
	<u>7,516</u>	<u>(2,036)</u>	<u>5,480</u>	<u>5,480</u>	<u>-</u>
Recycling/Refuse	40,800	(27)	40,773	40,773	-
Hazardous Waste	15,000	2,163	17,163	17,163	-
	<u>55,800</u>	<u>2,136</u>	<u>57,936</u>	<u>57,936</u>	<u>-</u>
<b>Total Recycling</b>	<b>63,316</b>	<b>100</b>	<b>63,416</b>	<b>63,416</b>	<b>-</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>PUBLIC WORKS (Continued)</b>					
<b>Utilities</b>					
Electric	\$ 168,164	\$ (13,710)	\$ 154,454	\$ 141,174	\$ 13,280
Sewer Use	3,656	267	3,923	3,923	-
Sewer Assessment	94,887	(67,622)	27,265	18,783	8,482
Street Lighting	36,009	-	36,009	32,289	3,720
Postage	24,160	389	24,549	24,549	-
Fuel Oil for Heating	32,580	24,933	57,513	57,513	-
Propane	16,800	(3,199)	13,601	11,262	2,339
Water	8,330	-	8,330	5,145	3,185
Hydrants	77,395	663	78,058	78,058	-
<b>Total Utilities</b>	<b>461,981</b>	<b>(58,279)</b>	<b>403,702</b>	<b>372,696</b>	<b>31,006</b>
<b>TOTAL PUBLIC WORKS</b>	<b>2,944,602</b>	<b>(63,770)</b>	<b>2,880,832</b>	<b>2,795,591</b>	<b>85,241</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>HEALTH AND WELFARE</b>					
<b>Health Department</b>					
Salaries and Wages					
Nonunion Wages	\$ 140,273	\$ 22,611	\$ 162,884	\$ 163,684	\$ (800)
Union Wages	25,912	-	25,912	25,834	78
Part-Time Wages	67,991	(28,958)	39,033	26,384	12,649
Seasonal/Sporadic Wages	-	676	676	368	308
Overtime Wages	-	378	378	386	(8)
	<u>234,176</u>	<u>(5,293)</u>	<u>228,883</u>	<u>216,656</u>	<u>12,227</u>
Department Specific Outside Services	805	3,150	3,955	3,500	455
Forms and Printing	600	50	650	650	-
Travel and Conferences	1,079	(687)	392	392	-
Department Specific Supplies	400	700	1,100	664	436
Software	3,588	-	3,588	3,588	-
Dues and Fees	1,284	166	1,450	1,450	-
	<u>7,756</u>	<u>3,379</u>	<u>11,135</u>	<u>10,244</u>	<u>891</u>
<b>Total Health Department</b>	<b>241,932</b>	<b>(1,914)</b>	<b>240,018</b>	<b>226,900</b>	<b>13,118</b>
<b>Senior Center</b>					
Salaries and Wages					
Nonunion Wages	134,901	926	135,827	135,827	-
	<u>134,901</u>	<u>926</u>	<u>135,827</u>	<u>135,827</u>	<u>-</u>
Department Specific Outside Services	35,406	13,445	48,851	44,857	3,994
Equip. Maint. and Repair	2,000	-	2,000	2,000	-
Communications	504	4	508	508	-
Forms and Printing	800	-	800	220	580
Office Supplies	1,346	-	1,346	1,335	11
Software	1,738	31	1,769	1,769	-
Dues and Fees	2,471	-	2,471	1,328	1,143
	<u>44,265</u>	<u>13,480</u>	<u>57,745</u>	<u>52,017</u>	<u>5,728</u>
<b>Total Senior Center</b>	<b>179,166</b>	<b>14,406</b>	<b>193,572</b>	<b>187,844</b>	<b>5,728</b>
<b>Social Services</b>					
Salaries and Wages					
Nonunion Wages	69,001	-	69,001	68,515	486
Part-Time Wages	20,163	49	20,212	20,212	-
Overtime Wages	-	42	42	42	-
	<u>89,164</u>	<u>91</u>	<u>89,255</u>	<u>88,769</u>	<u>486</u>
Department Specific Outside Services	200	27	227	227	-
Regional Social Services	10,600	-	10,600	10,600	-
Communications	504	-	504	492	12
Office Supplies	256	-	256	225	31
Software	800	(118)	682	300	382
Dues and Fees	180	-	180	160	20
	<u>12,540</u>	<u>(91)</u>	<u>12,449</u>	<u>12,004</u>	<u>445</u>
<b>Total Social Services</b>	<b>101,704</b>	<b>-</b>	<b>101,704</b>	<b>100,773</b>	<b>931</b>
<b>TOTAL HEALTH AND WELFARE</b>	<b>522,802</b>	<b>12,492</b>	<b>535,294</b>	<b>515,517</b>	<b>19,777</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>CULTURE AND RECREATION</b>					
<b>Library</b>					
Salaries and Wages					
Nonunion Wages	\$ 453,793	\$ (39,250)	\$ 414,543	\$ 410,388	\$ 4,155
Part-Time Wages	245,001	(2,209)	242,792	227,640	15,152
Overtime	-	459	459	459	-
Social Security	51,775	-	51,775	46,634	5,141
	<u>750,569</u>	<u>(41,000)</u>	<u>709,569</u>	<u>685,121</u>	<u>24,448</u>
Department Specific Outside Services	9,575	4,900	14,475	14,429	46
Facility Maint. and Repair	8,530	25,000	33,530	32,206	1,324
Equip. Maint. and Repair	9,500	10,250	19,750	18,042	1,708
Communications	6,250	-	6,250	6,013	237
Postage	750	-	750	259	491
Legal Notices/Advertising	500	-	500	415	85
Forms and Printing	500	-	500	132	368
Travel and Conferences	1,250	850	2,100	1,755	345
Office Supplies	5,370	-	5,370	4,002	1,368
Department Specific Supplies	95,000	-	95,000	88,410	6,590
Software	50,300	-	50,300	48,517	1,783
Dues and Fees	2,750	-	2,750	1,774	976
	<u>190,275</u>	<u>41,000</u>	<u>231,275</u>	<u>215,954</u>	<u>15,321</u>
<b>Total Library</b>	<b>940,844</b>	<b>-</b>	<b>940,844</b>	<b>901,075</b>	<b>39,769</b>
<b>Recreation</b>					
Salaries and Wages					
Nonunion Wages	165,179	(868)	164,311	164,311	-
Union Wages	51,824	-	51,824	51,591	233
Seasonal/Sporadic Wages	1,067	-	1,067	121	946
Overtime Wages	568	2,173	2,741	2,741	-
Other Wages	250	-	250	250	-
	<u>218,888</u>	<u>1,305</u>	<u>220,193</u>	<u>219,014</u>	<u>1,179</u>
Department Specific Outside Services	4,700	-	4,700	4,212	488
Equip. Maint. and Repair	7,700	(1,054)	6,646	2,552	4,094
Communications	4,752	635	5,387	5,116	271
Travel and Conferences	-	35	35	35	-
Office Supplies	1,000	(165)	835	431	404
Department Specific Supplies	888	-	888	-	888
Software	4,546	-	4,546	4,402	144
Dues and Fees	1,225	(550)	675	220	455
	<u>24,811</u>	<u>(1,099)</u>	<u>23,712</u>	<u>16,968</u>	<u>6,744</u>
<b>Total Recreation</b>	<b>243,699</b>	<b>206</b>	<b>243,905</b>	<b>235,982</b>	<b>7,923</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>CULTURE AND RECREATION (Continued)</b>					
<b>Park/Grounds</b>					
Salaries and Wages					
Nonunion Wages	\$ 70,314	\$ 318	\$ 70,632	\$ 70,632	\$ -
Union Wages	229,928	566	230,494	230,494	-
Seasonal/Sporadic Wages	34,594	-	34,594	24,946	9,648
Overtime Wages	36,362	2,578	38,940	38,940	-
Other Wages	700	-	700	700	-
	<u>371,898</u>	<u>3,462</u>	<u>375,360</u>	<u>365,712</u>	<u>9,648</u>
Department Specific Outside Services	225,215	26,060	251,275	238,651	12,624
Nonrecurring maintenance items	30,000	-	30,000	14,720	15,280
Equip. Maint. and Repair	31,225	-	31,225	27,045	4,180
Department Specific Supplies	106,900	1,358	108,258	94,995	13,263
	<u>393,340</u>	<u>27,418</u>	<u>420,758</u>	<u>375,411</u>	<u>45,347</u>
<b>Total Parks/Grounds</b>	<b>765,238</b>	<b>30,880</b>	<b>796,118</b>	<b>741,123</b>	<b>54,995</b>
<b>Historical Commission</b>					
Salaries and Wages					
Seasonal/Sporadic Wages	667	650	1,317	1,102	215
Department Specific Supplies	275	-	275	-	275
<b>Total Historical Commission</b>	<b>942</b>	<b>650</b>	<b>1,592</b>	<b>1,102</b>	<b>490</b>
<b>Arts Commission</b>					
Department Specific Outside Services	3,500	-	3,500	3,422	78
<b>Total Arts Commission</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>3,422</b>	<b>78</b>
<b>Youth Commission</b>					
Department Specific Outside Services	1,500	-	1,500	1,090	410
<b>Total Youth Commission</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>1,090</b>	<b>410</b>
<b>TOTAL CULTURE AND RECREATION</b>	<b>1,955,723</b>	<b>31,736</b>	<b>1,987,459</b>	<b>1,883,794</b>	<b>103,665</b>
<b>TOTAL GENERAL GOVERNMENT OPERATING</b>	<b>20,290,072</b>	<b>(79,390)</b>	<b>20,210,682</b>	<b>19,786,639</b>	<b>424,043</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>BOARD OF EDUCATION</b>					
<b>Education Expenditures</b>					
<b>Salaries and Wages</b>					
Administrators	\$ 3,194,322	\$ (237,000)	\$ 2,957,322	\$ 2,957,346	\$ (24)
Team/Curriculum Leaders	47,867	-	47,867	58,137	(10,270)
Teachers' Salaries	20,479,043	(363,418)	20,115,625	20,128,976	(13,351)
Teacher Turnover Savings	(200,000)	130,860	(69,140)	-	(69,140)
Paraprofessionals	1,575,575	(160,000)	1,415,575	1,412,861	2,714
Substitutes	375,000	333,900	708,900	709,152	(252)
Clerical/Computer Technicians	2,117,743	-	2,117,743	2,112,906	4,837
Nurses	457,970	(14,793)	443,177	440,192	2,985
Custodians	994,674	(50,000)	944,674	939,267	5,407
Maintenance	235,724	-	235,724	235,931	(207)
Monitors	122,235	-	122,235	117,449	4,786
Coaches	413,182	-	413,182	410,661	2,521
Currier / Messenger	12,681	-	12,681	12,559	122
Extended Duty	191,961	99,870	291,831	293,984	(2,153)
Student Safety	49,810	-	49,810	50,225	(415)
Overtime	61,000	-	61,000	80,280	(19,280)
Occupational/Physical Therapy	269,284	-	269,284	293,196	(23,912)
<b>Total Salaries and Wages</b>	<b>30,398,071</b>	<b>(260,581)</b>	<b>30,137,490</b>	<b>30,253,122</b>	<b>(115,632)</b>
<b>Employee Benefits</b>					
Group Insurance	75,852	-	75,852	77,571	(1,719)
Social Security	778,519	-	778,519	785,536	(7,017)
Pension Contribution	347,318	-	347,318	362,380	(15,062)
Education Programs	2,500	-	2,500	-	2,500
Unemployment	15,000	-	15,000	4,779	10,221
Workers Compensation	196,214	-	196,214	178,836	17,378
Health Insurance	6,980,341	126,850	7,107,191	7,140,284	(33,093)
Disability Insurance	185,736	-	185,736	191,947	(6,211)
<b>Total Employee Benefits</b>	<b>8,581,480</b>	<b>126,850</b>	<b>8,708,330</b>	<b>8,741,333</b>	<b>(33,003)</b>
<b>Purchased Professional Services</b>					
Legal Fees	175,000	-	175,000	217,580	(42,580)
Professional Educational	113,036	-	113,036	49,713	63,323
Other Professional Services	670,320	145,254	815,574	821,611	(6,037)
Technical Services	42,050	-	42,050	32,244	9,806
<b>Total Purchased Professional Svcs</b>	<b>1,000,406</b>	<b>145,254</b>	<b>1,145,660</b>	<b>1,121,148</b>	<b>24,512</b>
<b>Purchased Property Services</b>					
Maintenance and Utilities	80,719	-	80,719	43,397	37,322
Building and Maintenance	153,400	-	153,400	164,249	(10,849)
Lease/Rent	40,400	-	40,400	42,590	(2,190)
Lease/Copier	112,377	-	112,377	122,074	(9,697)
<b>Total Purchased Property Services</b>	<b>386,896</b>	<b>-</b>	<b>386,896</b>	<b>372,310</b>	<b>14,586</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>BOARD OF EDUCATION (Continued)</b>					
<b>Transportation</b>					
Pupil Transportation	\$ 2,496,639	\$ (45,663)	\$ 2,450,976	\$ 2,365,298	\$ 85,678
Transportation - Sp Educ - In Town	88,845	-	88,845	94,218	(5,373)
Transportation - Sp Educ - Out of Town	746,890	142,442	889,332	896,942	(7,610)
Transportation - Athletics	145,708	-	145,708	174,774	(29,066)
Transportation - Field Trips	29,300	-	29,300	20,573	8,727
<b>Total Transportation</b>	<b>3,507,382</b>	<b>96,779</b>	<b>3,604,161</b>	<b>3,551,805</b>	<b>52,356</b>
<b>Purchased Other Services</b>					
Property Liability Insurance	233,128	-	233,128	245,223	(12,095)
Communications - Telephone	95,879	-	95,879	96,730	(851)
Postage	15,926	-	15,926	11,247	4,679
Communications - Data Line	64,616	-	64,616	62,767	1,849
Forms and Printing	1,830	-	1,830	606	1,224
Tuition - Vocational/Agric.	72,860	-	72,860	75,053	(2,193)
Magnet School Tuition	86,000	-	86,000	92,068	(6,068)
Special Education Tuition	2,370,069	239,940	2,610,009	2,586,554	23,455
Travel and Conferences	16,004	-	16,004	14,200	1,804
<b>Total Purchased Other Services</b>	<b>2,956,312</b>	<b>239,940</b>	<b>3,196,252</b>	<b>3,184,448</b>	<b>11,804</b>
<b>Supplies</b>					
Office Supplies	22,639	-	22,639	14,381	8,258
Instructional Supplies	367,151	(70,500)	296,651	285,576	11,075
Custodial Supplies	77,500	-	77,500	87,056	(9,556)
Maintenance Supplies	45,750	-	45,750	33,591	12,159
Transportation Fuel	187,500	68,000	255,500	261,380	(5,880)
Electric Charges	548,500	-	548,500	564,120	(15,620)
Fuel Oil	298,750	258,500	557,250	557,109	141
Propane	6,000	-	6,000	5,269	731
Other Supplies	136,196	(33,268)	102,928	98,497	4,431
Water Charges	91,830	-	91,830	91,860	(30)
Refuse Charges	42,783	-	42,783	57,076	(14,293)
Books and Periodicals	25,144	-	25,144	15,590	9,554
Textbooks	224,149	(46,600)	177,549	159,742	17,807
Library Books	36,269	-	36,269	33,983	2,286
<b>Total Supplies</b>	<b>2,110,161</b>	<b>176,132</b>	<b>2,286,293</b>	<b>2,265,230</b>	<b>21,063</b>
<b>Capital Assets</b>					
Furniture and Fixtures	29,632	-	29,632	23,266	6,366
Instructional Equipment - New	39,460	-	39,460	38,865	595
Instructional Equipment - Replacement	23,729	-	23,729	14,273	9,456
Technology Software	356,639	-	356,639	358,134	(1,495)
Other Equipment	175,704	-	175,704	198,707	(23,003)
Flooding Costs at BHS (12/2022)	-	-	-	81,071	(81,071)
<b>Total Capital Assets</b>	<b>625,164</b>	<b>-</b>	<b>625,164</b>	<b>714,316</b>	<b>(89,152)</b>
<b>Miscellaneous</b>					
Dues and Fees	85,849	-	85,849	86,560	(711)
<b>Total Miscellaneous</b>	<b>85,849</b>	<b>-</b>	<b>85,849</b>	<b>86,560</b>	<b>(711)</b>
<b>Total Education Expenditures</b>	<b>49,651,721</b>	<b>524,374</b>	<b>50,176,095</b>	<b>50,290,272</b>	<b>(114,177)</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>BOARD OF EDUCATION (Continued)</b>					
<b>Less: Education Revenues</b>					
Medicaid Reimbursement	\$ 50,000	\$ -	\$ 50,000	\$ 52,221	\$ 2,221
Special Ed Excess Cost	660,981	126,795	787,776	787,776	-
Health Services Grant	9,500	-	9,500	12,698	3,198
Team Mentor Reimb	6,750	-	6,750	1,862	(4,888)
Magnet School Transportation	33,500	-	33,500	33,217	(283)
Adult Education Grant	5,300	-	5,300	5,538	238
Tuition from Individuals	58,000	-	58,000	73,269	15,269
Building Use Revenues	20,000	-	20,000	23,713	3,713
Library Book Fees	-	-	-	2,244	2,244
Universal Services Fund E-Rate	49,542	-	49,542	50,793	1,251
Parking Fees	20,000	-	20,000	16,828	(3,172)
Chromebook Revenues	32,000	-	32,000	26,642	(5,358)
Other Revenues	-	-	-	25,706	25,706
Insurance Reimbursement for Flooding	-	-	-	81,071	81,071
Transfer In from Cafeteria Fund	40,000	-	40,000	40,000	-
<b>Total Education Revenues</b>	<b>985,573</b>	<b>126,795</b>	<b>1,112,368</b>	<b>1,233,578</b>	<b>121,210</b>
<b>NET EDUCATION EXPENDITURES</b>	<b>48,666,148</b>	<b>397,579</b>	<b>49,063,727</b>	<b>49,056,694</b>	<b>7,033</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>DEBT SERVICE</b>					
Bond Interest	\$ 3,282,708	\$ (6,300)	\$ 3,276,408	\$ 3,276,408	\$ -
Bonds Principal	2,938,000	-	2,938,000	2,938,000	-
Short-Term financing (P&I)	31,742	(7,464)	24,278	23,264	1,014
Financing costs	12,000	11,000	23,000	23,000	-
<b>TOTAL DEBT SERVICE</b>	<b>6,264,450</b>	<b>(2,764)</b>	<b>6,261,686</b>	<b>6,260,672</b>	<b>1,014</b>
<b>CAPITAL OUTLAY/OTHER</b>					
Transfer to CNR Fund	2,132,837	2,933,827	5,066,664	5,066,664	-
Contingency	393,142	(384,425)	8,717	-	8,717
<b>TOTAL CAPITAL OUTLAY/OTHER</b>	<b>2,525,979</b>	<b>2,549,402</b>	<b>5,075,381</b>	<b>5,066,664</b>	<b>8,717</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>77,746,649</b>	<b>2,864,827</b>	<b>80,611,476</b>	<b>80,170,669</b>	<b>440,807</b>
<b>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis</b>	<b>\$ -</b>	<b>\$ (2,864,827)</b>	<b>\$ (2,864,827)</b>	<b>\$ 1,732,038</b>	<b>\$ 4,596,865</b>

(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, 2023

	Budgeted Amounts			Actual Budgetary Basis	Variance with Final Budget
	Original Budget	Additional Appropriations and Transfers	Final Budget		
<b>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis</b>				<b>\$ 1,732,038</b>	
<b>Adjustments to Generally Accepted Accounting Principles (GAAP):</b>					
Payments On-Behalf of the Town Not Recorded on a Budgetary Basis:					
Intergovernmental Revenues from Teachers' Retirement System for Pensions Paid				7,189,821	
Education Expenditures for Teachers' Retirement System for Pensions Paid				(7,189,821)	
Intergovernmental Revenues from Teachers' Retirement System for Retiree Health Care				101,692	
Education Expenditures for Teachers' Retirement System for Retiree Health Care Benefits				(101,692)	
Other Education Revenues Net in the Education Budget					
Intergovernmental Revenues:					
Medicaid Reimbursement				52,221	
Excess Cost Grant				787,776	
Adult Education Grant				5,538	
Magnet School Transportation				33,217	
Health Services Grant				12,698	
Team Mentor Grant				1,862	
Universal Services Fund E-Rate				50,793	
Charges for Services:					
Parking Fees				16,828	
Regular Education Tuition				73,269	
Building Use Fees				23,713	
Chrombook Fees				26,642	
Other Revenues				25,706	
Insurance Reimbursement for Flooding				81,071	
Education Expenditures				(1,191,334)	
Transfers Reported Net in the Education Budget					
Transfer in from Cafeteria Fund				40,000	
Transfer in				(40,000)	
Encumbrances recorded on Budget Basis, but not on the Modified Accrual Basis:					
Current year town encumbrances				10,061	
Current year education encumbrances				-	
Previous year town encumbrances spent				(86,988)	
Previous year education encumbrances spent				(3,254)	
<b>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses - GAAP Basis (Exhibit 4)</b>				<b>\$ 1,651,857</b>	

(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, 2023

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### Notes to Required Supplementary Information:

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

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

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

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

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

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

## Town of Brookfield, Connecticut

Required Supplementary Information  
The Funded Retirement Plan of the Town of Brookfield  
Last 10 Years

Schedule of Changes in Net Pension Liability and Related Ratios	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,409,951	\$ 1,563,471	\$ 1,425,289	\$ 1,384,015	\$ 1,252,986	\$ 1,187,471	\$ 1,103,550	\$1,041,005	\$1,010,684	\$ 979,892
Interest on total pension liability	4,137,217	3,954,955	3,790,630	3,616,435	3,433,557	3,300,793	3,157,723	2,885,710	2,775,281	2,643,325
Effect of plan changes	-	(938)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	690,504	-	(555,976)	579,534	(351,115)	97,033	785,133	(391,125)	-
Effect of economic/demographic gains (losses)	-	-	-	-	-	-	-	-	-	-
Effect of assumption changes or inputs	-	107,920	-	634,746	(302,729)	-	(243,228)	1,196,346	-	-
Benefit payments, including refunds of member contributions	(3,595,367)	(3,128,721)	(2,532,699)	(2,351,303)	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Net change in total pension liability	1,951,801	3,187,191	2,683,220	2,727,917	2,750,710	2,027,906	2,225,038	4,223,128	1,628,679	2,137,137
Total pension liability, beginning	64,008,920	60,821,729	58,138,509	55,410,592	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131	40,417,994
Total pension liability, ending	65,960,721	64,008,920	60,821,729	58,138,509	55,410,592	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131
<b>Fiduciary Net Position</b>										
Employer contributions	1,199,184	1,125,994	1,381,793	1,292,379	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Member contributions	615,380	570,017	609,970	561,114	616,324	467,170	497,476	431,829	473,380	456,483
Investment income net of investment expenses	6,485,492	(10,463,425)	16,401,528	2,699,600	5,697,754	3,979,581	5,610,603	348,872	1,508,205	5,843,034
Benefit payments	(3,595,367)	(3,128,721)	(2,532,699)	(2,351,303)	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Administrative expenses	(160,086)	(170,905)	(156,154)	(199,671)	(151,604)	(74,222)	(86,276)	(90,093)	(87,795)	(79,382)
Other	-	-	-	-	51,607	4,490	-	308,057	-	-
Net change in plan fiduciary net position	4,544,603	(12,067,040)	15,704,438	2,002,119	5,272,331	3,453,937	5,336,034	229,997	1,750,558	6,605,158
Fiduciary net position, beginning	63,074,254	75,141,294	59,436,856	57,434,737	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880	34,786,722
Fiduciary net position, ending	67,618,857	63,074,254	75,141,294	59,436,856	57,434,737	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880
Net pension liability (asset), ending	\$ (1,658,136)	\$ 934,666	\$ (14,319,565)	\$ (1,298,347)	\$ (2,024,145)	\$ 497,476	\$ 1,923,507	\$5,034,503	\$1,041,372	\$1,163,251
Fiduciary net position as a % of total pension liability	102.51%	98.54%	123.54%	102.23%	103.65%	99.06%	96.20%	89.60%	97.64%	97.27%
Covered payroll	\$11,750,229	\$11,407,989	\$12,191,268	\$11,836,182	\$11,303,738	\$10,275,989	\$10,121,474	\$9,580,299	\$9,360,761	\$9,417,984
Net pension liability (asset) as a % of covered payroll	-14.11%	8.19%	-117.46%	-10.97%	-17.91%	4.84%	19.00%	52.55%	11.12%	12.35%
<b>Schedule of Employer Contributions and investment returns</b>										
Actuarially determined employer contribution ("ADEC")	\$ 1,199,184	\$ 1,125,994	\$ 1,381,793	\$ 1,292,379	\$ 1,270,888	\$ 1,186,161	\$ 1,204,271	\$1,224,455	\$1,622,929	\$1,809,130
Contributions in relation to the ADEC	1,199,184	1,125,994	1,381,793	1,292,379	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,057	\$ -	\$ (61,973)
Contributions as a percentage of covered payroll		9.87%	11.33%	10.92%	11.24%	11.54%	11.90%	9.57%	17.34%	19.87%
Annual money-weighted rate of return, net of investment expense	10.43%	-14.06%	27.70%	4.72%	11.05%	8.16%	12.99%	0.80%	3.59%	16.33%

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

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

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

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

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

- Mortality is projected to the latest scales and projections

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

<b>Valuation timing</b>	Biannual - The January 1, 2020 valuation calculated the 2023 ADEC
<b>Actuarial cost method</b>	Entry Age Normal (level percentage of salary)
<b>Actuarial amortization method</b>	Closed 25 year period, decreasing 1 year each year
<b>Asset valuation method</b>	The actuarial value of assets, smoothing over 3 years
<b>Inflation</b>	2.50%
<b>Payroll growth</b>	3.00%
<b>Investment rate of return</b>	6.50%
<b>Retirement age</b>	At age 62, except police at age 55
<b>Post-retirement mortality</b>	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables projected to the valuation date with Scale MP-2020. (previously RP-2014 Public Retirement Plans Amount Weighted Mortality Tables projected to the valuation date with Scale MP-2017.)

## Town of Brookfield, Connecticut

Required Supplementary Information  
Other Post-Employment Benefit Plan  
Last 7 Years

Schedule of Changes in Net OPEB Liability	2023	2022	2021	2020	2019	2018	2017
<b>Other Post-Employment Benefit Plan</b>							
<b>Total OPEB Liability</b>							
Service cost	\$ 267,265	\$ 255,512	\$ 288,712	\$ 271,511	\$ 496,650	\$ 486,901	\$ 472,719
Interest	836,773	807,807	875,952	844,123	1,337,919	1,288,657	1,218,814
Changes of benefits terms	-	-	-	-	(374,505)	-	-
Differences between expected and actual experience	(2,452,815)	(90,623)	(2,393,581)	(220,904)	(6,007,048)	(622,272)	(564,326)
Changes of assumptions	384,061	-	688,118	-	(2,387,627)	-	-
Benefit payments, including refunds of member contributions	(548,219)	(529,710)	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Net change in total OPEB liability	(1,512,935)	442,986	(961,548)	470,993	(7,384,680)	791,676	799,079
Total OPEB liability - beginning	12,875,969	12,432,983	13,394,531	12,923,538	20,308,218	19,516,542	18,717,463
Total OPEB liability - ending	11,363,034	12,875,969	12,432,983	13,394,531	12,923,538	20,308,218	19,516,542
<b>Plan Fiduciary Net Position</b>							
Employer contributions	616,508	672,967	395,999	399,647	621,029	561,610	593,545
Contributions - Teachers' Retirement System	38,666	17,160	24,750	24,090	29,040	-	34,729
Net investment income	164,919	(230,989)	326,807	64,025	80,408	50,229	47,082
Benefit payments, including refunds of members contributions	(548,219)	(529,710)	(420,749)	(423,737)	(450,069)	(361,610)	(328,128)
Administrative expenses	(1,253)	(1,267)	(1,164)	(403)	(2,052)	(2,459)	(1,393)
Other	-	-	-	-	292	532	-
Net change in plan fiduciary net position	270,621	(71,839)	325,643	63,622	278,648	248,302	345,835
Fiduciary net position - beginning	1,532,364	1,604,203	1,278,560	1,214,938	936,290	687,988	342,153
Fiduciary net position - ending	1,802,985	1,532,364	1,604,203	1,278,560	1,214,938	936,290	687,988
Net OPEB liability, ending	\$ 9,560,049	\$ 11,343,605	\$ 10,828,780	\$ 12,115,971	\$ 11,708,600	\$ 19,371,928	\$ 18,828,554
Fiduciary net position as a % of total OPEB liability	15.87%	11.90%	12.90%	9.55%	9.40%	4.61%	3.53%
Covered employee payroll	\$28,326,068	\$29,193,573	\$28,509,352	\$28,781,226	\$28,079,245	\$34,116,653	\$33,122,964
Net OPEB liability as a % of covered employee payroll	33.75%	38.86%	37.98%	42.10%	41.70%	56.78%	56.84%
<b>Schedule of Employer Contribution and Investment Returns</b>							
Actuarially determined employer contribution ("ADEC")	\$ 1,199,907	\$ 1,188,306	\$ 1,252,264	\$ 1,239,411	\$ 1,978,271	\$ 1,963,189	\$ 2,678,075
Contributions in relation to the ADEC	616,508	672,967	395,999	399,647	621,029	561,610	593,545
Contribution deficiency (excess)	\$ 583,399	\$ 515,339	\$ 856,265	\$ 839,764	\$ 1,357,242	\$ 1,401,579	\$ 2,084,530
Covered employee payroll	\$28,326,068	\$29,193,573	\$28,509,352	\$28,781,226	\$28,079,245	\$34,116,653	\$33,122,964
Contributions as a percentage of covered employee payroll	2.18%	2.31%	1.39%	1.39%	2.21%	1.65%	1.79%
Annual money-weighted rate of return, net of investment expense	10.77%	-14.40%	25.57%	5.27%	8.63%	6.07%	Not Available

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

See Independent Auditors' Report



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

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Actuarial valuations are prepared every two years with the most recent valuation performed as of July 1, 2022. 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.

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

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.

<b>Valuation timing</b>	Biannual - The July 1, 2020 valuation calculated the 2023 ADEC
<b>Actuarial cost method</b>	Entry Age Normal (level percentage of salary)
<b>Actuarial amortization method</b>	Closed 25 year period, decreasing 1 year each year
<b>Asset valuation method</b>	Market value of plan assets
<b>Inflation</b>	2.40%
<b>Payroll growth</b>	2.40%
<b>Investment rate of return</b>	6.50%
<b>Cost trend rate:</b>	
<b>Healthcare</b>	6.50% decreasing .2% per year to a rate of 4.40%
<b>Dental</b>	4.40% per year
<b>Retirement age</b>	At age 62, except police at age 55
<b>Post-retirement mortality</b>	Pub-2010 projected to the valuation date with a Scale MP-2020

Required Supplementary Information  
 Connecticut Teachers Retirement System - Pension Plan  
 Last 9 years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>									
Town's percentage of collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net pension liability associated with the Town of Brookfield	91,191,894	73,673,795	93,021,473	83,267,380	64,203,987	63,815,288	67,325,617	53,912,476	49,831,280
Total proportionate share of the collective net pension liability	\$91,191,894	\$73,673,795	\$93,021,473	\$83,267,380	\$64,203,987	\$63,815,288	\$67,325,617	\$53,912,476	\$49,831,280
Town's covered payroll	(1) N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the collective net pension liability as a % of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a % of total pension liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Schedule of Employer Contributions**

Contractually and Statutorily required Town contribution	(2) \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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(1) Not applicable since 0% proportional share of the net pension liability

(2) The Town is not required to contribute to the plan. The State contributes on behalf of the Town.

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

(Continued)

## Required Supplementary Information

Connecticut Teachers Retirement System - Pension Plan (*continued*)

## Notes to the Schedules

Actuarial valuations are prepared for the plan at least every two years with the most recent valuation performed as of June 30, 2022. The totals for the State have been prorated to each participating entity as of June 30, 2022 for use in this year's financial statements.

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

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

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

<b>Actuarial cost method</b>	Entry Age
<b>Amortization method</b>	Level percent of pay
<b>Investment rate of return</b>	6.90%, net of investment related expense, including inflation
<b>Salary increases</b>	3.00% to 6.50%, including inflation
<b>Inflation</b>	2.50%
<b>Discount rate</b>	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.
<b>Cost of living adjustment</b>	Annually compounded increases vary based on Social Security Benefits and return on assets
<b>Post-retirement mortality</b>	PubT-2010 Healthy Retiree Mortality Table projected with MP-2019 for the period after service retirement

Required Supplementary Information  
 Connecticut Teachers Retirement System - Retiree Health Insurance Plan  
 Last 6 years

	2023	2022	2021	2020	2019	2018
<b>Schedule of Changes in Net OPEB Liability and Related Ratios</b>						
Town's percentage of collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net OPEB liability associated with the Town of Brookfield	7,986,318	8,026,625	13,874,156	12,986,017	12,834,790	16,425,345
Total proportionate share of the collective net OPEB liability	\$ 7,986,318	\$ 8,026,625	\$ 13,874,156	\$ 12,986,017	\$ 12,834,790	\$ 16,425,345
Town's covered employee payroll	(1) N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the collective net OPEB liability as a % of covered employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a % of total OPEB liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

**Schedule of Employer Contributions**

Contractually and Statutorily required and actual Town contribution	(2) \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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(1) Not applicable since 0% proportional share of the net OPEB liability

(2) The Town is not required to contribute to the plan. The State contributes on behalf of the Town.

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

(Continued)

## Required Supplementary Information

Connecticut Teachers Retirement System - Retiree Health Insurance Plan (*continued*)

## Notes to the Schedules

Actuarial valuations are prepared every two years with the most recent valuation performed as of June 30, 2022. The totals for the State have been prorated to each participating entity as of June 30, 2022 for use in this year's financial statements.

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

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

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

<b>Inflation</b>	2.50%
<b>Salary increases</b>	3.00%
<b>Investment rate of return</b>	1.50%
<b>Year fund will be depleted</b>	2027
<b>Single equivalent interest rate</b>	
Measurement date	3.53%, net of plan investment expense, including inflation
Prior measurement date	2.17%, net of plan investment expense, including inflation
<b>Health care costs trend rate</b>	
Medicare	Known increases for calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031
<b>Mortality Rates</b>	PubT-2010 Healthy Retiree Table projected generationally with MP-2019 for the period after service retirement

Required Supplementary Information  
Length of Service Award for the Volunteer Fire Department  
Schedule of Changes in Total Pension Liability  
Last 6 Years

	2023	2022	2021	2020	2019	2018
<b>Length of Service Award for the Volunteer Fire Department</b>						
<b>Total Pension Liability</b>						
Service cost	\$ 42,605	\$ 91,187	\$ 89,781	\$ 50,997	\$ 45,649	\$ 45,649
Interest on total pension liability	80,206	62,834	61,615	76,752	76,834	71,650
Differences between expected and actual experience	-	(121,600)	-	(47,765)	-	3,510
Changes of assumptions	(39,024)	(573,408)	24,554	533,085	119,773	(93,685)
Benefit payments	(53,298)	(54,286)	(58,474)	(42,490)	(49,955)	(36,585)
Net change in total pension liability	30,489	(595,273)	117,476	570,579	192,301	(9,461)
Total pension liability - beginning	2,249,518	2,844,791	2,727,315	2,156,736	1,964,435	1,973,896
Total pension liability - ending	2,280,007	2,249,518	2,844,791	2,727,315	2,156,736	1,964,435
<b>Plan Fiduciary Net Position</b>						
Employer contributions	53,298	54,286	58,474	42,490	49,955	36,585
Benefit payments, including refunds of members contributions	(53,298)	(54,286)	(58,474)	(42,490)	(49,955)	(36,585)
Net change in plan fiduciary net position	-	-	-	-	-	-
Fiduciary net position - beginning	-	-	-	-	-	-
Fiduciary net position - ending	-	-	-	-	-	-
Net pension liability, beginning	2,249,518	2,844,791	2,727,315	2,156,736	1,964,435	1,973,896
Net pension liability, ending	\$2,280,007	\$2,249,518	\$2,844,791	\$2,727,315	\$2,156,736	\$1,964,435
Fiduciary net position as a % of total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

## MAJOR GOVERNMENTAL FUNDS

- The **General Fund** constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.
- The **Bonded Capital Projects Fund** is a capital projects fund used to provide working capital for projects that will be 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 to account for assessments to the citizens to pay payments on debt for water lines that benefit these citizens.
- The **American Rescue Plan Act (“ARPA”) Fund** is a special revenue fund to account for the grant with the same name to provide relief and rescue the American economy following the COVID-19 pandemic.

Report of the Property Tax Collector  
 Property Tax Collections  
 Year Ended June 30, 2023

Grand List Year	Beginning Receivable Balance	Current Year Levy	Lawful Corrections		Transfer to Suspense	Net Taxes Collectible	Collections During the Year - Cash Basis				Net Ending Receivable Balance
			Additions	Deductions			Taxes	Interest	Liens	Total	
2021	\$ -	\$ 72,493,224	\$ 248,732	\$ (241,230)	\$ (11,554)	\$ 72,489,172	\$ 71,972,572	\$ 140,083	\$ 1,467	\$ 72,114,122	\$ 516,600
2020	416,114	-	37,383	(18,951)	(7,352)	427,194	239,008	42,343	3,790	285,141	188,186
2019	111,377	-	7,994	(7,866)	(35,393)	76,112	45,557	15,343	740	61,640	30,555
2018	25,545	-	2,020	(196)	(4,065)	23,304	7,155	1,184	24	8,363	16,149
2017	12,997	-	230	-	-	13,227	5,149	5,420	161	10,730	8,078
2016	9,518	-	202	-	-	9,720	3,903	131	382	4,416	5,817
2015	5,708	-	-	-	-	5,708	-	-	-	-	5,708
2014	8,768	-	-	-	(3,223)	5,545	-	-	-	-	5,545
2013	5,544	-	-	-	-	5,544	-	-	-	-	5,544
2012	3,739	-	-	-	-	3,739	1,002	304	24	1,330	2,737
2011	3,596	-	34	-	-	3,630	995	334	24	1,353	2,635
2010	2,768	-	-	-	-	2,768	2,768	1,062	24	3,854	-
2009	2,697	-	-	-	-	2,697	2,697	1,164	24	3,885	-
2008	2,609	-	-	-	-	2,609	2,609	1,243	24	3,876	-
2007	2,539	-	-	-	-	2,539	2,539	1,337	24	3,900	-
	<u>\$ 613,519</u>	<u>\$ 72,493,224</u>	<u>\$ 296,595</u>	<u>\$ (268,243)</u>	<u>\$ (61,587)</u>	<u>\$ 73,073,508</u>	<u>\$ 72,285,954</u>	<u>\$ 209,948</u>	<u>\$ 6,708</u>	<u>\$ 72,502,610</u>	787,554
											Tax interest receivable 157,593
											Tax allowance for doubtful accounts (70,000)
											Net taxes receivable - General Fund \$ 875,147

**Reconciliation of Collections:**

Total Collections on the Report of the Property Tax Collector - Cash Basis	\$ 72,502,610
Accrual Adjustments	
Current year taxes and interest receivable	945,147
Prior year taxes and interest receivable	(715,366)
Current year taxes deferred revenue	(560,625)
Prior year taxes deferred revenue	537,804
Current year allowance for doubtful accounts	(70,000)
Prior year allowance for doubtful accounts	70,000
Telephone tax payment	48,557
Collections on suspended taxes	39,113
Collection costs netted with collections	(3,515)
Other	(1,734)
Amount reported on Exhibit 4 and also in the Budget versus Actual	<u>\$ 72,791,991</u>



Town of Brookfield, Connecticut

Schedule of Change in Fund Balance by Project  
 Bonded Capital Projects Fund  
 Year Ended June 30, 2023

Project	Description	Year	Authorization		Beginning Fund Balance	Bond Proceeds	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
			Bonding Status	Expenditure Amount						
<b>GENERAL GOVERNMENT</b>										
	Financing costs	Various	Bonded	\$ 162,250	\$ 26,579	\$ -	\$ 64,671	\$ (90,542)	\$ (708)	\$ -
					<u>26,579</u>	<u>-</u>	<u>64,671</u>	<u>(90,542)</u>	<u>(708)</u>	<u>-</u>
<b>PUBLIC SAFETY</b>										
<b>Police</b>										
TWPSS	Town Wide Radio System	2023	Bonded	5,979,500	-	5,979,500	-	(869,505)	-	5,109,995
					<u>-</u>	<u>5,979,500</u>	<u>-</u>	<u>(869,505)</u>	<u>-</u>	<u>5,109,995</u>
<b>PUBLIC WORKS</b>										
<b>Public Works</b>										
9PW07	Install Canopy over Fueling Station	2019	Bonded	50,000	2,649	-	-	(2,283)	(366)	-
PW224	Small Bridge Repair (2022)	2022	Bonded	100,000	70,224	-	-	(4,940)	-	65,284
PW225	Replace 4BK Dodge 2500 Pick Up Truck	2022	Bonded	49,000	5,162	-	-	(5,702)	540	-
PW226	Replace 59BK Tandem Axle Dump Truck	2022	Bonded	280,000	6,079	-	-	(6,079)	-	-
PW228	Replace 25BK Dump Body and Plow Truck	2022	Bonded	225,000	6,079	-	-	(6,079)	-	-
PW230	Library Window Replacement	2022	Bonded	425,000	35,858	-	-	(7,191)	(28,667)	-
PW235	Avigilon Camera Proposal	2022	Bonded	125,000	125,000	-	-	(124,950)	(50)	-
PW236	Library 1st Floor ADA Bathroom	2022	Bonded	50,000	49,209	-	-	(48,335)	(874)	-
PW239	61 BK 2005 Vactor Truck Replacement	2023	Bonded	460,000	-	460,000	-	-	-	460,000
PW240	88 BK 2002 Payloader Replacement	2023	Bonded	240,000	-	240,000	-	(217,877)	-	22,123
					<u>300,260</u>	<u>700,000</u>	<u>-</u>	<u>(423,436)</u>	<u>(29,417)</u>	<u>547,407</u>
<b>Street Scape at Four Corners</b>										
STSC2	Phase 2	Jul. 2017	Bonded							
	Original TAP Grant Revenue			865,000	865,000	-	-	-	-	865,000
	Original TAP Grant Expenditures			(865,000)	(865,000)	-	-	-	-	(865,000)
	Original Bonded Revenue			475,000	475,000	-	-	-	-	475,000
	Original Bonded Expenditures			(475,000)	(475,000)	-	-	-	-	(475,000)
	Additional TAP Grant Revenue				94,610	-	18,000	-	-	112,610
	Additional TAP Grant Expenditures				(112,027)	-	-	-	-	(112,027)
STSC3	Phase 3	Dec. 2018	Bonded							
	Original LOTCIP Revenue			1,040,000	243,962	-	658,227	-	-	902,189
	Original LOTCIP Expenditures			(1,040,000)	(243,962)	-	-	(658,227)	-	(902,189)
	Original Bonded Revenue			260,000	179,621	80,379	-	-	-	260,000
	Original Bonded Expenditures			(260,000)	(158,370)	-	-	(6,110)	-	(164,480)
	Additional LOTCIP Grant Revenue				-	-	-	-	-	-
	Additional LOTCIP Grant Expenditures				-	-	-	-	-	-
STSC4	Phase 4	Feb. 2021	Not Issued							
	Original LOTCIP Revenue			3,150,000	-	-	-	-	-	-
	Original LOTCIP Expenditures			(3,150,000)	-	-	-	-	-	-
	Original Bonded Revenue			450,000	-	-	-	-	-	-
	Original Bonded Expenditures			(450,000)	(92,644)	-	-	(40,273)	-	(132,917)

(Continued)

Town of Brookfield, Connecticut

Schedule of Change in Fund Balance by Project  
 Bonded Capital Projects Fund  
 Year Ended June 30, 2023

Project	Description	Year	Authorization		Beginning Fund Balance	Bond Proceeds	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
			Bonding Status	Expenditure Amount						
STSC5	Phase 5	Jul. 2020	Not Bonded							
	Original LOTCIP Revenue	(BoF)		\$ 510,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Original LOTCIP Expenditures			(510,312)	-	-	-	-	-	-
	Original Local Revenue			90,000	90,000	-	-	-	-	90,000
	Original Local Expenditures			(90,000)	(44,243)	-	-	(2,150)	-	(46,393)
STSC6	Phase 6	2023	Not Issued							
	Original LOTCIP Revenue	11/2022	Closed	3,760,766	-	-	-	-	-	-
	Original LOTCIP Expenditures			(3,760,766)	-	-	-	-	-	-
	Original Bonded Revenue			205,000	-	-	-	-	-	-
	Original Bonded Expenditures			(205,000)	(6,238)	-	-	(306)	6,544	-
					(49,291)	80,379	676,227	(707,066)	6,544	6,793
<b>CULTURE AND RECREATION</b>										
<b>Parks and Recreation</b>										
9PR03	Improvements to BHS Maintenance Building	2019	Bonded	65,000	12,946	-	-	(3,735)	-	9,211
PR213	Dumptruck with Plow and Sander	2022	Bonded	68,000	68,000	-	-	(67,272)	(728)	-
PR218	Parks Department Upper Garage Addition	2023	Bonded	125,000	-	125,000	-	-	-	125,000
PR222	High School Tennis Court Costs	2023	Bonded	466,560	-	191,560	275,000	(21,958)	124,790	569,392
PR223	High School Baseball/Softball Outfield Drainage	2023	Bonded	220,000	-	220,000	-	-	(220,000)	-
PR24H	High School Track and Stadium Field Replacement	2024	Not Issued	1,000,000	-	-	-	-	-	-
					80,946	536,560	275,000	(92,965)	(95,938)	703,603
<b>EDUCATION</b>										
High School										
HS201	Control system	2020	Bonded	1,025,640	819,937	-	-	(808,950)	-	10,987
HS205	Replace Guidance Wing and Rooftop AC	2022	Bonded	325,000	319,000	-	-	-	142,200	461,200
HS206	Replace Plumbing Fixtures/Equipment	2022	Bonded	164,104	87,849	-	-	(76,255)	(11,594)	-
HS207	Boys Locker Room Reno Additional Design Funds	2022	Bonded	35,291	28,101	-	-	(20,278)	-	7,823
HS208	Boys Locker Room Renovation	2022	Bonded	1,322,824	1,322,824	-	33,230	(997,448)	133,946	492,552
HS209	Security Measures- Exterior Doors, Windows, Film	2022	Bonded	346,294	346,294	-	-	(78,122)	-	268,172
HS210	Paving and Concrete	2022	Bonded	150,000	150,000	-	-	-	-	150,000
HS215	Paving and concrete	2023	Bonded	150,000	-	150,000	-	-	-	150,000
Middle School										
MS205	Replace Original Electrical Service	2022	Bonded	276,571	271,758	-	-	(77,300)	(160,071)	34,387
MS223	3-Wall Replacement on Gym	2023	Bonded	700,000	-	700,000	164,500	(843,678)	(20,822)	-
District Wide										
9DW01	Aquire/install time and attendance system	2019	Bonded	60,000	2,127	-	-	-	(2,127)	-
					3,347,890	850,000	197,730	(2,902,031)	81,532	1,575,121
<b>Total Fund Balance Restricted for Projects</b>					<b>3,706,384</b>	<b>8,146,439</b>	<b>1,213,628</b>	<b>(5,085,545)</b>	<b>(37,987)</b>	<b>7,942,919</b>
Fund Balance - Restricted to offset:										
	2022-2023 Capital Projects				-	-	-	-	109,488	109,488
	2021-2022 Capital Projects				74,702	-	-	-	(74,702)	-
	2019-2020 Capital Projects				181,999	(177,290)	-	-	-	4,709
	2018-2019 Capital Projects				8,727	(8,727)	-	-	3,201	3,201
	Fund Balance - Other				545,422	(545,422)	-	-	-	-
<b>Total Fund Balance</b>					<b>\$4,517,234</b>	<b>\$7,415,000</b>	<b>\$ 1,213,628</b>	<b>\$ (5,085,545)</b>	<b>\$ -</b>	<b>\$ 8,060,317</b>
<i>(Concluded)</i>										

Report of the Tax Collector  
 Water Assessment Collections  
 Year Ended June 30, 2023

Grand List Year	Beginning Receivable Balance	New Billings Adjustments	Net Assessments Collectible	Collections During the Year - Cash Basis					Net Ending Receivable Balance
				Current Year Assessments	Advance Pay Assessments	Past Due Interest	Fees	Total	
<b>2016 Southern Federal Road (07)</b>									
2022	\$ -	\$ 201,478	\$ 201,478	\$ 199,362	\$ 34,038	\$ 8,094	\$ -	\$ 241,494	\$ 2,116
2021	1,362	-	1,362	1,137	3,723	289	201	5,350	225
2020	509	-	509	509	-	222	62	793	-
2019	135	-	135	135	-	83	16	234	-
2018	-	-	-	-	-	-	-	-	-
2017	806	(33)	773	-	-	-	-	-	773
2016	810	(37)	773	-	-	-	-	-	773
	<u>\$ 3,622</u>	<u>\$ 201,408</u>	<u>\$ 205,030</u>	<u>\$ 201,143</u>	<u>\$ 37,761</u>	<u>\$ 8,688</u>	<u>\$ 279</u>	<u>\$ 247,871</u>	<u>\$ 3,887</u>

Assessment balance (interest and principal), beginning of year \$2,808,970  
 Less: Payments on current year assessments (201,143)  
 Less: Additional payments towards total assessments (37,761)  
 Assessment balance (interest and principal), end of year \$2,570,066

Grand List Year	Beginning Receivable Balance	New Billings	Net Assessments Collectible	Collections During the Year - Cash Basis					Net Ending Receivable Balance
				Current Year Assessments	Advance Pay Assessments	All Interest	Fees	Total	
<b>2010 Northern Federal Road (05)</b>									
2022	\$ -	\$ 134,782	\$ 134,782	\$ 124,762	\$ 17,098	\$30,135	\$ 3,576	\$ 175,571	\$ 10,020
2021	5,745	-	5,745	563	-	447	34	1,044	5,182
2020	2,654	-	2,654	252	-	20	-	272	2,402
2019	1,853	-	1,853	175	-	431	16	622	1,678
2018	396	-	396	67	-	11	-	78	329
2017	-	-	-	-	-	-	-	-	-
	<u>\$ 10,648</u>	<u>\$ 134,782</u>	<u>\$ 145,430</u>	<u>\$ 125,819</u>	<u>\$ 17,098</u>	<u>\$31,044</u>	<u>\$ 3,626</u>	<u>\$ 177,587</u>	<u>\$ 19,611</u>

Assessment balance (principal), beginning of year \$1,151,422  
 Less: Payments on current year assessments (125,819)  
 Less: Additional payments towards total assessments (17,098)  
 Assessment balance (principal), end of year \$1,008,505

Grand List Year	Beginning Receivable Balance	New Billings	Net Assessments Collectible	Collections During the Year - Cash Basis					Net Ending Receivable Balance
				Current Year Assessments	Advance Pay Assessments	All Interest	Fees	Total	
<b>2022 Candlewood Lake Road</b>									
2022	\$ -	\$1,192,567	\$1,192,567	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,192,567
	<u>\$ -</u>	<u>\$1,192,567</u>	<u>\$1,192,567</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,192,567</u>

Assessment balance (principal), beginning of year \$ 975,009  
 Additional costs incurred 217,558  
 Assessment balance (principal), end of year \$1,192,567

Town of Brookfield, Connecticut

Schedule of Change in Fund Balance by Project  
 American Rescue Plan Act ("ARPA") Fund  
 Year Ended June 30, 2023

Project #	Grant/Program Name	Beginning Allocation	New ARPA Allocations	Allocation Expenditures	Project Close Outs	Ending Allocations
<b>Committed for Specific Projects</b>						
<b>Public Safety</b>						
ARP01	Various equipment for fire departments	\$ 35,737	\$ -	\$ (30,663)	\$ (404)	\$ 4,670
ARP06	Emergency Services study	50,000	-	(30,900)	-	19,100
ARP07	Ambulance replacement	316,000	-	(316,000)	-	-
ARP08	Engine 5 replacement	533,333	-	-	-	533,333
ARP09	Life packs	12,882	-	-	-	12,882
ARP11	Fire Marshal training kit	12,108	-	(11,889)	(219)	-
ARP45	Fire/EMS stipends	117,000	-	(112,000)	(5,000)	-
ARP49	Communication system consultant	39,000	-	-	-	39,000
ARP50	School Security - payroll and related	-	318,105	(130,978)	-	187,127
<b>Public Works</b>						
ARP05	Town building accessibility	32,750	-	-	-	32,750
<b>Health and Welfare</b>						
ARP40	Behavioral health/case management	200,000	-	(76,696)	-	123,304
ARP47	Social services resource center	12,000	-	(625)	-	11,375
<b>Culture and Recreation</b>						
ARP03	Still River Greenway design	50,000	-	(25,500)	(24,500)	-
ARP43	Library special projects	22,007	-	(22,007)	-	-
ARP46	Brookfield Playhouse	20,379	-	-	-	20,379
ARP48	Museum and Historical Society HVAC and roof	20,000	-	(14,130)	-	5,870
<b>Education</b>						
ARP02	High School rooftop air handler	90,000	-	-	-	90,000
ARP04	Buildings condition study	100,000	-	(51,250)	(43,750)	5,000
ARP51	School Security - payroll and related	-	278,129	(191,795)	-	86,334
<b>Total Committed for Specific Projects</b>		<u>1,663,196</u>	<u>596,234</u>	<u>(1,014,433)</u>	<u>(73,873)</u>	<u>1,171,124</u>
Committed to balance subsequent year's General Fund budget		-	161,956	-	-	161,956
<b>Total Committed Fund Balance</b>		<u>1,663,196</u>	<u>758,190</u>	<u>(1,014,433)</u>	<u>(73,873)</u>	<u>1,333,080</u>
<b>Assigned for</b>						
	Lost Revenue	1,900,000	-	-	126,183	2,026,183
	Future Allocations	810,500	(758,190)	-	(52,310)	-
<b>Total Assigned</b>		<u>2,710,500</u>	<u>(758,190)</u>	<u>-</u>	<u>73,873</u>	<u>2,026,183</u>
<b>Total</b>		<u>\$ 4,373,696</u>	<u>\$ -</u>	<u>\$ (1,014,433)</u>	<u>\$ -</u>	<u>\$ 3,359,263</u>

Note: Unspent allocations are reported as unearned revenues in the accompanying Governmental Funds Balance Sheet at year end in exhibit 3.

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

### PERMANENT FUND

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

### CAPITAL PROJECT FUNDS

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

Combining Balance Sheet  
 Other Governmental Funds  
 June 30, 2023

	Special Revenue Funds							
	Parks and Recreation Fund	Small Cities Grant Fund	Conservation (Formerly Gurski) Property Fund	Social Services Fund	Town Grant Fund *	Education Funds		
						Education Grant Fund *	Cafeteria Fund	Student Activity Funds *
<b>ASSETS</b>								
Cash and equivalents	\$ 18,369	\$ 243,918	\$ -	\$60,475	\$ -	\$ -	\$ 61,923	\$45,913
Investments	-	-	-	-	-	-	-	-
Receivables								
Accounts	-	-	-	-	-	-	303	-
Intergovernmental	-	-	-	-	34,482	563,605	200,641	-
Loans	-	353,324	-	-	-	-	-	-
Due from other funds	396,575	-	307,565	-	140,069	-	600,000	251,060
Other assets	8,354	-	-	-	-	-	-	-
Total Assets	<u>\$423,298</u>	<u>\$ 597,242</u>	<u>\$ 307,565</u>	<u>\$60,475</u>	<u>\$174,551</u>	<u>\$ 563,605</u>	<u>\$ 862,867</u>	<u>\$ 296,973</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts payable	\$ 32,558	\$ -	\$ -	\$ -	\$ 4,686	\$ 41,989	\$ 56,253	\$ -
Accrued payroll and related	16,246	-	-	-	770	-	-	-
Due to other funds	-	54,332	-	3,561	-	507,278	-	-
Unearned revenues	204,051	-	4,050	-	-	14,338	36,704	-
Total Liabilities	<u>252,855</u>	<u>54,332</u>	<u>4,050</u>	<u>3,561</u>	<u>5,456</u>	<u>563,605</u>	<u>92,957</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	542,910	207,920	56,914	169,095	-	769,910	296,973
Committed	-	-	-	-	-	-	-	-
Assigned	170,443	-	95,595	-	-	-	-	-
Total Fund Balances	<u>170,443</u>	<u>542,910</u>	<u>303,515</u>	<u>56,914</u>	<u>169,095</u>	<u>-</u>	<u>769,910</u>	<u>296,973</u>
Total Liabilities and Fund Balances	<u>\$423,298</u>	<u>\$ 597,242</u>	<u>\$ 307,565</u>	<u>\$60,475</u>	<u>\$174,551</u>	<u>\$ 563,605</u>	<u>\$ 862,867</u>	<u>\$ 296,973</u>

\* See detailed schedules

(Continued)

Combining Balance Sheet  
 Other Governmental Funds  
 June 30, 2023

	Special Revenue Funds		Permanent Funds		Capital Project Funds			Total Nonmajor Funds
	Police Funds		Library Funds		Waidelich Scholarship Funds	Open Space Fund	Capital Nonrecurring Fund *	
	Contract Services Fund *	Asset Forfeiture Fund *	Library Revenue Fund	Library Endowment Fund				
<b>ASSETS</b>								
Cash and equivalents	\$ -	\$ -	\$ 1,116	\$ 11,679	\$ 76	\$ -	\$ -	\$ 443,469
Investments	-	-	-	699,238	1,294,746	-	-	1,993,984
Receivables								
Accounts	147,799	-	-	-	-	-	-	148,102
Intergovernmental	-	-	-	-	-	-	-	798,728
Loans	-	-	-	-	-	-	-	353,324
Due from other funds	329,562	107,901	46,409	-	74	174,562	8,552,616	10,906,393
Other assets	-	-	-	-	-	-	-	8,354
Total Assets	<u>\$477,361</u>	<u>\$107,901</u>	<u>\$47,525</u>	<u>\$ 710,917</u>	<u>\$1,294,896</u>	<u>\$174,562</u>	<u>\$ 8,552,616</u>	<u>\$14,652,354</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities								
Accounts payable	\$ 3,162	\$ 8,521	\$ 536	\$ -	\$ 100,000	\$ -	\$ 883,406	\$ 1,131,111
Accrued payroll and related	6,108	-	-	-	-	-	-	23,124
Due to other funds	-	-	-	-	-	-	-	565,171
Unearned revenues	-	-	-	-	-	-	-	259,143
Total Liabilities	<u>9,270</u>	<u>8,521</u>	<u>536</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>883,406</u>	<u>1,978,549</u>
Fund balances								
Nonspendable	-	-	-	485,237	1,116,788	-	-	1,602,025
Restricted	-	99,380	1,885	225,680	78,108	174,562	442,503	3,065,840
Committed	-	-	-	-	-	-	5,757,916	5,757,916
Assigned	<u>468,091</u>	<u>-</u>	<u>45,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,468,791</u>	<u>2,248,024</u>
Total Fund Balances	<u>468,091</u>	<u>99,380</u>	<u>46,989</u>	<u>710,917</u>	<u>1,194,896</u>	<u>174,562</u>	<u>7,669,210</u>	<u>12,673,805</u>
Total Liabilities and Fund Balances	<u>\$477,361</u>	<u>\$107,901</u>	<u>\$47,525</u>	<u>\$ 710,917</u>	<u>\$1,294,896</u>	<u>\$174,562</u>	<u>\$ 8,552,616</u>	<u>\$14,652,354</u>

\* See detailed schedules

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Other Governmental Funds  
 Year Ended June 30, 2023

	Special Revenue Funds							
	Parks and Recreation Fund	Small Cities Grant Fund	Conservation (Formerly Gurski) Property Fund	Social Services Fund	Town Grant Fund *	Education Funds		
					Education Grant Fund *	Cafeteria Fund	Student Activity Funds *	
<b>REVENUES</b>								
Charges for services	\$ 477,588	\$ -	\$ -	\$ -	\$13,783	\$ -	\$ 202,661	\$ -
Intergovernmental	-	-	-	-	212,999	1,504,387	1,218,740	-
Income from investments	-	-	-	-	-	-	537	-
Rents and royalties	-	-	48,450	-	-	-	-	-
Other income	-	-	-	31,727	1,095	-	-	670,784
<b>Total Revenues</b>	<b>477,588</b>	<b>-</b>	<b>48,450</b>	<b>31,727</b>	<b>227,877</b>	<b>1,504,387</b>	<b>1,421,938</b>	<b>670,784</b>
<b>EXPENDITURES</b>								
Current								
General government	-	-	-	-	15,094	-	-	-
Public safety	-	-	-	-	51,919	-	-	-
Public works	-	-	-	-	2,114	-	-	-
Health and welfare	-	-	-	19,160	85,224	-	-	-
Culture and recreation	462,535	-	47,566	-	9,616	-	-	-
Education	-	-	-	-	-	1,504,387	1,237,488	672,389
Capital outlays	-	-	-	-	-	-	37,724	-
<b>Total Expenditures</b>	<b>462,535</b>	<b>-</b>	<b>47,566</b>	<b>19,160</b>	<b>163,967</b>	<b>1,504,387</b>	<b>1,275,212</b>	<b>672,389</b>
Excess (Deficiency) of Revenues Over Expenditures	15,053	-	884	12,567	63,910	-	146,726	(1,605)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(40,000)	-
Premium on financing	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,000)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>15,053</b>	<b>-</b>	<b>884</b>	<b>12,567</b>	<b>63,910</b>	<b>-</b>	<b>106,726</b>	<b>(1,605)</b>
Fund Balances, Beginning of Year	155,390	542,910	302,631	44,347	105,185	-	663,184	298,578
Fund Balances - End of Year	\$ 170,443	\$ 542,910	\$ 303,515	\$ 56,914	\$ 169,095	\$ -	\$ 769,910	\$ 296,973

\* See detailed schedules

(Continued)



Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Other Governmental Funds  
 Year Ended June 30, 2023

	Special Revenue Funds		Permanent Funds		Capital Project Funds			Total Nonmajor Funds
	Police Funds	Library Funds	Library Funds	Waidelich Scholarship Funds	Open Space Fund	Capital Nonrecurring Fund *		
	Contract Services Fund *	Asset Forfeiture Fund *	Library Revenue Fund	Library Endowment Fund	Waidelich Scholarship Funds	Open Space Fund	Capital Nonrecurring Fund *	Total Nonmajor Funds
<b>REVENUES</b>								
Charges for services	\$ 744,682	\$ -	\$ 5,463	\$ -	\$ -	\$ -	\$ -	\$ 1,444,177
Intergovernmental	-	37,899	3,788	-	-	-	10,000	2,987,813
Income from investments	-	-	-	55,355	105,063	-	-	160,955
Rents and royalties	-	-	2,625	-	-	-	-	51,075
Other income	-	-	5,892	-	-	-	791	710,289
<b>Total Revenues</b>	<u>744,682</u>	<u>37,899</u>	<u>17,768</u>	<u>55,355</u>	<u>105,063</u>	<u>-</u>	<u>10,791</u>	<u>5,354,309</u>
<b>EXPENDITURES</b>								
<b>Current</b>								
General government	-	-	-	-	-	-	14,752	29,846
Public safety	550,770	9,855	-	-	-	-	88,743	701,287
Public works	-	-	-	-	-	-	14,833	16,947
Health and welfare	-	-	-	-	-	-	-	104,384
Culture and recreation	-	-	4,959	-	-	-	39,323	563,999
Education	-	-	-	-	40,000	-	280,320	3,734,584
Capital outlays	<u>93,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,234</u>	<u>2,269,215</u>
<b>Total Expenditures</b>	<u>644,027</u>	<u>9,855</u>	<u>4,959</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>2,576,205</u>	<u>7,420,262</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>100,655</u>	<u>28,044</u>	<u>12,809</u>	<u>55,355</u>	<u>65,063</u>	<u>-</u>	<u>(2,565,414)</u>	<u>(2,065,953)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	5,066,664	5,066,664
Transfers out	-	-	-	-	-	-	(2,356,378)	(2,396,378)
Premium on financing	-	-	-	-	-	-	442,503	442,503
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,152,789</u>	<u>3,112,789</u>
<b>Net Change in Fund Balances</b>	<u>100,655</u>	<u>28,044</u>	<u>12,809</u>	<u>55,355</u>	<u>65,063</u>	<u>-</u>	<u>587,375</u>	<u>1,046,836</u>
Fund Balances, Beginning of Year	<u>367,436</u>	<u>71,336</u>	<u>34,180</u>	<u>655,562</u>	<u>1,129,833</u>	<u>174,562</u>	<u>7,081,835</u>	<u>11,626,969</u>
Fund Balances - End of Year	<u>\$ 468,091</u>	<u>\$ 99,380</u>	<u>\$ 46,989</u>	<u>\$ 710,917</u>	<u>\$ 1,194,896</u>	<u>\$ 174,562</u>	<u>\$ 7,669,210</u>	<u>\$ 12,673,805</u>

\* See detailed schedules

Schedule of Changes in Fund Balance by Grant/Program  
Town Grant Fund  
Year Ended June 30, 2023

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Transfer Between Funds	Ending Fund Balance
<b>General Government</b>						
TCHP1	Town Clerk State Library preservation grant	\$ -	\$ 5,500	\$ (5,500)	\$ -	\$ -
TCR01	Town Clerk historic preservation (\$2 CGS 7-34a)	4,529	3,866	-	-	8,395
TCR02	Town Clerk dollar fund (\$1 CGS 7-34a)	7,568	4,947	(3,605)	-	8,910
TCR03	Town Clerk MERS fund (\$10 PA 13-247)	9,772	1,970	-	-	11,742
TC22A	Town Clerk absentee ballot support	-	5,881	(5,359)	-	522
CC22A	Conservation Commission Pollinator Garden	-	350	(350)	-	-
CC23A	Conservation Commission Invasive Plant	-	14,540	(280)	-	14,260
<b>Public Safety</b>						
9DOJ1	Police Department of Justice grant	-	27,995	(27,995)	-	-
FBIPD	Police task force grant	-	11,674	(11,674)	-	-
PDJAG	Police JAG local violence prevention grant	-	1,780	(1,780)	-	-
PDD01	Police donations for police purposes	5,748	585	-	-	6,333
PDD02	Police donations for police youth programs	2,368	340	-	-	2,708
PDD03	Police donations for police K-9 maintenance	1,366	-	-	-	1,366
	Police donations for police K-9 adoption	26,000	-	(10,470)	-	15,530
PDTD1	Police donations for police toy drive	670	-	-	-	670
<b>Public Works</b>						
	Bright ideas grant - Town Hall Lights	2,114	-	(2,114)	-	-
NIP01	Bottle Bill (Nips) PA 21-58	6,097	14,381	-	-	20,478
<b>Health and Welfare</b>						
8PHPH	Public health grant	9,568	7,000	(1,796)	-	14,772
DPELC	Epidemiology and laboratory capacity (COVID)	2,379	63,118	(57,865)	-	7,632
HD3NO	National opioid settlement	-	29,742	-	-	29,742
SCDG1	Human services donations	11,480	-	(11,474)	-	6
HS3CI	Human services current issues series	-	900	(300)	-	600
HS3EF	Human services environment education series	-	500	(500)	-	-
HS3LP	Human services lunch program	-	4,267	(3,830)	-	437
SC23A	Human services healthy living collective	-	2,880	(2,680)	-	200
9SS01	Human services United Way Alice grant	6,039	2,066	(6,779)	-	1,326
<b>Culture and Recreation</b>						
ARTGD	Art Commission general donations	2,563	500	-	-	3,063
ARTSA	Art Commission exhibit sales	293	1,095	(821)	-	567
ARTSC	Art Commission scholarship fund	466	2,534	(3,000)	-	-
STSCS	Street scape public art donations	1,000	-	-	-	1,000
LIBSE	Library Summer Enrichment	2,000	-	(2,000)	-	-
LBLNK	Library Lenk Trust distributions	-	14,666	-	-	14,666
PR3NC	Neglected cemetery grant	-	3,000	(3,000)	-	-
SKATE	Skate park donations	500	-	-	-	500
TOBFM	Farmers' market operations	2,665	1,800	(795)	-	3,670
<b>Total Fund Balance</b>		<b>\$ 105,185</b>	<b>\$ 227,877</b>	<b>\$ (163,967)</b>	<b>\$ -</b>	<b>\$ 169,095</b>

## Town of Brookfield, Connecticut

Schedule of Changes in Unearned Revenue (Receivable) by Grant  
Education Grant Fund  
Year Ended June 30, 2023

Project #	Grant Name	Term	Beginning Unearned Revenue (Receivable)	Increases	Decreases	Ending Unearned Revenue (Receivable)
9118	Title I, Improving Basic Programs	7/1/18-6/30/20	\$ -	\$ -	\$ (6,312)	\$ (6,312)
9119	Title I, Improving Basic Programs	7/1/19-6/30/21	35	-	-	35
9121	Title I, Improving Basic Programs	7/1/21-6/30/23	(31,346)	120,000	(121,455)	(32,801)
9122	Title I, Improving Basic Programs	7/1/22-6/30/24	-	-	(17,412)	(17,412)
9217	Title II, Improving Teacher Quality	7/1/17-6/30/19	1,086	-	-	1,086
9219	Title II, Improving Teacher Quality	7/1/19-6/30/21	548	-	-	548
9220	Title II, Improving Teacher Quality	7/1/20-6/30/22	700	-	(700)	-
9221	Title II, Improving Teacher Quality	7/1/21-6/30/23	8,508	45,349	(50,596)	3,261
9222	Title II, Improving Teacher Quality	7/1/22-6/30/24	-	-	(47,270)	(47,270)
8319	Title III, English Language Acquisition	7/1/19-6/30/21	10	-	-	10
8320	Title III, English Language Acquisition	7/1/20-6/30/22	-	-	2,300	2,300
9321	Title III, English Language Acquisition	7/1/21-6/30/23	(1,663)	4,000	(11,320)	(8,983)
9416	School Improvement	7/1/16-6/30/21	5,550	-	-	5,550
9520	IDEA Part B 611, Children with Disabilities	7/1/20-6/30/22	52	-	(52)	-
9521	IDEA Part B 611, Children with Disabilities	7/1/21-6/30/23	299	-	(299)	-
9522	IDEA Part B 611, Children with Disabilities	7/1/22-6/30/24	-	400,000	(548,696)	(148,696)
8425	IDEA Part B 611, Children with Disabilities - ARP	7/1/21-6/30/23	-	-	(73,404)	(73,404)
9621	IDEA Part B 619, Special Education Preschool	7/1/21-6/30/23	1,260	-	(1,260)	-
9622	IDEA Part B 619, Special Education Preschool	7/1/22-6/30/24	-	15,000	(20,193)	(5,193)
8426	IDEA Part B 619, Special Education Preschool - ARP	7/1/21-6/30/23	-	10,805	(10,103)	702
9720	Carl Perkins Career and Tech. Educ Act	7/1/20-6/30/21	94	-	(94)	-
9721	Carl Perkins Career and Tech. Educ Act	7/1/21-6/30/22	29	-	(29)	-
9722	Carl Perkins Career and Tech. Educ Act	7/1/22-6/30/23	-	-	(30,150)	(30,150)
7922	Carl Perkins Supplemental Enhance	6/1/22-9/30/22	-	37,198	(37,198)	-
8220	Minority Teacher Recruitment	7/1/19-6/30/21	400	-	-	400
7722	Paraeducator Professional Development	7/1/21-9/30/22	-	4,800	(4,800)	-
7822	Special Education Activities	7/1/21-9/30/22	-	10,000	(9,900)	100
9819	Title IV, Student Support and Enrichment	7/1/19-6/30/21	321	-	-	321
9821	Title IV, Student Support and Enrichment	7/1/21-6/30/23	-	9,805	(9,805)	-
8000	Public Education Technology Investment	6/8/22-6/30/23	24,300	-	(24,300)	-
8723	After School Grant	7/1/22-6/30/23	-	50,000	(50,000)	-
8420	ESSER 1 - Cares Grant (Allocation \$74,096)	3/20/20-9/30/21	6	-	-	6
8421	ESSER 2 - Cares Grant (Allocation \$368,667)	1/5/21-9/30/23	(42,457)	-	(46,210)	(88,667)
8821	ESSER 2 - Special Education (Allocation \$40,000)	7/1/21-6/30/23	19	36,500	(36,500)	19
8921	ESSER 2 - Bonus Special Education (Allocation \$25,000)	7/1/21-6/30/23	-	-	(25,000)	(25,000)
8422	ARP ESSER - (Allocation \$828,557)	3/1/20-9/30/24	(6,088)	250,000	(323,629)	(79,717)
<b>Total Unearned Revenue (Receivable)</b>			<b>\$ (38,337)</b>	<b>\$ 993,457</b>	<b>\$ (1,504,387)</b>	<b>\$ (549,267)</b>
			\$ 43,217	Unearned Revenue		\$ 14,338
			(81,554)	Receivable		(563,605)
			<u>\$ (38,337)</u>			<u>\$ (549,267)</u>

See Independent Auditors' Report

Schedule of Changes in Fund Balance by Activity  
 Student Activity Fund  
 Year Ended June 30, 2023

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
<b>A District Office</b>						
1601	Odyssey of the mind - Operating	\$ 7,295	\$ 1,600	\$ (1,944)	\$ -	\$ 6,951
1602	Odyssey of the mind - Fundraiser	5,458	2,115	(6,145)	(40)	1,388
1065	CT Children's Foundation - PJ Day	-	2,216	(2,216)	-	-
		<u>12,753</u>	<u>5,931</u>	<u>(10,305)</u>	<u>(40)</u>	<u>8,339</u>
<b>B Center Elementary School</b>						
2102	Creative Thinking	8,614	2,039	(1,575)	-	9,078
2106	Bottles for Books	(4)	-	-	-	(4)
2107	Birthday Book	3	1,985	(1,948)	(15)	25
2133	Field Trips	3,664	7,198	(7,292)	(66)	3,504
2135	Music / Concerts	1,967	-	-	-	1,967
2137	Bob's Discount Furniture Grant	105	-	(49)	-	56
2138	Brookfield Education Foundation	16	-	-	-	16
2160	Art	536	-	(119)	-	417
		<u>14,901</u>	<u>11,222</u>	<u>(10,983)</u>	<u>(81)</u>	<u>15,059</u>
<b>C Huckleberry Hill Elementary School</b>						
3008	BJ's School Adoption Campaign	143	-	-	-	143
3009	Soda Fund	12	-	-	-	12
3301	Book Fairs	1,870	16,180	(13,294)	-	4,756
3302	Student Council	428	2,892	(697)	-	2,623
3303	Concerts	3,807	2,040	(2,768)	-	3,079
3306	Yearbook	2,176	1,778	(607)	-	3,347
3319	School Play	6,352	-	-	-	6,352
3323	P.E. Activities	500	-	-	-	500
3325	Birthday Club	4,686	3,166	(624)	-	7,228
3329	Grade 2 Activities	8,141	5,322	(3,809)	-	9,654
3330	Grade 3 Activities	4,617	7,139	(5,640)	-	6,116
3331	Grade 4 Activities	4,776	15,211	(14,982)	-	5,005
3332	Hand in Hand Literacy	244	-	-	-	244
3335	Greenhouse Project	4,049	-	(673)	-	3,376
3339	Lone Pine Foundation	4,446	-	(1,002)	-	3,444
3340	Voya Unsung Heroes Award	910	-	-	-	910
3343	Unified Sports	-	2,959	-	-	2,959
		<u>47,157</u>	<u>56,687</u>	<u>(44,096)</u>	<u>-</u>	<u>59,748</u>
<b>D Whisconier Middle School</b>						
4201	Book Fair	516	13,295	(10,507)	-	3,304
4205	8th Grade Activities	3,581	6,196	(4,200)	-	5,577
4206	Theater Group	4,325	-	-	-	4,325
4207	Band	4,707	5,996	(6,724)	495	4,474
4208	Student Council	12,911	5,979	(9,709)	-	9,181
4210	Tech Education	491	-	-	-	491
4212	Yearbook	67	-	-	-	67
4220	World Language	48	1,827	(1,231)	-	644
4225	Field Trips - 5th Grade	567	5,190	(3,575)	-	2,182
4226	Field Trips - 6th Grade	549	-	-	-	549
4227	Field Trips - 7th Grade	863	18,790	(17,685)	(450)	1,518
4228	Field Trips - 8th Grade	1,419	-	-	-	1,419
4229	Washington DC	3,557	97,816	(97,995)	60	3,438
4232	Quassy Trip	49,741	48,657	(97,730)	-	668
4233	Unified Sports	162	755	(599)	-	318
4235	After School Program	-	7,805	(2,484)	(70)	5,251
		<u>83,504</u>	<u>212,306</u>	<u>(252,439)</u>	<u>35</u>	<u>43,406</u>

(Continued)

Schedule of Changes in Fund Balance by Activity  
 Student Activity Fund  
 Year Ended June 30, 2023

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
<b>E Brookfield High School</b>						
5004	Cheerleaders	\$ 4,863	\$ 18,259	\$ (14,529)	\$ -	\$ 8,593
5006	Peer Counselors	3	90	-	85	178
5009	S.A.D.D.	265	-	-	-	265
5011	National Art Honor Society	137	-	-	85	222
5013	Robotics	3,269	14,490	(5,908)	85	11,936
5018	Yearbook	14,531	3,510	(1,513)	-	16,528
5020	Student Council	3,493	29,585	(24,119)	(6,075)	2,884
5022	Soccer Boys	1,350	2,225	(3,303)	-	272
5023	Robert Kahn Scholarship Fund	600	-	(100)	-	500
5026	Bobcat News	277	-	-	-	277
5027	Literary Magazine	19	182	(400)	200	1
5029	DECA Program	19	1,420	(840)	(25)	574
5031	Drama Club	6,185	17,904	(19,096)	-	4,993
5032	Softball	226	3,142	(2,427)	-	941
5033	Baseball	1,621	2,812	(3,118)	-	1,315
5035	Football	5,451	5,602	(10,987)	-	66
5036	Field Hockey	3,281	2,843	(3,187)	-	2,937
5037	Tennis - Girls	15	1,009	(1,041)	17	-
5038	Basketball - Girls	2,812	8,533	(6,851)	(60)	4,434
5040	Wrestling	3,361	6,783	(5,676)	-	4,468
5041	Ticket Sales	13,554	65,134	(57,950)	(147)	20,591
5043	Music / Chorus	49	-	-	-	49
5044	Dance Team	2,960	8,733	(10,244)	(600)	849
5045	Tennis - Boys	94	1,096	(1,096)	-	94
5046	Pay It Forward	83	-	-	-	83
5050	Future Teachers of Western Connecticut	363	-	-	-	363
5053	Golf - Girls	283	300	(230)	180	533
5054	Golf - Boys	241	3,026	(2,121)	(180)	966
5056	Games Club	136	-	-	-	136
5060	Field Trips	1,649	7,305	(9,010)	56	-
5061	ED-TV Access: Technology	154	-	-	-	154
5075	National Honor Society	1,074	19,398	(5,389)	30	15,113
5077	Band	1,630	600	(776)	-	1,454
5082	Key Club	4,721	2,100	(1,761)	-	5,060
5083	HOSA	1,050	1,025	(899)	-	1,176
5090	Distributive Education	1,209	350	(408)	-	1,151
5094	Volleyball - Girls	803	7,402	(5,212)	-	2,993
5095	French Honor Society	302	154	(112)	85	429
5098	Lacrosse - Girls	855	2,457	(2,895)	-	417
5100	Student Success Plan	1,043	-	-	-	1,043
5103	Swim Team - Boys	1,343	31,748	(33,091)	-	-
5105	Lacrosse - Boys	944	2,400	(2,744)	-	600
5106	Soccer - Girls	2,197	8,326	(8,915)	-	1,608
5107	Ice Hockey	141	200	-	-	341
5108	Basketball - Boys	560	4,013	(3,407)	-	1,166
5110	Swim Team - Girls	3,953	4,078	(1,761)	-	6,270
5195	Concession Stand	63	-	-	-	63
5196	Writing Club	130	-	-	-	130
5199	Gay-Straight Alliance	45	-	-	-	45
5201	Best Buddies	979	-	(126)	85	938
5202	Unified Sports	964	2,522	(463)	-	3,023
5203	Leo Club	1,123	191	(1,351)	85	48
5204	Green Team	210	-	-	-	210

(Continued)

Schedule of Changes in Fund Balance by Activity  
 Student Activity Fund  
 Year Ended June 30, 2023

Project #	Grant/Program Name	Beginning Fund Balance	Revenues	Expenditures	Adjustments	Ending Fund Balance
5206	Cross Country - Boys	\$ 673	\$ 300	\$ (50)	\$ -	\$ 923
5207	Indoor Track - Boys	77	-	-	-	77
5208	Outdoor Track - Boys	307	300	-	-	607
5209	Cross Country - Girls	410	200	-	-	610
5210	Indoor Track - Girls	65	784	(703)	-	146
5211	Outdoor Track - Girls	416	460	(167)	-	709
5213	Unified Theater	134	-	-	(134)	-
5215	Dr. Jordan Memorial Scholarship	625	-	(300)	-	325
5216	Future Business leaders of America	105	-	-	-	105
5217	Everything Etched Easy	1,945	830	(686)	-	2,089
5219	Brookfield HS Republicans	308	-	-	-	308
5220	Math Team	237	50	-	-	287
5221	Ski Team	540	-	-	-	540
5222	Spanish Honor Society	506	798	(563)	-	741
5223	Red Cross Club	382	59	(59)	-	382
5224	Outdoors Club	2,103	-	(175)	50	1,978
5225	Class of 2022	3,997	-	-	(3,997)	-
5226	Students of Brookfield	111	-	-	-	111
5227	Class of 2023	1,661	43,615	(42,879)	1,524	3,921
5228	Class of 2024	795	22,104	(19,788)	1,179	4,290
5229	Class of 2025	195	-	(49)	999	1,145
5230	Gymnastics	7	1,323	(435)	-	895
5231	Volleyball - Boys	435	934	(1,023)	130	476
5232	Team Travel	5,280	-	(5,280)	-	-
5233	Brookfield Education Foundation	3,415	-	(1,013)	-	2,402
5234	Newtown Savings	-	2,000	(2,000)	-	-
5235	HRRRA Winner	500	-	-	-	500
5237	Recreational Sports Club	1,000	-	(743)	85	342
5240	Event Deposits	-	897	(7,642)	8,978	2,233
5241	Fayette Overholt Memorial Scholarships	-	514	-	-	514
5242	Emerson Grant	-	12,000	(5,910)	-	6,090
5243	Class of 2026	-	60	-	600	660
5244	Morgan's Message	-	656	-	-	656
	Various to move to the General Fund	17,351	5,807	(5,176)	(10,103)	7,879
		<u>140,263</u>	<u>384,638</u>	<u>(347,697)</u>	<u>(6,783)</u>	<u>170,421</u>
	<b>Total Fund Balance</b>	<u>\$ 298,578</u>	<u>\$ 670,784</u>	<u>\$ (665,520)</u>	<u>\$ (6,869)</u>	<u>\$ 296,973</u>

Various to move to the General Fund

1000 Interest	\$ 519	\$ 250	\$ -	\$ -	\$ 769
3342 K-4 Summer School Registration	-	3,425	-	-	3,425
4234 Summer School Registration	25	1,050	-	(300)	775
5021 General Activities	9,223	1,082	(500)	(9,805)	-
5062 Parking/Security	5,334	-	(4,676)	-	658
5111 Visually Impaired	1,192	-	-	-	1,192
Other	1,058	-	-	2	1,060
	<u>\$ 17,351</u>	<u>\$ 5,807</u>	<u>\$ (5,176)</u>	<u>\$ (10,103)</u>	<u>\$ 7,879</u>

(Concluded)

Police Forfeiture Fund and Police Contract Services Fund  
 Schedule of Changes in Fund Balance by Grant/Project  
 Year Ended June 30, 2023

Grant/Program Name	Project Number	Beginning Fund Balance	Revenues	Expenditures	Transfers	Ending Fund Balance
<b>Police Forfeiture Fund</b>						
Federal Equitable Sharing Program	PDFES	\$ 37,063	\$ 36,907	\$ -	\$ -	\$ 73,970
State Forfeiture (85% under CGS 54-36i)	PDS85	22,353	844	(9,855)	-	13,342
State Forfeiture (15% under CGS 54-36i)	PDS15	11,920	148	-	-	12,068
<b>Total Fund Balance</b>		<u>\$ 71,336</u>	<u>\$ 37,899</u>	<u>\$ (9,855)</u>	<u>\$ -</u>	<u>\$ 99,380</u>

Grant/Program Name	Project Approval Date	Beginning Fund Balance	Transfer to Approved Projects	Net Revenue (Expenditures)	Project Close Out	Ending Fund Balance
<b>Police Contract Services Fund</b>						
Fund Balance not designated for a project	----	\$ 295,311	\$ (165,426)	\$ 203,620	\$ 4,799	\$ 338,304
Projects Approved:						
TWPSS Consultant for Public Safety Radios	2/10/2021	3,425	-	-	(3,425)	-
WATER Underwater Communications	11/10/2021	10,000	-	(9,708)	(292)	-
DRONE Drone Program	5/23/2022	15,700	-	(15,700)	-	-
PD225 Records Storage Solution	6/8/2022	43,000	-	(42,907)	(93)	-
GUNS1 Rifle Replacement Program	8/10/2022	-	141,026	(17,139)	-	123,887
PD23M Motorcycle program	5/10/2023	-	20,400	(14,500)	-	5,900
PD23S Hummingbird Sonar	5/10/2023	-	4,000	(3,011)	(989)	-
<b>Total Fund Balance</b>		<u>\$ 367,436</u>	<u>\$ -</u>	<u>\$ 100,655</u>	<u>\$ -</u>	<u>\$ 468,091</u>

Schedule of Changes in Fund Balance by Project  
 Capital Nonrecurring Fund  
 Year Ended June 30, 2023

Project	Authorization		Beginning	Original	Additional	Revenues	Expenditures	Close-Outs	Ending
	Year Ended	Amount	Fund Balance	Appropriations	Appropriations	and Interfund Transfers In	and Interfund Transfers Out	and Project Transfers	Fund Balance
<b>FUND BALANCE RESERVES</b>									
RES01 Center Fire Department	Cumulative	Various	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,000
RES02 Candlewood Fire Department	Cumulative	Various	175,000	80,000	-	-	-	-	255,000
RES03 Emergency Medical Services	Cumulative	Various	75,000	-	-	-	-	-	75,000
RES05 Revaluation reserve	Cumulative	Various	15,314	36,250	-	-	-	-	51,564
RES06 BHS tennis court replacement	Cumulative	Various	275,000	-	-	-	(275,000)	-	-
RES04 BHS Stadium field turf replacement	Cumulative	Various	150,000	-	(150,000)	-	-	-	-
AC24A Public Art Funding Reserve	May 2023	20,000	-	-	20,000	-	-	-	20,000
			<u>865,314</u>	<u>116,250</u>	<u>(130,000)</u>	<u>-</u>	<u>(275,000)</u>	<u>-</u>	<u>576,564</u>
<b>GENERAL GOVERNMENT</b>									
GG202 Finance electronic time reporting	2020	25,163	23,463	-	-	-	(6,058)	(17,405)	-
GG214 IT conference room upgrades	Jun 2022	10,000	10,000	-	-	-	(10,000)	-	-
GG218 Blighted Property - 20 Station Road	2023	120,000	-	120,000	-	10,000	(8,694)	-	121,306
GG24A Finance - Past Bond Financing	May 2023	64,671	-	-	64,671	-	(64,671)	-	-
GG24B IT - Microsoft Office (2016 to 2021)	May 2023	6,250	-	-	6,250	-	-	-	6,250
GG24C IT - Conference Room upgrades (continued)	May 2023	13,000	-	-	13,000	-	(35)	-	12,965
			<u>33,463</u>	<u>120,000</u>	<u>83,921</u>	<u>10,000</u>	<u>(89,458)</u>	<u>(17,405)</u>	<u>140,521</u>
<b>PUBLIC SAFETY</b>									
<b>Police</b>									
PD215 Police generator replacement	Aug 2020	85,200	1,637	-	-	-	-	(1,637)	-
PD217 Police vehicle #1 FY22	2022	51,633	51,633	-	-	-	(43,567)	(8,066)	-
PD223 Network Security Uplift/Disaster Recovery	Jun 2022	35,566	35,566	-	-	-	(19,225)	-	16,341
PD22A Scheduling Program	Jun 2022	30,000	30,000	-	-	-	(10,920)	-	19,080
PD22B School Security capital for new SROs	Aug 2022	163,998	163,998	-	-	-	(59,029)	-	104,969
PD220 Police vehicle #1 FY23	2023	53,755	-	53,755	-	-	(49,381)	(4,374)	-
PD221 Police vehicle #2 FY23	2023	53,755	-	53,755	-	-	(54,441)	686	-
PD24A Vehicle Replacement #1 FY24	May 2023	64,459	-	-	64,459	-	-	-	64,459
PD24B Vehicle Replacement #2 FY24	May 2023	64,459	-	-	64,459	-	-	-	64,459
			<u>282,834</u>	<u>107,510</u>	<u>128,918</u>	<u>-</u>	<u>(236,563)</u>	<u>(13,391)</u>	<u>269,308</u>
<b>Fire</b>									
FM221 Fire Marshal vehicle #2 - Ranger	Jun 2022	34,590	41,000	-	-	-	-	-	41,000
CF202 Center AEDs for 1st responders	2020	12,500	-	-	-	-	(298)	298	-
CF211 Center Brick Resealing	2021	15,000	15,000	-	-	-	(5,500)	(9,500)	-
CW205 Asbestos Removal	2022	15,000	15,000	-	-	-	(15,000)	-	-
CW206 Replacement windows for building	2022	25,000	25,000	-	-	-	(7,025)	(17,975)	-
CW207 Underbody work on Engine 22	Jun 2022	50,000	50,000	-	-	-	(50,000)	-	-
CW208 Candlewood Paving and Retaining Wall	2023	45,000	-	45,000	-	-	-	-	45,000
BF24A LifePak Cardiac Monitor	May 2023	36,000	-	-	36,000	-	-	-	36,000
BF24B IT Equipment	May 2023	16,000	-	-	16,000	-	-	-	16,000
BF24C Thermal Imaging Camera	May 2023	26,000	-	-	26,000	-	-	-	26,000
CF24A Underbody work - part 2	May 2023	28,916	-	-	28,916	-	-	-	28,916
FM24A Fire Marshall Vehicle Replacement	May 2023	40,288	-	-	40,288	-	-	7,269	47,557
			<u>146,000</u>	<u>45,000</u>	<u>147,204</u>	<u>-</u>	<u>(77,823)</u>	<u>(19,908)</u>	<u>240,473</u>

(Continued)



Schedule of Changes in Fund Balance by Project  
 Capital Nonrecurring Fund  
 Year Ended June 30, 2023

Project	Authorization		Beginning	Original	Additional	Revenues	Expenditures	Close-Outs	Ending
	Year Ended	Amount	Fund Balance	Appropriations	Appropriations	and Interfund Transfers In	and Interfund Transfers Out	and Project Transfers	Fund Balance
<b>PUBLIC WORKS</b>									
PW222 Paving (Additional in Bonded Capital Proj.)	2022	\$ 1,143,636	\$ 201,559	\$ -	\$ -	\$ -	\$ (201,559)	\$ -	\$ -
PW235 Town camera project	Apr 2021	10,000	10,000	-	-	-	(9,996)	(4)	-
PW241 33Bk 2004 Replace Roadside Mower Attachment	Jun 2022	80,000	80,000	-	-	-	(76,221)	(3,779)	-
PW242 Town Garage Security Fence and Gate	Jun 2022	50,000	50,000	-	-	-	(49,821)	(179)	-
PW243 Labor for Pump/Motor at Town Hall	Jun 2022	20,000	20,000	-	-	-	(14,833)	-	5,167
PW237 Paving - YE 2023 cash	2023	1,318,636	-	1,318,636	-	-	(1,173,009)	-	145,627
PW238 Paving - YE 2023 LoCIP	2023	106,364	-	106,364	-	-	(106,364)	-	-
PW24C 51BK Replace 1999 6-wheel dump Int'l 2554	May 2023	270,000	-	-	270,000	-	-	-	270,000
PW24D Parts to rebuild JD Excavator undercarriage	May 2023	15,000	-	-	15,000	-	-	-	15,000
PW24E 29BK Replace 2003 pick-up truck Chevy 1500	May 2023	44,000	-	-	44,000	-	-	-	44,000
PW24F Library - community room replace ceiling tiles	May 2023	9,000	-	-	9,000	-	-	-	9,000
PW24G Old Town Hall - paint exterior and wood repairs	May 2023	12,000	-	-	12,000	-	-	-	12,000
PW24H Town Garage - paint the lower garage	May 2023	65,000	-	-	6,500	-	-	-	6,500
PW24I Senior Center - generator for EOC	May 2023	80,000	-	-	80,000	-	-	-	80,000
			<u>361,559</u>	<u>1,425,000</u>	<u>436,500</u>	<u>-</u>	<u>(1,631,803)</u>	<u>(3,962)</u>	<u>587,294</u>
<b>CULTURE AND RECREATION</b>									
<b>Parks and Recreation</b>									
PR201 BHS tennis court repair	2020	15,000	15,000	-	-	-	-	(15,000)	-
PR103 P&R Materials/Roof Replacement	2021	20,000	20,000	-	-	-	-	-	20,000
PR104 Cadigan Park Turf Cleaning	2021	8,000	8,000	-	-	-	(5,550)	(2,450)	-
PR105 SRG Patch and Repairs	2021	15,000	13,794	-	-	-	(2,525)	-	11,269
PR106 Town Dock Replacement	2021	10,000	6,270	-	-	-	-	-	6,270
PR109 BHS Stadium Field Deep Clean	2021	22,500	22,500	-	-	-	-	-	22,500
PR110 BHS Tennis Court Crack Repairs	2021	15,000	15,000	-	-	-	-	(15,000)	-
PR112 BHS Track Repair	2021	25,000	25,000	-	-	-	-	-	25,000
PR206 Kids Kingdom Surface Repair	2022	15,000	15,000	-	-	-	-	-	15,000
PR207 Town Hall Replace Stairs from Parking Area	2022	27,500	27,500	-	-	-	-	-	27,500
PR209 Cadigan Replace Main Staircase	2022	17,600	17,600	-	-	-	-	1,010	18,610
PR210 BHS Baseball/Softball Drainage Engineered Plans	2022	30,000	16,600	-	-	-	(5,700)	-	10,900
PR215 CAT908M Compact Wheel Loader w/ Bucket & Pless	2023	15,000	-	15,000	-	-	(12,900)	(2,100)	-
PR216 BK32 2012 Ford F-450 Flat Bed Truck Replacement	2023	22,000	-	22,000	-	-	(18,641)	-	3,359
PR217 Replace Trail Lite Trailer	2023	7,000	-	7,000	-	-	-	-	7,000
PR219 Replace Kubota/Toro Big Volume Mower	2023	81,877	-	81,877	-	-	-	-	81,877
PR220 Town Beach Automate Boat Ramp Gate	2023	18,200	-	18,200	-	-	-	-	18,200
PR221 Bleacher Replacement - All Sites (Year 1)	2023	20,000	-	20,000	-	-	-	-	20,000
PR24A Compact wheel-loader with bucket	May 2023	121,836	-	-	121,836	-	-	-	121,836
PR24B Town Hall comfort station repairs/improvements	May 2023	29,000	-	-	29,000	-	-	-	29,000
PR24C Parks department propane building generator	May 2023	2,000	-	-	2,000	-	-	-	2,000
PP24D Library patio replacement	May 2023	20,000	-	-	20,000	-	-	5,630	25,630
PP24E Town-wide - bleacher replacement (Year 2)	May 2023	30,000	-	-	30,000	-	-	-	30,000
PP24F Williams - driveway improvements/remove shed	May 2023	40,000	-	-	40,000	-	-	-	40,000
PP24G Cadigan - walking trail surface and back parking lot	May 2023	23,900	-	-	23,900	-	-	-	23,900
SG24C Still River Greenway to New Milford line - design local	May 2023	64,000	-	-	64,000	-	-	-	64,000
PR24H BHS Track and stadium field replace, d-zones walkways	May 2023	1,285,000	-	-	1,435,000	-	(197,624)	-	1,237,376
			<u>202,264</u>	<u>164,077</u>	<u>1,765,736</u>	<u>-</u>	<u>(242,940)</u>	<u>(27,910)</u>	<u>1,861,227</u>

(Continued)

Schedule of Changes in Fund Balance by Project  
 Capital Nonrecurring Fund  
 Year Ended June 30, 2023

Project	Authorization		Beginning Fund Balance	Original Appropriations	Additional Appropriations	Revenues and Interfund Transfers In	Expenditures and Interfund Transfers Out	Close-Outs and Project Transfers	Ending Fund Balance
	Year Ended	Amount							
<b>Library</b>									
LB201 Architect Fees for New Library	2022	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ (25,548)	\$ -	\$ 4,452
GG213 Library security cameras	2021	18,000	18,000	-	-	-	(17,989)	(11)	-
			48,000	-	-	-	(43,537)	(11)	4,452
<b>Other</b>									
CC24A Conservation Commission - Invasive species	May 2023	3,162	-	-	3,162	-	-	-	3,162
			-	-	3,162	-	-	-	3,162
<b>EDUCATION</b>									
High School									
HS202 Upgrade for cafeteria air handlers	2020	55,000	55,000	-	-	-	(55,000)	-	-
HS204 Security upgrades	2020	63,250	61,876	-	-	-	(61,876)	-	-
HS214 Office roof repair	Jun 2022	52,000	52,000	-	-	-	(52,000)	-	-
HS24A Paving and concrete	May 2023	211,500	-	-	211,500	-	-	-	211,500
HS24B Restroom Refurbishment	May 2023	164,804	-	-	164,804	-	-	-	164,804
Middle School									
MS203 Security upgrades	2020	63,250	31,638	-	-	-	(41,403)	56,214	46,449
MS204 Replace building management system	2020	55,000	5,870	-	-	-	-	(5,870)	-
MS221 Exterior brick wall replacement	Oct 2021	20,000	4,191	-	-	-	(3,818)	(373)	-
MS224 Paving and Concrete	2023	100,000	-	100,000	-	-	(38,432)	-	61,568
MS225 Replace Seminar Room Seating	2023	20,000	-	20,000	-	-	-	-	20,000
MS226 Replace Cafeteria Floor	2023	35,000	-	35,000	-	-	-	-	35,000
MS24A Paving and concrete	May 2023	285,000	-	-	285,000	-	-	-	285,000
Huckleberry Elementary School									
HH201 Security upgrades	2020	39,150	35,847	-	-	-	-	(35,847)	-
Center Elementary School									
CE201 Security upgrades	2020	28,305	20,366	-	-	-	-	(20,366)	-
District Wide									
DW202 Replace maintenance vehicle	2022	50,000	50,000	-	-	-	(65,313)	15,313	-
DW22A School Security Capital ASSO/Unarmed	Aug 2022	3,460	3,460	-	-	-	(910)	-	2,550
			320,248	155,000	661,304	-	(318,752)	9,071	826,871
Fund Balance - Committed to specific projects detailed above			2,259,682	2,132,837	3,096,745	10,000	(2,915,876)	(73,516)	4,509,872
Fund Balance - Committed to balance subsequent year general fund			1,800,977	-	-	-	(1,800,977)	1,248,044	1,248,044
Fund Balance - Restricted bond premiums October 2021			1,223,044	-	-	-	-	(1,223,044)	-
Fund Balance - Restricted bond premiums December 2022			-	-	-	442,503	-	-	442,503
Fund Balance - Assigned but not yet allocated to projects			1,798,132	-	(187,918)	25,791	(215,730)	48,516	1,468,791
<b>Total Fund Balance</b>			<b>\$ 7,081,835</b>	<b>\$ 2,132,837</b>	<b>\$ 2,908,827</b>	<b>\$ 478,294</b>	<b>\$ (4,932,583)</b>	<b>\$ -</b>	<b>\$ 7,669,210</b>

(Concluded)

## FIDUCIARY FUNDS

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

Combining Statement of Net Position  
Pension Trust Funds  
June 30, 2023

	Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
<b>ASSETS</b>			
Cash and equivalents	\$ 175,202	\$ 21,182	\$ 196,384
Investments, at fair value			
Mutual funds	-	1,781,803	1,781,803
Investments, at contract value			
Insurance Contracts	<u>67,443,655</u>	<u>-</u>	<u>67,443,655</u>
Total investments	<u>67,443,655</u>	<u>1,781,803</u>	<u>69,225,458</u>
 Total Assets	 <u>67,618,857</u>	 <u>1,802,985</u>	 <u>69,421,842</u>
<b>LIABILITIES</b>			
Due to other funds	<u>-</u>	<u>496</u>	<u>496</u>
 Total Liabilities	 <u>-</u>	 <u>496</u>	 <u>496</u>
<b>NET POSITION</b>			
Restricted for pensions and OPEB benefits	<u>\$ 67,618,857</u>	<u>\$ 1,802,489</u>	<u>\$ 69,421,346</u>

Combining Statement of Changes in Fiduciary Net Position  
Pension Trust Funds  
Year Ended June 30, 2023

	Defined Benefit Pension Trust Fund	Other Post Employment Benefits Trust Fund	Total Pension and OPEB Trust Funds
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,199,184	\$ 616,508	\$ 1,815,692
Plan members	615,380	-	615,380
Teachers Retirement Board subsidy	<u>-</u>	<u>38,666</u>	<u>38,666</u>
Total Contributions	<u>1,814,564</u>	<u>655,174</u>	<u>2,469,738</u>
Investment income			
Net change in fair value of investments	6,482,315	117,526	6,599,841
Interest and dividends	<u>3,177</u>	<u>47,393</u>	<u>50,570</u>
Total Investment Income	6,485,492	164,919	6,650,411
Less investment management fees	<u>(160,086)</u>	<u>-</u>	<u>(160,086)</u>
Net Investment Income	<u>6,325,406</u>	<u>164,919</u>	<u>6,490,325</u>
Total Additions	<u>8,139,970</u>	<u>820,093</u>	<u>8,960,063</u>
<b>DEDUCTIONS</b>			
Pension and OPEB benefits	3,595,367	548,219	4,143,586
Administrative fees	<u>-</u>	<u>1,254</u>	<u>1,254</u>
Total Deductions	<u>3,595,367</u>	<u>549,473</u>	<u>4,144,840</u>
Change in Net Position	4,544,603	270,620	4,815,223
Net Position - Beginning of Year	<u>63,074,254</u>	<u>1,531,869</u>	<u>64,606,123</u>
Net Position - End of Year	<u>\$ 67,618,857</u>	<u>\$ 1,802,489</u>	<u>\$ 69,421,346</u>

**TOWN OF BROOKFIELD, CONNECTICUT  
ADDITIONAL REPORTS**



**YEAR ENDED JUNE 30, 2023**

# Town of Brookfield, Connecticut

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**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, 2023, 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 28, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 28, 2023

**FEDERAL SINGLE AUDIT SECTION**

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

To the Board of Finance  
Town of Brookfield, Connecticut

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Town of Brookfield, Connecticut's, (the Town) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended June 30, 2023. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of federal findings and questioned costs.

In our opinion, the Town of Brookfield, Connecticut, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated December 28, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 28, 2023

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2023

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures to Sub- Recipients	Total Federal Expenditures
<b>U.S. Department of Agriculture</b>				
<i>Child Nutrition Cluster:</i>				
Pass-Through programs from:				
Connecticut State Department of Education				
National School Lunch Program - USDA Commodities	10.555	NA	\$ -	\$ 79,202
National School Lunch	10.555	12060-SDE64370-20560	-	430,850
<i>Total National School Lunch Cluster</i>			-	510,052
State Administrative Expenses for Child Nutrition	10.560	12060-SDE64370-23126	-	71,717
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT)				
Administrative Costs Grant	10.649	12060-SDE64370-29802	-	2,512
<b>Total U.S. Department of Agriculture</b>			-	584,281
<b>U.S. Department of Education</b>				
Pass-Through programs from:				
Connecticut State Department of Education				
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States - Paraeducator Professional Development	84.027	12060-SDE64370-20977 21	-	4,800
Special Education - Grants to States - Special Education Activities	84.027	12060-SDE64370-20977 21	-	9,900
Special Education - Grants to States	84.027	12060-SDE64370-20977 22	-	299
Special Education - Grants to States	84.027	12060-SDE64370-20977 23	-	548,696
Subtotal			-	563,695
COVID-19 Special Education - Grants to States - ARP	84.027X	12060-SDE64370-23083 22	-	73,404
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 22	-	1,260
Special Education - Preschool Grants	84.173	12060-SDE64370-20983 23	-	20,193
Subtotal			-	21,453
COVID-19 Special Education - Preschool Grants - ARP	84.173X	12060-SDE64370-29684 22	-	10,103
<i>Total Special Education Cluster (IDEA)</i>			-	668,655
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 22	-	121,454
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679 23	-	17,412
Subtotal			-	138,866
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 22	-	50,596
Title II Improving Teacher Quality	84.367	12060-SDE64370-20858 23	-	47,270
Subtotal			-	97,866
Title III English Language Acquisition State Grant	84.365	12060-SDE64370-20868 21	-	(2,300)
Title III English Language Acquisition State Grant	84.365	12060-SDE64370-20868 22	-	11,320
Subtotal			-	9,020
Title IV Student Support and Academic Enrichment Grants	84.424	12060-SDE64370-22854 22	-	9,805
Carl Perkins Career and Technical Education Act	84.048	12060-SDE64370-20742 22	-	37,198
Carl Perkins Career and Technical Education Act	84.048	12060-SDE64370-20742 23	-	30,150
Subtotal			-	67,348
Education Stabilization Fund:				
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER I and II)				
ESSER II Funds	84.425D	12060-SDE64370-29571-82079 21	-	46,210
Bonus Special Populations \$25K Recovery Grant	84.425D	12060-SDE64370-29571-82032 21	-	25,000
Special Education Recovery Activities Grant	84.425D	12060-SDE64370-29571-82032 21	-	36,500
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) - Emergency	84.425U	12060-SDE64370-29636-82079 21	-	327,221
Subtotal			-	434,931
<b>Total U.S. Department of Education</b>			-	1,426,491

(Continued)

The notes are an integral part of this schedule.

Town of Brookfield, Connecticut

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2023

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures to Sub- Recipients	Total Federal Expenditures
<b>U.S. Department of Homeland Security</b>				
Pass-Through programs from:				
Connecticut Department of Emergency Services and Public Protection				
FEMA Disaster Grants - Public Assistance - 4629DR Storm Ida	97.036	12060-DPS32990-22520	\$ -	\$ 143,315
FEMA Disaster Grants - Public Assistance - 4500DR Covid Reopening	97.036	12060-DPS32990-21891	-	510,417
FEMA Disaster Grants - Public Assistance - 4500DR Covid Vaccination	97.036	12060-DPS32990-21891	-	53,213
Total FEMA Disaster Grants			-	706,945
<b>Total U.S. Department of Homeland Security</b>			-	706,945
<b>U.S. Department of Health and Human Services</b>				
Pass-Through programs from:				
Connecticut Department of Public Health				
COVID-19 Epidemiology and Laboratory Capacity (ELC)	93.323	12060-DPH48551-29582	-	57,865
<b>Total U.S. Department of Health and Human Services</b>			-	57,865
<b>U.S. Department of Justice</b>				
Pass-Through programs from:				
Connecticut Office of Policy and Management				
Edward Byrne Memorial Justice Assistance Grant (JAG)	16.738	12060-OPM20350-21921	-	1,780
<b>Total U.S. Department of Justice</b>			-	1,780
<b>U.S. Department of the Treasury</b>				
Pass-Through programs from:				
Connecticut State Department of Education				
COVID-19 Coronavirus State and Local Fiscal Recovery (ARPA) - Free Meals for Students	21.027	12060-SDE64370-28105 23		603,302
Connecticut Office of Policy and Management				
COVID-19 Coronavirus State and Local Fiscal Recovery (ARPA)	21.027	12060-OPM20600-29669	-	1,014,433
<b>Total U.S. Department of the Treasury</b>			-	1,617,735
<b>U.S. Institute of Museum and Library Services</b>				
Pass-Through programs from:				
Connecticut State Library				
COVID-19 Library Services and Technology (ARPA)	45.310	12060-CSL66051-21031	-	2,000
<b>Total U.S. Institute of Museum and Library Services</b>			-	2,000
<b>U.S. Department of Environmental Protection Agency</b>				
<i>Drinking Water State Revolving Fund Cluster:</i>				
Pass-Through programs from:				
Connecticut Department of Public Health				
Capitalization Grants for Drinking Water State Revolving Funds (Loan)	66.468	21018-DPH48770-42319	-	783,196
Capitalization Grants for Drinking Water State Revolving Funds (Grant)	66.468	12060-DPH48770-22467	-	224,495
<i>Total Drinking Water State Revolving Fund Cluster</i>			-	1,007,691
<b>Total U.S. Department of Environmental Protection Agency</b>			-	1,007,691
<b>Election Assistance Commission</b>				
Pass-Through programs from:				
Connecticut Secretary of State				
Help America Vote Act	90.401	12060-SOS12500-21465	-	5,359
<b>Total Election Assistance Commission</b>			-	5,359
<b>Total Federal Awards</b>			\$ -	\$ 5,410,147 (Concluded)

The notes are an integral part of this schedule.



## Town of Brookfield, Connecticut

Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

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### 1. Summary of Significant Accounting Policies

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

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

#### A. Basis of Presentation

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

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

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

### 2. Loan Programs

The Town has a loan from the Drinking Water Revolving Fund (CFDA #66.468) from the Department of Environmental Protection Agency passed through the Connecticut Department of Public Health (Core-CT Number 21018-DPH48770-42319):

Agreement #	Issue Date	Interest Rate	Original Amount	Beginning Balance	Issued	Retired	Ending Balance
DWSRF #2022-7101	9/30/2022	2%	\$3,747,082	\$ -	\$783,196	\$(24,193)	\$759,003

### 3. 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.

**TOWN OF BROOKFIELD, CONNECTICUT**  
**SCHEDULE OF FEDERAL FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes    ✓ No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes    ✓ None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes    ✓ No

**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes    ✓ No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes    ✓ None reported

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

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

Identification of major programs:

Federal Assistance Listing	Name of Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
66.468	Capitalization Grants for Drinking Water State Revolving Funds

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

Auditee qualified as low-risk auditee? ✓ Yes    \_\_\_\_\_ No

**SECTION II - FINANCIAL STATEMENT FINDINGS**

No financial statement findings were reported.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No federal award findings or questioned costs were reported.

**SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS**

No prior audit findings were reported.

**STATE SINGLE AUDIT  
SECTION**

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

To the Board of Finance  
Town of Brookfield, Connecticut

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited the Town of Brookfield, Connecticut's, (the Town) compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town's major state programs for the year ended June 30, 2023. The Town's major state programs are identified in the summary of auditor's results section of the accompanying schedule of state findings and questioned costs.

In our opinion, the Town of Brookfield, Connecticut, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major State Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon, dated December 28, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 28, 2023

**Town of Brookfield, Connecticut**

Schedule of Expenditures of State Financial Assistance  
Year Ended June 30, 2023

State Grantor Pass-Through Grantor Program Title	State Grant Program Core-CT Number	Passed Through to Subrecipients	Total Expenditures
<b>NONEXEMPT PROGRAMS</b>			
<b>Connecticut State Library</b>			
Connecticard Payments	11000-CSL66051-17010	\$ -	\$ 3,788
Historic Documents Preservation Grants	12060-CSL66094-35150	-	5,500
<b>Total Connecticut State Library</b>		-	<u>9,288</u>
<b>Department of Social Services</b>			
Medicaid	11000-DSS60000-16020	-	52,221
<b>Total Department of Social Services</b>		-	<u>52,221</u>
<b>Department of Transportation</b>			
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455	-	154,821
Town Aid Road Grants Transportation Fund	13033-DOT57131-43459	-	154,821
Total Town Aid Road Grants Transportation Fund		-	309,642
Local Transportation Capital Improvement Program	13033-DOT57197-43584	-	658,227
<b>Total Department of Transportation</b>		-	<u>967,869</u>
<b>Department of Energy and Environmental Protection</b>			
Public, Educational and Governmental Programming and Educational Technology Investment Account	12060-DEP44620-35363	-	24,300
Clean Water Fund Grants	21014-OTT14000-40001	-	417,782
<b>Total Department of Energy and Environmental Protection</b>		-	<u>442,082</u>
<b>Department of Emergency Services and Public Protection</b>			
Drug Asset Forfeiture Revenue Account	12060-DPS32155-35142	-	9,855
<b>Total Department of Emergency Services and Public Protection</b>		-	<u>9,855</u>
<b>Department of Justice</b>			
Non-Budgeted Operating Appropriation	34001-JUD95162-40001	-	10,818
<b>Total Department of Justice</b>		-	<u>10,818</u>
<b>Office of Policy and Management</b>			
Tiered Payment in Lieu of Taxes (PILOT)	11000-OPM20600-17111	-	17,489
Tiered Payment in Lieu of Taxes (PILOT)	12060-OPM20600-35691	-	4,726
Municipal Revenue Sharing	12060-OPM20600-35458	-	336,119
Total Tiered Payment in Lieu of Taxes (PILOT)		-	358,334
Reimbursement of Property Tax - Disability Exemption	11000-OPM20600-17011	-	1,327
Property Tax Relief for Veterans	11000-OPM20600-17024	-	6,900
Local Capital Improvement Program (LOCIP)	12050-OPM20600-40254	-	112,232
Municipal Grant-In-Aid	12052-OPM20600-43587	-	118,281
Neglected Cemetery	12060-OPM20600-35570	-	3,000
<b>Total Office of Policy and Management</b>		-	<u>600,074</u>
<b>Department of Education</b>			
Talent Development	11000-SDE64370-12552	-	1,862
Non Sheff Transportation	11000-SDE64370-12632	-	33,217
Child Nutrition State Match	11000-SDE64370-16211	-	11,605
Health Foods Initiative	11000-SDE64370-16212	-	22,064
Adult Education	11000-SDE64370-17030	-	5,538
Health and Welfare - Private School Pupil	11000-SDE64370-17034	-	12,698
After School Program	11000-SDE64370-17084	-	50,000
<b>Total Department of Education</b>		-	<u>136,984</u>
<b>Total State Financial Assistance before Exempt Programs</b>		-	<u>2,229,191</u>

The notes are an integral part of this schedule.

(continued)

**Town of Brookfield, Connecticut**

Schedule of Expenditures of State Financial Assistance  
 Year Ended June 30, 2023

<b>State Grantor Pass-Through Grantor Program Title</b>	<b>State Grant Program Core-CT Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Expenditures</b>
<b>EXEMPT PROGRAMS</b>			
<b>Office of Policy and Management</b>			
Municipal Stabilization Grant	11000-OPM20600-17104	\$ -	\$ 272,396
<b>Total Office of Policy and Management</b>		<u>-</u>	<u>272,396</u>
<b>Department of Education</b>			
Education Cost Sharing	11000-SDE64370-17041-82010	-	942,201
Special Education - Excess Cost - Student Based	11000-SDE64370-17047	-	807,892
<b>Total Department of Education</b>		<u>-</u>	<u>1,750,093</u>
<b>Department of Administrative Services</b>			
School Construction Grants	13010-DAS27635-43744	-	4,971,683
		<u>-</u>	<u>4,971,683</u>
<b>Total Exempt Programs</b>		<u>-</u>	<u>6,994,172</u>
<b>Total State Financial Assistance</b>		<u>\$ -</u>	<u>\$ 9,223,363</u> <i>(Concluded)</i>

The notes are an integral part of this schedule.



## **TOWN OF BROOKFIELD, CONNECTICUT**

Notes to Schedule of Expenditures of State Financial Assistance  
For the Year Ended June 30, 2023

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### **1. Summary of Significant Accounting Policies**

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

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

#### **A. Basis of Presentation**

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

**TOWN OF BROOKFIELD, CONNECTICUT**  
**SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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**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 ✓ Reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes ✓ No

**STATE FINANCIAL ASSISTANCE**

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes ✓ No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes ✓ 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:

<b>State Grantor/ Program</b>	<b>State Grant Program Core-CT Number</b>	<b>Expenditures</b>
<b>Department of Energy and Environmental Protection</b>		
Clean Water Fund Grants	21014-OTT14000-40001	\$ 417,782
<b>Department of Transportation</b>		
Local Transportation Capital Improvement Plan	13033-DOT57197-43584	\$ 658,227
<b>Office of Policy and Management</b>		
Tiered Payment in Lieu of Taxes (PILOT)	11000-OPM20600-17111	\$ 17,489
Tiered Payment in Lieu of Taxes (PILOT)	12060-OPM20600-35691	4,726
Municipal Revenue Sharing	12060-OPM20600-35458	336,119
		\$ 358,334

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

**SECTION II - FINANCIAL STATEMENT FINDINGS**

No financial statement findings were reported.

**SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

No state financial assistance findings or questioned costs were reported.

**TOWN OF BROOKFIELD, CONNECTICUT**  
SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS *(Continued)*  
FOR THE YEAR ENDED JUNE 30, 2023

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**SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS**

No prior year audit findings were reported.