Preliminary Official Statement Dated November 9, 2022

NEW MONEY ISSUE: Book-Entry-Only **RATINGS: S&P Global Ratings: "AAA"**

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "Tax Matters" herein.)

Town of Brookfield, Connecticut
$7,415,000
General Obligation Bonds, Issue of 2022
(Bank Qualified)

Dated: Date of Delivery **Due: Serially on December 1, as shown below:**

Year	Principal	Coupon	Yield	CUSIP [1]	Year	Principal	Coupon	Yield	CUSIP [1]
2025	$ 300,000	_.__%	_.__%	112709___	2034	$ 425,000	_.__%	_.__%	112709___
2026	350,000	_.__%	_.__%	112709___	2035	425,000	_.__%	_.__%	112709___
2027	400,000	_.__%	_.__%	112709___	2036	425,000	_.__%	_.__%	112709___
2028	415,000	_.__%	_.__%	112709___	2037	425,000	_.__%	_.__%	112709___
2029	425,000	_.__%	_.__%	112709___	2038	425,000	_.__%	_.__%	112709___
2030	425,000	_.__%	_.__%	112709___	2039	425,000	_.__%	_.__%	112709___
2031	425,000	_.__%	_.__%	112709___	2040	425,000	_.__%	_.__%	112709___
2032	425,000	_.__%	_.__%	112709___	2041	425,000	_.__%	_.__%	112709___
2033	425,000	_.__%	_.__%	112709___	2042	425,000	_.__%	_.__%	112709___

The $7,415,000 General Obligation Bonds, Issue of 2022 (the "Bonds") will bear interest payable on December 1, 2023 and semiannually thereafter on June 1 and December 1 in each year until maturity.

Electronic bids via PARITY for the Bonds will be received until 11:30 a.m. (Eastern Time) on Thursday, November 17, 2022, at Town Hall, 100 Pocono Road, Brookfield, Connecticut 06804, as described in the Notice of Sale. (See Appendix D hereto.)

The Bonds are subject to optional redemption prior to maturity as more fully described herein. (See "Redemption Provisions" herein.)

The Bonds will be issued in book-entry-only form whereby the beneficial owners of the Bonds will not receive physical delivery of bond certificates. Principal of, and interest payments on, the Bonds will be made by the Town to The Depository Trust Company, New York, New York ("DTC"), or its nominee, as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of $5,000 or integral multiples thereof. (See "Book-Entry-Only Transfer System" herein.)

The Bonds will be general obligations of the Town of Brookfield, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. (See "Security and Remedies" herein.)

The Registrar, Certifying, Transfer and Paying Agent will be U.S. Bank Trust Company, National Association of Hartford, Connecticut.

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company in New York, New York on or about December 6, 2022.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

[1] *Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.*

PHOENIX ADVISORS, LLC

No dealer, broker, salesperson or other person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement, which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Town from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Bonds will not be registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such Act. The Bonds have not been registered or qualified under the securities laws of any state. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or completeness of the statements made in this Official Statement (other than matters expressly set forth as its opinions and makes no representation that it has verified the same.

This Official Statement may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words "may," "believe," "could," "might," "possible," "potential," "project," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," "approximate," "contemplate," "continue," "target," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the Town up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the Town; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the Town; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the Town; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism; and (xi) other factors contained in this Official Statement.

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Appendix A - 2021 General Purpose Financial Statements
Appendix B - Form of Opinion of Bond Counsel
Appendix C - Form of Continuing Disclosure Agreement
Appendix D - Notice of Sale

Bond Issue Summary

The information in this Bond Issue Summary and the cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Date of Sale:	Thursday, November 17, 2022 at 11:30 a.m. (Eastern Time).
Location of Sale:	Town Hall, 100 Pocono Road, Brookfield, Connecticut 06804.
Issuer:	Town of Brookfield, Connecticut (the "Town").
Issue:	$7,415,000 General Obligation Bonds, Issue of 2022 (the "Bonds").
Dated:	The date of delivery.
Principal and Interest Due:	Principal is due serially December 1, 2025 through December 1, 2042. Interest is due June 1 and December 1 in each year until maturity, commencing December 1, 2023.
Authorization and Purpose:	The Bond proceeds will be used to fund various general purpose and school projects. See "Authorization and Purpose" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
Security and Remedies:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "AAA" from S&P Global Ratings ("S&P").
Bond Insurance:	The Town does not expect to purchase a credit enhancement facility.
Basis of Award:	True Interest Cost (TIC), as of the dated date.
Tax Exemption:	See "Tax Matters" and Appendix B "Form of Opinion of Bond Counsel" herein.
Bank Qualification:	The Bonds shall be designated as qualified tax-exempt obligations by the Town under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form set forth in Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Municipal Advisor. Telephone (203) 878-4945.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about December 6, 2022 against payment in Federal Funds.
Issuer Official:	Questions concerning the Town and this Official Statement should be addressed to Marcia L. Marien, CPA, Finance Director/Controller, Town of Brookfield, 100 Pocono Road, Brookfield, Connecticut 06804. Telephone (203) 775-7342.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Brookfield, Connecticut (the "Town"), in connection with the original issuance and sale of the Town's $7,415,000 General Obligation Bonds, Issue of 2022 (the "Bonds").

The Bonds are being offered for sale at public bidding. The Notice of Sale dated November 9, 2022 has been furnished to prospective bidders. Reference is made to the Notice of Sale, which is included as Appendix D, for the terms and conditions of the bidding.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. All quotations from and summaries and explanations of provisions of Statutes, Charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

U.S. Bank Trust Company, National Association will certify and act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

The presentation of information in this Official Statement is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

The Town deems this Official Statement to be "final" for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

Global Health Emergency Risk

The COVID-19 Outbreak

The outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The outbreak of the virus has affected travel, commerce and financial markets globally. There can be no assurances that the continuing prevalence of COVID-19 will not materially affect local, state, national, and global activity; increase public health emergency response costs; and materially adversely impact the financial condition of the Town.

Federal Response to COVID-19's Impact on the Economy

On March 11, 2021, President Biden signed into law the $1.9 trillion American Rescue Plan Act of 2021 (the "Rescue Plan"). The Rescue Plan relief package includes, amongst other provisions, $350 billion in state and local government aid. Of the $350 billion, the State and its local governments are expected to receive approximately $4.2 billion as a result of this legislation, with $2.6 billion in State relief and another $1.6 billion in relief for local governments.

The Rescue Plan relief package also includes approximately $123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds may be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State's K-12 schools are expected to receive approximately $1.1 billion.

The Rescue Plan relief package includes another $160 billion dedicated to COVID-19 vaccination development and distribution.

State and Local Responses to COVID-19's Impact on the Economy

Governor Lamont also declared a state of emergency throughout the State of Connecticut and took steps to mitigate the spread and impacts of COVID-19. Public schools began to operate remotely and many businesses, with the exception of those deemed to be essential, were required to operate in a limited capacity, if not required to temporarily close altogether. Connecticut's COVID-19 vaccination plan commenced on December 14, 2020, and today the vaccine is widely available to all individuals aged 5 and over. As of February 28, 2022, the State has lifted nearly all restrictions put in place during the height of the pandemic. The State will continue to evaluate the need for additional restrictions on an on-going basis. For up-to-date information concerning the State's actions in response to COVID-19, see https://portal.ct.gov/coronavirus. Neither the Town, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on its website and such parties take no responsibility for the accuracy thereof.

The extent to which COVID-19 impacts the State's operations and its financial condition will depend on future developments, which are uncertain and cannot be fully predicted with confidence at this time, including the duration of the outbreak, new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. There can be no assurances that the outbreak will not further materially adversely affect the financial condition of the State or the Town.

To date, the Town has not experienced a material negative financial impact as a result of COVID-19. The Town collected approximately 99.3% of the Fiscal Year 2022 General Fund current levy, with 99.1% having been collected for Fiscal Year 2021, 99.0% having been collected for Fiscal Year 2020 and 99.1% having been collected for Fiscal Year 2019.

From the first payment in June 2021 to the final payment in the fall of 2022, the Town received $5.023 million in federal funding as a result of the Rescue Plan. The Town is developing a plan for the use of such funds that will focus on health and public safety, infrastructure improvements and other initiatives that comply with the program eligibility criteria.

Municipal Advisor

Phoenix Advisors, LLC, of Milford, Connecticut serves as Municipal Advisor to the Town with respect to the issuance of the Bonds (the "Municipal Advisor"). The information in this Official Statement has been prepared by the Town, with the help of the Municipal Advisor. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto.

The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

The Bonds

The Bonds will be dated the date of delivery and mature on December 1 in each of the years as set forth on the cover page of this Official Statement. Interest on the Bonds will be payable on December 1, 2023 and semiannually thereafter on June 1 and December 1 in each year until maturity. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of May and November in each year, or the preceding business day if such fifteenth day is not a business day, by check, mailed to the registered owner at the address as shown on the registration books of the Town kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree. The Bonds will be issued as fully registered in denominations of $5,000 or any integral multiple thereof. (See "Book-Entry Only Transfer System" herein.)

Redemption Provisions

The Bonds maturing on or before December 1, 2029 are not subject to redemption prior to maturity. The Bonds maturing on December 1, 2030 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after December 1, 2029, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Dates	***Redemption Prices***
December 1, 2029 and thereafter.....	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to redemption date to the registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine, provided, however, that the portion of any Bonds to be redeemed shall be in the principal amount of $5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amounts of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to General Statutes of Connecticut, as amended, the Charter of the Town, for the Bonds, borrowing resolutions approved by the voters of the Town of Brookfield.

Use of Proceeds

Project	***Total Amount of Authorization***	***This Issue: The Bonds***
Four Corners Streetscape Project - Phase III……	$ 260,000	$ 80,379
2022-2023 Capital Improvement Projects - Town……	7,421,060	6,484,621
2022-2023 Capital Improvement Projects - School….	850,000	850,000
Totals……	$ 8,531,060	$ 7,415,000

Book-Entry Only Transfer System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case

with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Town or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Neither the Town nor the Paying Agent will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Bonds.

Replacement Bonds

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the Town fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Town will issue fully registered Bond certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

Security and Remedies

The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. Under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation under certain of the statutes on its power to tax such dwelling houses of qualified elderly persons of low income.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt (hereafter "debt") and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefore or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Under the Federal Bankruptcy Code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title II of the United States Code, or by state law or a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

THE TOWN OF BROOKFIELD HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES

Qualification for Financial Institutions

The Bonds shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Availability of Continuing Disclosure Information

The Town prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management. The Town provides, and will continue to provide to the rating agencies ongoing disclosure in the form of independent annual audited financial statements, adopted budgets and other materials relating to its management and financial condition as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C to this Official Statement (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5) (the "Rule"), (i) certain annual financial information and operating data, (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement. The winnings bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of such Bonds, an executed copy of the Continuing Disclosure Agreement.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide annual financial information and event notices pursuant to the Rule. The Town has not failed to comply in any material respect with its obligations under such agreements in the last five years, except as follows: (1) the Town (a) failed to file its audited financial statements by February 28, 2018 as part of its Annual Financial Information timely filed on February 28, 2018, (b) filed a notice of the failure to file on February 28, 2018, and (c) filed the final Comprehensive Report on April 30, 2018; (2) (a) failed to file by February 28, 2020 its annual budget as part of its timely filing of its Annual Financial Information on February 28, 2020, (b) filed a notice of the failure to file on March 23, 2020, and (c) filed the annual budget on March 23, 2020; and (3) (a) failed to file by February 28, 2021 its annual budget as part of its timely filing of its Annual Financial Information on February 28, 2021, (b) filed a notice of the failure to file on September 16, 2021, and (c) filed the annual budget on September 16, 2021.

Ratings

The Bonds have been rated "AAA" from S&P Global Ratings ("S&P"). The Town furnished to S&P certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the views of S&P and will be subject to revision or withdrawal, which could affect the market price of the Bonds. S&P should be contacted directly for its rating on the Bonds and an explanation of such rating. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the Town.

The Town expects to furnish to S&P information and materials that S&P may request. However, the Town may issue short-term or other debt for which a rating is not required.

Bond Insurance

The Town does not expect to purchase a credit enhancement facility for the Bonds.

Tax Matters

Federal Taxes. In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Bond Counsel's opinion with respect to the Bonds will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Bonds, the Town will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Bond proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds is conditioned upon compliance by the Town with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds.

Original Issue Discount. The initial public offering prices of certain maturities of the Bonds may be less than the stated principal amount (the "OID Bonds"). Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the cover page of this Official Statement for such OID Bonds are expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the OID Bonds are sold. Under existing law, original issue discount on the OID Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the OID Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such OID Bond and will be added to the owner's basis. The owner's adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of owners of OID Bonds purchasing such OID Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

Original Issue Premium. The initial public offering prices of certain maturities of the Bonds may be more than their stated principal amounts payable at maturity (the "OIP Bonds"). In general, an owner who purchases an OIP Bond must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the OIP Bond for federal income tax purposes. Prospective purchasers of OIP Bonds at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

Other Federal Tax Matters. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on an OID Bond is also excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds.

Changes in Federal and State Tax Law. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Bonds should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

General. The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

Legal Opinion

The legal opinion for the Bonds will be rendered by Pullman & Comley, LLC in substantially the form set forth in Appendix B to this Official Statement.

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II. The Issuer

Description of the Municipality

The Town of Brookfield (the "Town" of "Brookfield") was incorporated in 1788 and encompasses an area of 19.8 square miles. The Town, located in Fairfield County in western Connecticut, is between two lakes, Candlewood Lake and Lake Lillinonah, approximately 70 miles from New York City. It is bordered on the west by the City of Danbury and the Town of New Fairfield, on the north by the Towns of New Milford and Bridgewater; on the southeast by the Town of Newtown; and on the south by the Town of Bethel. Brookfield has easy access to Interstate 84, and State Routes 7 and 25. Passenger, commercial, and freight air transportation is available at New York's Kennedy, La Guardia and White Plains Airports; Connecticut's Bradley International Airport, Tweed – New Haven Airport and, more locally, at Danbury Municipal Airport.

Brookfield remained a quiet New England farm community, until the 1960s when it became one of the fastest growing towns in Fairfield County. Planning and zoning have guided an orderly development while maintaining a traditional New England atmosphere. The Town could be divided into four district areas, each with a character of its own:

- The eastern portion of Town bordering Lake Lillinonah, is known as the Historic District. It features colonial architecture and large lots, the majority of which are 1 to 5 acres. Many of the historic structures in that area have been preserved and in 1991 most buildings in Brookfield Center's Historic District were named to the National Register of Historic Places.

- The western side of Town borders the shores of Candlewood Lake. A majority of these homes were built in the 1940's as summer cottages and over the years, have been remodeled and updated to provide year round living. Typical lot sizes range from 0.25/0.5 acre. The market value of waterfront properties on either side of Town is in excess of $1.5 million.

- Brookfield Town Center (referred in this document as "Town Center") is the downtown shopping district of Brookfield. The area is experiencing heavy growth and revitalization in recent years with new apartment and shopping buildings, bringing over 1,500 new apartments and dozens of new stores since 2015.

- The southern, Federal Road section of Town, is home to many national franchises (superstores, such as Costco, BJ's Wholesale Club, Shop-Rite and Kohl's) and local professionals, restaurants and retailers.

Local Economy

Brookfield Four Corners Revitalization:

The Town Center District ("TCD"), a zoning designation for the Town Center area of Brookfield, is undergoing revitalization. A community supported vision statement and master plan for this area was adopted into the Town's Plan of Conservation and Development. The Plan includes sidewalks, public parking, multi-use trail, sidewalk lights and other pedestrian-friendly amenities intended to establish a village center. To encourage mixed use development in the TCD and eliminate unnecessary permitting requirements, the Zoning Commission, with the full support of the Economic Development and Planning Commissions, re-wrote the zoning regulations in 2019.

Since the beginning of construction in 2016, the TCD has attracted over $8 million in new mixed development, including a new supermarket, over 30,000 square feet of retail and 250 apartments and town houses. There is more than $20 million in approved projects, funded by private developers, scheduled to begin construction within the next three years. The plan has grown in scope and is now planned to be completed in six phases. Phase 3 was started in the summer of 2022, Phases 4, 5 and 6 are waiting on a date for construction pending a new development in the planning stages, the final plans for the Still River Greenway and supply shortages caused by the pandemic. A grant application to fund Phase 6 was submitted in October 2021. The total cost for the first six phases will be $14.1 million of which $3.1 million will come from Town funds. The remainder, $11 million, will come from a combination of State and Federal grants.

Federal Road:

Brookfield has seen a large amount of interest from investors and developers to develop underdeveloped parcels along Brookfield's commercial corridor, Federal Road. The State Department of Transportation is currently undertaking a $8 million project, started in July 2022, to widen the road, add sidewalks, left-turn lanes and other safety improvements which will improve traffic flows and attract more consumers. This project will be funded with federal and State funds; no Town funds will be expended.

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Below are some of the recent projects approved and completed in the last few years:

		Residential		Non-Residential		
Year	**Project Name**	**Units**	**Type of Units**	**Square Feet**	**Use**	**Status**
2018	Brookfield Village - Phase I	72	Apartments	25,000	Retail	Completed
2018	Brookfield Village - Phase II	70	Apartments	20,000	Retail	Completed
2018	The Enclave	181	Apartments	3,200	Commercial	Approved
2018	Townhouses on Laurel Hill	13	Townhomes	-	-	Completed
2019	138 Federal Rd	1	Dairy Queen Restaurant	5,044	Restaurant	Completed
2019	14 Candlewood Road	1	Bank	2,000	Office (Bank)	Completed
2019	291 Federal Road	136	Assisted Living	-	-	Completed
2019	4 Elbow Hill Road	1	Boat Storage	12,000	Commercial (Indoor Boat Storage)	Completed
2019	401B Federal Road	1	Medical	22,000	Office (Medical Building)	Completed
2019	450 Federal Road	-	-	30,000	Commercial	Completed
2019	53 Commerce Road	-	-	25,000	Commercial	Completed
2019	540 Federal Road	-	Retail Plaza	6,000	Commercial	Completed
2019	58 Old Grey's Bridge Road	-	-	161,000	Commercial (26 Loading Docks)	In Progress
2019	984 Federal Rd	1	Warehouse / Office	18,144	Warehouse	Approved
2019	Branson Headquarters	1	Corporate Headquarters	142,000	Office/Manufacturing	Completed
2019	Brookfield Mews	34	Apartments	-	-	Approved
2019	857 Federal Rd, Green Acres	100	Apartments	5,000	Retail	In Progress
2019	Oak Meadows Condominiums	125	Condominiums	-	-	Completed
2019	YMCA	-	-	NA	Outdoor Parks/Recreation Space	Completed
2020	37 Old Route 7	12	Townhomes	-	-	In Progress
2020	887 Federal Rd	-	Retail / Residential	6,063	Mixed Use	Approved
2020	731 Federal Rd	-	Retail / Residential	23,882	Supermarket / residential	In Progress
2021	14 Candlewood Lake Road	-	Retail	34,337	Supermarket	In Progress
2021	730 Federal Rd	-	Commercial	6,000	Medical	In Progress
2022	756 Federal Rd	-	Commercial	-	Restaurant	Completed
2022	779 Federal Rd	-	-	-	Restaurant	In Progress
2022	887 Federal Rd	-	Residential	-	Apartments	Planned
2022	Brookfield Village - Phase III	-	Retail / Residential	-	Mixed Use	In Progress

Expansion of Municipal Water Service:

Another factor that has been and will continue to be key in rapid growth of the commercial, high density residential and multi-use developments in Brookfield is the expansion of municipal water service. Aquarion Water Company, headquartered in Bridgeport, CT, maintains and operates the network of water mains which connect to their regional network at various points to towns abutting Brookfield. Below is the list of water main extensions, installed since 2010, also showing the linear footage added on state and town-owed roads.

Year	**Location**	**Linear Footage**
2010	N. Federal Road and Four Corners	9,400
2013	Delmar Drive	1,800
2014	S. Federal Road	10,500
2015	Route 25	8,200
2018	Route 133 (Junction Road)	1,200
2020	Vale Road	1,400
2021	Candlewood Lake Road	3,300
2021	Old Route 7	460

Source: Land Use Department, Town of Brookfield

Form of Government

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

The First Selectman is the full-time Chief Executive and Administrative Officer of the Town and oversees the execution of all laws and ordinances governing the Town. He/she presides over the Board of Selectmen and has full voting privileges on the Board of Selectman.

The Board of Finance is responsible for proposing annual budgets, setting the property tax rates, approving special appropriations and transfers between appropriations, determining how financial records are to be kept, and the additional responsibilities required as the Town's audit committee.

Brookfield's professional finance staff also includes a Finance Director/Controller, Purchasing Manager and a part-time elected Treasurer. The Finance Director/Controller is responsible for the coordination of the activities of the accounting staff, the maintenance of the general ledgers of the various funds and account groups of the Town, financial planning and governmental and fund accounting, financial report preparation, and coordination of the annual independent audit. The Purchasing Manager is responsible for compliance with the Town's purchasing policies and procedures. The Treasurer is responsible for the investment of all Town funds.

Principal Municipal Officials

Office	*Name*	*Manner of Selection*	*Years of Service*	*Current Term / Appointment*
First Selectman……	Tara Carr	Elected	1 year	12/21 - 12/23
Treasurer……..	John T. Lucas	Elected	6 years	1/20 - 1/24
Finance Director / Controller…	Marcia L. Marien, CPA	Appointed	4 years	2/22 - 2/24
Chairman, Board of Finance….	Glenn Rooney	Elected	6 years	12/21 - 12/25
Superintendent of Schools…..	John Barile	Appointed	8 years	7/20 - 6/23
Town Attorney……	Dennis Kokenos	Appointed	1 year	12/21 - Present

Source: Finance Director's Office, Town of Brookfield

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Summary of Municipal Services

Police: The Town maintains an organized full service municipal police force with an authorized strength of 36 full time officers, including 2 K-9 units, 4 school resource officers, an armed school security officer, a command staff consisting of a chief, major and captain, 5 part-time special officers, 8 full-time civilian dispatchers, and 2 full-time civilian clerical employees. The department is housed in a headquarters building, of approximately 12,000 sq. ft., on the municipal center campus and operates a fleet of vehicles, including:

- Marked patrol vehicles
- Unmarked detective vehicles
- Mobile operations unit
- Retrofitted Ford F-350 ambulance for the SCUBA team
- Pick-up truck
- Polaris 6x6 ATV
- Rubberized Zodiac SCUBA boat with engine and trailer

The Town's E-911 communications center and emergency operations center are co-located in the police headquarters building. The Department responds to approximately 18,500 calls for service annually.

Fire: The Town Volunteer Fire Companies, the Brookfield Volunteer Fire Company, Inc. and The Brookfield Volunteer Fire Department, Candlewood Company, Inc., consist of approximately 75 active volunteer fire fighters and 12 active volunteer ambulance personnel in addition to approximately 4 full-time ambulance emergency medical technicians/medics paid through the fire department budgets and fees charged. Two fire stations are strategically located within the Town and the ambulances are housed in a separate centralized station. In total the two companies have approximately 20 vehicles including:

- 4 Fire Engines
- 2 Ladder Trucks
- 2 Tankers
- 1 Rescue Vehicle
- 1 Brush Fire Vehicle
- 1 All-Terrain Vehicle
- 1 Rescue Boat
- 3 Ambulances

In addition to funding specifically approved capital projects, the Town's annual budget includes approximately $1,000,000 each year to assist in the operations of the Volunteer Fire Departments and Ambulance Services.

Parks and Recreation: The Town has both active and passive recreation facilities. These include ten parks, eighteen ball fields, a nine-hole public golf course, various tennis/basketball courts, a local YMCA that includes a 50-meter pool and wellness center, and numerous picnic areas. Both Candlewood Lake, which is the largest body of fresh water in Connecticut, and Lake Lillinonah, which borders the eastern section of the Town, offer swimming, boating and fishing facilities.

The Parks Department maintains on a year-round basis over 725 acres of municipal land which include parks, ball fields, school grounds, a municipal complex, a police station, two fire stations, a library and several traffic islands. The Department consists of four full-time employees who are supplemented with temporary help during the summer season. Some of the more significant parks and recreation properties include:

- Kid's Kingdom, renovated in 2017, is located at the municipal complex. It includes a modern 16,000 square-foot playground, concert venue, picnic areas and ball fields.

- The 2 mile Still River Greenway is a multi-use trail and greenway along the Still River. The trail runs from the municipal center to the Town Center and is completely paved. The trail opened in 2016 and, according to the Connecticut Trails Census, had nearly 198,000 users in its first year.

- In 2015 the Town completed a $5 million renovation of Cadigan Park and the Town Beach on Candlewood Lake Road. The project involved new drainage systems, tennis courts, a basketball court, renovated bathrooms, a picnic pavilion, a multi-purpose artificial turf field, rebuilding walkways, and major landscaping.

The Brookfield Library: The Brookfield Library is the cultural, social and intellectual center of the community. The Library is a dynamic civic resource that provides free access to information in all its forms and is a gathering space for exploration, lifelong education, collaboration and entertainment.

The Brookfield Library supports education and works in partnership with the public schools. The Library provides the community with a strong early literacy foundation using the "1,000 Books Before Kindergarten" program and STEAM-based story times (Science, Technology, Engineering, Arts, Mathematics). The Library has robust programs for all ages, designed to entertain and enhance education and critical thinking.

In addition to lending books, the Library helps taxpayers of all ages save money by providing resources and innovative lending programs, including the lending of technology and internet devices, directly to residents. A critical asset for the community, The Brookfield Library expertly and creatively serves the entire population.

The library is a department of the Town and, as such, the capital and operating expenses of the library are included in the Town's financial statements.

Sewers: The Town of Brookfield, through the Water Pollution Control Authority ("WPCA"), has an inter-municipal agreement with the City of Danbury for the treatment of the sewage that is generated in Brookfield. Payments to the City provide for the Town's share of the costs for the operation, maintenance and capital improvements of the plant. The Town levies benefit assessments to the users of the service and other charges for all costs associated with the operation of the Town's Water Pollution Control Authority.

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

Employee Relations and Collective Bargaining

Municipal Employees

	2021-22	*2020-21*	*2019-20*	*2018-19*	*2017-18*
General Government…….	117	118	117	117	113
Board of Education [1]…….	385	412	394	379	388
Total……	502	530	511	496	501

[1] *Includes full time employees only.*

Source: Human Resources Offices, Town of Brookfield and Brookfield Public Schools.

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Employee Bargaining Groups

General Government Unions	*Positions Covered*	*Current Contract Expiration Date*
Police Department Uniformed Officers	32	6/30/2026
Highway Department	13	6/30/2025
Clerical, Dispatcher and Maintenance Departments	31	6/30/2026
Sub-Total	76	
Board of Education Unions		
Brookfield Administrators Association	16	6/30/2025
Brookfield Education Association - Teachers	242	6/30/2026
IFPTE - Educational Secretaries Association	27	6/30/2024
CSEA - Brookfield Custodial Association	19	6/30/2023
IFPTE - School Nurses Association	8	6/30/2024
CSEA - Educational Aids Association	73	6/30/2021 [1]
Sub-Total	385	
Total	461	

[1] *In negotiation.*

Source: Human Resources Offices, Town of Brookfield and Brookfield Public Schools.

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject an arbitration panel's decision by a two-thirds majority vote. The State and the employee organizations must be advised in writing for the reasons for rejection. The State will then appoint a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of a town, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

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Educational System

The Town's school system services grades pre-kindergarten through 12 and is governed by a seven-member Board of Education elected to four-year staggered terms. The primary function of the Board is to establish policy. Some of the areas for which such policies are set include curriculum, budget requests submission, ensuring funds for education as appropriated by the Town are properly expended, implementation of both State and Federal laws, and planning for facilities needed by the system, including construction and renovation.

On March 5, 2019 the Town approved an appropriation of $78,141,446 to fund the costs of planning, design, acquisition, construction, furnishing and equipping of new elementary school to accommodate the Town's pre-k through 5th grade student population, including an early childhood learning center. This school will replace and combine Center and Huckleberry Schools and will move the 5th graders out of the Middle School. As is customary in Connecticut, the Town has applied to, and been approved by, the State of Connecticut for a grant to offset a portion of the costs and plans to issue general obligation bonds in the aggregate maximum amount not to exceed $63,295,000 in the future to finance the balance of the project.

School Facilities

School	*Grades*	*Date of Construction (Remodeling)*	*Number of Classrooms* [1]	*10/1/2022 Enrollment*	*Maximum Capacity* [2]
Center……	Pre K-1	1938 (44)(52)(54)(81)(96)	28	351	480
Huckleberry…….	2-4	1965 (80)(83)(93)	40	527	713
Whisconier……	5-8	1970 (77)(84)(93)(01)	52	782	928
High School…….	9-12	1953 (62)(67)(70)(74)(02)(10)	70	872	1,030
Total……			190	2,532	3,151

[1] *Classroom as recommended by Board of Education policy for optimal class size limits.*

[2] *Classroom does not include 30 outplaced special education students.*

Source: Town of Brookfield, Superintendent's Office.

School Enrollment

As of October 1	*Grades Pre K-4*	*Grades 5-8*	*Grades 9-12*	*Total*
		Historical		
2017-18	875	884	859	2,618
2018-19	885	854	878	2,617
2019-20	911	829	870	2,610
2020-21	845	787	902	2,534
2021-22	878	782	872	2,532
		Projected		
2022-23	875	789	865	2,529
2023-24	902	779	853	2,534
2024-25	923	761	812	2,496
2025-26	916	785	802	2,503
2026-27	931	804	789	2,524

Source: Town of Brookfield, Superintendent's Office.

III. Economic and Demographic Information
Population and Density

Year	Actual Population [1]	% Increase	Density [2]
1970	9,688	22.1%	489
1980	12,872	32.9%	650
1990	14,113	9.6%	713
2000	15,664	11.0%	791
2010	16,452	5.0%	831
2020	17,528	6.5%	885

[1] *U.S. Department of Commerce, Bureau of Census.*

[2] *Per square mile: 19.8 square miles.*

Age Distribution of the Population

	Town of Brookfield		State of Connecticut	
Age	**Number**	**Percent**	**Number**	**Percent**
Under 5 years ……	825	4.8%	184,983	5.2%
5 to 9 years ……	1,140	6.7	201,006	5.6
10 to 14 years ……	1,278	7.5	224,135	6.3
15 to 19 years ……	1,123	6.6	247,182	6.9
20 to 24 years ……	949	5.6	245,490	6.9
25 to 34 years ……	1,597	9.4	439,848	12.3
35 to 44 years ……	1,737	10.2	427,023	11.9
45 to 54 years ……	2,637	15.5	522,138	14.6
55 to 59 years ……	1,535	9.0	266,170	7.4
60 to 64 years ……	1,284	7.5	235,949	6.6
65 to 74 years ……	1,673	9.8	327,414	9.1
75 to 84 years ……	919	5.4	170,979	4.8
85 years and over ……	316	1.9	89,187	2.5
Total……	17,013	100.0%	3,581,504	100.0%
Median Age (Years)……	44.2		40.8	

Source: American Community Survey, 2016-2020.

Income Distribution

	Town of Brookfield		State of Connecticut	
Income	**Families**	**Percent**	**Families**	**Percent**
Less than $10,000……	32	0.7%	26,021	2.9%
$10,000 to $14,999……	45	1.0	16,472	1.8
$15,000 to $24,999……	161	3.4	38,804	4.3
$25,000 to $34,999……	169	3.6	50,215	5.6
$35,000 to $49,999……	236	5.0	80,042	9.0
$50,000 to $74,999……	403	8.6	127,676	14.3
$75,000 to $99,999……	541	11.5	118,848	13.3
$100,000 to $149,999……	1,370	29.2	186,154	20.8
$150,000 to $199,999……	648	13.8	105,285	11.8
$200,000 or more……	1,086	23.2	143,423	16.1
Total……	4,691	100.0%	892,940	100.0%

Source: American Community Survey, 2016-2020.

Income Levels

	Town of Brookfield	State of Connecticut
Per Capita Income, 2020 [1]	$ 49,856	$ 43,056
Per Capita Income, 2010	$ 49,705	$ 36,775
Median Family Income, 2020 [1]	$ 123,890	$ 97,310
Percent Below Poverty, 2020	2.3%	6.9%

[1] *American Community Survey, 2016-2020.*

Source: U.S. Department of Commerce, Bureau of Census, 2010

Educational Attainment
Persons 25 Years and Older

	Town of Brookfield		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade	197	1.7%	101,068	4.1%
9th to 12th grade	425	3.6	134,758	5.4
High School graduate	2,205	18.8	670,519	27.1
Some college, no degree	1,841	15.7	416,267	16.8
Associate's degree	1,159	9.9	190,869	7.7
Bachelor's degree	3,705	31.7	538,924	21.7
Graduate or professional degree	2,166	18.5	426,303	17.2
Total	11,698	100.0%	2,478,708	100.0%
Total high school graduate or higher (%)	94.7%		90.5%	
Total bachelor's degree or higher (%)	50.2%		38.9%	

Source: American Community Survey, 2016-2020.

Employment by Industry

	Town of Brookfield		State of Connecticut	
Sector	***Number***	***Percent***	***Number***	***Percent***
Agriculture, forestry, fishing/hunting, & mining	-	0.0%	7,195	0.4%
Construction	620	6.9	107,331	5.9
Manufacturing	832	9.3	190,995	10.5
Wholesale trade	366	4.1	44,714	2.5
Retail trade	1,106	12.3	191,939	10.6
Transportation and warehousing, and utilities	420	4.7	72,806	4.0
Information	199	2.2	41,839	2.3
Finance, insurance, real estate, rental & leasing	881	9.8	164,607	9.1
Professional, scientific, management, administrative, and waste mgmt services	1,352	15.0	207,632	11.5
Education, health and social services	2,005	22.3	479,677	26.5
Arts, entertainment, recreation, accommodation and food services	566	6.3	150,852	8.3
Other services (except public administration)	421	4.7	83,686	4.6
Public Administration	223	2.5	67,172	3.7
Total Labor Force, Employed	8,991	100.0%	1,810,445	100.0%

Source: American Community Survey, 2016-2020.

Employment Data
By Place of Residence

Period	Town of Brookfield Employed	Town of Brookfield Unemployed	Percentage Unemployed: Town of Brookfield	Percentage Unemployed: Danbury Labor Market	Percentage Unemployed: State of Connecticut
August 2022	8,953	329	3.5	3.6	4.3
Annual Average					
2021 ……	8,167	481	5.6	5.6	6.6
2020 ……	8,514	596	7.9	6.5	7.3
2019 ……	9,092	303	3.2	3.1	3.7
2018 ……	9,006	330	3.5	3.4	4.1
2017 ……	9,109	362	3.8	3.9	4.7
2016 ……	9,049	387	4.1	4.2	5.1
2015 ……	8,978	405	4.3	4.6	5.7
2014 ……	8,824	481	5.2	5.3	6.6
2013 ……	8,451	560	6.2	6.3	7.8
2012 ……	8,499	611	6.7	6.8	8.3

Note: Not seasonally adjusted.

Source: State of Connecticut, Department of Labor.

Major Employers
As of September 2022

Name	Business	Number of Employees
Town of Brookfield……	Municipality	530
Costco……	Retail	292
Shop Rite Grade A Market CT LP…..	Retail	225
United Parcel Service……	Delivery Service	209
Branson Ultrasonics Corporation…..	Professional Services	237
BJ's Wholesale Club……	Warehouse Club	139
Photronic Labs……	Electronic Manufacturing	128
Pharmco/Greenfield Global USA……	Manufacturer	121
Scanlon Hospitality Group LLC…….	Restaurant	109
Kohl's……	Retail	100

Source: Town Assessor Records.

Land Use Summary

Land Use Category	Acres	Percent of Total Land
Residential……	6,591	48.8%
Business……	650	4.8%
Public and Institutional Uses……	326	2.4%
Public Land and Open Space……	3,290	24.4%
Other……	1,424	10.5%
Developed/Committed……	12,281	91.0%
Vacant/Underdeveloped……	1,217	9.0%
Total Land Area……	13,498	100.0%

Note: There are 1,217 acres of land in Brookfield that are capable of supporting additional development in the future. Approximately 853 acres are zoned residentially and the remaining 364 acres are zoned for business development. It is estimated that the residentially zoned land may support about 1,200 housing units in the next 15 years if fully developed under existing zoning. There were about 6,500 housing units in the year 2015. Based on typical household sizes at the present time, Brookfield could eventually be a community of about 22,000 people.

Source: Plan of Conservation and Development 2015, Town of Brookfield.

Building Permits

Calendar	Residential		Commercial		Other		Totals	
Year	No.	Value	No.	Value	No.	Value	No.	Value
2021	335	$ 20,282,946	155	$ 42,578,967	775	$ 15,312,376	1,265	$ 78,174,289
2020	282	10,555,270	104	61,539,989	653	6,478,929	1,039	78,574,188
2019	375	13,470,563	468	74,027,821	759	8,036,090	1,602	95,534,474
2018	562	19,482,890	99	1,908,382	22	507,832	683	21,899,104
2017	492	8,982,097	81	8,494,941	21	744,648	594	18,221,686
2016	228	9,783,100	53	6,364,000	257	1,842,700	538	17,989,800
2015	268	5,667,855	68	3,060,889	90	976,078	426	9,704,822
2014	244	10,515,477	69	8,812,498	259	1,784,465	572	21,112,440
2013	217	10,310,035	68	5,242,899	235	1,351,543	520	16,904,477
2012	246	6,217,622	109	22,674,947	339	2,794,081	694	31,686,650

Source: Land Use Office, Town of Brookfield.

Age Distribution of Housing

	Town of Brookfield		State of Connecticut	
Year Built	Units	Percent	Units	Percent
1939 or earlier……	397	6.0%	337,795	22.3%
1940 to 1969……	2,485	37.7	533,321	35.3
1970 to 1979……	1,045	15.9	201,360	13.3
1980 to 1989……	1,354	20.5	191,306	12.6
1990 to 1999……	341	5.2	115,459	7.6
2000 or 2009……	728	11.0	103,632	6.9
2010 or later……	243	3.7	29,432	1.9
Total Housing Units……	6,593	100.0%	1,512,305	100.0%
Percent Owner Occupied ……	82.8%		66.3%	

Source: American Community Survey, 2016-2020.

Housing Inventory

	Town of Brookfield		State of Connecticut	
Type	***Units***	***Percent***	***Units***	***Percent***
1-unit, detached	4,680	71.0%	892,608	59.0%
1-unit, attached	542	8.2	80,684	5.3
2 units	211	3.2	123,908	8.2
3 or 4 units	195	3.0	130,948	8.7
5 to 9 units	316	4.8	84,021	5.6
10 to 19 units	272	4.1	57,153	3.8
20 or more units	377	5.7	130,872	8.7
Mobile home	-	-	11,734	0.8
Boat, RV, van, etc	-	-	377	0.0
Total Inventory	6,593	100.0%	1,512,305	100.0%

Source: American Community Survey, 2016-2020.

Owner-Occupied Housing Values

	Town of Brookfield		State of Connecticut	
Specified Owner-Occupied Units	***Number***	***Percent***	***Number***	***Percent***
Less than $50,000	94	1.8%	21,254	2.3%
$50,000 to $99,999	21	0.4	29,211	3.2
$100,000 to $149,999	227	4.4	81,446	9.0
$150,000 to $199,999	293	5.7	139,715	15.4
$200,000 to $299,999	950	18.5	245,801	27.1
$300,000 to $499,999	2,390	46.6	240,706	26.5
$500,000 to $999,999	1,040	20.3	106,993	11.8
$1,000,000 or more	110	2.1	42,008	4.6
Total	5,125	100.0%	907,134	100.0%
Median Sales Price	$373,800		$272,700	

Source: American Community Survey, 2016-2020.

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IV. Tax Base Data

Property Tax - Assessments

The Town of Brookfield had a general property revaluation of all real estate, effective on the Grand List (as defined below) of October 1, 2021. Under Section 12-62 of the Connecticut General Statutes, the Town must do a revaluation every five years and the assessor must fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implementing in less than five assessment years. The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion onto the Grand List are the responsibilities of the assessor's office. The Grand List represents the total of assessed values for all taxable real and personal property located within the Town on October 1 (the "Grand List"). A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

When a new structure or modification to an existing structure is undertaken, the assessor's office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All personal property (furniture, fixtures, equipment, and machinery used in a business) is revalued annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at 70 percent of present value.

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property and creates a cap on the local property tax mill rate for motor vehicles of 45 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the municipality in which such district or borough is located would result in a combined motor vehicle mill rate in excess of the mill rate cap. The Town’s mill rate for motor vehicles for the assessment year commencing October 1, 2021 (the Fiscal Year ending June 30, 2023) is the same for all property, 25.88 mills.

Motor vehicle lists are furnished to the Town by the State of Connecticut, and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the State of Connecticut Office of Policy and Management and the Assessor of the Town of Brookfield. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following August 1. Motor vehicles purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70 percent of the annual appraisal of market value.

Levy

Taxes for the fiscal year are levied on all taxable property on the Grand List of the prior October 1, and are due July 1. Real property taxes are payable in two installments, on July 1 and January 1 and personal property taxes are payable in one installment on July 1 with motor vehicle supplemental bills payable on January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor's errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. Outstanding interest and lien fees anticipated to be collected during the fiscal year are normally included as a revenue item in the budget. Interest is charged at the rate of one and one-half percent per month with a minimum charge of $2. In accordance with State law, all interest is collected first and then taxes in the order of the oldest outstanding tax first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands. Alias tax warrants are used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property taxes that the Tax Collector deems uncollectible are annually transferred to suspense subject to approval of the Board of Finance. Pursuant to State statutes, all taxes uncollected 15 years from the original due date must be written off as uncollectible.

Comparative Assessed Valuations

Grand List of 10/1	Residential Real Property (%)	Commercial/ Industrial Real Property (%)	Other Real Property (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemption	Net Taxable Grand List	Percent Growth
2021[1]	70.6	13.7	2.5	5.6	7.6	$ 2,824,178,522	$ 31,126,464	$2,793,052,058	19.99
2020	68.5	15.4	3.1	6.1	6.9	2,349,893,304	22,109,715	2,327,783,589	1.28
2019	69.0	14.9	3.1	6.1	6.9	2,321,521,244	23,079,436	2,298,441,808	0.98
2018	69.2	14.7	3.3	6.0	6.8	2,298,486,162	22,366,173	2,276,119,989	1.48
2017	69.2	14.7	3.3	6.0	6.8	2,265,243,225	22,323,907	2,242,919,318	0.37
2016[1]	70.0	18.0	-	5.4	6.6	2,254,942,499	20,369,820	2,234,572,679	(1.53)
2015	74.0	15.0	-	5.0	6.0	2,289,809,249	20,436,650	2,269,372,599	1.30
2014	74.0	15.0	-	5.0	6.0	2,259,480,585	19,290,499	2,240,190,086	1.45
2013	74.0	13.0	2.0	5.0	6.0	2,228,742,482	20,567,866	2,208,174,616	1.17
2012	74.0	13.0	2.0	5.0	6.0	2,202,971,622	20,240,714	2,182,730,908	0.41

[2] *Revaluation.*

Source: Assessor's Office, Town of Brookfield.

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2022 [2]
2021[1]	2023[2]	$ 2,793,052,058	25.88	$ 72,284,187	*IN COLLECTIONS*		
2020	2022[2]	2,327,783,589	30.10	70,439,532	99.3%	0.7%	0.7%
2019	2021	2,298,441,808	29.65	68,248,295	99.1%	0.9%	0.9%
2018	2020	2,276,119,989	29.14	65,755,144	99.0%	1.0%	0.5%
2017	2019	2,242,919,318	28.34	62,896,909	99.1%	0.9%	0.0%
2016[1]	2018	2,234,572,679	27.29	60,360,346	99.0%	1.0%	0.0%
2015	2017	2,269,372,599	26.40	59,984,612	99.0%	1.0%	0.1%
2014	2016	2,240,190,086	25.70	56,949,884	99.2%	0.8%	0.0%
2013	2015	2,208,174,616	25.83	55,901,087	99.0%	1.0%	0.0%
2012	2014	2,182,730,908	25.40	55,212,107	99.1%	0.9%	0.0%

[1] *Revaluation.*

[2] *Subject to audit.*

Sources: Tax Collector's Office, Town of Brookfield.

Property Tax Receivable

Fiscal Year Ending 6/30	Total Uncollected	Uncollected for Current Year of Levy
2022	$613,519	$416,114
2021	1,114,590	627,921
2020	1,088,709	685,667
2019	809,894	553,684
2018	902,343	573,784

Source: Tax Collector's Report, Town of Brookfield Annual Audited Financial Statements, 2018-2021. 2022 from Finance Department.

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List [1]
Connecticut Light and Power Co……	Utility	$ 57,189,770	2.05%
Candlewood Lake Rd. LLC……	Real Estate	22,317,463	0.80%
S&W Brookfield LLC (BJ's)……	Shopping Center	18,966,460	0.68%
Iroquois Gas Transmission Sys LP……	Utility	18,562,590	0.66%
Branson Ultrasonics Corporation……	Professional Services	16,982,130	0.61%
BRT Barnbeck Place LLC……	Apartments	14,537,510	0.52%
Michael & Michael II LLC……	Shopping Center	13,031,090	0.47%
Photronic Labs Inc. ……	Manufacturing	11,050,320	0.40%
Columbia Brookfield……	Real Estate	10,282,060	0.37%
Brookfield (E&A) LLC……	Shopping Center	9,928,910	0.36%
Total……		$ 192,848,303	6.90%

[1] *Based on the October 1, 2021 Net Taxable Grand List of $2,793,052,058.*

Source: Assessor's Office, Town of Brookfield.

Equalized Net Grand List

Grand List of 10/1	Equalized Net Grand List	% Growth
2020	$ 3,960,190,585	10.46%
2019	3,585,049,565	(0.47%)
2018	3,602,044,339	4.72%
2017	3,439,647,398	7.78%
2016	3,191,478,027	(4.28%)
2015	3,334,293,606	5.67%
2014	3,155,246,251	(1.32%)
2013	3,197,487,613	0.18%
2012	3,191,616,523	2.92%
2011	3,101,025,713	(0.59%)

Source: State of Connecticut, Office of Policy and Management.

V. Debt Summary

Principal Amount of Bonded Indebtedness

As of December 6, 2022

(Pro-Forma)

Long-Term Debt Date	Purpose	Rate %	Amount of Original Issue	Outstanding After This Issue	Fiscal Year of Final Maturity
06/26/14	General Purpose Refunding……	2.00-5.00	$ 370,000	$ 70,000	2025
06/26/14	Schools Refunding……	2.00-5.00	14,380,000	3,685,000	2026
06/26/14	Water Refunding……	2.00-5.00	350,000	90,000	2026
03/24/15	Water Refunding - Taxable……	2.00-3.65	5,510,000	3,030,000	2034
11/15/18	General Purpose……	4.00-5.00	12,553,300	9,811,000	2038
11/15/18	Schools……	4.00-5.00	3,081,700	2,409,000	2038
11/15/18	Sewers……	4.00-5.00	2,180,000	1,515,000	2035
11/15/18	General Purpose - Taxable……	4.00-4.50	1,733,800	1,341,000	2038
11/15/18	Schools - Taxable……	4.00-4.50	391,200	284,000	2038
11/15/18	Water - Taxable……	4.00-4.50	1,915,000	1,455,000	2037
01/08/20	General Purpose Refunding……	2.00-5.00	3,155,000	2,357,000	2031
01/08/20	Schools Refunding……	2.00-5.00	137,000	99,000	2031
01/08/20	Sewer Refunding……	2.00-5.00	198,000	149,000	2031
08/17/20	General Purpose……	1.00-4.00	3,137,985	3,137,985	2041
08/17/20	Schools……	1.00-4.00	32,197,015	32,197,015	2041
10/28/21	General Purpose……	2.00-4.00	2,329,916	2,329,916	2042
10/28/21	Schools……	2.00-4.00	35,915,084	35,915,084	2042
10/28/21	General Purpose Refunding……	2.00-3.00	3,575,000	3,249,000	2034
10/28/21	Schools Refunding……	2.00-3.00	460,000	421,000	2034
10/28/21	Sewers - (CWF 584-C) Refunding……	2.00-3.00	1,685,000	1,375,000	2030
09/30/22	Water - (DWSRF 7101)……	2.00	783,196	777,851	2043
	Total……		$ 126,038,196	$ 105,697,851	
This Issue					
12/06/22	General Purpose……	*tbd*	$ 6,565,000	$ 6,565,000	2043
12/06/22	Schools……	*tbd*	850,000	850,000	2043
	Sub-Total……		$ 7,415,000	$ 7,415,000	
	Total All Bonds……		$ 133,453,196	$ 113,112,851	

Short-Term Debt

As of December 6, 2022

(Pro-Forma)

The Town's does not have any outstanding short-term debt as of December 6, 2022.

Capital Leases

The Town follows Generally Accepted Accounting Principles ("GAAP") as set by standards issued by the Governmental Accounting Standards Board ("GASB"). The Town does not have any outstanding capital leases under pre-GASB 87 standards, but has several operating leases for copy machines, computers, etc. The Town is analyzing all its leases for compliance with GASB 87 reporting effective for the year ended June 30, 2022.

Other Obligations

In October 2018, the WPCA signed a mortgage on its office space in the original amount of $400,000. In February 2021, the WPCA signed a loan for a vehicle in the original amount of $36,137.

Annual Bonded Debt Maturity Schedule [1]
As of December 6, 2022
(Pro-Forma)

Town Funded Debt

Fiscal Year Ended	Principal	Interest	Total	This Issue - The Bonds: General Purpose	This Issue - The Bonds: Schools	This Issue - The Bonds: Total	Total	Cumulative Principal Retired
2023 [2]	$ -	$ 1,386,771	$ 1,386,771	$ -	$ -	$ -	$ -	0.0%
2024	4,507,000	2,672,918	7,179,918	-	-	-	4,507,000	4.3%
2025	5,977,000	2,442,718	8,419,718	-	-	-	5,977,000	10.0%
2026	5,962,000	2,183,943	8,145,943	266,000	34,000	300,000	6,262,000	16.0%
2027	4,736,000	1,955,943	6,691,943	310,000	40,000	350,000	5,086,000	20.8%
2028	4,991,000	1,753,168	6,744,168	354,000	46,000	400,000	5,391,000	26.0%
2029	5,901,000	1,528,348	7,429,348	367,000	48,000	415,000	6,316,000	32.0%
2030	5,761,000	1,348,343	7,109,343	376,000	49,000	425,000	6,186,000	37.9%
2031	5,731,000	1,232,023	6,963,023	376,000	49,000	425,000	6,156,000	43.8%
2032	5,450,000	1,118,681	6,568,681	376,000	49,000	425,000	5,875,000	49.4%
2033	5,435,000	1,000,706	6,435,706	376,000	49,000	425,000	5,860,000	55.0%
2034	5,425,000	877,219	6,302,219	376,000	49,000	425,000	5,850,000	60.6%
2035	5,160,000	756,238	5,916,238	376,000	49,000	425,000	5,585,000	65.9%
2036	5,220,000	636,475	5,856,475	376,000	49,000	425,000	5,645,000	71.3%
2037	5,270,000	517,088	5,787,088	376,000	49,000	425,000	5,695,000	76.8%
2038	5,330,000	397,913	5,727,913	376,000	49,000	425,000	5,755,000	82.3%
2039	5,330,000	277,388	5,607,388	376,000	49,000	425,000	5,755,000	87.8%
2040	4,410,000	174,344	4,584,344	377,000	48,000	425,000	4,835,000	92.4%
2041	4,410,000	88,781	4,498,781	377,000	48,000	425,000	4,835,000	97.0%
2042	2,300,000	23,000	2,323,000	377,000	48,000	425,000	2,725,000	99.6%
2043	-	-	-	377,000	48,000	425,000	425,000	100.0%
Total……	$ 97,306,000	$ 22,372,003	$ 119,678,003	$ 6,565,000	$ 850,000	$ 7,415,000	$ 104,721,000	

[1] *Excludes long-term capital lease mortgages, clean water fund debt loans and bonds previously refunded.*

[2] *Excludes $2,938,000 in principal payments and $1,889,636 in interest payments from July 1, 2022 through December 6, 2022.*

Clean Water Fund Program

The Town of Brookfield is a participant in the State of Connecticut's Drinking Water State Revolving Fund Program and Clean Water Fund Program (Connecticut General Statutes Section 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at the rate of 2% per annum. All participating municipalities receive funding for eligible expenses of 20% grant and 80% loan, except for combined sewer overflow projects (50% grant and 50% loan) and denitrofication projects (30% grant and 70% loan). Loans to each municipality are made pursuant to a Project Loan and Grant Agreement. During construction the municipality enters into a short-term borrowing agreement with the State called an Interim Funding Obligation ("IFO") from which it pays project costs as needed. Each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Upon project completion a 20-year debt obligation called a Project Loan Obligation ("PLO") is issued to the State. The municipal obligations issued to the State are secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

Amortization of each loan is required to begin one year from the earlier of the scheduled completion date specified in the Loan Agreement or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are made (1) in monthly installments commencing one month after the scheduled completion date, or (2) in single annual installments representing 1/20 of total principal not later than one year from the scheduled completion date specified in the Loan Agreement repayable thereafter in monthly installments. Monthly installments may be in level debt service or amortized with level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty.

Self-Supporting Water and Sewer Debt

Fiscal Year Ended	*Principal*	*Interest*	*Total*	*Cumulative Principal Retired*
2023 [2]	$ 18,848	$ 149,755	$ 168,603	1.7%
2024	865,826	281,680	1,147,506	13.0%
2025	876,489	251,030	1,127,519	24.2%
2026	897,165	219,390	1,116,555	35.2%
2027	873,854	187,649	1,061,504	45.7%
2028	879,558	156,218	1,035,776	56.0%
2029	845,276	125,429	970,705	65.6%
2030	816,008	96,262	912,270	74.6%
2031	496,755	72,995	569,750	80.2%
2032	373,517	56,531	430,048	84.5%
2033	379,294	42,219	421,513	88.7%
2034	375,087	28,341	403,428	92.7%
2035	205,897	17,616	223,512	94.9%
2036	146,722	11,141	157,863	96.4%
2037	107,564	6,604	114,169	97.6%
2038	43,423	4,283	47,706	98.0%
2039	44,300	3,406	47,706	98.5%
2040	45,194	2,512	47,706	99.0%
2041	46,106	1,600	47,706	99.4%
2042	47,037	669	47,706	99.9%
2043	7,931	20	7,951	100.0%
Total……	$ 8,391,851	$ 1,715,352	$ 10,107,203	

[1] *Excludes long-term capital lease mortgages and bonds previously refunded. Includes Drinking Water Fund and Clean Water Fund debt.*

[2] *Excludes $827,345 in principal payments and $157,668 in interest payments from July 1, 2022 through December 6, 2022.*

School Building Construction Grants Reimbursement

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, for all school building projects approved after July 1, 1996, the State provides proportional progress payments during construction for the State's share of the eligible construction costs. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of project costs.

Overlapping/Underlying Debt

The Town of Brookfield has no overlapping debt. However, the Candlewood Shores Tax District is located within the boundaries of the Town. The Candlewood Shores Tax District has no outstanding debt. The Town of Brookfield makes no representation that it has independently verified the same. This, based on the Connecticut General Statutes is included in the Town's calculation for the debt limitations, but the Town has no responsibility or liability for the Candlewood Shores Tax District.

Debt Statement [1]
As of December 6, 2022
(Pro-Forma)

Long-Term Debt Outstanding:	
General Purpose (Includes this Issue)……	$ 28,860,901
Schools (Includes this Issue)……	75,860,099
Sewers ……	3,039,000
Water ……	5,352,851
Total Long-Term Debt ……	113,112,851
Short-Term Debt:	
Bond Anticipation Notes……	-
Total Short-Term Debt ……	-
Total Overall Debt ……	113,112,851
Less: School Construction Grants Receivable (As of June 30, 2022) ……	-
Total Overall Net Debt ……	$ 113,112,851

[1] *Excludes capital leases.*

Current Debt Ratios
As of December 6, 2022
(Pro-Forma)

Population (2020) [1]……	17,528
Net Taxable Grand List (10/1/21) ……	$ 2,793,052,058
Estimated Full Value ……	$ 3,990,074,369
Equalized Grand List (10/1/20) [2]……	$ 3,960,190,585
Money Income per Capita (2020) [1]……	$ 49,856

	Total Overall Debt $113,112,851	***Total Overall Net Debt $113,112,851***
Per Capita……	$6,453.27	$6,453.27
Ratio to Net Taxable Grand List……	4.05%	4.05%
Ratio to Estimated Full Value……	2.83%	2.83%
Ratio to Equalized Grand List……	2.86%	2.86%
Debt per Capita to Money Income per Capita……	12.94%	12.94%

[1] *U.S. Department of Commerce, Bureau of Census, American Community Survey, 2016-2020.*

[2] *Office of Policy and Management, State of Connecticut.*

Bond Authorization

The Town of Brookfield has the power to incur indebtedness by issuing its bonds or notes as authorized by the Connecticut General Statutes ("CGS") subject to statutory debt limitations. The issuance of bonds and notes is authorized upon the recommendation of the Board of Finance and approved by the voters at a Town Meeting or a referendum, except for refunding bonds which are authorized by the Board of Selectmen. Bonding authorizations in excess of $1,000,000 must be approved by referendum.

Maturities

General obligation bonds, with the exception of refunding bonds, are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. The term of an issue may not exceed twenty years except in the case of school and sewer bonds and bonds issued prior to July 1, 2022 which may mature up to thirty years (CGS Sec. 7-371).

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than eleven years from the initial borrowing date except for sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment.

Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

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Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the annual receipts from taxation. Annual receipts from taxation (the "base") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under the Connecticut General Statutes Sections 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

The Connecticut General Statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation and renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

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Statement of Statutory Debt Limitation [1]
As of December 6, 2022
(Pro Forma)

Total Tax Collections (including interest and lien fees)	
Received by the Treasurer for the year ended June 30, 2022 (unaudited)……	$ 71,842,667
Reimbursement For Revenue Loss:	
Tax relief for elderly ……	-
Base for Debt Limitation Computation ……	$ 71,842,667

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base……	$161,646,001	-	-	-	-
4 1/2 times base……	-	$323,292,002	-	-	-
3 3/4 times base……	-	-	$269,410,001	-	-
3 1/4 times base……	-	-	-	$233,488,668	-
3 times base……	-	-	-	-	$215,528,001
Total Debt Limitation ……	$161,646,001	$323,292,002	$269,410,001	$233,488,668	$215,528,001
Indebtedness:					
Bonds Outstanding [1]……	22,295,901	75,010,099	3,039,000	-	-
Bonds (This Issue)……	6,565,000	850,000	-	-	-
Debt Authorized But Unissued……	1,386,439	-	-	-	-
Total Indebtedness ……	30,247,340	75,860,099	3,039,000	-	-
Less:					
State School Grants Receivable ……	-	-	-	-	-
Total Net Indebtedness ……	30,247,340	75,860,099	3,039,000	-	-
DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS ……	$131,398,661	$247,431,903	$266,371,001	$233,488,668	$215,528,001

[1] *Excludes Water Debt outstanding in the amount of $5,352,851 as allowed under Connecticut General Statutue.*

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or $502,898,669.

Authorized but Unissued Debt
As of December 6, 2022
(Pro Forma)

Project	Total Amount of Authorization	Bonds Issued	This Issue: The Bonds	Authorized But Unissued: General Purpose	Authorized But Unissued: Schools	Authorized But Unissued: Water
Four Corners Streetscape Project - Phase III……	$ 260,000	$ 179,621	$ 80,379	$ -	$ -	$ -
Four Corners Streetscape Project - Phase IV……	450,000	-	-	450,000	-	-
2022-2023 Capital Improvement Projects - Town……	7,421,060	-	6,484,621	936,439	-	-
2022-2023 Capital Improvement Projects - School….	850,000	-	850,000	-	-	-
Totals ……	$ 8,981,060	$ 179,621	$ 7,415,000	$ 1,386,439	$ -	$ -

THE TOWN OF BROOKFIELD HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

Principal Amount of Outstanding Government Activities Debt
Last Five Fiscal Years Ending June 30

Long-Term Debt	*2022* [1]	*2021*	*2020*	*2019*	*2018*
Bonds……	$105,164,000	$70,932,000	$39,297,000	$43,545,000	$26,640,000
Short-Term Debt					
Bond Anticipation Notes……	-	-	5,335,000	1,910,000	23,610,000
Grand Total……	$105,164,000	$70,932,000	$44,632,000	$45,455,000	$50,250,000

[1] *Subject to audit.*

Ratios of Net Long-Term Debt to Valuation, Population, and Income

Fiscal Year Ended 6/30	*Net Assessed Value (000s)*	*Estimated Full Value* [1] *(000s)*	*Net Long-Term Debt* [1] *(000s)*	*Ratio of Net Long-Term Debt to Assessed Value (%)*	*Ratio of Net Long-Term Debt to Estimated Full Value (%)*	*Population* [2]	*Net Long-Term Debt per Capita*	*Ratio of Net Long-Term Debt per Capita to Per Capita Income* [3] *(%)*
2022[4]	$ 2,327,784	$ 3,325,405	$ 105,164	4.52%	3.16%	17,528	$ 5,999.77	12.03%
2021	2,298,442	3,283,488	70,932	3.09%	2.16%	17,528	4,046.78	8.12%
2020	2,276,120	3,251,600	39,297	1.73%	1.21%	17,528	2,241.96	4.50%
2019	2,242,919	3,204,170	43,545	1.94%	1.36%	17,528	2,484.31	4.98%
2018	2,234,573	3,192,247	26,640	1.19%	0.83%	17,133	1,554.89	3.12%

[1] *Reflects deductions for contractual state school building construction grants receivable over the life of the respective issues. Includes long-term notes payable; does not include or authorized but unissued debt.*

[2] *U.S. Department of Commerce, Bureau of Census, ACS 2016-2020.*

[3] *Money Income per Capita: ACS Estimates 2016-2020 data: $51,573 used for all calculations.*

[4] *Subject to audit.*

Note: Excludes capital leases.

Ratios of Annual Long-Term Government Activities Debt Service Expenditures To Total General Fund Expenditures

Fiscal Year Ended 6/30	*Total Debt Service*	*Total General Fund Expenditures* [1]	*Ratio of General Fund Debt Service To Total General Fund Expenditures (%)*
2022	$ 5,822,262	$ 81,325,430	7.16%
2021	4,927,612	77,533,670	6.36%
2020	5,185,015	76,452,034	6.78%
2019	4,276,271	73,145,885	5.85%
2018	3,911,883	70,504,101	5.55%
2017	4,699,494	68,341,719	6.88%
2016	3,449,436	65,319,689	5.28%
2015	4,099,328	67,010,119	6.12%
2014	4,026,296	64,134,473	6.28%

[1] *GAAP basis of accounting. Includes Transfers out.*

VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Accounting Policies

The financial statements of the Town of Brookfield, Connecticut have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The reporting model includes the following segments:

Management's Discussion and Analysis ("MD&A") - provides introductory information on basic financial statements and an analytical overview of the Town's financial activities.

Government-wide financial statements - consist of a statement of net assets and a statement of activities, which are prepared on the accrual basis of accounting. These statements distinguish between governmental activities and business-type activities and exclude fiduciary activities (pension and OPEB trust funds, private purpose trust funds, and agency funds). Capital assets, including infrastructure and long-term obligations are included along with current assets and liabilities.

Fund financial statements - provide information about the Town's governmental, proprietary and fiduciary funds. These statements emphasize major fund activity and, depending on the fund type, utilize different basis of accounting.

Required supplementary information - in addition to the MD&A, budgetary comparison schedules are presented for the General Fund.

Please refer to Appendix A "Notes to Financial Statements" herein for measurement focus and basis of accounting of the government-wide financial statements as well as the fiduciary fund financial statements of the Town of Brookfield.

Budget Procedure

As discussed above, financial controls are under a six-person Board of Finance responsible for recommending annual budgets, all other Town appropriations, and determination of the tax rate. The annual budget making process for the Town is outlined in the Town Charter.

At least 165 days before the end of the fiscal year.	Departmental heads with the exception of the Board of Education, submit their budget request to the First Selectman.
150 days before the end of the fiscal year.	The Board of Education submits their budget request to the First Selectman.
Not later than 135 days before the end of the fiscal year.	The First Selectman presents the Board of Selectmen and Board of Finance a First Selectman Proposed Budget.
Not less than 120 days before the end of the fiscal year	The Board of Selectmen submits budget recommendations to the Board of Finance.
Not less than 14 days before the Annual Town Meeting.	The Board of Finance must hold a Public Budget Hearing.
First Tuesday in May.	The Annual Town Meeting is held in accordance with provisions of the Town Charter.

Not less than 8 days nor more than 14 days following the Annual Town Meeting	The budget is submitted to referendum vote.
Not more than 15 days after the adoption of the Annual Town Budget	The Board of Finance shall meet and set the tax rate for the fiscal year beginning July 1.

The Town utilizes in-house computer capabilities, zero-based, line-item budgeting and a modified accrual basis of accounting, with certain exceptions, for its budgetary basis.

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of $100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. For Fiscal Years ended June 30, 2020, 2021, and 2022, the State did not provide municipal revenue sharing grants to the Town. It is expected that the State will not fund the municipal revenue sharing grant for the fiscal year ending June 30, 2023 either.

Annual Audit

Pursuant to Connecticut Law, the Town is required to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management, and a copy of the report must be filed with such Office within six months of the end of the fiscal year. For the fiscal year ended June 30, 2022, the examination is being conducted by the firm of Mahoney Sabol & Company, LLP, Glastonbury, Connecticut.

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Pensions

The Town of Brookfield amended its retirement program in 2019 to create two separate but interrelated retirement plans. An eligible employee must participate in one of the plans described below.

Town of Brookfield Defined Benefit Pension Plan: The Town administers the Town of Brookfield Pension Plan (the "Pension Plan") which is a single employer, contributory, defined benefit plan. Pension Plan benefits and contribution requirements are established by the plan document as adopted July 1, 1968, as amended and restated January 1, 2015 and subsequent amendments, by approval of the Board of Selectmen. Eligible employees may elect to participate in either the Pension Plan or the 401(a) Plan described below. Each full time employee who elects to participate in the Pension Plan becomes a Pension Plan participant on the first day of the month following completion of one year of service. The Pension Plan is considered to be a part of the Town's financial reporting entity and is included in the Town's financial statements as a pension trust fund. The Pension Plan does not issue stand-alone financial statements.

The contribution requirements of the plan members and the Town are established and may be amended by the Board of Selectmen. The Town's funding policy provides for periodic employer contributions at rates that are designed to accumulate sufficient assets to pay benefits when due. Employees participating in the Pension Plan are required to contribute 5.0% of their earnings to the Pension Plan. The annual general operating budget appropriates sufficient funds for the funding of the Town's Actuarially Determined Employer Contribution ("ADEC") to the Pension Plan.

	2022 [1]	*2021*	*2020*	*2019*	*2018*
Actuarially Determined Employer Contribution (ADEC)……	$ 1,125,994	$ 1,381,793	$ 1,292,379	$ 1,270,888	$ 1,186,161
Contributions in Relation to the ADEC……	1,125,994	1,381,793	1,292,379	1,270,888	1,186,161
Contribution Deficiency (Excess)……	$ -	$ -	$ -	$ -	$ -
Covered Employee Payroll……	$ 11,407,989	$ 12,191,268	$ 11,836,182	$ 11,303,738	$ 10,275,989
Contributions as a Percentage of Covered Employee Payroll……	9.87%	11.33%	10.92%	11.24%	11.54%
Contributions as a Percentage of the ADEC…...	100.00%	100.00%	100.00%	100.00%	100.00%

[1] *Subject to audit.*

The following net pension liability of the Town Plan at June 30, 2021, determined by an actuarial valuation as of July 1, 2020 and based on actuarial assumptions as of that date, were as follows:

Total Pension Liability……	$ 64,008,920
Plan Fiduciary Net Position……	(63,074,254)
Town Net Pension Liability (Asset)……	$ 934,666
Plan Fiduciary Net Position as % of Total Pension Liability……	98.54%

The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 5.50%	*Current Discount Rate 6.50%*	*1% Increase 7.50%*
Net Pension Liability (Asset)……	$ 8,218,333	$ 934,666	$ (5,183,584)

Please refer to Note 10 in the attached "Notes to the Basic Financial Statements" included herein in Appendix A for additional information on the Town's Pension Plan.

Town of Brookfield Defined Contribution Plan: The Town administers the Town of Brookfield Defined Contribution Plan which is a single employer, contributory, defined contribution plan. The Defined Contribution Plan contribution requirements are established by the Defined Contribution Plan document as adopted March 1, 2019 and subsequent amendments, by approval of the Board of Selectmen. Benefits under the Defined Contribution Plan are based on the value of an employee's account balance in the 401(a) Defined Contribution Plan. Each full time employee becomes a Defined Contribution Plan participant on the first day of the month following completion of one year of service. Once an employee elects to participate in the Defined Contribution Plan, such election is irrevocable and no further benefits accrue under the Defined Benefit Pension Plan discussed above (other than as a result of earnings adjustment). The Defined Contribution Plan is considered to be a part of the Town's financial reporting entity and is included in the Town's financial statements as a pension trust fund. The Defined Contribution Plan does not issue stand-alone financial statements.

The contribution requirements of the Defined Contribution Plan members and the Town are established under the terms of the Defined Contribution Plan and may be amended by the Board of Selectmen. The Defined Contribution Plan provides that the Town contributes 5% of Defined Contribution Plan participant earnings and will match 75% of employee contributions up to eight percent of participant earnings, for a maximum employer contribution rate of 11% of applicable earnings. Employees participating in the Defined Contribution Plan are required to contribute 5.0% of their earnings to the Defined Contribution Plan. The annual general operating budget appropriates sufficient funds for the funding of the Town's contributions to the Defined Contribution Plan.

Please refer to Note 11 in the attached "Notes to the Basic Financial Statements" included herein in Appendix A for additional information on the Town's Pension Plan.

Teachers' Retirement System: Teachers and administrators of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. They are required to contribute 7.25% of their annual earnings to the plan. The Town does not and is not legally responsible to contribute to the plan.

Board of Education Defined Contribution Plan: The Board of Education offers employees who are eligible for benefits a defined contribution plan in accordance with Internal Revenue Code Section 403(b). The Board of Education is not required to make contributions to this plan. Benefits are not available to participants until termination, retirement, death or unforeseeable emergency. All amounts contributed under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Board of Education has no trustee or other fiduciary responsibilities related to participant accounts and therefore the plan is not accounted for in the fiduciary fund financial statements of the Town.

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Other Post-Employment Benefits (OPEB)

The Town of Brookfield has established an Other Post-Employment Benefits Trust Fund, which incorporates a single-employer, post-retirement healthcare plan for the eligible employees. The plan provides medical, dental and prescription benefits for eligible retirees and their spouses. The plan does not issue stand-alone financials. Benefits and contributions are established by contract and may be amended by union agreements. By June 30, 2017 new employees of the Town and Board of Education were no longer eligible to participate in the plan.

The following reflects the results of an actuarial valuation of Post-Employment Benefits as of July 1, 2022:

	2022 [1]	*2021*	*2020*	*2019*	*2018*
Actuarially Determined Employer Contribution (ADEC)……	$ 1,188,306	$ 1,252,264	$ 1,239,411	$ 1,978,271	$ 1,963,189
Contributions in Relation to the ADEC……	672,967	395,999	399,647	621,029	561,610
Contribution Deficiency (Excess)……	$ 515,339	$ 856,265	$ 839,764	$ 1,357,242	$ 1,401,579
Covered Employee Payroll……	$ 29,193,576	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653
Contributions as a Percentage of Covered Employee Payroll……	2.31%	1.39%	1.39%	2.21%	1.65%
Contributions as a % of the ADEC……	56.63%	31.62%	32.24%	31.39%	28.61%

[1] *Subject to audit.*

The following net OPEB liability of the Town Plan at June 30, 2022, determined by an actuarial valuation as of July 1, 2020 and based on actuarial assumptions as of that date, were as follows:

Total OPEB Liability……	$ 12,875,969
Plan Fiduciary Net Position……	(1,532,364)
Town Net OPEB Liability……	$ 11,343,605
Plan Fiduciary Net Position as % of Total OPEB Liability……	11.90%

The following presents the net OPEB liability, calculated using the discount rate of 6.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

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

The following presents the net OPEB liability, calculated using the current healthcare cost trend rates, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate.

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

Please refer to Note 12 in the attached "Notes to the Basic Financial Statements" included herein in Appendix A for additional information on the Other Post-Employment Benefits.

Investment Practices

The Town Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes govern the investments the Town is permitted to acquire. Generally, the Town may invest in certificates of deposit, municipal bonds and notes, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, and money market mutual funds.

The Town's operating funds are invested under the responsibility and authority of the Town Treasurer. Currently, the Town's short-term investments are all fully collateralized by securities held in trust. The bank accounts are either FDIC insured or subject to collateralization requirements of the State of Connecticut's General Statutes.

The Town's investment practices are in compliance with its charter and the Connecticut General Statutes.

General Fund Balance Sheet
Five Year Summary of Assets, Liabilities, and General Fund Equity

Assets:	*Estimated Actual 6/30/2022* [1]	*Actual 6/30/2021*	*Actual 6/30/2020*	*Actual 6/30/2019*	*Actual 6/30/2018*
Cash and cash equivalents	$ 64,437,625	$ 45,790,879	$ 15,356,748	$ 13,205,535	$ 4,434,518
Investments	-	-	-	-	-
Receivables, net	960,185	1,438,174	1,743,105	2,343,177	1,676,484
Due from other funds	917,440	86,226	1,217,288	129,659	6,248,770
Inventories	-	-	-	-	3,354
Other Assets	286,128	406	3,800	-	-
Total Assets	66,601,378	47,315,685	18,320,941	15,678,371	12,363,126
Liabilities, Equity, & Other Credits:					
Current Liabilities					
Accounts Payables	660,837	886,281	853,287	902,981	2,757,198
Accrued Liabilities	427,990	215,263	275,411	434,431	613,235
Performance Bonds	597,966	540,165	-	-	-
Due to Other Funds	52,526,005	33,720,490	7,079,037	4,739,954	827,955
Unearned Revenues	29,338	-	-	1,365	421,441
Total Liabilities	54,242,136	35,362,199	8,207,735	6,078,731	4,619,829
Deferred Inflow of Resources					
Unavailable Revenue	691,004	803,588	1,057,090	698,690	564,049
Advance Property Tax Collections	-	-	-	891,356	598,536
Total Deferred Inflow of Resources	691,004	803,588	1,057,090	1,590,046	1,162,585
Equity & Other Credits					
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	1,155,017	771,916	52,975	65,860	1,024,892
Unassigned	10,513,221	10,377,982	9,003,141	7,943,734	5,555,820
Total Equity & Other Credits	11,668,238	11,149,898	9,056,116	8,009,594	6,580,712
Total Liabilities, Equity & Other Credits	$ 66,601,378	$ 47,315,685	$ 18,320,941	$ 15,678,371	$ 12,363,126

[1] *Subject to audit.*

General Fund Revenues and Expenditures
Three Year Summary of Audited Revenues and Expenditures (GAAP Basis) and Estimated Actuals and Current Year Budget (Budgetary Basis)

	Adopted Budget [1] 6/30/2023	Estimated Actual [2] 6/30/2022	Actual 6/30/2021	Actual 6/30/2020	Actual 6/30/2019
Revenues:					
Property Taxes, Interest and Liens	$ 72,426,464	$ 70,956,573	$ 68,639,821	$ 66,459,801	$ 63,674,479
Licenses and Permits	546,000	596,043	737,954	706,860	657,378
Intergovernmental	2,012,447	8,856,273	9,075,049	9,150,531	9,811,368
Charges for Services	525,270	736,122	731,969	521,196	535,810
Fines and Permits	7,000	85,364	7,833	7,128	44,460
Investment Income	96,000	185,710	68,668	394,592	321,962
Rents and Royalties	62,491	59,724	60,894	49,108	58,913
Other Revenue	250,000	57,758	141,040	45,461	962,785
Total	$ 75,925,672	$ 81,533,567	$ 79,463,228	$ 77,334,677	$ 76,067,155
Expenditures:					
General Government	$ 8,476,727	$ 7,983,995	$ 7,834,550	$ 7,549,781	$ 7,740,433
Public Safety	6,390,217	5,918,281	5,760,194	5,502,391	5,174,904
Public Works	2,944,602	2,774,978	2,730,628	2,583,294	4,287,237
Health and Welfare	524,302	496,174	543,477	477,512	497,678
Culture and Recreation	1,954,223	1,850,827	1,786,409	1,632,539	1,705,079
Education	48,666,148	53,669,004	51,921,569	50,835,572	49,720,438
Debt Service	6,264,450	5,822,262	4,927,612	5,185,015	4,276,271
Capital Outlay and Contingency	393,143	-	-	-	-
Total	$ 75,613,812	$ 78,515,521	$ 75,504,439	$ 73,766,104	$ 73,402,040
Excess (Deficiency) of Revenues Over Expenditures	$ 311,860	$ 3,018,046	$ 3,958,789	$ 3,568,573	$ 2,665,115
Other Financing Sources (Uses):					
Premium on Bond Issuance	$ -	$ -	$ -	$ -	$ -
Premium on Bond Anticipation Notes	-	-	-	-	-
Premium on Refunding Bonds	-	-	-	465,456	-
Proceeds from Bond Issuance	-	-	-	-	-
Proceeds from Bond Refunding	-	4,035,000	-	3,292,000	-
Payment to Escrow Agent	-	(4,200,000)	-	(3,676,386)	-
Sale of Capital Assets	20,000	18,263	39,224	-	66,639
Capital Lease Financing	-	-	-	-	-
Transfers in	1,800,977	456,940	125,000	82,809	61,004
Transfers out	(2,132,837)	(2,809,909)	(2,029,231)	(2,685,930)	(1,363,876)
Net Other Financing Sources (Uses)	$ (311,860)	$ (2,499,706)	$ (1,865,007)	$ (2,522,051)	$ (1,236,233)
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures and Other Financing Uses	-	518,340	2,093,782	1,046,522	1,428,882
Fund Equity, Beginning of Year	11,668,238	11,149,898	9,056,116	8,009,594	6,580,712
Fund Equity, End of Year	$ 11,668,238	$ 11,668,238	$ 11,149,898	$ 9,056,116	$ 8,009,594

[1] *Budgetary basis.*

[2] *Subject to audit.*

VII. Legal and Other Information

Legal Matters

Pullman & Comley, LLC is serving as Bond Counsel with respect to the Bonds and will render its opinion in substantially the form attached hereto as Appendix B.

Litigation

The Town of Brookfield, its officers, employees, boards and commissions are named defendants in various lawsuits. The Town Attorney is of the opinion that pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town which would have a material adverse effect upon its financial position.

Transcript and Closing Documents

Upon delivery of the Bonds, the winning purchaser will be furnished with the following documents for the Bonds purchased when such Bonds are delivered:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.

2. A Certificate on behalf of the Town, signed by the First Selectman, the Treasurer and the Controller which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time bids were accepted on the Bonds, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.

3. A Receipt for the purchase price of the Bonds.

4. An executed continuing disclosure agreement for the Bonds substantially in the form attached hereto as Appendix C.

5. The approving opinion of Pullman & Comley, LLC, Bond Counsel substantially in the form attached hereto as Appendix B.

6. The Town will make available to the winning purchaser of the Bonds ten (10) copies of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser within seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or re-offering prices, the name of the managing underwriter, and the name of the insurer, if any, on the Bonds. The winning purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement. Additional copies of the Official Statement may be obtained by the winning purchaser at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the offices of U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 and may be examined upon reasonable request.

Concluding Statement

To the extent that any statements made in this Official Statement involve matters of opinion or estimates such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

Any questions concerning this Official Statement should be directed to Marcia L. Marien, CPA, Finance Director/Controller, Town of Brookfield, 100 Pocono Road, Brookfield, Connecticut 06804, telephone number (203) 775-7342. This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials:

TOWN OF BROOKFIELD, CONNECTICUT

By: _____
Tara Carr, *First Selectman*

By: _____
John Lucas, *Treasurer*

By: _____
Marcia L. Marien, *Finance Director / Controller*

Dated as of November __, 2022

Appendix A

2021 General Purpose Financial Statements

The following includes excerpts from the Comprehensive Annual Financial Report of the Town of Brookfield, Connecticut for the fiscal year ended June 30, 2021. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut 06460. Telephone (203) 878-4945.

MahoneySabol
CPAs and Advisors

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Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Brookfield, Connecticut

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of a Matter

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
January 3, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Town of Brookfield, Connecticut's ("Town") financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the Town's financial statements and notes to the financial statements, which begin with Exhibit 1 in the financial section.

FINANCIAL HIGHLIGHTS

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

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

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

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

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

USING THIS ANNUAL FINANCIAL REPORT

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

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

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

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

USING THIS ANNUAL FINANCIAL REPORT (Continued)

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

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

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

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

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

Table 1
Net Position (Figures taken from Exhibit 1)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

Governmental Activities

- The net book value, increases less depreciation, of capital assets increased by $7,470,345. The primary driver of this is the construction in progress of Candlewood Lake Elementary School. At a January 2019 referendum, the Town approved the construction of a new elementary school for a cost not to exceed $78,141,446. The State has approved a grant to offset approximately 20 percent of the costs. The Town approved bonding for its portion of the cost, not to exceed $63,295,000. Construction work on the new school totaled $9,493,338.

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

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

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

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

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

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

Business-Type Activities

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

Governmental Activities

Revenues

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

- Operating Grants and Contributions increased by $5,655,561 (42.56%) due to the following:
  - The net revenue and expense for teachers' pension and OPEB benefits increased by $4,661,116. These benefits are paid by the State on behalf of the towns in Connecticut. The Town reports revenue and expenditures in the amount the State contributes to the trust funds (pays in cash) on behalf of our teachers in the modified accrual financial statements (exhibit 4). The government-wide statements (exhibit 2) include revenue and expenses for the pension and OPEB expense (actuarial calculation of the current year's expense, which is different than the cash amount contributed to the trust funds for the year).

    These transactions are as shown below:

	Teachers' Pension			Teachers' OPEB			Combined		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
Contributions to the trust paid									
by the Town	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
by the State	5,966,554	6,302,897	(336,343)	143,994	172,263	(28,269)	6,110,548	6,475,160	(364,612)
Revenue/Expense on Exhibit 4	5,966,554	6,302,897	(336,343)	143,994	172,263	(28,269)	6,110,548	6,475,160	(364,612)
Adjustment to get to the									
Actuarially Calculated Expens	7,358,331	3,923,756	3,434,575	640,881	(950,272)	1,591,153	7,999,212	2,973,484	5,025,728
Revenue/Expense on Exhibit 2	$ 13,324,885	$ 10,226,653	$ 3,098,232	$ 784,875	$ (778,009)	$ 1,562,884	$ 14,109,760	$ 9,448,644	$ 4,661,116

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

- Capital Grants and Contributions increased by $1,329,207 (120.44%) due to the following:
  - As discussed above, the State is paying approximately 20% for the building of a new elementary school. In the yearend 2021 this amounted to $2,252,731.
  - The streetscape project in the town center is being funded primarily by federal and state grants. These totaled $902,669 during the 2020 yearend. Although, the revenue and expenditures on the streetscape project are expected to continue for the next several years, due to supply shortages from the global pandemic, phase 3 was delayed from the summer of 2021 to the summer of 2022.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Expenses

- General Government expenses decreased by $1,737,480 (22.90%) as a result of the following:
    - The pension expense decreased by $2,987,313 on the full accrual basis. The pension expense is different than the annual actuarially determined employer contribution ("ADEC"). The ADEC is how much the employer must pay each year into the pension and is included in the annual budget. This does not change significantly from year to year. The pension expense is affected by a number of factors including the earnings on investments. As discussed above, the pension had significant earnings during the year which was the primary cause of the decrease in the pension expense.
    - The Town spends monies through the capital nonrecurring fund for capital and also certain nonrecurring expenses. In yearend 2021 this included $325,152 for nonrecurring expenses, primarily a revaluation of property assessments which is conducted every 5 years.
    - The global pandemic caused additional operating costs in the general government totaling $407,516. These costs were for protective equipment, additional cleaning needs, additional staffing to serve the public while limiting access to the public buildings, and software needs.
- Public safety expenses decreased by $306,806 (4.06%) as a result of the following:
    - The Town partially funds the major equipment purchases for the fire and ambulance services. Since this equipment is owned by the fire companies, it is recorded as an expense on the Town's statement of activities. Large variances from year to year are the result of the size of these nonrecurring expenses. Last year, the Town funded more purchases than this year including: roof replacement $201,050, pumper truck $450,000, balance on the rescue boat $212,223.
    - As discussed above, the utility company hired the police for private duty assignments for significantly less hours than in the prior year. In addition to decreased revenues, there were decreased costs for payroll totaling approximately $222,516.
- Education costs increased by $5,704,192 (10.15%). As discussed above $4,661,116 of this was the result of the pension and OPEB transactions with the State discussed above. Without this, the education expenses only increased by 1.73% year over year.

Business-Type Activities

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

THE TOWN'S FUNDS FINANCIAL ANALYSIS

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

This year showed an increase in fund balance on a modified accrual basis in the governmental funds. The total fund balance for governmental funds increased $26,532,876 over the prior year. The most significant changes are discussed below:

- The **General Fund**'s fund balance increased by $2,093,782 over the previous year. The ending fund balance of $11,149,898 is 15.59% of the 2020-2021 annual budgeted expenditures. The explanation of the increase is discussed more thoroughly in the budget discussion below. This provides the Town with slightly less than 2 months of working capital. The Town has been working to increase the General Fund's fund balance. In November 2021, the Board of Finance updated the Town's fund balance policy. The new policy has increased the targeted fund balance to 18% of the ratio of assigned and unassigned fund balance to the annual budget.

- The **Bonded Capital Projects Fund** reported a decrease in fund balance of $678,591. This is primarily due spending the bonded debt on capital projects. In addition, the **Capital Nonrecurring Fund** reported an increase in fund balance of $2,061,518 due to the receipt of $1,884,461 in bond premiums. This premium will be spent on debt service in yearend 2022 in accordance with the income tax laws. Both these two funds will have a fund balance that fluctuates year over year based on the timing of the financing and expenditures of the capital projects included.

- The **Elementary School Construction Fund** is a fund established to account for the construction activities for a new elementary school, Candlewood Lake Elementary School. In 2019 the citizen's approved a new elementary school to replace the two current elementary schools. This will be paid with bonds and a grant from the State of Connecticut. The fund reported an increase in fund balance of $22,759,393. In August 2020, the Town bonded $30,000,000. This is the first portion of the financing needed for the school. It was not spent by June 30, 2021, which created the increase in fund balance. This was spent by November 2021. Bonding for the second portion of the new school was done in October 2021 and is expected, based on the latest cash flow projection and project time line, to be used by September 2022.

- The **Water Assessment Fund**'s fund balance decreased by $212,022. This is partially due to the expected reduction as the assessments pay down the debt. In addition, this year the Town incurred expenses for the new Candlewood Lake Road waterline in the amount of $38,080 for planning and design. The construction will be completed in yearend 2022 and an assessment will be made on the related properties.

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

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

General Fund Budgetary Highlights

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

Table 3
General Fund - Budget Summary

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

The significant General Fund budget variances are discussed below:

Revenues

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

  The global pandemic and record low interest rates increased the demand for housing. Housing sales and refinancing ultimately increased the tax collection rate for the yearend 2021.

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

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

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

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

- Other financing sources were underbudget by $692,701. With the revenue budgets reduced for the global pandemic, the Town offset these reductions with a planned transfer in of fund balance from the capital nonrecurring fund. This transfer in was ultimately not needed, and therefore not made, as the revenues exceeded expectations.

Expenditures

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

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

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

Proprietary Funds

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

CAPITAL ASSETS

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

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

The additions were offset by $3,918,492 in deprecation on the existing capital assets.

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

LONG-TERM LIABILITIES

General Obligation Bonds and Bond Anticipation Notes

At year end, the Town had $70,932,000 in bonds outstanding for governmental activities and $12,148,000 in bonds for the business-type activities. More significantly,

- The Town issued $35,335,000 in bonds in August 2020, $30,000,000 for the new elementary school construction and $5,335,000 to permanently finance bond anticipation notes. These are payable over 20-years with interest coupon rates ranging from 1.125% to 4.00%. The net interest rate, after a premium of $1,884,461, is 1.55%. This interest rate is significantly lower than expected in our long-term forecast because of the drop in interest rates caused by the pandemic. Because of that, the bond term was reduced from a planned 30-years to 20-years.

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

- Also in October 2021, subsequent to yearend, the Town issued $5,720,000 in general obligation refunding bonds. These are payable over 12.5 years with interest coupon rates of ranging from .20% to 1.65%. The net interest rate, after a premium of $485,045, is 1.23%. These will be used to refund $1,807,577 of the enterprise fund's clean water fund notes and $4,200,000 in the general government and school bonds issued in 2013. This creates a cash flow savings, after all costs of issuance, of $582,163 with a net present value savings of $535,963 over the term of the bonds

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

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

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

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)

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

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

Brookfield

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

State Financial Issues

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

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

Town of Brookfield, Connecticut Exhibit 1

Statement of Net Position
June 30, 2021

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

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

Town of Brookfield, Connecticut

Exhibit 2

Statement of Activities
Year Ended June 30, 2021

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

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

Town of Brookfield, Connecticut

Balance Sheet
Governmental Funds
June 30, 2021

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

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

Town of Brookfield, Connecticut Exhibit 3a

Reconciliation of Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position - Governmental Activities
June 30, 2021

Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different from the Governmental Fund Balance Sheet. The differences are due to:	
Total Fund Balances (Exhibit 3)	$ 43,177,842
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning net capital assets	99,472,297
Capital asset additions (net of construction in progress)	11,388,837
Depreciation expense	(3,918,492)
Other long-term assets and deferred outflows are not available resources and, therefore, are not reported in the funds:	
Receivables not considered available because they were not collected in 60 days	5,222,434
Net pension asset	13,822,854
Deferred outflows - deferred charge on refunding bonds	627,251
Deferred outflows - related to pension	1,130,556
Deferred outflows - related to other postemployment benefits	635,186
Deferred outflows - related to volunteer service awards	567,888
Split interest residual equity trust	53,461
Internal service funds are used by management to charge the cost of medical insurance to individual departments:	
The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	405
Long-term liabilities and deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds:	
General obligation bonds	(70,932,000)
Premiums on bonds	(4,581,678)
Loans payable	(9,629)
Assessments payable	(149,167)
Compensated absences	(899,916)
Net OPEB liability	(10,828,780)
Volunteer service awards pension liability	(2,844,791)
Accrued interest	(934,708)
Deferred inflows - related to split interest residual equity trust	(53,461)
Deferred inflows - related to pension	(10,891,978)
Deferred inflows - related to other post-employment benefits	(9,272,783)
Deferred inflows - related to volunteer service awards	(102,564)
Net Position of Governmental Activities (Exhibit 1)	$ 60,679,064

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

Town of Brookfield, Connecticut

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

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

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

Town of Brookfield, Connecticut Exhibit 4a

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2021

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because	
Net Change in Fund Balances - Total Governmental Funds (Exhibit 4)	$ 26,532,876
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities (Exhibit 2), the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlay expenditures	11,388,837
Depreciation expense	(3,918,492)
	7,470,345
Revenues in the Statement of Activities (Exhibit 2) that do not provide current financial resources (cash within 60 days) are not reported as revenues in the funds.	
Real property taxes and other revenues in the General Fund	(253,502)
Revenues in the Water Assessment Fund	(428,499)
	(682,001)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position (Exhibit 1). Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position (Exhibit 1)	
Issuance of long-term debt - general obligation bonds	(35,335,000)
Premium on issuance of long-term debt	(1,884,461)
Amortization of deferred charges on refunding	(94,288)
Amortization of premium on issuance of long-term debt	449,220
Principal payments on long-term debt - bonds	9,035,000
Principal payments on long-term debt - loans	56,930
Principal payments on long-term debt - assessments	26,207
	(27,746,392)
Some expenses reported in the Statement of Activities (Exhibit 2) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, including the change in	
Accrued interest	(471,237)
Compensated absences	5,773
Pension related effects (net pension asset, deferred inflows and outflows of resources)	3,580,875
Other post-employment benefits	284,163
State Teachers' Retirement Pension and OPEB revenue in excess of the contributions made on the Town's behalf reported in Exhibit 4	7,855,218
State Teachers' Retirement Pension and OPEB expenses in excess of the contributions made on the Town's behalf reported in Exhibit 4	(7,855,218)
Volunteer service awards	(133,776)
	3,265,798
Internal service funds are used by management to charge the costs of risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities	24,192
Change in Net Position of Governmental Activities (Exhibit 2)	$ 8,864,818

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

Town of Brookfield, Connecticut Exhibit 5

Statement of Net Position
Proprietary Funds
June 30, 2021

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

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

Town of Brookfield, Connecticut Exhibit 6

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2021

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

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

Town of Brookfield, Connecticut

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2021

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

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

Town of Brookfield, Connecticut

Exhibit 8

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

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

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

Town of Brookfield, Connecticut

Exhibit 9

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

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

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

1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

The financial reporting entity consists of: a) the primary government; b) organizations for which the primary government is financially accountable and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

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

B. Government-Wide Financial Statements

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

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

1. Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

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

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

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

Fund Categories

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and pension trust funds. The agency funds have no measurement focus, but utilize the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

Deposits, Investments and Risk Disclosure

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

An allowance for uncollectible taxes of $145,000 has been recorded net with taxes and interest receivable at yearend.

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

- *Restricted Net Position - Nonexpendable* - the component of net position that reflects funds set aside in accordance with laws, regulations, grants, and other agreements that must be kept intact and cannot be spent. This is made up of $1,793,142 in trust fund principal.

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

F. Encumbrances

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

G. Use of Estimates

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

H. Donor-Restricted Endowments

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

- Library Endowment Fund - Investment income is approved for disbursement by the Library Board of Directors and uses a 5% spending rate for the allocation. At the end of the year, the trust fund principal was $455,902 and $225,451 was available for appropriation.

- Waidelich Scholarship Fund – Investment income is approved for disbursement by a committee as established in the trust documents and uses a 4% spending rate for the allocation. At the end of the year, the trust fund principal was $1,337,240 and $62,464 was available for appropriation.

I. Beneficial Interests in Irrevocable Split-Interest Agreements

The Town has a beneficial interest in two irrevocable split-interest agreements for the benefit of the Town's library. The Town will receive its interest upon the death of the intermediary beneficiaries. The Town's interest is measured at fair value and is included as a governmental activity in the statement of net position (exhibit 1) as an other asset and deferred inflow of resources. The estimated fair value was $53,461 at yearend.

J. Tax Incentives

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

2. Stewardship, Compliance and Accountability

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

A. Budget Calendar

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

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

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

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

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

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

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

2. Stewardship, Compliance and Accountability (Continued)

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

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

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

B. Budget Control

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

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

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

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

The following additional appropriations require a Town Meeting:

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

During the year, no additional appropriations were needed.

2. Stewardship, Compliance and Accountability (Continued)

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

C. Budget Basis

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

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

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

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

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

3. Cash, Cash Equivalents and Investments

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

Statement of Net Position (Exhibit 1)	
Cash and equivalents	$ 48,512,376
Restricted cash and equivalents	2,197,437
Investments	2,165,204
	52,875,017
Fiduciary Funds (Exhibit 8)	
Cash and equivalents - pension/OPEB trusts	820,795
Investments - pension and OPEB trust funds	75,924,702
	76,745,497
Total Cash and Investments	$129,620,514

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

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

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

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

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

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

NA Not applicable

3. Cash, Cash Equivalents and Investments (Continued)

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

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

4. Receivables, Deferred Inflows and Unearned Revenue

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

- Assessments receivable in the water assessment fund totaling $4,418,846 and
- Loans receivable in the small cities grant fund totaling $367,421.

B. Revenues Not Available - Governmental funds report deferred inflows on the modified accrual basis (Exhibit 3) in connection with receivables estimated to not meet the policy to be considered "available" to liquidate liabilities of the current period. Taxes in the amount of $803,588 and the water assessments in the amount of $4,418,846 were reported as *deferred inflows*, instead of revenue, because they were not received within the policy to be considered available at yearend.

C. Unearned Revenue - Both government-wide activities and governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. The American Rescue Plan Act Fund reported $2,511,585 in advance on grants as unearned revenue. Other Governmental Funds reported $200,056 in fees collected in advance and $71,356 of advances on grants.

5. Interfund Transactions

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

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

5. Interfund Transactions (Continued)

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

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

6. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	$ 11,152,631	$ -	$ -	$ 11,152,631
Construction in progress	3,058,464	9,842,990	-	12,901,454
	14,211,095	9,842,990	-	24,054,085
Capital assets being depreciated				
Buildings and improvements	72,494,086	-	-	72,494,086
Vehicles	6,502,514	213,231	-	6,715,745
Machinery and equipment	7,862,591	225,624	-	8,088,215
Infrastructure	50,084,147	1,106,992	-	51,191,139
	136,943,338	1,545,847	-	138,489,185
Less accumulated depreciation				
Buildings and improvements	(25,935,264)	(1,334,183)	-	(27,269,447)
Vehicles	(4,158,765)	(398,786)	-	(4,557,551)
Machinery and equipment	(5,599,050)	(581,227)	-	(6,180,277)
Infrastructure	(15,989,057)	(1,604,296)	-	(17,593,353)
	(51,682,136)	(3,918,492)	-	(55,600,628)
Net Capital Assets being Depreciated	85,261,202	(2,372,645)	-	82,888,557
	$ 99,472,297	$ 7,470,345	$ -	$ 106,942,642

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

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

6. Capital Assets (Continued)

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Construction in progress	$ 680,360	$ -	$ (170,714)	$ 509,646
Capital assets being depreciated				
Buildings and improvements	3,581,027	-	-	3,581,027
Vehicles	180,749	36,137	-	216,886
Office furniture and equipment	39,932	3,538	-	43,470
Machinery and equipment	1,252,376	-	-	1,252,376
Infrastructure	13,247,098	314,597	-	13,561,695
	18,301,182	354,272	-	18,655,454
Less accumulated depreciation				
Buildings and improvements	(680,186)	(71,621)	-	(751,807)
Vehicles	(134,686)	(9,212)	-	(143,898)
Office furniture and equipment	(12,661)	(8,149)	-	(20,810)
Machinery and equipment	(935,759)	(44,630)	-	(980,389)
Infrastructure	(2,085,850)	(135,313)	-	(2,221,163)
	(3,849,142)	(268,925)	-	(4,118,067)
Net Capital Assets being Depreciated	14,452,040	85,347	-	14,537,387
	$ 15,132,400	$ 85,347	$ (170,714)	$ 15,047,033

7. Long-Term Liabilities - Governmental Funds

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

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

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

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

A. General Obligation Bonds

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

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose	Outstanding by Issuance
General Government	2021	$ 3,137,985	2041	1-4%	$ 3,137,985	
School	2021	32,197,015	2041	1-4%	32,197,015	$ 35,335,000
General Government, Refunding	2020	3,155,000	2031	2-5%	2,907,000	
School, Refunding	2020	137,000	2031	2-5%	125,000	3,032,000
General Government	2018	12,553,300	2038	4-5%	11,180,000	
School	2018	3,081,700	2038	4-5%	2,745,000	13,925,000
General Government, Taxable	2018	1,733,800	2038	4-4.5%	1,537,000	
School, Taxable	2018	391,200	2038	4-4.5%	338,000	
Water, Taxable	2018	1,915,000	2038	4-4.5%	1,685,000	3,560,000
Water, Refunding	2015	5,510,000	2034	2-3%	3,660,000	3,660,000
General Government, Refunding	2014	370,000	2026	2-5%	140,000	
School, Refunding	2014	14,380,000	2026	2-5%	6,215,000	
Water, Refunding	2014	350,000	2026	2-5%	150,000	6,505,000
General Government	2013	5,480,000	2034	3-4%	4,000,000	
School	2013	3,100,000	2034	3-4%	515,000	4,515,000
General Government	2002	100,000	2022	4-5%	5,066	
School	2002	7,800,000	2022	4-5%	394,934	400,000
					$ 70,932,000	$ 70,932,000

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

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

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

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

Also in October 2021, subsequent to yearend, the Town issued $5,720,000 in general obligation refunding bonds. These are payable over 125 years with coupon rates ranging from .20% to 1.65%. The net interest rate, after a premium of $485,045, is 1.23%. These will be used to refund $1,807,577 of the enterprise fund's clean water fund notes and $4,200,000 in the general government and school bonds issued in 2013. This creates a cash flow savings, after all costs of issuance, of $582,163 with a net present value savings of $535,963 over the term of the bonds.

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

Projects	Year Approved	Total Bond Authorization	Bonds Issued or Repurposed	Grants and Other Proceeds Applied	Authorized But Unissued Debt
New Combined Elementary School	2018-19	$ 63,295,000	$ 30,000,000	$ -	$ 33,295,000
Four Corners Project - Phase 1	2017-18	1,950,000	1,570,000	-	380,000
Four Corners Project - Phase 3	2018-19	260,000	76,610	-	183,390
Four Corners Project - Phase 4	2019-20	480,000	-	-	480,000
Candlewood Lake Road Water Line	2020-21	1,939,750	-	-	1,939,750
Various Capital Projects - Town	2021-22	2,150,295	-	-	2,150,295
Various Capital Projects - School	2021-22	2,620,084	-	-	2,620,084
		$ 72,695,129	$ 31,646,610	$ -	$ 41,048,519
			General Purpose		$ 5,133,435
			School		35,915,084
					$ 41,048,519

B. Loan Payable from Direct Borrowing

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

C. Assessment Payable

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

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

D. Compensated Absences

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

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

E. Prior Year Defeasance of Debt

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

F. Legal Debt Limit

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

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

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

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

8. Long-Term Liabilities - Enterprise Fund

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

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

A. General Obligation Bonds

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

Purpose	Year of Issue	Original Amount	Final Maturity	Interest Rates	Outstanding by Purpose
General Obligation Bonds:					
WPCA refunding	2020	$ 198,000	2031	2-5%	$ 183,000
WPCA	2018	2,180,000	2038	4-5%	1,850,000
WPCA	1993	3,400,000	2021	3.65-5.375%	115,000
					$ 2,148,000
Note Payable from Direct Borrowing					
Clean Water Fund Note	2010	3,747,082	2030	2.00%	$ 1,854,747

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

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

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

B. Notes Payable

Payments to maturity on the note are as follows:

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

C. Mortgage Payable

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

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

D. Loan Payable from Direct Borrowing

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

	Loan Payable	
Year End	Principal	Interest
2022	$ 9,034	$ 1,449
2023	9,034	998
2024	9,034	546
2025	6,024	113
	$ 33,126	$ 3,106

9. Fund Balance

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

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

10. The Town of Brookfield Defined Benefit Pension Plan

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

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

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

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

B. Defined Benefit Plan Benefits -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G. Long-Term Expected Rate of Return - the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed by Wells Fargo Institutional Asset Advisors using an arithmetic mean:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Weighting
US large cap	39.00%	5.25%	2.05%
US mid/small cap	11.00%	5.75%	0.63%
Developed international equities	7.50%	5.75%	0.43%
Emerging market equities	2.50%	7.75%	0.19%
Intermediate corporate	20.00%	1.75%	0.35%
Intermediate government	14.00%	0.75%	0.11%
High yield bonds	5.00%	4.00%	0.20%
Money market/short-term	1.00%	-0.25%	0.00%
	100.00%		3.96%
Long-Term Inflation			2.50%
Long-Term Expected Nominal Return			6.46%

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

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

Net money-weighted rate of return for the fiscal year was 27.70%

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

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

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

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

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

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

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

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

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

- The mortality assumption was updated to the latest published pension mortality study
- The inflation rate was decreased from 2.75% to 2.5% to better reflect expected experience.

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability (asset)	$ (7,469,267)	$(14,319,565)	$ (20,074,667)

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

L. Pension Expense - The total pension expense recognized for fiscal year was a negative $2,327,757. Future pension expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ 458,715	$ (538,285)	$ (79,570)
Changes in assumptions and demographics	712,466	(209,156)	503,310
Difference between projected and actual earning on investments	-	(10,535,930)	(10,535,930)
Total	$ 1,171,181	$ (11,283,371)	$(10,112,190)

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

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

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

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

11. The Town of Brookfield Defined Contribution Pension Plan

The Town has established a defined contribution pension plan known as the Town of Brookfield 401(a) Plan ("Defined Contribution Plan") effective March 1, 2019 which is administered by the Board of Selectmen. Employees (currently excluding police and highway union employees) may opt for, or change to, the Defined Contribution Plan in lieu of the defined benefit pension plan discussed above. Employees hired after the effective date will convert from the defined benefit plan to the defined contribution plan automatically after 20 years of service. The Town will contribute 5% of eligible income into the plan. Employees in this plan are required to contribute 5% of their income to the plan in pretax dollars. The Town will always match 75% of the employee's 5% contribution (or 3.75%). Employee contributions and employer contributions to the 401(a) Defined Contribution Plan were $4,244 and $7,427, respectively, during the fiscal year.

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

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

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

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

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

B. OPEB Plan Benefits -

Eligible employees - include:

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

Participant contributions

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

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

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

Active plan members	349
Inactive plan members or beneficiaries currently receiving benefits	55
	404

D. Funding Policy - The Town funding is based on the actuarial determined employer contribution ("ADEC"), but as a minimum, the Town pays the "pay-as-you-go" costs plus the Town pays an additional $200,000 per year into the Trust, unless changed by a vote of the Board of Selectmen. In fiscal years 2019-20 and 2020-21, due to the uncertainties of the pandemic, the Board of Selectmen suspended the additional contribution to keep as much flexibility as possible in the Town's finances.

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

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

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

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

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

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

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

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

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

H. Calculation of Money-Weighted Rate of Return - The money-weighted rate of return considers the cash flow of the changing amounts actually invested during the period and weighs the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expense was 25.57%.

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

I. Net OPEB Liability

The components of the net OPEB liability were as follows:

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

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

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

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

J. Actuarial Methods and Significant Assumptions - The July 1, 2020 valuation was projected forward to a measurement date of June 30, 2021 with methods and assumptions as follows:

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

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

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

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

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	$ 12,348,074	$ 10,828,780	$ 9,553,484

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

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

	1% Decrease	Current Cost Trend Rate	1% Increase
Current Percent	5.50%	6.50%	7.50%
Decreasing to	3.40%	4.40%	5.40%
Net OPEB Liability	$ 9,350,256	$ 10,828,780	$ 12,631,631

L. OPEB Expense - The total OPEB expense recognized for the year was $111,836. Future OPEB expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ -	$ (7,262,489)	$ (7,262,489)
Changes in assumptions and demographics	635,186	(1,819,145)	(1,183,959)
Difference between projected and actual earning on investments	-	(191,149)	(191,149)
Total	$ 635,186	$ (9,272,783)	$ (8,637,597)

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

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

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

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

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

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

B. LOSAP Plan Benefits -

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

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

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

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

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

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

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

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

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

F. Actuarial Methods and Significant Assumptions - the January 1, 2020 valuation was projected forward to a measurement date of June 30, 2021 using the following methods and assumptions:

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

Discount Rate - Since the plan is not funded the selection of the discount rate is consistent with the GASB standards linking the discount rate to the 20-year AA municipal bond index for unfunded plans. The discount rate used for this disclosure is equal to the published Bond Buyer GO 20-Bond Municipal Index as of yearend. For June 30, 2021 this rate was 2.16%.

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

- The investment rate or return reduced from 2.21% to 2.16% based on current bond rates.

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

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

H. LOSAP Expense - The total pension expense recognized for the year was $191,953. Future LOSAP expense will be affected by the following deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Out(In)Flows of Resources
Difference between expected and actual experience	$ 2,322	$ (40,635)	$ (38,313)
Changes in assumptions and demographics	565,566	(61,929)	503,637
Total	$ 567,888	$ (102,564)	$ 465,324

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

14. Connecticut Teachers' Retirement System - Pension Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

Town of Brookfield's Net Pension Liability	$ -
State of Connecticut's Net Pension Liability for the Town of Brookfield	93,021,473
Net Pension Liability	$ 93,021,473

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees	0.493600%
Pension expense	$ 13,324,885
Proportion Basis	Employee contributions
Change in proportion since prior measurement date	None

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

G. Actuarial Methods and Significant Assumptions - The following assumptions were used in the pension valuations, prepared as of June 30, 2020 (valuation date and measurement date) for use in the June 30, 2021 financial statements (reporting date):

Experience study dates	July 1, 2010 - June 30, 2015
Actuarial cost method	Entry Age
Amortization method	Level percent of pay, closed grading to a level dollar amortization method for the June 30, 2024 valuation.
Investment rate of return	6.90%, net of investment related expense, including
Salary increases	3.00% to 6.50%, including inflation
Inflation	2.50%
Discount rate	6.90%, the projection of cash flows assumed that plan member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially determined rate and the member rate. (Previously 8.0%)
Cost of living adjustment	Annually compounded increases vary based on Social Security Benefits and return on assets
Post-retirement mortality	PubT-2010 Healthy Retiree Table projected with MP-2019

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

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

I. Support Provided by Non-employer Contributing Entities - The Town has a special funding situation whereby the State is obligated to pay the pension costs of the TRS and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on-behalf of the Town's employees as revenue and expense in its GAAP financial statements (exhibits 3 and 4) which amounted to $5,966,554 as revenue and expense. In addition, in the government-wide financial statements (exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total pension expense which was $13,324,885. This increases the education expenses and operating grants.

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

15. Connecticut State Teachers' Retiree Health Insurance Plan

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

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

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

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

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

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

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

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

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

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

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

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

Town of Brookfield's Net OPEB Liability	$	-
State of Connecticut's Net OPEB Liability for the Town of Brookfield		13,874,156
Net OPEB Liability	$	13,874,156
Portion of the State of Connecticut's Net OPEB Liability which is related to the Town of Brookfield employees		0.493600%
OPEB expense	$	640,881
Proportion Basis		Employee contributions
Change in proportion since prior measurement date		None

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The Town has no proportionate share of the net OPEB liability.

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

Inflation	2.50%
Salary increases	3.00% to 6.50%, including inflation
Investment rate of return	3.00%, net of plan investment expense, including inflation
Year fund will be depleted	2021
Single equivalent interest rate	
Measurement date	2.21%, net of plan investment expense, including inflation
Prior measurement date	3.50%, net of plan investment expense, including inflation
Health care costs trend rate	
Medicare	5.125% decreasing to 4.50% by 2023
Mortality Rates	PubT-2010 Healthy Retiree Table projected with MP-2019

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

Discount Rate - The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

I. **Support Provided by Non-employer Contributing Entities -** The Town has a special funding situation whereby the State is obligated to pay the health care costs of the TRS retiree health insurance plan and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on behalf of the Town's employees as revenue and expense in its GAAP financial statements (Exhibits 3 and 4) which amounted to $143,994 as revenue and expense. In addition, in the government-wide financial statements (Exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total OPEB expense which was $640,881. This increases the education expenses and operating grants.

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

16. Risk Management

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

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

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

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

16. Risk Management (Continued)

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

Year Ended	Beginning Claims Payable	Current Year Claims/ Adjustments	Claim Payments	Ending Claims Payable
2019	$ 267,211	$ -	$ (3,970)	$ 263,241
2020	263,241	-	(388)	262,853
2021	262,853	(113,202)	(14,214)	135,437

17. Commitments

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

Projects	Total Approved Appropriation	Estimated Grant Funding	Total Town Commitment	Town Expenditures to Date	Potential Remaining Town Commitment
New Combined Elementary School	$78,141,446	$ 14,846,446	$ 63,295,000	$ 13,147,706	$ 50,147,294
Four Corners Project - Phase 2	1,340,000	865,000	475,000	475,000	-
Four Corners Project - Phase 2a	107,245	92,433	14,812	14,812	-
Four Corners Project - Phase 3	1,300,000	1,040,000	260,000	132,451	127,549
Four Corners Project - Phase 4	3,600,000	3,150,000	450,000	36,777	413,223
Four Corners Project - Phase 5	600,312	510,312	90,000	41,170	48,830
Candlewood Lake Road Waterline	1,939,750	-	1,939,750	-	1,939,750
Total	$87,028,753	$ 20,504,191	$ 66,524,562	$ 13,847,916	$ 52,676,646

18. Contingencies

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

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

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

18. Contingencies (Continued)

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

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

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

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

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

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

19. State of Connecticut Information and Restrictions

A. State's Financial Condition - Although the Town of Brookfield holds an Aaa bond rating (judged to be of the highest quality with minimal risk), the State maintains an A+ bond rating (considered upper-medium-grade and subject to low credit risk) as of May 2021. The State's credit rating and financial position are significant to the Town because of general interactions between the State and the Town and also because of specific financial assistance. In the current year, the Town of Brookfield spent $4,914,713 in State financial assistance plus the State's expensed $13,324,885 and $640,881 on-behalf of the Town for teachers' retirement and other post-employment benefits, respectively. These payments may be greatly or totally reduced in subsequent years. In addition, the Town may be required to pay additional costs charged by the State.

19. State of Connecticut Information and Restrictions (Continued)

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

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

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

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

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

Municipalities that increase their adopted budget expenditures over the previous fiscal year by an amount that exceeds the cap receive a reduced municipal revenue sharing grant. The reduction is equal to 50 cents for every dollar the municipality spends over the cap. However, the State may not reduce the cap by an amount proportion to the town's population increase over the previous fiscal year. The 2021-2022 municipal revenue sharing grant is projected to be $106,393 and in 2022-2023 is projected to be $257,465 based on the State's biannual budget as of August 2021.

20. Impact of New Accounting Standards Not Yet Effective

- GASB Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This is effective beginning July 1, 2020. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one and a half years. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

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

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objective of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for interest cost incurred before the end of a construction period. This is effective beginning July 1, 2020. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one year. The Town does not expect this statement to have a material effect on its financial statements.

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

- GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics, each with a different effective date ranging from being effective on issuance to being effective for reporting periods or fiscal years beginning after June 30, 2020. Because of the COVID-19 pandemic, GASB delayed each of the effective dates of this statement by one year. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. Because of the COVID-19 pandemic, GASB delayed the effective date of this statement by one year. The Town does not expect this statement to have a material effect on its financial statements.

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

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

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

- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. The Town does not expect this statement to have a material effect on its financial statements.

- GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged. The Town does not expect this statement to have a material effect on its financial statements.

21. Implementation of Accounting Standards and Prior Period Adjustments

The Town implemented the provisions of GASB Statement No. 84, *Fiduciary Activities* ("Statement No. 84") effective July 1, 2020. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Based on the application of Statement No. 84, the Town has recharacterized certain activities previously reported as fiduciary activities. The Town has reported the cumulative effect of applying Statement No. 84 as a restatement of its beginning net position and fund balances.

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

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

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

The effect of these adjustments are summarized as follows:

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

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

See Independent Auditors' Report

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

See Independent Auditors' Report

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Regional Memberships/Services					
CCM Dues	$ 10,122	$ (5,061)	$ 5,061	$ 5,061	$ -
Lake Lilinoah Authority	27,164	-	27,164	27,164	-
Western Council of Governments	9,786	-	9,786	9,786	-
Candlewood Lake Authority	85,670	-	85,670	85,670	-
Brookfield Veterans	5,750	-	5,750	-	5,750
Regional Animal Control	131,982	-	131,982	131,982	-
Regional Probate Court	13,257	-	13,257	13,257	-
Sweethart Senior Trans.	80,975	-	80,975	80,975	-
HART	31,402	-	31,402	31,402	-
Council of Small Towns	1,275	-	1,275	1,275	-
Total Regional Memberships/Services	**397,383**	**(5,061)**	**392,322**	**386,572**	**5,750**
Blight Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	1,392	(1,365)	27	27	-
	1,392	(1,365)	27	27	-
Legal Fees	1,500	13,092	14,592	14,592	-
Repairs and Maintenance	1,500	(914)	586	586	-
Legal Notices/Advertising	400	(400)	-	-	-
	3,400	11,778	15,178	15,178	-
Total Blight Commission	**4,792**	**10,413**	**15,205**	**15,205**	**-**
Employee Benefits					
FICA and Medicare Tax	641,199	11,169	652,368	652,367	1
Unemployment	10,000	(9,310)	690	690	-
Workers' Compensation	276,244	(8,071)	268,173	259,887	8,286
Health Insurance	2,161,007	45,179	2,206,186	2,146,555	59,631
Life Ins/Disability/Medicare Ins	438,564	(27,000)	411,564	388,695	22,869
Pension Contribution	897,784	-	897,784	897,784	-
Total Employee Benefits	**4,424,798**	**11,967**	**4,436,765**	**4,345,978**	**90,787**
TOTAL GENERAL GOVERNMENT	**8,060,355**	**(39,459)**	**8,020,896**	**7,835,749**	**185,147**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

See Independent Auditors' Report

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION (Continued)					
Less: Education Revenues					
Medicaid Reimbursement	$ 50,000	$ -	$ 50,000	$ 30,134	$ (19,866)
Special Ed Excess Cost	758,803	-	758,803	422,177	(336,626)
Health Services Grant	13,887	-	13,887	18,336	4,449
Team Mentor Reimb	6,750	-	6,750	3,441	(3,309)
Magnet School Transportation	30,000	-	30,000	32,568	2,568
Adult Education Grant	4,500	-	4,500	5,339	839
Charges for Services	-	-	-	283	283
Pre-Kindergarten Tuition	56,000	-	56,000	52,166	(3,834)
Building Use Revenues	20,000	-	20,000	-	(20,000)
Library Book Fees	-	-	-	1,607	1,607
Universal Services Fund E-Rate	59,826	-	59,826	80,120	20,294
Parking Fees	-	-	-	15,490	15,490
Chromebook Revenues	32,000	-	32,000	30,884	(1,116)
Transfer In from Cafeteria Fund	30,000	-	30,000	30,000	-
Total Education Revenues	**1,061,766**	**-**	**1,061,766**	**722,545**	**(339,221)**
NET EDUCATION EXPENDITURES	**45,437,460**	**-**	**45,437,460**	**45,173,538**	**263,922**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2021

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

(Continued)

Notes to Required Supplementary Information:

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

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

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

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

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

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

Town of Brookfield, Connecticut

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield
Last 8 Years

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

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

See Independent Auditors' Report

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

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

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

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

- Mortality is projected to the latest scales and projections
- Inflation

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

Valuation timing	Biannual - The January 1, 2020 valuation calculated the 2021 ADEC
Actuarial cost method	Entry Age Normal (level percentage of salary)
Actuarial amortization method	Closed 25 year period, decreasing 1 year each year
Asset valuation method	The actuarial value of assets, smoothing over 3 years
Inflation	2.50% (previously 2.75%)
Payroll growth	3.00%
Investment rate of return	6.50%
Retirement age	At age 62, except police at age 55
Post-retirement mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables project to the valuationd date with Scale MP-2017. (previously RP-2014 adjusted to the 2006 dataset mortality table with Scale MP-2020)

Town of Brookfield, Connecticut

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

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

Schedule of Employer Contribution and Investment Returns	**2021**	**2020**	**2019**	**2018**	**2017**
Actuarily determined employer contribution ("ADEC")	$ 1,252,264	$ 1,239,411	$ 1,978,271	$ 1,963,189	$ 2,678,075
Contributions in relation to the ADEC	395,999	399,647	621,029	561,610	593,545
Contibution deficiency (excess)	$ 856,265	$ 839,764	$ 1,357,242	$ 1,401,579	$ 2,084,530
Covered employee payroll	$ 28,509,352	$ 28,781,226	$ 28,079,245	$ 34,116,653	$ 33,122,964
Contributions as a percentage of covered employee payroll	1.39%	1.39%	2.21%	1.65%	1.79%
Annual money-weighted rate of return, net of investment expense	25.57%	5.27%	8.63%	6.07%	Not Available

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

See Independent Auditors' Report

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

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

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

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

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

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

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

Required Supplementary Information
Connecticut Teachers Retirement System - Pension Plan
Last 7 years

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

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

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

(Continued)

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

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

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

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

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

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

Required Supplementary Information
Connecticut Teachers Retirement System - Retiree Health Insurance Plan
Last 4 years

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

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

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

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

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

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

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

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

Inflation	2.50%
Salary increases	3.00% to 6.50%, including inflation
Investment rate of return	2.21%, net of plan investment expense, including inflation
Year fund will be depleted	2021
Single equivalent interest rate	
Measurement date	2.21%, net of plan investment expense, including inflation
Prior measurement date	3.50%, net of plan investment expense, including inflation
Health care costs trend rate	
Medicare	5.125% decreasing to 4.50% by 2023 (Previously 5.00% decreasing to 4.75% by 2028)
Mortality Rates	PubT-2010 Healthy Retiree Table projected generationally with MP-2019 for the period after service retirement (Previously RPH-2014 White Collar Mortality Table projected to 2020)

See Independent Auditors' Report

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

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

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

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

Appendix B

Form of Opinion of Bond Counsel

APPENDIX B

Form of Opinion of Bond Counsel

December __, 2022

Town of Brookfield
100 Pocono Road
Brookfield, CT 06804

We have acted as Bond Counsel in connection with the issuance by the Town of Brookfield, Connecticut (the "Town"), of its $_____ General Obligation Bonds, Issue of 2022 (the "Bonds") dated December __, 2022. In such capacity, we have examined a record of proceedings of the Town authorizing the Bonds, a Tax Regulatory Agreement of the Town dated the date hereof (the "Agreement"), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

The Town has designated the Bonds as "qualified tax exempt obligations" within the meaning of Code Section 265(b)(3) for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Bonds, including the adoption of federal tax legislation, may affect the tax status of interest on the Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

Appendix C

Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") is executed and delivered as of December __, 2022, by the Town of Brookfield, Connecticut (the "Issuer"), acting by its undersigned officers, duly authorized, in connection with the issuance of $_____ General Obligation Bonds, Issue of 2022, dated December __, 2022 (the "Bonds") for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions.

For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Final Official Statement" means the official statement of the Issuer, dated November __, 2022, prepared in connection with the Bonds.

"Listed Events" means any of the events listed in Section 3 of this Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" means the MSRB, through the operation of the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 59061 and maintained by the MSRB for purposes of the Rule, or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

"Rule" means rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Issuer agrees to provide, or cause to be provided, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, and otherwise in accordance with the provisions of the Rule and of this Agreement, annual financial

information and operating data (commencing with information and data for the fiscal year ending June 30, 2022) as follows:

(i) Audited financial statements of the Issuer as of and for the year ending on its Fiscal Year End prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer is required to prepare audited financial statements of its various funds and accounts.

(ii) In addition to the information and statements described in (i) above:

(A) amounts of the gross and the net taxable grand list applicable to the fiscal year,

(B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,

(C) percentage or amount of the annual property tax levy uncollected as of the close of the fiscal year,

(D) schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,

(E) calculation of the net direct debt, total direct debt and total overall net debt (reflecting overlapping and underlying debt) as of the close of the fiscal year,

(F) total direct debt, total net direct debt and total overall net debt of the Issuer per capita,

(G) ratios of the total direct debt and total net direct debt of the Issuer to the Issuer's net taxable grand list,

(H) statement of statutory debt limitation as of the close of the fiscal year,

(I) funding status of the Issuer's pension benefit obligations, and

(J) funding status of the Issuer's OPEB obligations.

(b) The financial statements and other financial information and operating data described above will be provided on or before the date eight (8) months after the close of the fiscal year for which such information is being provided. The Issuer's fiscal year currently ends on June 30. The Issuer agrees that if audited information is not available eight months after the close of any fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information or operating data may be provided in whole or in part by specific reference to other documents available to the public on the MSRB's Electronic

Municipal Market Access (EMMA) system, the current internet web address of which is www.emma.msrb.org, or filed with the SEC. If the document to be cross-referenced is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by cross-reference. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report or the annual adopted budget.

(d) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in mandated statutory accounting principles as in effect from time to time, provided that the Issuer agrees that the exercise of any such right will be done in a manner consistent with the Rule.

(e) The Issuer may file information with the Repository, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Issuer chooses to make a Voluntary Filing, the Issuer shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Issuer is under no obligation to provide any Voluntary Filing.

Section 3. Reporting of Listed Events.

The Issuer agrees to provide, or cause to be provided, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of the occurrence of any of the following Listed Events with respect to the Bonds, in a timely manner not later than ten (10) business days after the occurrence of any such Listed Event:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (l): For the purposes of the event identified in clause (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of trustee, if material;

(o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

Note to clauses (o) and (p): For the purposes of the events identified in clauses (o) and (p), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Issuer agrees to provide, or cause to be provided, in a timely manner, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer acknowledges that the undertakings set forth in Sections 2, 3 and 4 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to undertakings set forth in Section 2 of this Agreement or five (5) business days with respect to undertakings set forth in Sections 3 and 4 of this Agreement) from the time the First Selectman, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. For purposes of this section, notice to the Issuer should be made to the Town of Brookfield, Finance Department, 100 Pocono Road, Brookfield, CT 06804, Attn: Finance Director/Controller.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any of the Bonds shall be entitled only to the remedy of specific performance. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 8. Miscellaneous.

(a) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provisions of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, (ii) this Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds or an approving vote by the holders of not less than 66 2/3% of the aggregate principal amount of the Bonds then outstanding. A copy of any such amendment or waiver will be filed in a timely manner with the Repository in electronic format. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating or financial information provided.

TOWN OF BROOKFIELD, CONNECTICUT

By:_____
TARA CARR
First Selectman

By:_____
JOHN LUCAS
Treasurer

By:_____
MARCIA L. MARIEN
Finance Director/Controller

Appendix D

Notice of Sale

Appendix D

Notice of Sale

TOWN OF BROOKFIELD, CONNECTICUT
$7,415,000 GENERAL OBLIGATION BONDS, ISSUE OF 2022
BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS ***solely*** via ***PARITY*** ® will be received by the TOWN OF BROOKFIELD, CONNECTICUT (the "Issuer"), until 11:30 A.M. (E.T.) on THURSDAY,

NOVEMBER 17, 2022

(the "Sale Date") for the purchase, when issued, of all (but not less than all) of the Issuer's $7,415,000 General Obligation Bonds, Issue of 2022, dated December 6, 2022 (the "Bonds"), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on December 1 in the principal amounts and in each of the years as follows:

Maturity	Amount ($)	Maturity	Amount ($)
2025	300,000	2034	425,000
2026	350,000	2035	425,000
2027	400,000	2036	425,000
2028	415,000	2037	425,000
2029	425,000	2038	425,000
2030	425,000	2039	425,000
2031	425,000	2040	425,000
2032	425,000	2041	425,000
2033	425,000	2042	425,000

The Bonds will bear interest commencing December 1, 2023 and semiannually thereafter on June 1 and December 1 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Optional Redemption

The Bonds maturing on or before December 1, 2029 are not subject to redemption prior to maturity. The Bonds maturing on December 1, 2030 and thereafter are subject to redemption prior to maturity, at the election of the Issuer, on and after December 1, 2029, either in whole or in part at any time, in such order of maturity and amount as the Issuer may determine, and by lot within a maturity, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Period During Which Redeemed	Redemption Price
December 1, 2029 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

The Bonds SHALL be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company ("DTC"), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the

registration books of the Issuer as of the close of business on the record date preceding each interest payment date. The record dates for the Bonds will be the fifteenth day of May and November in each year, or the preceding business day if such fifteenth day is not a business day.

Proposals

Each bid must be for the entire $7,415,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on ***PARITY®*** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost ("TIC") to the Issuer, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest true interest cost ("TIC") to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. <u>The purchase price must be paid in immediately available federal funds</u>.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

CUSIP Numbers

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors LLC to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, LLC, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors, LLC to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of ***PARITY®***. Any prospective bidder must be a subscriber of i-Deal's BiDCOMP competitive bidding system. Further information about ***PARITY®***, including any fee charged, may be obtained from ***PARITY®***, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 – email notice: parity@i-deal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of ***PARITY®*** is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via ***PARITY®***, the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of *PARITY®*, or the inaccuracies of any information, including bid information or worksheets supplied by *PARITY®*, the use of *PARITY®* facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each of ***PARITY®*** prospective electronic bidders shall be solely responsible to make necessary arrangements to access ***PARITY®*** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor ***PARITY®*** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or ***PARITY®*** shall be responsible for a bidder's failure to make a bid or for the proper

operation of, or have any liability for any delays or interruptions of, or any damages caused by, ***PARITY®***. The Issuer is using ***PARITY®*** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of ***PARITY®*** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via ***PARITY®*** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone ***PARITY®*** at (212) 849-5021. If any provision of this Notice shall conflict with information provided by ***PARITY®***, this Notice shall control.

For the purpose of the electronic bidding process, the time maintained on ***PARITY®*** shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer ("FAST") on or about December 6, 2022 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or "Blue Sky" laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut, Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the "Establishment of Issue Price" section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed "issue price" certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under "Establishment of Issue Price".

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (the "Initial Offering Price") or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this "Establishment of Issue Price" section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Sandra Dawson, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4348, E-mail: sdawson@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the "Municipal Advisor"). Questions related to this "Establishment of Issue Price" section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this "Establishment of Issue Price" section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder's bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this "Establishment of Issue Price" section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Rule") because:

(1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;

(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost ("TIC"), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within four (4) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed "ISSUE PRICE CERTIFICATE" in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the "Actual Sales Rule") is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those

Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this "Establishment of Issue Price" section:

(1) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(2) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(3) "Related Party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(4) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated November 9, 2022 (the "Official Statement") describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at https://munihub.com, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser ten (10) copies of the final Official Statement at the Issuer's expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer's Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o'clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the

purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the "Agreement"), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

TOWN OF BROOKFIELD, CONNECTICUT

TARA CARR
First Selectman

JOHN LUCAS
Treasurer

MARCIA L. MARIEN
Finance Director/Controller

November 9, 2022

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

TOWN OF BROOKFIELD, CONNECTICUT
$7,415,000 GENERAL OBLIGATION BONDS, ISSUE OF 2022
DATED DECEMBER 6, 2022

The undersigned, on behalf of [UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Due Authorization***. The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price***. The TOWN OF BROOKFIELD, CONNECTICUT (the "Issuer") sold to [SHORT NAME OF UNDERWRITER], for delivery on or about December 6, 2022, the Bonds at a price of par ($7,415,000), plus an aggregate net premium of $_____ and less an underwriter's discount of $_____, resulting in an aggregate net purchase price of $_____.

3. ***Reasonably Expected Initial Offering Price***.

(a) As of November 17, 2022 (the "Sale Date"), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms***.

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an

Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information***. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the "Code"). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 2022.

[UNDERWRITER]

By:_____
Name:
Title:

Schedule A to Issue Price Certificate

Maturity, December 1	Principal Amount ($)	Interest Rate (%)	Price ($, not Yield)
2025	300,000		
2026	350,000		
2027	400,000		
2028	415,000		
2029	425,000		
2030	425,000		
2031	425,000		
2032	425,000		
2033	425,000		
2034	425,000		
2035	425,000		
2036	425,000		
2037	425,000		
2038	425,000		
2039	425,000		
2040	425,000		
2041	425,000		
2042	425,000		

Schedule B to Issue Price Certificate

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