Final Official Statement Dated July 30, 2020

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 calculating the federal alternative minimum tax under the Code. 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
$35,335,000
General Obligation Bonds, Issue of 2020

Dated: Date of Delivery ***Due: Serially on August 15, as detailed below***

The $35,335,000 General Obligation Bonds, Issue of 2020 (the "Bonds") will bear interest payable on August 15, 2021 and semiannually thereafter on February 15 and August 15 in each year until maturity. 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 are subject to redemption prior to maturity. (See "Redemption Provisions" herein.)

Year	Principal	Coupon	Yield	CUSIP [1]	Year	Principal	Coupon	Yield	CUSIP [1]
2023	1,555,000	4.000%	0.160%	112709YC8	2032*	$ 2,100,000	2.000%	1.150%	112709YM6
2024	1,560,000	4.000%	0.210%	112709YD6	2033*	2,100,000	2.000%	1.300%	112709YN4
2025	1,560,000	4.000%	0.290%	112709YE4	2034*	2,100,000	2.000%	1.400%	112709YP9
2026	1,560,000	4.000%	0.400%	112709YF1	2035*	2,100,000	2.000%	1.500%	112709YQ7
2027	1,560,000	4.000%	0.500%	112709YG9	2036	2,110,000	1.750%	1.750%	112709YR5
2028*	2,160,000	4.000%	0.650%	112709YH7	2037	2,110,000	1.750%	1.800%	112709YS3
2029*	2,165,000	1.000%	0.900%	112709YJ3	2038	2,110,000	1.750%	1.850%	112709YT1
2030	2,165,000	1.000%	1.000%	112709YK0	2039	2,110,000	1.875%	1.900%	112709YU8
2031	2,100,000	1.125%	1.200%	112709YL8	2040	2,110,000	1.875%	1.920%	112709YV6

** Priced assuming redemption on August 15, 2027; however any such redemption is at the option of the Town.*

BAIRD

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 the interest on the Bonds when due (see "Security and Remedies" herein).

The Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds will be U.S. Bank 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 August 17, 2020.

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.*

No dealer, broker, salesman 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 opinion in Appendix B "Form of Opinion of Bond Counsel") and makes no representation that it has verified the same.

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Appendix A - 2019 General Purpose Financial Statements
Appendix B - Form of Opinion of Bond Counsel
Appendix C - Form of Continuing Disclosure Agreement
Appendix D - Notice of Sale

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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, July 30, 2020 at 11:30 a.m. (Eastern Time).
Location of Sale:	Office of Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut 06460.
Issuer:	Town of Brookfield, Connecticut (the "Town").
Issue:	$35,335,000 General Obligation Bonds, Issue of 2020 (the "Bonds").
Dated Date:	August 17, 2020.
Principal and Interest Due:	Principal is due serially August 15, 2023 through August 15, 2040. Interest is due February 15 and August 15 in each year until maturity, commencing August 15, 2021.
Authorization and Purpose:	The Bond proceeds will be used to fund various general purpose and school projects.
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 NOT 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, Escrow Agent & Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, 23rd 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 August 17, 2020 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) 775-7308.

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 $35,335,000 General Obligation Bonds, Issue of 2020 (the "Bonds").

The Bonds are being offered for sale at public bidding. The Notice of Sale dated July 23, 2020 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 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

Consideration for Bondholders

In making an investment decision with respect to the Bonds, investors should consider carefully the information in this Official Statement, including the following.

The COVID-19 Outbreak

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. On March 13, 2020, the President of the United States declared a national emergency. The outbreak of the virus has affected travel, commerce and financial markets globally, and is widely expected to affect economic growth worldwide.

The ongoing impact of COVID-19 has materially affected state, national, and global activity; and increased public health emergency response costs. Many states and municipalities have taken 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 COVID-19.

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, including the Town's credit ratings and ability to pay debt service on the Bonds in the future.

State and Local Efforts to Mitigate the Ongoing Impact of COVID-19

On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the "State") as a result of the COVID-19 outbreak. State agencies were directed to use all resources necessary to prepare for and respond to the outbreak and resulting emergency. Immediately after the outbreak, the Governor restricted social and recreational gatherings to no more than 5 people, suspended activity at the State Capitol and legislative office building, suspended non-exigent operations of the judicial branch, limited restaurants to take-out and delivery only, required all businesses and not-for-profit entities in the State to employ, to the maximum extent possible, any telecommuting or work from home procedures that they can safely employ, required closure of all non-essential businesses and not-for-profit entities and instituted a 60-day residential rent moratorium. The Governor also cancelled all public-school classes through the 2020 school year.

On April 30, 2020, Governor Lamont announced a four-stage plan to reopen the State's economy as a result of steady declines in hospitalizations related to the virus (the "Reopening Plan"). Phase one of the Reopening Plan began on May 20, 2020 and allowed retailers, offices, outdoor restaurants and outdoor recreation facilities to open. Phase two of the Reopening Plan is expected to commence on June 17, 2020 and permits (but does not require) certain businesses to open under sector-specific rules. Those businesses include but are not limited hotels, indoor dining, libraries, nail salons and tattoo parlors, and the sector-specific rules include detailed information and requirements about physical distancing, facility capacity, hygiene, sanitizing, signage, personal protective equipment, scheduling, and training. Additionally, at varying dates within phase two, educational and community services, such as selected youth sports, public libraries, day camps and summer schools, will be permitted to open.

The Reopening Plan includes phases three and four but entering those phases will depend upon the impact the prior phases have on communities and many other factors including, but not limited to, the continuing decline of new outbreaks of the virus and availability of personal protective equipment for hospital workers.

Effective June 1, 2020, the Governor amended prohibitions on large gatherings by expanding: i) limits on all social and recreational gatherings by raising them to 10 people indoors and 25 people outdoors; and ii) limits on all religious, spiritual and worship gatherings by raising them to 25 percent of capacity of the indoor space or a maximum of 100 people, whichever is smaller, and to 150 people for outdoor gatherings, provided in each case that appropriate safety and social distancing measures are employed.

While the potential long-term impact on the Town cannot be predicted at this time, the continued spread of the outbreak of the virus and any prolonged effects on the national and State economy could have a materially adverse effect on the Town's finances and economy. On March 16, 2020, the Town's First Selectman declared a local state of emergency. Town Hall is open to the public by appointment only and operating with limited staff performing essential services. In addition, the Town has taken multiple measures to limit the congregation of groups and enhance social distancing. While a potential risk, the Town does not anticipate the outbreak to have a materially adverse financial effect on the Town for Fiscal Year 2020. The Town's finances and financial plans remain stable. Approximately 99.98% of the Town's Fiscal Year 2020 annual revenues have already been received as of June 30, 2020, including the collection of approximately 99.65% of budgeted property taxes.

COVID-19 Outbreak – Municipal Tax Relief Programs

On April 1, 2020, in response to the COVID-19 emergency, Governor Ned Lamont issued Executive Order No. 7S ("Order 7S"), as amended by Executive Order No. 7W on April 9, 2020 ("Order 7W"), which creates two short-term tax relief programs and requires all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body. One program defers tax payments by three months for taxpayers based on a showing of need, while the other reduces the interest chargeable for all taxpayers in the municipality for three months. Additionally, the programs also apply to benefit assessments, including C-Pace assessments, under Section 16a-40g of the Connecticut General Statutes.

All municipalities were directed to notify the Secretary of the Office of Policy and Management ("OPM") no later than April 25, 2020 which program or programs it intended to elect. On April 20, 2020, the Town adopted the "Deferment Program". The "Deferment Program" delays by three months payments due on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges if taxpayers, businesses, nonprofits and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19. Landlords, or any taxpayer that rents or leases to any commercial, residential, or institutional tenant or lessee, in order to be eligible for the "Deferment Program" must provide documentation to the Town that the parcel has or will suffer a significant income decline or that commensurate forbearance was offered to their tenants or lessees. This program

applies to charges which would otherwise be due from April 1 to July 1, 2020. Financial institutions and mortgage servicers that hold property tax payments in escrow are required to continue to remit property taxes to the Town according to the regular timetable, so long as the borrower remains current on its mortgage or is in a mortgage forbearance or deferment program.

Applications for the "Deferment Program" were required to be submitted by July 1, 2020. In total, twenty-three taxpayers were approved for a total of $373,898 in property taxes that will be deferred from a due date of July 1, 2020 to October 1, 2020. This is 0.5% of the total current year taxes budgeted to be received during the fiscal year. This deferral will not have a material adverse effect on the Town.

On April 10, 2020, the Governor issued Executive Order 7X ("Order 7X") requiring landlords to grant 60-day rent extensions to residential tenants for April (automatically) and May (by request due to loss of income). Landlords can satisfy the commensurate forbearance and income decline requirements for tax and other relief under Order 7S for residential properties simply by complying with Order 7X.

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

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess $2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, $150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19; the amount paid to each state is based on population with a minimum payment of $1.25 billion. The State received approximately $1.4 billion in such funding, and it has the discretion to provide those funds to local governments. In addition, the CARES Act provides $454 billion to the Federal Reserve to purchase business, state or municipal securities in order to provide a level of liquidity to the municipal market. Other financial relief affecting states and local governments includes $30.9 billion for education, $10 billion for airports, $25 billion for transit providers, and $17 billion for housing, including $5 billion for Community Development Block Grants for COVID-19 related services.

On April 24, 2020, President Trump signed into law the Paycheck Protection Program and Health Care Enhancement Act. The legislation included $484 billion of additional funding to support small businesses, hospitals and to enhance COVID-19 testing. On June 5, 2020, President Trump signed into law the Paycheck Protection Flexibility Act, which legislation eases restrictions on how and when the money lent to small businesses must be spent in order to be forgiven.

On March 28, 2020, President Trump approved Governor Lamont's request for a disaster declaration for the State of Connecticut. Under the declaration, it is expected that federal funding will be made available to state, tribal and eligible local governments and certain private nonprofit organizations for emergency protective measures, including direct federal assistance, for all areas of Connecticut impacted by COVID-19. The impacted agencies and towns will be reimbursed for 75 percent of the costs associated with their response and emergency protective measures.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program which details a process by which Connecticut municipalities can receive reimbursements from the State using the Coronavirus Relief Fund to offset non-budgeted COVID-19 related expenditures that are incurred on or after March 1, 2020 through December 30, 2020. It is expected that the moneys from the Program can be used as the Town's 25% local match against the 75% FEMA Disaster Declaration reimbursement. Under the Program, The Town's maximum reimbursement for COVID-19 related expenditures through June 30, 2020 is $321,242. The Program will be re-evaluated for expense reimbursements beyond June 30, 2020.

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 August 15 in each of the years as set forth on the cover page of this Official Statement. Interest on the Bonds will be payable on August 15, 2021 and semiannually thereafter on February 15 and August 15 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 last business day of January and July in each year, 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.

Redemption Provisions

Bonds maturing on or before August 15, 2027 are not subject to redemption prior to maturity. The Bonds maturing on August 15, 2028 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after August 15, 2027 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 Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

Period During Which Redeemed	***Redemption Prices***
August 15, 2027 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 Series A 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, and borrowing resolutions approved by the voters of the Town of Brookfield.

Use of Proceeds

Proceeds of the Bonds are anticipated to be used to defease the Town's outstanding $5,335,000 of General Obligation Bond Anticipation Notes coming due on November 13, 2020 (the "Notes"), to fund certain school projects of the Town, and to pay various costs of issuance relating to the Bonds. The Bonds will finance or refinance the various projects set forth below:

Project	*Total Amount of Authorization*	*Outstanding Notes Due 11/13/2020* [1]	*This Issue: Bonds*
2018-19 Capital Projects	$ 2,153,050	$1,910,000	$ 1,910,000
2019-20 Capital Projects	3,542,175	3,425,000	3,425,000
Huckleberry Hill Elementary School	63,295,000	-	30,000,000
Totals	$ 68,990,225	$5,335,000	$35,335,000

[1] *The outstanding Notes are being refunded with this issue. Proceeds will be placed in an escrow account to payoff the Notes when they mature on November 13, 2020.*

Plan of Refunding of Notes

The Bonds are being issued, in part, to currently refund the Notes. The refunding of the Notes is contingent upon the delivery of the Bonds.

Upon delivery of the Bonds, a portion of the Bond proceeds will be deposited in an irrevocable escrow fund (the "Escrow Deposit Fund") established with U.S. Bank National Association, as Escrow Agent (the "Escrow Agent") under an Escrow Agreement (the "Escrow Agreement") between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations of, or obligations guaranteed by the government of the United States of America, including, United States Treasury securities, United States Treasury State and Local Government Series securities ("SLGS"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC") securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or prepayable at the option of the issuer thereof (the "Escrow Securities"). The principal of and interest on the Escrow Securities when due will provide amounts sufficient to pay principal and interest on the Notes to the maturity date of November 13, 2020 (the "Escrow Requirement"). All investment income on and the maturing principal of the Escrow Securities held in the Escrow Deposit Fund will be irrevocably deposited by the Town for payment of the Notes.

The Connecticut General Statutes provide that upon placement in escrow of proceeds of refunding obligations sufficient to provide for payment of principal and interest on the obligations to be funded by the refunding obligations, such obligations are no longer counted in computing the issuer's debt for statutory debt limitation purposes.

Verification of Mathematical Computations

The accuracy of the mathematical computations regarding the adequacy of maturing principal of and interest earned on the Escrow Securities deposited with the Escrow Agent to pay, when due, the principal and accrued interest on the Notes at maturity will be verified by AMTEC of Avon, Connecticut (the "Verification Agent"). Such verification of the accuracy of the mathematical computations will be based upon information and assumptions supplied to the Verification Agent by the Municipal Advisor. The Verification Agent will express no opinion on the assumptions provided to them. Bond Counsel in rendering its opinion described herein will rely on the verification report.

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.

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.

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 NOT 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 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 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 by February 28, 2017 its annual budget and its audited financial statements as part of its timely filing of its Annual Financial Information on February 28, 2017, (b) filed a notice of the failure to file on February 28, 2017, and (c) filed the annual budget on March 1, 2017 and the final Comprehensive Annual Financial Report ("CAFR") on June 2, 2017; and (2) 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 CAFR on April 30, 2018.

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.

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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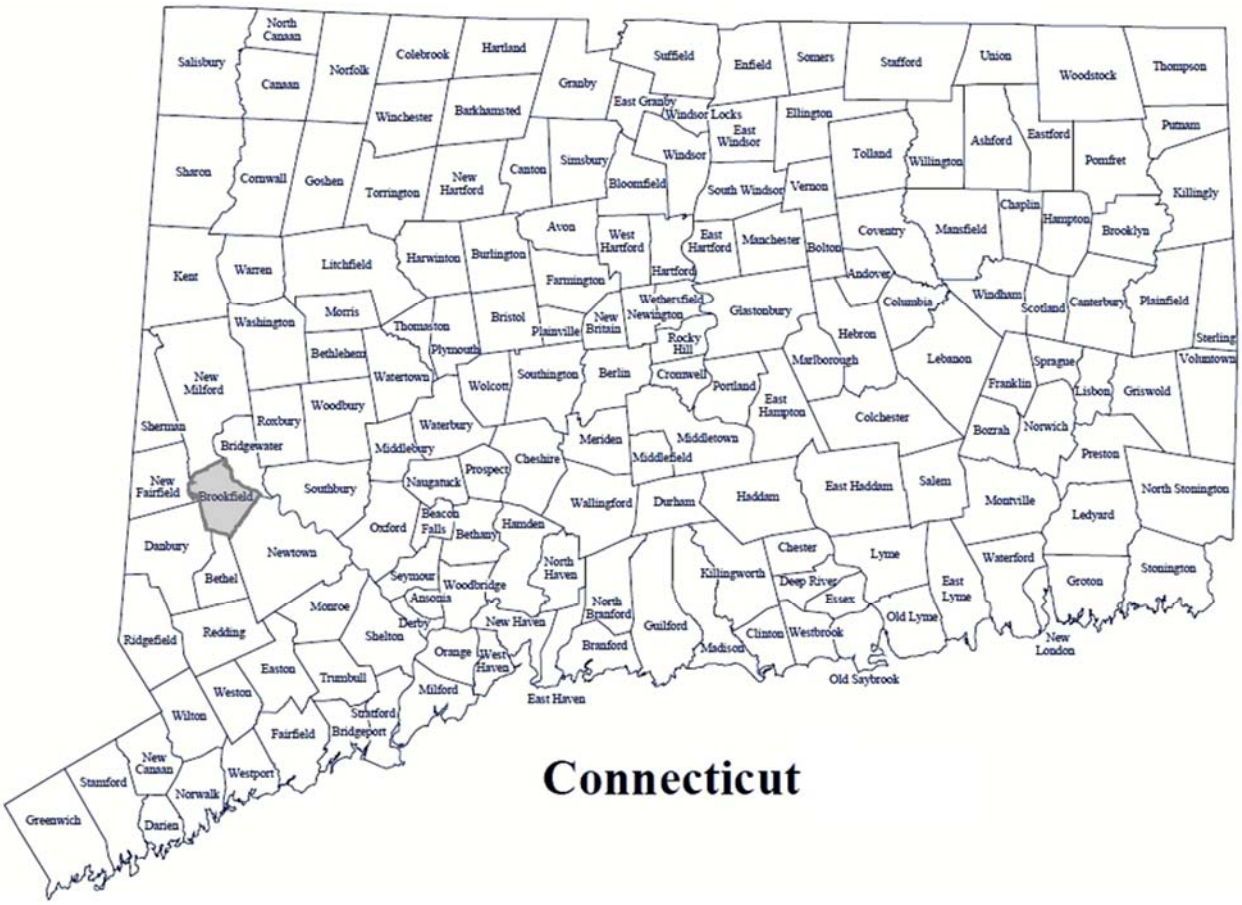
II. The Issuer



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 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 ("TDC"), 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.

The Plan is now 50% complete. 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 when the final phases of the Plan will be completed. The town has spent $5.1 million from 2016 – 2019 constructing the Plan and has funding secured to spend an additional $4.7 million to complete it. When completed, state and federal grants will have paid 80% of the total $9.8 million expended.

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 scheduled to begin a $6 million project in July 2021 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.

Below are some of the recent projects approved and completed in the last 2 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	In Progress
2018	The Enclave	181	Apartments	3,200	Commercial	Approved
2018	Townhouses on Laurel Hill	13	Townhomes	-	-	Completed
2019	138 Federal Rd	-	-		Restaurant	Approved
2019	14 Candlewood Road	-	-	2,000	Office (Bank)	In Progress
2019	291 Federal Road	136	Assisted Living	-	-	In Progress
2019	4 Elbow Hill Road	-	-	12,000	Commercial (Indoor Boat Storage)	Approved
2019	401B Federal Road	-	-	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	-	-	6,000	Commercial	Completed
2019	58 Old Grey's Bridge Road	-	-	161,000	Commercial (26 Loading Docks)	Approved
2019	984 Federal Rd	-	-	18,144	Warehouse	Approved
2019	Branson Headquarters	-	-	142,000	Office/Manufacturing	In Progress
2019	Brookfield Mews	34	Apartments	-	-	Approved
2019	Green Acres	100	Apartments	5,000	Retail	Approved
2019	Oak Meadows Condominiums	125	Condominiums	-	-	Completed
2019	YMCA	-	-	NA	Outdoor Parks/Recreation Space	Approved
2020	37 Old Route 7	12	Townhomes		-	Approved
2020	887 Federal Rd	-	Retail / Residential	6,063	Mixed Use	Approved

Source: Land Use Department, Town of Brookfield

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. The list also includes three extensions planned in 2020 and 2021:

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 and approving special appropriations for consideration at Town Meetings. Brookfield's professional staff also includes a Finance Director/Controller and a part-time elected Treasurer. The 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 supervision of the annual independent audit. 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	Stephen C. Dunn	Elected	5 years	12/19 - 12/21
Treasurer	John T. Lucas	Elected	4 years	1/20 - 1/24
Finance Director / Controller	Marcia L. Marien, CPA	Appointed	2 years	2/20 - 2/22
Chairman, Board of Finance	Glenn Rooney	Elected	4 years	12/17 - 12/21
Superintendent of Schools	John Barile	Appointed	6 years	7/18 - 6/21
Town Attorney	Thomas Beecher	Appointed	6 years	2/14 - Present

Source: Finance Director's Office, Town of Brookfield

Summary of Municipal Services

Police: The Town maintains an organized full service municipal police force with an authorized strength of 34 full time officers, including 2 K-9 units, 2 school resource officers, 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 2019 the Town was awarded a $207,000 State grant which will allow the town to extend the trail by 2,500 feet and connect the trail to an existing parking lot for additional parking and easier handicapped access.

- 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 storytimes (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

	2019-20	*2018-19*	*2017-18*	*2016-17*	*2015-16*
General Government……	117	117	113	107	109
Board of Education.[1]……	394	379	388	383	383
Total……	511	496	501	490	492

[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	31	6/30/2026
Highway Department	13	6/30/2025
Clerical, Dispatcher and Maintenance Departments	32	6/30/2021
Sub-Total	76	
Board of Education Unions		
Brookfield Administrators Association	17	6/30/2022
Brookfield Education Association - Teachers	435	6/30/2023
IFPTE - Educational Secretaries Association	26	6/30/2020 [1]
CSEA - Brookfield Custodial Association	19	6/30/2020 [1]
IFPTE - School Nurses Association	8	6/30/2020 [1]
CSEA - Educational Aids Association	71	6/30/2021
Sub-Total	576	
Total	652	

[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 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]	*10/1/2019 Enrollment*	*Maximum Capacity* [2]
Center……	Pre K-1	1938 (44)(52)(54)(81)(96)	28	388	480
Huckleberry……	2-4	1965 (80)(83)(93)	40	523	713
Whisconier…….	5-8	1970 (77)(84)(93)(01)	52	829	928
High School……	9-12	1953 (62)(67)(70)(74)(02)(10)	70	870	1,030
Total……			190	2,610	3,151

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

[2] *Classroom does not include 31 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		
2015-16	927	872	884	2,683
2016-17	896	918	865	2,679
2017-18	875	884	859	2,618
2018-19	885	854	878	2,617
2019-20	911	829	870	2,610
		Projected		
2020-21	934	792	898	2,624
2021-22	945	771	888	2,604
2022-23	978	759	858	2,595
2023-24	1,040	758	823	2,621
2024-25	1,050	767	789	2,606

Source: Town of Brookfield, Superintendent's Office.

III. Economic and Demographic Information
Population and Density

Year	Actual Population [1]	% Increase	Density [3]
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
2018 [2]	17,013	3.4%	859

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

[2] *U.S. Department of Commerce, Bureau of Census, American Community Survey, 2014-2018*

[3] *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, 2014-2018

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, 2014-2018

Income Levels

	Town of Brookfield	State of Connecticut
Per Capita Income, 2018 [1]	$ 49,856	$43,056
Per Capita Income, 2010	$ 49,705	$36,775
Median Family Income, 2018 [1]	$123,890	$97,310
Percent Below Poverty, 2018	2.3%	6.9%

[1] *American Community Survey, 2014-2018*

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, 2014-2018

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, 2014-2018

Employment Data
By Place of Residence

	Town of Brookfield		Percentage Unemployed		
Period	Employed	Unemployed	Town of Brookfield	Danbury Labor Market	State of Connecticut
June 2020[1]	8,433	865	9.3	9.0	10.0
Annual Average					
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
2011	8,508	623	6.8	7.2	8.8
2010	8,399	687	7.6	7.6	9.1

[1] *Increased as a results of COVID-19, see "Global Health Emergency Risk" herein.*

Note: Not seasonally adjusted.

Source: State of Connecticut, Department of Labor.

Major Employers
As of July 2020

Name	Business	Number of Employees
Town of Brookfield	Municipality	697
Eastern Account Systems, Inc	Call Center	400
Costco	Retail	300
United Parcel Service	Delivery Service	209
Shop Rite	Retail	179
YMCA	Organization	168
Photronic Labs	Electronic Manufacturing	148
BJ's Wholesale Club	Warehouse Club	123
Pharmco Products	Manufacturer	115
Kohl's	Retail	95

Source: Telephone Survey of Employers and Town Officials.

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
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
2011	266	6,909,010	102	4,427,509	190	575,600	558	11,912,119
2010	238	8,258,036	106	4,258,654	260	925,500	604	13,442,190

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, 2014-2018

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, 2014-2018

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, 2014-2018

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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, 2016. 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. The State of Connecticut’s 2017-2019 biennium budget legislation amended that statute to provide that (1) for the assessment year October 1, 2016 (the Fiscal Year ending June 1, 2018), the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 (the Fiscal Year ending June 30, 2019), and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 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 these mill rate caps. The Town’s mill rate for motor vehicles for the assessment year commencing October 1, 2019 (the Fiscal Year ending June 30, 2021) is 29.65 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 assessors 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.

See "Global Health Emergency Risk" herein regarding the Town's adoption of the Deferment Program.

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
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
2011 [1]	74.2	14.0	2.3	4.0	5.5	2,188,742,243	14,880,470	2,173,861,773	(16.96)
2010	74.7	14.0	2.3	4.0	5.0	2,633,989,049	16,273,862	2,617,715,187	0.89

[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 6/30/2019
2018	2020	$ 2,276,119,989	29.14	$ 65,755,144	IN PROCESS		
2017	2019	2,242,919,318	28.34	62,896,909	99.1%	0.9%	0.9%
2016 [1]	2018	2,234,572,679	27.29	60,360,346	99.0%	1.0%	0.3%
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%
2011 [1]	2013	2,173,861,773	24.54	52,885,463	99.1%	0.9%	0.0%
2010	2012	2,617,715,187	24.06	51,739,800	99.2%	0.8%	0.0%
2009	2011	2,594,692,838	23.57	50,060,590	99.0%	1.0%	0.0%

[1] *Revaluation.*

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

Property Tax Receivable

Fiscal Year Ending 6/30	*Total Uncollected*	*Uncollected for Current Year of Levy*
2019	$809,894	$553,684
2018	902,343	573,784
2017	881,872	579,337
2016	751,548	449,780
2015	988,604	544,170

Source: Tax Collector's Report, Town of Brookfield Annual Audited Financial Statements, 2015-2019.

Ten Largest Taxpayers

Name	*Nature of Business*	*Taxable Valuation*	*Percent of Net Taxable Grand List* [1]
Eversource……	Utility	$ 50,315,270	2.19%
Candlewood Lake Rd. LLC……	Real Estate	23,190,150	1.01%
Iroquois Gas Transmission Sys LP…..	Utility	20,106,150	0.87%
S&W Brookfield LLC (BJ's)……	Shopping Center	19,195,740	0.84%
BRT Barnbeck Place LLC……	Apartments	13,255,840	0.58%
Michael & Michael II LLC……	Shopping Center	12,980,289	0.56%
Photronic Labs Inc. ……	Manufacturing	12,155,040	0.53%
Brookfield (E&A) LLC……	Shopping Center	10,044,290	0.44%
Towne Brook Commons LLC……	Apartments	8,934,500	0.39%
KRE-BSL Husky Brookfield LLC …..	Assisted Living	8,832,620	0.38%
Total……		$ 179,009,889	7.79%

[1] *Based on the October 1, 2019 Net Taxable Grand List of $2,298,441,808.*

Source: Assessor's Office, Town of Brookfield.

Equalized Net Grand List

Grand List of 10/1	*Equalized Net Grand List*	*% Growth*
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%)
2010	3,119,479,688	(5.91%)
2009	3,315,269,259	(0.14%)
2008	3,320,021,556	(8.81%)

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

V. Debt Summary

Principal Amount of Bonded Indebtedness
As of August 17, 2020
(Pro-Forma)

Long-Term Debt Date	Purpose	Rate %	Amount of Original Issue	Outstanding After This Issue	Fiscal Year of Final Maturity
10/15/93	Sewers	3.65-5.375	$ 3,400,000	$ 230,000	2023
01/15/02	General Purpose	4.00-5.00	100,000	10,132	2022
01/15/02	Schools	4.00-5.00	7,800,000	789,868	2022
06/30/11	Sewers - CWF 584-C	2.00	3,747,082	2,025,580	2030
11/21/13	General Purpose	3.00-4.00	5,480,000	4,275,000	2034
11/21/13	Schools	3.00-4.00	700,000	550,000	2034
06/24/14	General Purpose Refunding	2.00-5.00	370,000	140,000	2025
06/24/14	Schools Refunding	2.00-5.00	14,380,000	6,215,000	2026
06/24/14	Water Refunding	2.00-5.00	350,000	150,000	2026
03/24/15	Water Refunding - Taxable	2.00-3.65	5,510,000	3,980,000	2034
11/15/18	General Purpose	4.00-5.00	12,553,300	11,866,800	2038
11/15/18	Schools	4.00-5.00	3,081,700	2,913,200	2038
11/15/18	Sewers	4.00-5.00	2,180,000	2,015,000	2035
11/15/18	General Purpose - Taxable	4.00-4.50	1,733,800	1,635,000	2038
11/15/18	Schools - Taxable	4.00-4.50	391,200	365,000	2038
11/15/18	Water - Taxable	4.00-4.50	1,915,000	1,800,000	2037
01/08/20	General Purpose Refunding	2.00-5.00	3,155,000	3,155,000	2031
01/08/20	Schools Refunding	2.00-5.00	137,000	137,000	2031
01/08/20	Sewer Refunding	2.00-5.00	198,000	198,000	2031
	Total		$ 67,182,082	$ 42,450,580	
This Issue					
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
	Sub-Total		35,335,000	35,335,000	
	Total All Bonds		102,517,082	77,785,580	

[1] *Excludes Refunded Bonds.*

Short-Term Debt
As of August 17, 2020
(Pro-Forma)

The Town's $5,335,000 of short-term BANs as detailed below that mature on November 13, 2020 will be refunded by this issue.

Project	Total Amount of Authorization	Outstanding Notes Due 11/13/2020 [1]
2018-19 Capital Projects	$ 2,153,050	$1,910,000
2019-20 Capital Projects	3,542,175	3,425,000
Totals	$ 5,695,225	$5,335,000

[1] *The outstanding Notes are being refunded with this issue. Proceeds will be placed in an escrow account to payoff the Notes when they mature on November 13, 2020.*

Capital Leases

As of August 17, 2020, the Town does not have any outstanding capital leases, but has several operating leases for copy machines.

Other Obligations

In October 2018, the WPCA signed a mortgage on its office space in the original amount of $400,000. In July 2018, the Town signed a loan for vehicles in the original amount of $158,294.

Annual Bonded Debt Maturity Schedule [1]
As of August 17, 2020
(Pro-Forma)

Town Funded Debt

Fiscal Year Ended	Principal	Interest	Total	This Issue - Pro-Forma: General Purpose	This Issue - Pro-Forma: Schools	This Issue - Pro-Forma: Total This Issue	Total	Cumulative Principal Retired
2021 [2]	$ 1,950,000	$ 1,247,811	$ 3,197,811	$ -	$ -	$ -	$ 1,950,000	2.9%
2022	3,273,000	1,279,348	4,552,348	-	-	-	3,273,000	7.8%
2023	2,943,000	1,120,473	4,063,473	-	-	-	2,943,000	12.1%
2024	2,957,000	981,623	3,938,623	189,985	1,365,015	1,555,000	4,512,000	18.8%
2025	2,872,000	844,573	3,716,573	199,000	1,361,000	1,560,000	4,432,000	25.4%
2026	2,857,000	710,048	3,567,048	199,000	1,361,000	1,560,000	4,417,000	31.9%
2027	1,631,000	606,298	2,237,298	199,000	1,361,000	1,560,000	3,191,000	36.7%
2028	1,641,000	532,260	2,173,260	199,000	1,361,000	1,560,000	3,201,000	41.4%
2029	1,701,000	457,438	2,158,438	194,000	1,966,000	2,160,000	3,861,000	47.2%
2030	1,406,000	391,743	1,797,743	194,000	1,971,000	2,165,000	3,571,000	52.5%
2031	1,336,000	336,173	1,672,173	194,000	1,971,000	2,165,000	3,501,000	57.7%
2032	1,075,000	283,919	1,358,919	156,000	1,944,000	2,100,000	3,175,000	62.4%
2033	1,065,000	237,656	1,302,656	156,000	1,944,000	2,100,000	3,165,000	67.1%
2034	1,065,000	194,969	1,259,969	156,000	1,944,000	2,100,000	3,165,000	71.8%
2035	760,000	158,338	918,338	156,000	1,944,000	2,100,000	2,860,000	76.0%
2036	820,000	126,575	946,575	156,000	1,944,000	2,100,000	2,920,000	80.3%
2037	860,000	92,650	952,650	158,000	1,952,000	2,110,000	2,970,000	84.7%
2038	920,000	56,400	976,400	158,000	1,952,000	2,110,000	3,030,000	89.2%
2039	920,000	18,800	938,800	158,000	1,952,000	2,110,000	3,030,000	93.7%
2040	-	-	-	158,000	1,952,000	2,110,000	2,110,000	96.9%
2041	-	-	-	158,000	1,952,000	2,110,000	2,110,000	100.0%
Total……	$ 32,052,000	$ 9,677,089	$ 41,729,089	$ 3,137,985	$32,197,015	$35,335,000	$67,387,000	

[1] *Excludes outstanding Notes, long-term capital lease mortgages, clean water fund debt loans and Refunded Bonds.*

[2] *Excludes $1,280,000 in principal payments and $210,875 in interest payments from July 1, 2020 through August 17, 2020.*

Clean Water Fund Program

The Town of Brookfield is a participant in the State of Connecticut's 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

Year Ended	Principal	Interest	Total	Total	Cumulative Principal Retired
2021 [2]	$ 900,859	$ 337,763	$ 1,238,621	$ 900,859	8.7%
2022	946,996	313,000	1,259,995	946,996	17.8%
2023	840,831	283,484	1,124,314	840,831	25.9%
2024	850,743	255,861	1,106,604	850,743	34.0%
2025	859,734	227,356	1,087,090	859,734	42.3%
2026	878,806	197,945	1,076,752	878,806	50.8%
2027	853,960	168,515	1,022,475	853,960	59.0%
2028	858,198	139,476	997,674	858,198	67.2%
2029	817,521	111,230	928,751	817,521	75.1%
2030	786,932	84,759	871,691	786,932	82.7%
2031	459,000	63,044	522,044	459,000	87.1%
2032	335,000	47,342	382,342	335,000	90.3%
2033	340,000	33,807	373,807	340,000	93.6%
2034	335,000	20,722	355,722	335,000	96.8%
2035	165,000	10,806	175,806	165,000	98.4%
2036	105,000	5,156	110,156	105,000	99.4%
2037	65,000	1,463	66,463	65,000	100.0%
Total……	$ 10,398,580	$ 2,301,728	$ 12,700,307	$10,398,580	

[1] *Excludes outstanding Notes, long-term capital lease mortgages and Refunded Bonds. Includes Clean Water Fund debt.*

[2] *Excludes $50,378 in principal payments and $8,027 in interest payments from July 1, 2020 through August 17, 2020.*

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.

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Debt Statement [1]
As of August 17, 2020
(Pro-Forma)

Long-Term Debt Outstanding:	
General Purpose (Includes this Issue)	$ 24,219,917
Schools (Includes this Issue)	43,167,083
Sewers	4,468,580
Water	5,930,000
Total Long-Term Debt	77,785,580
Short-Term Debt:	
Bond Anticipation Notes	-
Total Short-Term Debt	-
Total Overall Debt	77,785,580
Less: School Construction Grants Receivable (As of June 30, 2019)	-
Total Overall Net Debt	$ 77,785,580

[1] *Excludes capital leases.*

Current Debt Ratios
As of August 17, 2020
(Pro-Forma)

Population (2018) [1]	17,013
Net Taxable Grand List (10/1/19)	$ 2,298,441,808
Estimated Full Value	$ 3,283,488,297
Equalized Grand List (10/1/17) [2]	$ 3,439,647,398
Money Income per Capita (2018) [1]	$ 49,856

	Total Overall Debt	***Total Overall Net Debt***
Per Capita	$4,572.13	$4,572.13
Ratio to Net Taxable Grand List	3.38%	3.38%
Ratio to Estimated Full Value	2.37%	2.37%
Ratio to Equalized Grand List	2.26%	2.26%
Debt per Capita to Money Income per Capita	9.17%	9.17%

[1] *U.S. Department of Commerce, Bureau of Census, American Community Survey, 2014-2018.*

[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.

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 August 17, 2020
(Pro Forma)

Total Tax Collections (including interest and lien fees)	
Received by the Treasurer for the year ended June 30, 2019	$ 64,361,173
Reimbursement For Revenue Loss:	
Tax relief for elderly	-
Base for Debt Limitation Computation	$ 64,361,173

	General Purpose	*Schools*	*Sewers*	*Urban Renewal*	*Unfunded Pension*
Debt Limitation:					
2 1/4 times base	$ 144,812,639	-	-	-	-
4 1/2 times base	-	$ 289,625,279	-	-	-
3 3/4 times base	-	-	$ 241,354,399	-	-
3 1/4 times base	-	-	-	$ 209,173,812	-
3 times base	-	-	-	-	$ 193,083,519
Total Debt Limitation	$ 144,812,639	$ 289,625,279	$ 241,354,399	$ 209,173,812	$ 193,083,519
Indebtedness:					
Bonds Outstanding	21,081,932	10,970,068	2,443,000	-	-
Bonds (This Issue)	3,137,985	32,197,015	-	-	-
Notes	-	-	-	-	-
CWF Interim Finance Obligation (IFO)	-	-	-	-	-
CWF Project Loan Obligation (PLO)	-	-	2,025,580	-	-
Debt Authorized But Unissued	1,043,390	33,295,000	-	-	-
Total Indebtedness	25,263,307	76,462,083	4,468,580	-	-
Less:					
State School Grants Receivable	-	-	-	-	-
Total Net Indebtedness	25,263,307	76,462,083	4,468,580	-	-
DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS	$ 119,549,332	$ 213,163,196	$ 236,885,819	$ 209,173,812	$ 193,083,519

Excludes Water Bonds in the amount of $5,930,000 as allowed under Connecticut General Statutue.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or $450,528,211.

Authorized but Unissued Debt
As of August 17, 2020
(Pro Forma)

Project	*Total Amount of Authorization*	*Bonds Issued*	*Grants*	*Outstanding Notes Due: 11/13/2020* [1]	*The Bonds*	*Authorized But Unissued*	
						General Purpose	*Schools*
Four Corners Streetscape Project - Phase I	$ 1,950,000	$1,570,000		$ -	$ -	380,000	$ -
Four Corners Streetscape Project - Phase III	260,000	76,610	-	-	-	183,390	-
Four Corners Streetscape Project - Phase IV	480,000	-	-	-	-	480,000	-
2018-19 Capital Projects	2,153,050	-	-	1,910,000	1,910,000	-	- [2]
2019-20 Capital Projects	3,542,175	117,175	-	3,425,000	3,425,000	-	-
Huckleberry Hill Elementary School	63,295,000	-	-	-	30,000,000	-	33,295,000
Totals	$ 71,680,225	$1,763,785	$ -	$5,335,000	$35,335,000	$1,043,390	$33,295,000

[1] *The outstanding Notes are being refunded with this issue. Proceeds will be placed in an escrow account to payoff the Notes when they mature on November 13, 2020.*

[2] *Town Remaining unissued authorization was deauthorized by the Town.*

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	*2019*	*2018*	*2017*	*2016*	*2015*
Bonds……	$ 43,545,000	$ 26,640,000	$ 29,385,000	$ 32,315,000	$ 34,435,000
Short-Term Debt					
Bond Anticipation Notes…	1,910,000	23,610,000	21,355,000	19,450,000	11,280,000
Grand Total……	$ 45,455,000	$ 50,250,000	$ 50,740,000	$ 51,765,000	$ 45,715,000

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] (%)*
2019	$ 2,242,919	$ 3,204,170	$ 45,725	2.04%	1.43%	17,013	$ 2,687.65	5.39%
2018	2,234,573	3,192,247	26,640	1.19%	0.83%	17,133	1,554.89	3.12%
2017	2,269,373	3,241,961	29,385	1.29%	0.91%	17,133	1,715.11	3.44%
2016	2,240,190	3,200,272	32,315	1.44%	1.01%	17,098	1,889.99	3.79%
2015	2,208,175	3,154,535	34,435	1.56%	1.09%	17,143	2,008.69	4.03%

[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 outstanding BANs, or authorized but unissued debt.*

[2] *U.S. Department of Commerce, Bureau of Census, ACS 2014-2018.*

[3] *Money Income per Capita: ACS Estimates 2014-2018 data: $49,856 used for all calculations.*

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 (%)*
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

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.

For the fiscal year 2020-2021 budget, the Governor of the State of Connecticut issued Executive Order 7I, and clarified by Executive Order 7HH, in response to the COVID health crisis. The Executive Order require that the budget making authority of the Town, the Board of Finance, must adopt a budget for 2020-2021 without an in-person vote by residents instead of a referendum or Town Meeting. In addition, the Governor's Executive Order 7C extended the deadlines for adopting the budget. The Board of Finance approved the budget, as required, after providing copies of the budget on the website, holding virtual public meetings, holding a virtual public hearing to discuss the budget, and establishing a designated email address for comments. The Town's fiscal year 2020-2021 budget was passed by the Board of Finance on May 27, 2020. This included the operating budgets, debt service budget and the capital expenditures in the budget which are not bonded. Approval of the capital expenditures in the budget that have been proposed to be paid with bonds has been delayed until such time as a referendum is allowed.

Finances are under the direction of a full-time Controller who, in conjunction with the First Selectman, also serves as the purchasing authority. The Town utilizes in-house computer capabilities, line-item budgeting and a modified accrual accounting system.

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 ending June 30, 2020 and June 30, 2021, the State did not provide municipal revenue sharing grants to the Town. Such funding is expected to resume following July 1, 2021.

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, 2020, the examination is being conducted by the firm of Mahoney Sabol & Company, LLP, Glastonbury, Connecticut.

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.

	2020 [1]	*2019*	*2018*	*2017*	*2016*
Actuarially Determined Employer Contribution (ADEC).....	$ 1,292,379	$ 1,270,888	$ 1,186,161	$ 1,204,271	$ 1,224,455
Contributions in Relation to the ADEC.....	1,292,379	1,270,888	1,186,161	1,204,271	916,398
Contribution Deficiency (Excess).....	$ -	$ -	$ -	$ -	$ 308,057
Covered Employee Payroll.....	$ 9,879,827	$ 9,686,105	$10,275,989	$10,121,474	$ 9,580,299
Contributions as a Percentage of Covered Employee Payroll.....	13.08%	13.12%	11.54%	11.90%	9.57%
Contributions as a Percentage of the ADEC...	100.00%	100.00%	100.00%	100.00%	74.84%

[1] *Subject to audit.*

The following net pension liability of the Town Plan at June 30, 2019, determined by an actuarial valuation as of July 1, 2018 and based on actuarial assumptions as of that date, were as follows:

Total Pension Liability.....	$ 55,410,592
Plan Fiduciary Net Position.....	57,434,737
Town Net Pension Liability.....	$ (2,024,145)
Plan Fiduciary Net Position as % of Total Pension Liability.....	103.65%

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).....	$ 4,313,702	$ (2,024,145)	$ (7,346,921)

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 were no longer eligible to participate in the plan. A limited number of the Board of Education employees are still eligible to participate.

The following reflects the results of an actuarial valuation of Post-Employment Benefits as of July 1, 2018:

	2020 [1]	*2019*	*2018*	*2017*
Actuarially Determined Employer Contribution (ADEC).....	$ 1,238,411	$ 1,978,271	$ 1,963,189	$ 2,678,075
Contributions in Relation to the ADEC.....	433,450	621,029	561,610	593,545
Contribution Deficiency (Excess).....	$ 804,961	$ 1,357,242	$ 1,401,579	$ 2,084,530
Covered Employee Payroll.....	$ 27,394,385	$ 28,079,245	$ 34,116,653	$ 33,122,964
Contributions as a Percentage of Covered Employee Payroll.....	1.58%	2.21%	1.65%	1.79%
Contributions as a % of the ADEC.....	35.00%	31.39%	28.61%	22.16%

[1] *Subject to audit.*

The Town implemented GASB Statement No. 74 effective in Fiscal Year 2019. The following net OPEB liability of the Town Plan at June 30, 2019, determined by an actuarial valuation as of July 1, 2018 and based on actuarial assumptions as of that date, were as follows:

Total OPEB Liability.....	$ 12,923,538
Plan Fiduciary Net Position.....	1,214,938
Town Net OPEB Liability.....	$ 11,708,600
Plan Fiduciary Net Position as % of Total OPEB Liability.....	9.40%

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	$ 13,326,728	$ 11,708,600	$ 10,354,670

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.....	*6.50%*	*7.50%*	*8.50%*
Decreasing to.....	*3.50%*	*4.50%*	*5.50%*
Net OPEB Liability	$ 10,146,303	$ 11,708,600	$ 13,619,852

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:	*Actual 6/30/2019*	*Actual 6/30/2018*	*Actual 6/30/2017*	*Actual 6/30/2016*	*Actual 6/30/2015*
Cash and cash equivalents	$ 13,205,535	$ 4,434,518	$ 5,575,637	$ 3,331,824	$ 4,422,472
Investments	-	-	489,946	461,838	476,409
Receivables, net	2,343,177	1,676,484	924,573	715,956	1,206,076
Due from other funds	129,659	6,248,770	4,666,148	4,041,693	2,119,987
Inventories	-	3,354	-	-	-
Total Assets	15,678,371	12,363,126	11,656,304	8,551,311	8,224,944
Liabilities, Equity, & Other Credits:					
Current Liabilities					
Accounts Payables	902,981	2,757,198	1,208,269	573,001	977,323
Accrued Liabilities	434,431	613,235	487,966	620,085	319,714
Bond Anticipation Notes Payable	-	-	-	-	-
Due to Other Funds	4,739,954	827,955	1,134,096	373,477	677,866
Unearned Revenues	1,365	421,441	-	-	-
Total Liabilities	6,078,731	4,619,829	2,830,331	1,566,563	1,974,903
Deferred Inflow of Resources					
Unavailable Revenue	698,690	564,049	848,587	1,647,738	1,115,787
Advance Property Tax Collections	891,356	598,536	1,656,543	-	-
Total Deferred Inflow of Resources	1,590,046	1,162,585	2,505,130	1,647,738	1,115,787
Equity & Other Credits					
Nonspendable	-	-	-	-	-
Committed	-	-	786,906	390,319	1,387,364
Assigned	65,860	1,024,892	-	-	-
Unassigned	7,943,734	5,555,820	5,533,937	4,946,691	3,746,890
Total Equity & Other Credits	8,009,594	6,580,712	6,320,843	5,337,010	5,134,254
Total Liabilities, Equity & Other Credits	$ 15,678,371	$ 12,363,126	$ 11,656,304	$ 8,551,311	$ 8,224,944

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] 6/30/2021	Estimated Actual [1] 6/30/2020	Actual 6/30/2019	Actual 6/30/2018	Actual 6/30/2017
Revenues:					
Property Taxes, Interest and Liens	$ 67,767,776	$ 66,444,116	$ 63,674,479	$ 61,466,118	$ 60,034,842
Licenses and Permits	420,350	680,057	657,378	508,507	-
Intergovernmental	1,709,883	9,113,845	9,811,368	8,234,605	7,596,465
Charges for Services	441,200	503,139	535,810	588,964	1,135,740
Fines and Permits	9,000	7,068	44,460	8,451	-
Investment Income	285,000	391,464	321,962	102,408	117,521
Rents and Royalties	60,044	45,791	58,913	71,866	-
Other Revenue	6,000	38,621	962,785	81,384	53,530
Total	$ 70,699,253	$ 77,224,101	$ 76,067,155	$ 71,062,303	$ 68,938,098
Expenditures:					
General Government	$ 8,060,355	$ 7,570,968	$ 7,740,433	$ 7,520,918	$ 7,456,073
Public Safety	5,675,967	5,548,717	5,174,904	4,982,078	2,642,789
Public Works	2,805,680	2,668,207	4,287,237	3,326,243	4,731,006
Health and Welfare	523,826	508,625	497,678	462,272	225,226
Culture and Recreation	1,795,650	1,661,532	1,705,079	1,560,323	1,581,167
Education	45,437,460	50,660,124	49,720,438	47,167,673	45,509,306
Debt Service	4,948,930	5,070,562	4,276,271	3,911,883	4,699,494
Capital Outlay and Contingency	783,150	-	-	220,550	-
Total	$ 70,031,018	$ 73,688,735	$ 73,402,040	$ 69,151,940	$ 66,845,061
Excess (Deficiency) of Revenues Over Expenditures	$ 668,235	$ 3,535,366	$ 2,665,115	$ 1,910,363	$ 2,093,037
Other Financing Sources (Uses):					
Premium on Bond Issuance	$ -	$ -	$ -	$ -	$ -
Premium on Bond Anticipation Notes	-	-	-	-	158,582
Sale of Capital Assets	-	-	66,639	-	-
Capital Lease Financing	-	-	-	195,422	-
Transfers in	823,925	-	61,004	718,027	228,872
Transfers out	(1,492,160)	(1,813,925)	(1,363,876)	(1,352,161)	(1,496,658)
Net Other Financing Sources (Uses)	$ (668,235)	$ (1,813,925)	$ (1,236,233)	$ (438,712)	$ (1,109,204)
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures and Other Financing Uses	-	1,721,441	1,428,882	1,471,651	983,833
Fund Equity, Beginning of Year	9,731,035	8,009,594	6,580,712	5,109,061 [3]	5,337,010
Fund Equity, End of Year	$ 9,731,035	$ 9,731,035	$ 8,009,594	$ 6,580,712	$ 6,320,843

[1] *Budgetary basis.*

[2] *Subject to audit.*

[3] *As Restated.*

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 materially adverse-affect upon its financial position.

Transcript and Closing Documents

Upon delivery of the Bonds, the winning purchaser will be furnished with the following documents:

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.

6. The Town has prepared an Official Statement for the Bonds which is dated July 30, 2020. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision or amendment. The Town will make available to the winning purchasers 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 purchasers within seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning purchasers 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 purchasers 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 purchasers at their 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 National Association, Goodwin Square, 225 Asylum Street, 23rd 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: /s/ *Stephen C. Dunn*
Stephen C. Dunn, *First Selectman*

By: /s/ *John Lucas*
John Lucas, *Treasurer*

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

Dated as of July 30, 2020

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Appendix A

2019 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, 2019. 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.

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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, 2019, 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 and the information on pages 72 through 94 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 96 through 114 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 30, 2020, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
January 30, 2020

Our discussion and analysis of the Town of Brookfield, Connecticut's ("Town") financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2019. Please read it in conjunction with the Town's financial statements and notes to the financial statements, which begin with Exhibit 1 in the financial section.

FINANCIAL HIGHLIGHTS

- The Town's total government activities net position, a measure of the Town's long-term health, was $46,043,199 at June 30, 2019. It improved by $3,107,089 during the year.
- The Town was able to reduce its long-term bonded debt by $2,750,000. This was the result of schedule debt payments for the governmental activities and a pay down of debt by the business-type activities. The Town's general obligation bonds continue to carry a Standard and Poor's rating of "Aaa".
- The General Fund's final budget forecasted a $45,000 deficiency, but delivered a $1,506,944 excess. This was due to revenues $798,891 higher than budget and expenditures $708,053 lower than budget.
- The State of Connecticut's considerable financial challenges have not, as yet, had a significant material impact on the finances of the Town. Nevertheless, there remains an ongoing risk that there may be some, possibly material, future impact.

USING THIS ANNUAL FINANCIAL REPORT

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

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

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

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

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

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

USING THIS ANNUAL FINANCIAL REPORT (Continued)

- *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 including in the governmental-activities in the government-wide statements. The Town's proprietary funds are included in Exhibits 5, 6 and 7.

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

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

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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	
	2019	2018	2019	2018	2019	2018
ASSETS						
Cash and equivalents	$ 15,837,878	$ 13,858,777	$ 1,764,101	$ 2,387,749	$ 17,601,979	$ 16,246,526
Investments	585,614	539,123	-	-	585,614	539,123
Restricted cash and equivalents	-	-	2,078,754	1,245,803	2,078,754	1,245,803
Receivables	8,398,189	8,880,967	5,758,136	5,509,818	14,156,325	14,390,785
Pension asset, net	1,953,932	-	70,213	-	2,024,145	-
Other assets	-	3,354	28,382	-	28,382	3,354
Capital assets						
Nondepreciable	11,496,471	12,287,310	129,799	647,347	11,626,270	12,934,657
Depreciable	85,293,265	85,494,554	14,682,925	13,582,280	99,976,190	99,076,834
	123,565,349	121,064,085	24,512,310	23,372,997	148,077,659	144,437,082
DEFERRED OUTFLOWS OF RESOURCES						
Related to refunding bonds	781,328	872,480	-	-	781,328	872,480
Related to pensions and OPEB	909,372	1,249,637	28,633	44,765	938,005	1,294,402
	1,690,700	2,122,117	28,633	44,765	1,719,333	2,166,882
LIABILITIES						
Payables, accruals and other liabilities	3,838,598	5,259,932	948,459	800,961	4,787,057	6,060,893
Pension liability, net	-	480,220	-	17,256	-	497,476
Other post-employment benefits liability, net	11,708,600	19,371,928	-	-	11,708,600	19,371,928
Total service awards program liability	2,156,736	1,964,435	-	-	2,156,736	1,964,435
Bond anticipation notes payable	1,910,000	1,335,000	-	2,600,000	1,910,000	3,935,000
Non-current liabilities						
Due within one year	4,240,995	22,831,673	491,601	313,940	4,732,596	23,145,613
Due in more than one year	43,312,845	26,139,969	5,655,350	3,487,898	48,968,195	29,627,867
Total liabilities	67,167,774	77,383,157	7,095,410	7,220,055	74,263,184	84,603,212
DEFERRED INFLOWS OF RESOURCES						
Advance property tax collections	891,356	598,536	-	-	891,356	598,536
Related to pensions and OPEB	11,153,720	2,268,397	103,529	59,052	11,257,249	2,327,449
	12,045,076	2,866,933	103,529	59,052	12,148,605	2,925,985
NET POSITION						
Net investment in capital assets	47,719,672	49,377,952	9,315,070	8,507,178	57,034,742	57,885,130
Restricted	2,670,668	2,383,128	6,673,629	5,747,648	9,344,297	8,130,776
Unrestricted	(4,347,141)	(8,824,968)	1,353,305	1,883,829	(2,993,836)	(6,941,139)
	$ 46,043,199	$ 42,936,112	$ 17,342,004	$ 16,138,655	$ 63,385,203	$ 59,074,767

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

Governmental Activities

- The net pension liability for the Town's defined benefit pension plan changed from a net pension liability of $480,220 in 2018 to a net pension asset of $1,953,932. This is the result of sustained funding at the recommended actuarially determined employer contribution year over year and investment earnings higher than the long-term expected rate of return.

- The allocation of non-current liabilities shifted approximately $18 million from due within one year to due in more than one year as a result of issuing bonds for bond anticipation notes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

- The net other post-employment benefits liability reduced from a liability of $19,371,928 in 2018 to a liability of $11,708,600 in 2019. This is the result of changing from self-insured for health insurance to commercial insurance, charging higher premiums for retired employees, closing the plan to new entrants and investment earnings higher than the long-term expected rate of return.

Business-Type Activities

- Capital assets increased due to the purchase and build-out of an office condo in the amount of $714,713 to house the Water Pollution Control Authority ("WPCA"). This also resulting in the increase of debt by $400,000 for a mortgage on the WPCA assets.

- Bond anticipation notes in the amount of $2,600,000 were retired with $2,180,000 in new bonding and $420,000 in cash payments.

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	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for services	$ 3,215,634	$ 2,915,742	$ 1,965,129	$ 1,907,536	$ 5,180,763	$ 4,823,278
Operating grants and contributions	8,601,900	12,534,650	-	-	8,601,900	12,534,650
Capital grants and contributions	17,360	1,915,186	862,804	17,975	880,164	1,933,161
General revenues:						
Property taxes	63,818,543	61,190,537	-	-	63,818,543	61,190,537
Grants and contributions	-	22,002	-	-	-	22,002
Interest and investment earnings	325,469	105,804	10,795	32,610	336,264	138,414
Other general revenues	244,571	-	-	-	244,571	-
Total revenues	76,223,477	78,683,921	2,838,728	1,958,121	79,062,205	80,642,042
Program expenses						
General government	7,487,758	8,730,404	-	-	7,487,758	8,730,404
Public safety	6,155,508	5,768,192	-	-	6,155,508	5,768,192
Public works	6,011,463	5,302,817	-	-	6,011,463	5,302,817
Health and welfare	594,888	585,953	-	-	594,888	585,953
Culture and recreation	2,350,065	2,269,581	-	-	2,350,065	2,269,581
Education	48,621,300	53,388,417	-	-	48,621,300	53,388,417
Interest on long-term debt	1,895,406	1,153,039	-	-	1,895,406	1,153,039
Operation of sewer plant	-	-	1,635,378	1,587,940	1,635,378	1,587,940
Total expenses	73,116,388	77,198,403	1,635,378	1,587,940	74,751,766	78,786,343
Excess (deficiency) before transfers	3,107,089	1,485,518	1,203,350	370,181	4,310,439	1,855,699
Increase (decrease) in net position	3,107,089	1,485,518	1,203,350	370,181	4,310,439	1,855,699
Beginning net position	42,936,110	41,450,592	16,138,654	15,768,473	59,074,764	57,219,065
Ending net position	$ 46,043,199	$ 42,936,110	$ 17,342,004	$ 16,138,654	$ 63,385,203	$ 59,074,764

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

Governmental Activities

Revenues

- Charges for Services increased by $299,892 (10.29%) because:
  - Building permits increased by approximately $140,000. On May 15, 2018, the Town was hit with a macro-burst causing significant damage to public and private properties. The increase in building permits, which continues to be higher than normal in the 2020 year is primarily the result of repairs and rebuilding from the storm.
  - Police charges for services to private companies. The revenue increased this year by approximately $125,000. This is considered to be a one-time increase and is not expected to continue into future years.
- Operating Grants and Contributions decreased by $3,932,750 (31.38%) due to the following:
  - The net revenue and expense for teachers' pension and OPEB benefits decreased by $5,200,745. These benefits are paid by the State. The Town reports revenue and expenditures for 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 includes 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) as shown below:

	Teachers' Pension			Teachers' OPEB			Combined		
	2019	2018	Change	2019	2018	Change	2019	2018	Change
Contributions to the trust paid									
by the Town	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
by the State	6,205,172	4,783,727	1,421,445	172,161	94,156	78,005	6,377,333	4,877,883	1,499,450
Revenue/Expense on Exhibit 4	6,205,172	4,783,727	1,421,445	172,161	94,156	78,005	6,377,333	4,877,883	1,499,450
Adjustment to get to the									
Actuarially Calculated Expense	1,000,591	2,597,838	(1,597,247)	(4,435,871)	667,077	(5,102,948)	(3,435,280)	3,264,915	(6,700,195)
Revenue/Expense on Exhibit 2	$7,205,763	$7,381,565	$ (175,802)	$(4,263,710)	$761,233	$(5,024,943)	$ 2,942,053	$8,142,798	$(5,200,745)

  - The Town received $865,223 more revenue for the May 15th storm in this year than last year. The revenues are reimbursements from the Federal Emergency Management Agency ("FEMA") and the Connecticut Interlocal Risk Management Agency (CIRMA) and are earned when the related expenditures are made. Because the storm was so late in the 2018 fiscal year, most of the clean-up expenditures, and related reimbursement revenues, occurred in the 2018-19 fiscal year:

	May 15, 2018 Storm		
	2019	2018	Change
Expense and Reimbursements			
FEMA	$ 677,920	$ 698,097	$ (20,177)
CIRMA	912,738	27,338	885,400
Storm Revenue/Expense	$1,590,658	$ 725,435	$ 865,223

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

- Finally, the Town received more operating grants from the State in 2019 including $185,000 more in a LOCIP grant. LOCIP provides the Town with an annual allotment and the Town draws it down as needed. This causes the revenue to vary each year.

- Capital Grants and Contributions decreased by $1,897,826 (99.09%). This revenue is recorded when the capital expenditures are made. These, by nature, are not consistent year over year. The following were the primary variances from last year to this year:

  - In 2018, $1,256,081 of revenue was earned for the Streetscape (Four Corners) project – phase 1. This project is being completed by a series of separate phases each summer. Phase 2 was completed in the summer of 2019, but only $17,360 of revenue was earned by June 30, 2019, the end of the fiscal year.

  - In 2018, the Town recorded $285,544 in revenue for a school roof project. There was no similar project in the 2019 fiscal year.

Expenses

- General Government expenses decreased by $1,242,646 (14.23%) – A significant portion of this decrease was caused by a decrease in pension expenses (approximately $386,000) and OPEB expenses (approximately $1,080,000). This is the result of sustained funding year over year, investment earnings higher than the long-term expected rate of return and changes in the OPEB plan as previously discussed.

- Public Safety expenses increased by $387,316 (6.71%) – The Town contracted for the purchase of a rescue boat for Candlewood Volunteer Fire Department to be used on Candlewood Lake. During the year, $100,650 was spent as a down payment on the boat. This was offset by a $100,000 donation from Candlewood Volunteer Fire Department, which is included in operating grants and donations for public safety. Next year, the balance of the boat of approximately $218,000 will be spent. An additional $60,000 of this increase is due to increased depreciation on public safety equipment for recently purchased police vehicles and an ambulance.

- Public Works expenses increased by $708,646 (13.36%) – As shown above, the expenditures for the storm clean up increased from $725,435 in 2018 to $1,590,658 in 2019, an increase of $865,223. The storm clean up expenses ended in 2019. This was offset by a reduction in one time repair and maintenance expenses in 2018 that were not repeated in 2019.

Business-Type Activities

Revenues

- Capital grants and contributions increased due to new assessments for the Rollingwood and Federal North Road lines.

THE TOWN'S FUNDS FINANCIAL ANALYSIS

Governmental Funds

This year showed an increase in fund balance on a modified accrual basis in the governmental funds. The total fund balance for governmental funds increased $2,157,006 over the prior year as shown in Exhibits 3 and 4 in the Financial Statements. The most significant changes are discussed below:

- The **General Fund**'s balance increased by $1,428,882 over the previous year. The fund balance of $8,009,594 is 12.01% of the annual budget. This provides the Town with slightly less than 1.5 months of working capital and is in accordance with the Town's current Fund Balance policy. The explanation of the increase is discussed more thoroughly in the budget discussion below.

- The **Bonded Capital Projects Fund** reported a decrease of $390,757 in fund balance and the **Capital Nonrecurring Fund** reported an increase of $751,054 in fund balance. These funds will have a fund balance that fluctuates year over year based on the timing of the financing and expenditures of the capital projects included.

- The **Gurski Property Fund** reported an increase of $224,492. This is primarily due to the sale of property at 18 Junction Road for $207,920. These proceeds are restricted to open space.

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

Revenues	Final Budget	Actual	Variance
Taxes	$ 63,450,635	$ 63,674,479	$ 223,844
Licenses and permits	460,000	657,378	197,378
Intergovernmental	2,004,425	2,063,298	58,873
Charges for services	479,000	492,482	13,482
Fines and special assessments	52,989	44,460	(8,529)
Investment earnings	75,000	321,962	246,962
Rents and royalties	51,718	58,913	7,195
Other revenue	30,000	50,047	20,047
Other financing sources	27,000	66,639	39,639
Total Revenues	66,630,767	67,429,658	798,891
Expenditures			
Current			
General government	8,120,827	7,744,351	376,476
Public safety	5,291,514	5,174,904	116,610
Public works	2,729,120	2,696,579	32,541
Health and welfare	500,080	497,678	2,402
Culture and recreation	1,707,714	1,705,079	2,635
Education	42,702,503	42,525,114	177,389
Debt service	4,276,271	4,276,271	-
Capital outlay/other	1,347,738	1,347,738	-
Total Expenditures	66,675,767	65,967,714	708,053
Increase (Decrease) in Fund Balance	$ (45,000)	$ 1,461,944	$1,506,944

THE TOWN'S FUNDS FINANCIAL ANALYSIS (Continued)

The significant General Fund budget variances are discussed below:

Revenues

- Tax collections exceeded the budget by $223,844. Much of this was due to the continued efforts of the tax collector to collect delinquent taxes through tax sales, a marshal service and a collection company. As the delinquent tax balance is decreased, the revenue available to collect will decrease so this is not expected to continue to exceed the budget.

- Licenses and permits exceeded the budget by $197,378 primarily through increased building permits after the storm as previously discussed.

- Investment income exceeded the budget by $246,962. During the year the bank accounts and accounting was restructured to pool the bank accounts and establish zero-balance accounts to increase the investment income. This is expected to exceed the budget again in 2020.

Expenditures

- General government expenditures were under expended by $376,476. This is primarily the result of a variance with health insurance in the amount of $278,634. The Town over-estimated the cost of health insurance as it transitioned from self-insurance to commercial insurance. This will not continue into 2020.

- Public safety expenditures were below budget by $116,610. The variance in the police budget made up $80,083 of this total. During the year some police officers were unexpectedly out on leave. Although this required an increase in the overtime budget, those additional costs did not offset the total savings on the absent officers.

- Education expenditures were $177,389 under budget. The most significant variance was with salaries and wages, which were $281,566 under budget. This was attributable to the turnover savings when new hires were hired at a lower wage than a retiring teacher and due to savings from leaves, periodic vacancies and additional turnovers during the year.

Proprietary Funds

The proprietary fund activity is show in Exhibits 5, 6 and 7. These funds include an enterprise fund 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 $96,789,737 in governmental activity capital assets. This amount represents a net decrease (including additions and deductions) of $992,127 from last year. During the year, $3,093,872 of capital assets were added including:

- $1,129,294 infrastructure improvements under the road paving program
- $265,707 building improvements on the high school air conditioning in the auditorium
- $210,000 building improvements with the high school generator
- $213,000 replacement of the street sweeper
- $147,440 paving at the middle school
- $133,480 improvements under the street scape project
- $122,499 replacement police vehicles
- $105,061 replacement of the roadside mower
- $103,829 construction of the high school press box

During the year the Town disposed of $919,371 in capital assets including:

- 48 Federal Road – this property, with a carrying cost of $220,550 was sold for $462,000. The proceeds are unrestricted and were used in 2020 for capital expenditures.
- 18 Junction Road – this property, with a carrying cost of $204,800 was sold for $207,920. The proceeds are restricted for open space.
- A number of vehicles were sold through an online bidding process and generated $66,639 for the Town when they were sold through on-line auctions.

The additions were also offset by $3,660,649 in deprecation on the existing capital assets.

The capital assets used in the Town's business-type activities (WPCA) included the addition of $714,713 for the purchase and built-out of office space for the WPCA office.

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 $43,545,000 in bonds and $1,910,000 in notes outstanding for governmental activities and $2,765,000 in bonds for the business-type activities. This is a net decrease of $2,750,000 from last year. The Town's general obligation bond rating carries a 'Aaa' rating from Standard and Poor's Investor Services.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Brookfield

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

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 is already having an adverse effect on businesses and individuals in the State, particularly in Fairfield County. The uncertainties surrounding how these issues will be resolved, diminished state support for wealthy towns; towns sharing the burden with the State on teachers' pension obligations and their OPEB costs; rising taxes, and the general business climate have already caused major businesses to leave the State and have caused the population, particularly of high net worth individuals, to decrease.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

Town of Brookfield, Connecticut Exhibit 1

Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and equivalents	$ 15,837,878	$ 1,764,101	$ 17,601,979
Investments	585,614	-	585,614
Restricted cash and equivalents	-	2,078,754	2,078,754
Receivables			
Property taxes and interest, net	822,983	-	822,983
Assessments	5,262,954	5,244,172	10,507,126
Accounts	248,871	511	249,382
Intergovernmental	1,481,156	-	1,481,156
Loans	468,377	-	468,377
User charges	-	296,818	296,818
Capacity outlet charges	-	77,339	77,339
Interest and fees	-	139,296	139,296
From fiduciary type activities	113,848	-	113,848
Pension asset, net	1,953,932	70,213	2,024,145
Deferred charges	-	28,382	28,382
Capital assets			
Nondepreciable	11,496,471	129,799	11,626,270
Depreciable, net of accumulated depreciation	85,293,265	14,682,925	99,976,190
Total Assets	123,565,349	24,512,310	148,077,659
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding bonds	781,328	-	781,328
Related to pension	796,833	28,633	825,466
Related to volunteer service awards	112,539	-	112,539
Total Deferred Outflows of Resources	1,690,700	28,633	1,719,333
LIABILITIES			
Accounts payable	2,324,102	-	2,324,102
Accrued payroll and related	474,067	5,024	479,091
Other accrued liabilities	-	89,166	89,166
Accrued interest payable	443,273	19,255	462,528
Unearned revenues	333,915	835,014	1,168,929
Claims payable	263,241	-	263,241
Other post-employment benefits liability, net	11,708,600	-	11,708,600
Service awards program liability, gross	2,156,736	-	2,156,736
Bond anticipation notes payable	1,910,000	-	1,910,000
Non-current liabilities			
Due within one year	4,240,995	491,601	4,732,596
Due in more than one year	43,312,845	5,655,350	48,968,195
Total Liabilities	67,167,774	7,095,410	74,263,184
DEFERRED INFLOWS OF RESOURCES			
Advance property tax collections	891,356	-	891,356
Related to pension	2,881,080	103,529	2,984,609
Related to other post-employment benefits	8,194,833	-	8,194,833
Related to volunteer service awards	77,807	-	77,807
Total Deferred Inflows of Resources	12,045,076	103,529	12,148,605
NET POSITION			
Net investment in capital assets	47,719,672	9,315,070	57,034,742
Restricted			
Expendable, restricted by grants and donors	2,303,278	6,673,629	8,976,907
Nonexpendable, trust fund principal	367,390	-	367,390
Unrestricted	(4,347,141)	1,353,305	(2,993,836)
Total Net Position	$ 46,043,199	$ 17,342,004	$ 63,385,203

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, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities							
General government	$ (7,487,758)	$ 1,228,070	$ 469,542	$ 17,360	$ (5,772,786)	$	$ (5,772,786)
Public safety	(6,155,508)	574,334	170,628	-	(5,410,546)		(5,410,546)
Public works	(6,011,463)	70,609	2,098,911	-	(3,841,943)		(3,841,943)
Health and welfare	(594,888)	105,231	50,566	-	(439,091)		(439,091)
Culture and recreation	(2,350,065)	575,625	11,736	-	(1,762,704)		(1,762,704)
Education	(48,621,300)	661,765	5,800,517	-	(42,159,018)		(42,159,018)
Interest on long-term debt	(1,895,406)	-	-	-	(1,895,406)		(1,895,406)
	(73,116,388)	3,215,634	8,601,900	17,360	(61,281,494)		(61,281,494)
Business-type activities							
Operation of sewer system	(1,635,378)	1,965,129	-	862,804		1,192,555	1,192,555
Total Government	$ (74,751,766)	$ 5,180,763	$ 8,601,900	$ 880,164			(60,088,939)
General Revenues							
Property taxes, payments in lieu of taxes, interest and liens					63,818,543	-	63,818,543
Unrestricted interest and investment earnings					325,469	10,795	336,264
Other general revenues					244,571	-	244,571
Total General Revenues					64,388,583	10,795	64,399,378
Change in Net Position					3,107,089	1,203,350	4,310,439
Net Position - Beginning of Year					42,936,110	16,138,654	59,074,764
Net Position - End of Year					$ 46,043,199	$ 17,342,004	$ 63,385,203

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

Town of Brookfield, Connecticut Exhibit 3

Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Bonded Capital Projects Fund	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and equivalents	$ 13,205,535	$ 2,166,203	$ -	$ 466,140	$ 15,837,878
Investments	-	-	-	585,614	585,614
Receivables					
Property taxes and related interest, net	822,983	-	-	-	822,983
Assessments	-	-	5,262,954	-	5,262,954
Accounts	138,592	-	-	110,279	248,871
Intergovernmental	1,381,602	-	-	99,554	1,481,156
Loans	-	-	-	468,377	468,377
Due from other funds	129,659	186,759	755,531	3,545,094	4,617,043
Total Assets	$ 15,678,371	$ 2,352,962	$ 6,018,485	$ 5,275,058	$ 29,324,876
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 902,981	$ 475,723	$ -	$ 943,825	$ 2,322,529
Accrued payroll and related	434,431	3,097	-	36,539	474,067
Bond anticipation notes payable	-	1,910,000	-	-	1,910,000
Due to other funds	4,739,954	-	-	13,751	4,753,705
Unearned revenues	1,365	-	-	332,550	333,915
Total Liabilities	6,078,731	2,388,820	-	1,326,665	9,794,216
Deferred inflows of resources					
Advance property tax collections	891,356	-	-	-	891,356
Revenues not available	698,690	-	5,262,954	-	5,961,644
Total Deferred Inflows of Resources	1,590,046	-	5,262,954	-	6,853,000
Fund balances					
Nonspendable	-	-	-	367,390	367,390
Restricted	-	-	755,531	1,547,747	2,303,278
Committed	-	1,791,091	-	976,798	2,767,889
Assigned	65,860	-	-	1,056,458	1,122,318
Unassigned	7,943,734	(1,826,949)	-	-	6,116,785
Total Fund Balances	8,009,594	(35,858)	755,531	3,948,393	12,677,660
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 15,678,371	$ 2,352,962	$ 6,018,485	$ 5,275,058	$ 29,324,876

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, 2019

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)	$ 12,677,660
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning net capital assets	97,781,864
Capital asset additions (net of construction in progress)	3,093,871
Depreciation expense	(3,660,649)
Disposal of capital assets	(425,350)
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	5,961,644
Net pension asset	1,953,932
Deferred outflows - deferred charge on refunding bonds	781,328
Deferred outflows - related to pension	796,833
Deferred outflows - related to volunteer service awards	112,539
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	(14,304)
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	(43,545,000)
Premiums on bonds	(3,035,979)
Loans payable	(122,059)
Assessments payable	(200,918)
Compensated absences	(649,884)
Net OPEB liability	(11,708,600)
Volunteer service awards pension liability	(2,156,736)
Accrued interest	(443,273)
Deferred inflows - related to pension	(2,881,080)
Deferred inflows - related to other post-employment benefits	(8,194,833)
Deferred inflows - related to volunteer service awards	(77,807)
Net Position of Governmental Activities (Exhibit 1)	$ 46,043,199

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

Town of Brookfield, Connecticut Exhibit 4

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019

	General Fund	Bonded Capital Projects Fund	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 63,674,479	$ -	$ -	$ -	$ 63,674,479
Licenses and permits	657,378	-	-	-	657,378
Intergovernmental	9,811,368	17,360	-	1,206,087	11,034,815
Charges for services	535,810	-	-	1,602,884	2,138,694
Fines and special assessments	44,460	-	459,092	-	503,552
Investment earnings	321,962	3,507	-	67,012	392,481
Rents and royalties	58,913	-	-	42,799	101,712
Other revenue	962,785	-	-	139,743	1,102,528
Total Revenues	76,067,155	20,867	459,092	3,058,525	79,605,639
EXPENDITURES					
Current					
General government	7,740,433	2,166	-	69,130	7,811,729
Public safety	5,174,904	-	-	515,083	5,689,987
Public works	4,287,237	-	-	17,216	4,304,453
Health and welfare	497,678	-	-	51,865	549,543
Culture and recreation	1,705,079	-	-	549,948	2,255,027
Education	49,720,438	-	-	1,514,310	51,234,748
Debt service	4,276,271	365,450	533,401	-	5,175,122
Capital outlay	-	1,806,296	-	1,287,575	3,093,871
Total Expenditures	73,402,040	2,173,912	533,401	4,005,127	80,114,480
Excess (Deficiency) of Revenues Over Expenditures	2,665,115	(2,153,045)	(74,309)	(946,602)	(508,841)
OTHER FINANCING SOURCES (USES)					
Transfers in	61,004	-	-	1,363,876	1,424,880
Transfers out	(1,363,876)	-	-	(61,004)	(1,424,880)
Sale of capital assets	66,639	-	-	669,920	736,559
Premium on financing	-	1,762,288	-	-	1,762,288
Proceeds from long-term debt	-	-	-	167,000	167,000
Total Other Financing Sources (Uses)	(1,236,233)	1,762,288	-	2,139,792	2,665,847
Net Change in Fund Balances	1,428,882	(390,757)	(74,309)	1,193,190	2,157,006
Fund Balances - Beginning of Year	6,580,712	354,899	829,840	2,755,203	10,520,654
Fund Balances - End of Year	$ 8,009,594	$ (35,858)	$ 755,531	$ 3,948,393	$ 12,677,660

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, 2019

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because	
Net Change in Fund Balances - Total Governmental Funds (Exhibit 4)	$ 2,157,006
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	3,093,872
Depreciation expense	(3,660,648)
Undepreciated basis of assets disposed of or sold	($425,350)
	(992,126)
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	134,641
Revenues in the Water Assessment Fund	(392,733)
	(258,092)
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)	
Proceeds from long-term debt - notes payable, loans payable and other long-term debt	(167,000)
Premium on issuance of long-term debt	(1,762,288)
Deferred charge on refunding	(91,152)
Amortization of premium on issuance of long-term debt	312,684
Principal payments on long-term debt - bonds	2,770,000
Principal payments on long-term debt - loans	84,958
Principal payments on long-term debt - assessments	24,872
	1,172,074
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	203,226
Change in compensated absences	154,576
Pension related effects (net pension asset, deferred inflows and outflows of resources)	747,491
Other post-employment benefits	7,136
State Teachers' Retirement Pension and OPEB revenue in excess of the contributions made on the Town's behalf reported in Exhibit 4	(3,435,280)
State Teachers' Retirement Pension and OPEB expenses in excess of the contributions made on the Town's behalf reported in Exhibit 4	3,435,280
Volunteer service awards	(75,036)
	1,037,393
Internal service funds are used by management to charge the costs of medical, risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities	(9,166)
Change in Net Position of Governmental Activities (Exhibit 2)	$ 3,107,089

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, 2019

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
ASSETS		
Current assets		
Cash and equivalents	$ 1,764,101	$ -
Receivables		
Assessments	780,570	-
User charges	296,818	-
Capacity outlet charges	25,780	-
Interest and fees	139,296	-
Due from other funds	511	250,510
Total Current Assets	3,007,076	250,510
Long-term assets		
Restricted cash and equivalents	2,078,754	-
Receivables		
Assessments	4,463,602	-
Capacity outlet charges	51,559	-
Deferred charges	28,382	-
Pension asset, net	70,213	-
Capital assets		
Nondepreciable	129,799	-
Depreciable, Net	14,682,925	-
Total Noncurrent Assets	21,505,234	-
Total Assets	24,512,310	250,510
DEFERRED OUTFLOWS OF RESOURCES - Related to pension	28,633	-
LIABILITIES		
Current liabilities		
Accounts payable	-	1,573
Accrued liabilities	89,166	-
Accrued interest payable	19,255	-
Unearned revenues	835,014	-
Claims payable	-	25,331
Current maturities of bonds payable	300,000	-
Current maturities of notes payable	182,552	-
Current maturities of mortage payable	9,049	-
Compensated absences	5,024	-
Total Current Liabilities	1,440,060	26,904
Long-term liabilities		
Claims payable	-	237,910
Bonds payable, net, less current maturities	2,579,953	-
Notes payable, less current maturities	2,040,957	-
Mortgage payable, less current maturities	385,143	-
Contingent credits on assessments	649,297	-
Total Noncurrent Liabilities	5,655,350	237,910
Total Liabilities	7,095,410	264,814
DEFERRED INFLOWS OF RESOURCES - Related to pension	103,529	-
NET POSITION		
Net investment in capital assets	9,315,070	-
Restricted for debt service	6,673,629	-
Unrestricted	1,353,305	(14,304)
Total Net Position	$ 17,342,004	$ (14,304)

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, 2019

	Business-Type Activities- Enterprise Funds	Internal Service Funds
	Water Pollution Control Authority	Heart and Hypertension
OPERATING REVENUES		
Charges for services - User Fees	$ 1,704,531	$ -
Charges for services - Assessment Fees	260,598	-
Total Operating Revenues	1,965,129	-
OPERATING EXPENSES		
Claims incurred	-	9,166
Administration	49,055	-
Personnel costs	516,206	-
Capacity charges	303,759	-
Depreciation and amortization	263,055	-
Repairs and maintenance	147,322	-
Professional services	62,933	-
Utilities	109,458	-
Office supplies	7,082	-
Total Operating Expenses	1,458,870	9,166
Income (Loss) from Operations	506,259	(9,166)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	10,795	-
Interest expense	(176,508)	-
Net Non-Operating Revenues (Expenses)	(165,713)	-
Income (Loss) Before and Capital Contributions	340,546	(9,166)
Capital contributions		
Assessments and capacity outlet charges	862,804	-
Change in Net Position	1,203,350	(9,166)
Total Net Position - Beginning of Year	16,138,654	(5,138)
Total Net Position - End of Year	$ 17,342,004	$ (14,304)

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

Town of Brookfield, Connecticut Exhibit 7

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2019

	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	$ 2,019,105	$ -
Cash payments to employees	(542,255)	-
Cash payments to suppliers and employees	(753,474)	-
Cash payments for benefits and claims	-	(15,818)
Net Cash from Operating Activities	723,376	(15,818)
Cash Flows From Capital and Related Financing Activities		
Debt issued	2,580,000	-
Principal paid on debt	(2,923,716)	-
Premium on debt issued	118,921	
Acquisition and construction of capital assets	(846,152)	-
Interest paid on debt	(184,972)	-
Deferred charges on debt	(28,383)	-
Assessments and connection charges	759,945	-
Net Cash from Capital and Related Financing Activities	(524,357)	-
Cash Flows From Noncapital Financing Activities		
Advances from other funds	(511)	15,818
Transfers	-	(266,328)
Net Cash from Noncapital Financing Activities	(511)	(250,510)
Cash Flows From Investing Activities		
Interest income	10,795	-
Net Cash from Investing Activities	10,795	-
Net Increase (Decrease) in Cash and Equivalents	209,303	(266,328)
Cash and Equivalents - Beginning of Year	3,633,552	266,328
Cash and Equivalents - End of Year	$ 3,842,855	$ -
Cash and Equivalents - Unrestricted	$ 1,764,101	$ -
Cash and Equivalents - Restricted	2,078,754	-
Cash and Equivalents - End of Year	$ 3,842,855	$ -
Reconciliation of Income (Loss) from Operations to Net Cash from Operating Activities		
Income (loss) from operations	$ 506,259	$ (9,166)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation and amortization included in costs of services	263,055	-
Changes in operating assets and liabilities		
Accounts receivable	(175,040)	-
Accrued liabilities	(99,914)	(6,652)
Unearned revenues	229,016	-
Net Cash from Operating Activities	$ 723,376	$ (15,818)

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, 2019

	Pension and OPEB Trust Funds	Private Purpose Trust Fund Raymond and Viola Martini Waidelich Scholarship Funds	Agency Funds
ASSETS			
Cash and equivalents	$ 735,263	$ -	$ 663,275
Investments, at fair value			
Mutual funds	57,914,412	1,234,752	-
Receivables			
Due from other funds	-	-	1,549
Total Assets	58,649,675	1,234,752	$ 664,824
LIABILITIES			
Amount held as agent	-	-	$ 598,564
Scholarship commitments	-	79,375	-
Due to other funds	49,648	-	66,260
Total Liabilities	49,648	79,375	$ 664,824
NET POSITION			
Restricted for pension benefits	57,385,089	-	
Restricted for OPEB benefits	1,214,938	-	
Restricted for scholarship purposes	-	1,155,377	
Total Net Position	$ 58,600,027	$ 1,155,377	

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, 2019

	Pension and OPEB Trust Funds	Private Purpose Trust Fund Raymond and Viola Martini Waidelich Scholarship Funds
ADDITIONS		
Contributions and Revenue		
Employer contributions	$ 1,891,917	$ -
Teachers' Retirement System contributions	533,816	-
Plan member contributions	29,040	-
Total Contributions	2,454,773	-
Investment Income		
Net change in fair value of investments	5,652,581	(20,560)
Interest and dividends	125,581	59,963
Total Investment Income	5,778,162	39,403
Less investment management fees	-	(4,878)
Net Investment Income	5,778,162	34,525
Total Additions	8,232,935	34,525
DEDUCTIONS		
Pension benefits paid to plan members	2,662,707	-
Scholarships awarded	-	40,000
Total Deductions	2,814,112	40,000
Change in Net Position	5,418,823	(5,475)
Net Position - Beginning of Year	53,181,204	1,160,852
Net Position - End of Year	$ 58,600,027	$ 1,155,377

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

1. Summary of Significant Accounting Policies

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 and fire), public works, social services, library, parks, recreation, education and general administrative services.

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

A. Financial Reporting Entity

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.

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit, money market funds, State of Connecticut treasurer's short-term investment fund 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.

General Investments - The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town's policy is to only allow prequalified financial institution broker/dealers and advisors. 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 custodial arrangements 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.

Pension and OPEB Investments - The Board of Selectmen has established the following investment mix for the asset allocation for the pension and OPEB funds:

	Target	Range
Domestic & Foreign Large Cap Equity	40%	30% - 50%
Domestic & Foreign Small / Mid Cap Equity	15%	10% - 20%
Total Equities	55%	40% - 70%
Fixed Income	40%	25% - 55%
Cash & Equivalents	5%	0% - 10%

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 $328,236 in trust fund principal.

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

F. Encumbrances

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

G. Use of Estimates

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

H. Donor-Restricted Endowment

The Town has received an endowment for library purposes. The amounts are reflected in the statement of net position as restricted for endowment and the governmental balance sheet as nonspendable fund balance. Investment income is approved for disbursement by the Library Board of Directors and is included as restricted net position and restricted fund balance. At the end of the year, $177,624 was available for appropriation.

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). The Town uses a 5% spending rate for the allocation.

I. 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.

J. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year’s presentation.

2. Stewardship, Compliance and Accountability

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

A. Budget Calendar

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

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

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

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

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

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

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

2. Stewardship, Compliance and Accountability (Continued)

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

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

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

B. Budget Control

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

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

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

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

During the year, $68,000 of additional appropriations were authorized. This included $45,000 to replace wooden light poles damaged in the May 15, 2018 macro-burst with metal poles. Additionally, both the revenue and expenditures were increased by $23,000 to report the revenue and expenditures in the Senior Center programs separately instead of netting them together.

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.

2. Stewardship, Compliance and Accountability (Continued)

C. Budget Basis

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

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

D. Fund Deficits

The following funds had deficit unassigned fund balances at yearend:

		Expected Coverage	
	Deficit	Future Revenues	Other Funds
Capital Projects Fund			
Bonded Capital Projects Fund	$ 35,858	$ 35,858	$ -
Internal Service Funds			
Heart and Hypertension Fund	14,304	-	14,304

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	$ 17,601,979
Restricted cash and equivalents	2,078,754
Investments	585,614
	20,266,347
Fiduciary Funds (Exhibit 8)	
Cash and equivalents - pension/OPEB trusts	735,263
Cash and equivalents - agency funds	663,275
Investments - pension and OPEB trust funds	57,914,412
Investments - private purpose trusts	1,234,752
	60,547,702
Total Cash and Investments	$ 80,814,049

3. Cash, Cash Equivalents and Investments (Continued)

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

Covered by Federal depository insurance	$ 702,805
Collateralized by securities held in trust	
In the Town's name	9,698,182
Not in the Town's name	1,069,335
Uninsured and uncollateralized	9,624,020
	$ 21,094,342

B. 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	Private Purpose Trust Funds	Total Investments
Mutual funds	$ -	$ 57,914,412	$ 1,234,752	$ 59,149,164
Money market mutual funds	10,889	533,744	-	544,633
Equity securities	585,614	-	-	585,614
	$ 596,503	$ 58,448,156	$ 1,234,752	$ 60,279,411

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	$ 59,149,164	$ 59,149,164	$ -	$ -
Money market mutual funds	NA	544,633	544,633	-	-
Equity securities	NA	585,614	585,614	-	-
Total		$ 60,279,411	$ 60,279,411	$ -	$ -

NA Not applicable

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	$ -	$ 59,149,164	$ -	$ -	$ 59,149,164
Money market mutual funds	544,633	-	-	-	544,633
Equity securities	-	585,614	-	-	585,614
Total	$ 544,633	$ 59,734,778	$ -	$ -	$ 60,279,411

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 $5,262,954 and
- Loans receivable in the small cities grant fund totaling $468,377.

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 $698,690 and the water assessments in the amount of $5,262,954 were reported as *deferred inflows*, instead of revenue, because they were not received within the policy to be considered "available" at yearend.

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

	Governmental Funds	Other Governmental Funds	Total
Fees collected in advance	$ 1,365	$ 189,206	$ 190,571
Advances on grants	-	143,344	143,344
	$ 1,365	$ 332,550	$ 333,915

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	$ 13,751
General fund	Fiduciary funds	115,908
Fiduciary funds	General fund	1,549
Internal service funds	General fund	250,510
Water Pollution Control Authority	General fund	511
Bonded capital projects fund	General fund	186,759
Water Assessment Fund	General fund	755,531
Other governmental funds	General fund	3,545,094
		$ 4,869,613

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	$ -	$ 1,363,876	$ 1,363,876
Other governmental funds	61,004	-	61,004
	$ 61,004	$ 1,363,876	$ 1,424,880

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	$ 11,577,981	$ -	$ (425,350)	$ 11,152,631
Construction in progress	709,329	343,840	(709,329)	343,840
	12,287,310	343,840	(1,134,679)	11,496,471
Capital assets being depreciated				
Buildings and improvements	69,943,033	1,334,447	-	71,277,480
Vehicles	6,191,952	311,438	(494,021)	6,009,369
Machinery and equipment	7,042,449	627,806	-	7,670,255
Infrastructure	47,020,906	1,185,669	-	48,206,575
	130,198,340	3,459,360	(494,021)	133,163,679
Less accumulated depreciation				
Buildings and improvements	(23,275,522)	(1,339,809)	-	(24,615,331)
Vehicles	(3,842,415)	(404,781)	494,021	(3,753,175)
Machinery and equipment	(4,610,571)	(462,296)	-	(5,072,867)
Infrastructure	(12,975,278)	(1,453,763)	-	(14,429,041)
	(44,703,786)	(3,660,649)	494,021	(47,870,414)
Net Capital Assets being Depreciated	85,494,554	(201,289)	-	85,293,265
	$ 97,781,864	$ 142,551	$ (1,134,679)	$ 96,789,736

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	$ 269,184
Public safety	393,211
Public works	1,735,529
Parks and recreation	93,665
Education	1,169,060
	$ 3,660,649

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	$ 647,347	$ 382,765	$ (900,313)	$ 129,799
Capital assets being depreciated				
Buildings and improvements	2,866,314	714,713	-	3,581,027
Vehicles	180,749	-		180,749
Office furniture and equipment	4,635	19,550	-	24,185
Machinery and equipment	1,210,430	41,946	-	1,252,376
Infrastructure	12,642,491	587,010	-	13,229,501
	16,904,619	1,363,219	-	18,267,838
Less accumulated depreciation				
Buildings and improvements	(536,944)	(71,621)	-	(608,565)
Vehicles	(118,082)	(8,913)	-	(126,995)
Office furniture and equipment	(927)	(4,292)	-	(5,219)
Machinery and equipment	(844,695)	(45,756)	-	(890,451)
Infrastructure	(1,821,691)	(131,992)	-	(1,953,683)
	(3,322,339)	(262,574)	-	(3,584,913)
Net Capital Assets being Depreciated	13,582,280	1,100,645	-	14,682,925
	$ 14,229,627	$ 1,483,410	$ (900,313)	$ 14,812,724

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	$ 26,640,000	$ 19,675,000	$ (2,770,000)	$ 43,545,000	$ 3,900,000	$ 39,645,000
Bond Anticipation Note as LTD	19,675,000	-	(19,675,000)	-	-	-
Premium on bonds	1,586,375	1,762,288	(312,684)	3,035,979	-	3,035,979
	47,901,375	21,437,288	(22,757,684)	46,580,979	3,900,000	42,680,979
Direct borrowing	40,017	167,000	(84,958)	122,059	55,500	66,559
Assessment payable	225,790	-	(24,872)	200,918	25,542	175,376
Compensated absences						
Town	188,603	19,319	(86,164)	121,758	48,703	73,055
Education	615,857	134,164	(221,895)	528,126	211,250	316,876
	$ 48,971,642	$ 21,757,771	$ (23,175,573)	$ 47,553,840	$ 4,240,995	$ 43,312,845

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.

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	2018	$ 12,553,300	2038	4-5%	$ 12,553,300	
School	2018	3,081,700	2038	4-5%	3,081,700	$ 15,635,000
General Government, Taxable	2018	1,733,800	2038	4-4.5%	1,733,800	
School, Taxable	2018	391,200	2038	4-4.5%	391,200	
Water, Taxable	2018	1,915,000	2038	4-4.5%	1,915,000	4,040,000
Water, Refunding	2015	5,510,000	2034	2-3%	4,305,000	4,305,000
General Government, Refunding	2014	370,000	2026	2-5%	210,000	
School, Refunding	2014	14,380,000	2026	2-5%	8,695,000	
Water, Refunding	2014	350,000	2026	2-5%	215,000	9,120,000
General Government	2013	5,480,000	2034	3-4%	4,550,000	
School	2013	3,100,000	2034	3-4%	580,000	5,130,000
General Government	2010	5,120,000	2031	2-4%	3,815,000	
School	2010	330,000	2031	2-4%	165,000	3,980,000
General Government	2002	100,000	2022	4-5%	15,198	
School	2002	7,800,000	2022	4-5%	1,184,802	1,200,000
General Government	2000	2,705,000	2020	4.75-5.875%	135,000	135,000
					$ 43,545,000	$ 43,545,000

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

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
2020	$ 3,900,000	$ 1,765,101	2030	1,865,000	458,040
2021	3,775,000	1,594,244	2031	1,695,000	384,174
2022	3,785,000	1,428,778	2032	1,320,000	319,011
2023	3,445,000	1,262,346	2033	1,315,000	263,263
2024	3,455,000	1,115,325	2034	1,310,000	211,091
2025	3,370,000	969,343	2035	855,000	167,744
2026	3,370,000	824,849	2036	925,000	131,731
2027	2,110,000	710,899	2037	925,000	94,113
2028	2,110,000	627,259	2038	920,000	56,400
2029	2,175,000	540,789	2039	920,000	18,800
				$ 43,545,000	$ 12,943,300

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	$ -	$ -	$ 63,295,000
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
Various Capital Projects - Town	2019-20	1,737,985	-	-	1,737,985
Various Capital Projects - School	2019-20	1,687,015	-	-	1,687,015
		$ 69,410,000	$ 1,646,610	$ -	$ 67,763,390

On January 8, 2020, the bonds issued in 2010 (shown above in the amount of $3,980,000) were refunded with $3,490,000 in new bonds. This allowed the Town to have a lower interest rate without extending the term of the bonds. The net present value of the savings is $256,156.

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

A. Bond Anticipation Notes

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

Purpose	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
Reported as a Liability in the Fund						
Town	2.50%	Nov 2019	$ -	$ 1,400,000	$ -	$ 1,400,000
School	2.50%	Nov 2019	-	510,000	-	510,000
Water	2.25%	Nov 2018	1,335,000	-	(1,335,000)	-
Treated as Long-Term Debt						
Town	2.25%	Nov 2018	13,747,480	-	(13,747,480)	-
School	2.25%	Nov 2018	3,192,520	-	(3,192,520)	-
Town	2.50%	Nov 2018	1,768,000	-	(1,768,000)	-
School	2.50%	Nov 2018	387,000	-	(387,000)	-
Water	2.50%	Nov 2018	580,000	-	(580,000)	-
			$ 21,010,000	$ 1,910,000	$ (21,010,000)	$ 1,910,000

On November 14, 2019, the Town paid the $1,910,000 in Bond Anticipation Notes due and issued additional bond anticipation notes in the amount of $5,335,000 due November 13, 2020 at an interest rate of 2.25% for the following purposes:

2018-19 Capital projects (general purpose)	$ 1,400,000
2018-19 Capital projects (education)	510,000
2019-20 Capital projects (general purpose)	1,737,985
2019-20 Capital projects (education)	1,687,015
	$ 5,335,000

B. Loans Payable from Direct Borrowings

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

Year End	Principal	Interest
2020	$ 55,500	$ 2,459
2021	56,930	1,030
2022	9,629	31
	$ 122,059	$ 3,520

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

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
2020	$ 25,542	$ 5,574	2026	$ 27,904	$ 1,101
2021	26,207	4,867	2027	9,913	332
2022	26,102	4,142	2028	812	50
2023	26,831	3,413	2029	829	33
2024	27,581	2,664	2030	846	17
2025	28,351	1,894		$ 200,918	$ 24,087

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 which will be paid at termination has been reflected in the government-wide financial statements.

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, $1,446,000 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	$ 63,808,153
Total tax collections (including interest and lien fees) for the year - coterminous governments	553,020
Reimbursement for revenue loss on tax relief for the elderly (C.G.S. 12-129d)	-
Debt limitation base	$ 64,361,173

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation					
2 1/4 times base	$ 144,812,639	$ -	$ -	$ -	$ -
4 1/2 times base	-	289,625,279	-	-	-
3 3/4 times base	-	-	241,354,399	-	-
3 1/4 times base	-	-	-	209,173,812	-
3 times base	-	-	-	-	193,083,519
Total debt limitation	144,812,639	289,625,279	241,354,399	209,173,812	193,083,519

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

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Indebtedness					
General obligation bonds	29,447,298	14,097,702	2,765,000	-	-
Bond anticipation notes	1,400,000	510,000	-	-	-
Mortgage/Notes payable	122,059	-	2,617,701	-	-
Authorized but Unissued	2,781,375	64,982,015	-	-	-
Debt of conterminous governments:					
Candlewood Shores District	-	-	-	-	-
Total indebtedness	33,750,732	79,589,717	5,382,701	-	-
Debt limitation in excess of debt outstanding and authorized	$111,061,907	$210,035,562	$235,971,698	$209,173,812	$193,083,519

In no case shall total indebtedness exceed seven times the annual receipts from taxation	$450,528,211
This debt limitation exceeds the debt in the Town of Brookfield, Connecticut by	$331,805,061

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	$ 720,000	$ 2,180,000	$ (135,000)	$ 2,765,000	$ 300,000	$ 2,465,000
Premium on bonds	-	118,921	(3,968)	114,953	-	114,953
	720,000	2,298,921	(138,968)	2,879,953	300,000	2,579,953
Note payable	2,402,449	-	(178,940)	2,223,509	182,552	2,040,957
Mortgage payable	-	400,000	(5,808)	394,192	9,049	385,143
Compensated absences	4,213	5,024	(4,213)	5,024	5,024	-
Permanent maintenance deposits	24,583	-	(24,543)	40	40	-
Contingent credits-assessments	654,806	-	(5,509)	649,297	-	649,297
	$ 3,806,051	$ 2,703,945	$ (357,981)	$ 6,152,015	$ 496,665	$ 5,655,350

A. General Obligation Bonds

General obligation bonds and loans 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	2018	$ 2,180,000	2038	4-5%	$ 2,180,000
WPCA	2010	330,000	2031	2-4%	240,000
WPCA	1993	3,400,000	2021	3.65-5.375%	345,000
					$ 2,765,000
Loan Payable from Direct Borrowing					
Clean Water Fund Note	2010	3,747,082	2030	2.00%	$ 2,223,509

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

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
2020	$ 300,000	$ 123,395	2028	$ 190,000	$ 36,745
2021	300,000	108,770	2029	135,000	29,008
2022	300,000	94,300	2030	120,000	22,995
2023	190,000	82,550	2031	120,000	17,335
2024	195,000	73,405	2032	90,000	12,250
2025	195,000	64,115	2033	90,000	8,200
2026	190,000	54,930	2034	90,000	4,600
2027	190,000	45,845	2035	70,000	1,400
				$ 2,765,000	$ 779,843

Payments to maturity on the loan are as follows:

	Note Payable			Note Payable	
Year End	Principal	Interest	Year End	Principal	Interest
2020	$ 182,552	$ 42,808	2026	$ 205,806	$ 19,554
2021	186,237	39,123	2027	209,960	15,400
2022	189,995	35,365	2028	214,198	11,162
2023	193,830	31,530	2029	218,522	6,838
2024	197,743	27,617	2030	222,932	2,428
2025	201,734	23,636	2031	$ 2,223,509	$ 255,461

B. Mortgage Payable

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

	Mortgage Payable			Mortgage Payable	
Year End	Principal	Interest	Year End	Principal	Interest
2020	$ 9,049	$ 17,810	2033	$ 16,365	$ 10,495
2021	9,471	17,388	2034	17,128	9,732
2022	9,913	16,946	2035	17,926	8,933
2023	10,375	16,484	2036	18,762	8,097
2024	10,859	16,001	2037	19,637	7,223
2025	11,365	15,494	2038	20,552	6,307
2026	11,895	14,964	2039	21,511	5,349
2027	12,450	14,410	2040	22,514	4,346
2028	13,030	13,829	2041	23,563	3,296
2029	13,638	13,222	2042	24,662	2,198
2030	14,274	12,586	2043	25,812	1,048
2031	14,939	11,920	2044	8,866	85
2032	15,636	11,224		$ 394,192	$ 259,387

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

C. Bond Anticipation Notes

Bond anticipation note activity during the year was as follows:

Purpose	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
WPCA	2.25%	Nov 2018	$ 1,950,000	$ -	$ (1,950,000)	$ -
WPCA	2.50%	Nov 2018	650,000	-	(650,000)	-
			$ 2,600,000	$ -	$ (2,600,000)	$ -

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	Water Assessment Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Required to be maintained					
Trust principal	$ -	$ -	$ -	$ 367,390	$ 367,390
	$ -	$ -	$ -	$ 367,390	$ 367,390
Restricted					
Rehabilitation loans	$ -	$ -	$ -	$ 525,084	$ 525,084
Debt	-	-	755,531	-	755,531
General government	-	-	-	58,756	58,756
Public safety	-	-	-	87,503	87,503
Health and welfare	-	-	-	13,221	13,221
Library	-	-	-	184,157	184,157
Education	-	-	-	321,255	321,255
Open space	-	-	-	357,771	357,771
	$ -	$ -	$ 755,531	$ 1,547,747	$ 2,303,278
Committed					
Capital Projects	$ -	$ 1,791,091	$ -	$ 976,798	$ 2,767,889
	$ -	$ 1,791,091	$ -	$ 976,798	$ 2,767,889
Assigned					
General government	$ 3,918	$ -	$ -	$ -	$ 3,918
Public safety	-	-	-	177,890	177,890
Conservation	-	-	-	232,110	232,110
Culture and recreation	-	-	-	16,493	16,493
Library	-	-	-	12,618	12,618
Education	61,942	-	-		61,942
Capital Projects	-	-	-	617,347	617,347
	$ 65,860	$ -	$ -	$ 1,056,458	$ 1,122,318

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.

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

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

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	

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, 2018), membership consisted of the following:

Active members	173
Terminated employees entitled to benefits, but not yet receiving them	19
Retirees, disabled and beneficiaries receiving benefits	108
	300

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.

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

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. Defined Benefit Plan Fiduciary Net Position - 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	$ 524,016
Investments, at fair value	
Mutual funds	56,910,721
Total Assets	57,434,737
LIABILITIES	
Due to other funds	49,648
NET POSITION	
Restricted for pensions benefits	$ 57,385,089

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
Large cap	36.00%	5.30%	1.91%
International equity	15.00%	5.00%	0.75%
Small cap	9.00%	6.00%	0.54%
Core fixed income	38.00%	0.60%	0.23%
Cash	2.00%	0.00%	0.00%
	100.00%		3.43%
Long-Term Inflation			2.75%
Long-Term Expected Nominal Return			6.18%

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 11.05%

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

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

Total pension liability	$ 55,410,592
Less: Plan fiduciary net position	(57,434,737)
Net pension liability (asset)	$ (2,024,145)
Plan fiduciary net position as a percentage of total pension liability	103.65%

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	$ 1,252,986
Interest on total pension liability	3,433,557
Differences between expected and actual experience	579,534
Effect of assumption changes or inputs	(302,729)
Benefit payments	(2,212,638)
Net change in total pension liability	2,750,710
Total pension liability, beginning	52,659,882
Total pension liability, ending	55,410,592
Fiduciary Net Position	
Employer contributions	1,270,888
Member contributions	616,324
Investment income net of investment expenses	5,697,754
Benefit payments	(2,212,638)
Administrative expenses	(151,604)
Other	51,607
Net change in plan fiduciary net position	5,272,331
Fiduciary net position (cash basis), beginning	52,162,406
Fiduciary net position (cash basis), ending	57,434,737
Net pension liability, beginning	497,476
Net pension asset, ending	$ (2,024,145)

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

J. Actuarial Methods and Significant Assumptions - The January 1, 2018 valuation was projected forward to a measurement date of June 30, 2019. The methods and assumptions are as follows:

Valuation timing	Annual - The January 1, 2017 valuation calculated the 2019 ADEC
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	2.75%
Payroll growth	3.00%
Investment rate of return	6.50%
Cost of living adjustment	1% for police retiring in fiscal year 2007, 1.25% for police after that
Retirement age	Police at age 55, others at age 62
Post-retirement mortality	RP-2014 projected to the valuation date with Scale MP-2017

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

Changes in the Defined Benefit Plan and the Defined Benefit Plan Assumptions - The mortality assumption was updated to the latest published pension mortality study released by the Society of Actuaries to better reflect actual and anticipated experience. The change in the assumption decreased liabilities by about 0.5%.

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)	$ 4,319,702	$ (2,024,145)	$ (7,346,921)

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

L. Pension Expense - The total pension expense recognized for fiscal year was $496,537. 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	$ 908,805	$ (275,723)	$ 633,082
Changes in assumptions and demographics	582,834	(390,450)	192,384
Difference between projected and actual earning on investments	-	(2,984,609)	(2,984,609)
Total	$ 1,491,639	$ (3,650,782)	$ (2,159,143)

Year Ending	
2020	$ (483,081)
2021	(951,254)
2022	(391,221)
2023	(275,962)
2024	(47,872)
Thereafter	(9,753)
	$ (2,159,143)

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

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

Fund	Percentage
500 Index (Vanguard)	25.27
Premier Core Bond (Barings)	14.53
Total International Stock Index Fund (Vanguard)	10.03
Sel Stratbond (Western)	9.85
International Large Cap Growth (T. Rowe Price)	7.19
Washington Mutual Investment (Amer Fund)	7.13
Small Cap Index (Vanguard)	6.05
Mid Cap Index (Vanguard)	5.18
Long-Term Bond Index Fund (Vanguard)	5.18

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. Employees in this plan are required to contribute 5% of their income to the plan in pretax dollars. The Town will match 100% of the employees required contribution. Employee contributions and employer matching contributions to the Defined Contribution Plan were $0 each 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% (including the 5% required contribution noted above). Although an employee may contribute more depending on the IRC, the Town will never match more than 6% of the total employee contribution. Employee contributions and employer matching contributions to the 457 plan were $0 and $0, respectively, during the fiscal year.

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

From an accrual accounting perspective, the cost of post-employment health care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows.

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 of Brookfield's financial reporting entity and is included in the Town's financial statement as an OPEB trust fund. A separate stand-alone financial report is not issued. Benefits may be changed or terminated by the Board of Selectmen subject to any applicable collective bargaining agreement.

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

B. OPEB Plan Benefits -

Eligible employees - include:

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

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

Participant contributions

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

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

Active plan members	370
Inactive plan members or beneficiaries currently receiving benefits	61
	431

D. Funding Policy - The Town funding is based on the actuarial determined employer contribution ("ADEC"), but as a minimum, the Town pays $200,000 per year into the Trust.

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 Net Position - The OPEB Plan's fiduciary net position displays the net position, held in trust, to pay OPEB benefits as follows:

ASSETS	
Cash and equivalents	$ 211,247
Investments, at fair value	
Mutual funds	1,003,691
Total Assets	1,214,938
NET POSITION	
Restricted for OPEB benefits	$ 1,214,938

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

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

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

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 as:

Net money-weighted rate of return for the fiscal year was 8.63%

I. Net OPEB Liability

The components of the net OPEB liability were as follows:

Total OPEB liability	$ 12,923,538
Less: Plan fiduciary net position	(1,214,938)
Net OPEB liability	$ 11,708,600

Plan fiduciary net position as a percentage of total OPEB liability 9.40%

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

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

Total OPEB Liability	
Service cost	$ 496,650
Interest on total OPEB liability	1,337,919
Change in benefit terms	(374,505)
Differences between expected and actual experience	(6,007,048)
Effect of assumption changes or inputs	(2,387,627)
Benefit payments	(450,069)
Net change in total OPEB liability	(7,384,680)
Total OPEB liability, beginning	20,308,218
Total OPEB liability, ending	12,923,538
Fiduciary Net Position	
Employer contributions	621,029
Teachers' Retirement Board contributions	29,040
Investment income net of investment expenses	80,408
Benefit payments	(450,069)
Administrative expenses	(2,052)
Other	292
Net change in plan fiduciary net position	278,648
Fiduciary net position, beginning	936,290
Fiduciary net position, ending	1,214,938
Net OPEB liability, beginning	19,371,928
Net OPEB liability, ending	$ 11,708,600

J. Actuarial Methods and Significant Assumptions - The July 1, 2018 valuation was projected forward to a measurement date of June 30, 2019 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	2.50%
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% for 2024 and later
Dental	4.50% per year
Retirement age	Town and nurses at age 62, police age 55
Post-retirement mortality	RP-2014 projected to the valuation date with Scale MP-2018

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

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:

- The mortality assumption was updated to the latest published pension mortality study released by the Society of Actuaries to better reflect actual and anticipated experience.
- The retirement assumption was updated to better reflect actual experience.
- The inflation assumption was lowered from 2.75% to 2.50% to better reflect expected experience.
- The rate of compensation increase was lowered from 3.00% to 2.50% to better reflect expected experience.
- Healthcare cost trends were reduced to reflect both the current and long-term outlook in healthcare costs and to align with the lowered inflation assumptions.
- The utilization rates will reduced to better reflect actual experience.

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	$ 13,326,728	$ 11,708,600	$ 10,354,670

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	6.50%	7.50%	8.50%
Decreasing to	3.50%	4.50%	5.50%
Net OPEB Liability	$ 10,146,303	$ 11,708,600	$ 13,619,852

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

L. OPEB Expense - The total OPEB expense recognized for the year was $613,893. 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	$ -	$ (5,986,630)	$ (5,986,630)
Changes in assumptions and demographics	-	(2,198,133)	(2,198,133)
Difference between projected and actual earning on investments	-	(10,070)	(10,070)
Total	$ -	$ (8,194,833)	$ (8,194,833)

Year Ending	
2020	$ (751,690)
2021	(751,690)
2022	(751,689)
2023	(751,857)
2024	(749,214)
Thereafter	(4,438,693)
	$ (8,194,833)

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:

Fund	Percentage
Fidelity 500 Index Fund	21.03
Schwab Bank	16.59
PGIM Total Return	8.31
Western Asset Core Bond Fund	8.27
T. Rowe Price Blue Chip Growth	5.87

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.

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

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	88
Inactive plan members entitled to benefits, but not yet receiving them	73
Inactive plan members or beneficiaries currently receiving benefits	21
	182

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	$ 45,649
Interest on total pension liability	76,834
Effect of assumption changes or inputs	119,773
Benefit payments	(49,955)
Net change in total pension liability	192,301
Total pension liability, beginning	1,964,435
Total pension liability, ending	$ 2,156,736

F. Actuarial Methods and Significant Assumptions - the January 1, 2018 valuation was projected forward to a measurement date of June 30, 2019 using the following methods and assumptions:

Actuarial cost method	Entry Age Normal Actuarial Cost Method (level percentage of salary)
Inflation	2.75%
Cost of living adjustment	None
Investment rate of return	3.51%
Mortality	RP-2014 Adjusted to 2006 projected with Scale MP-2017

Discount Rate - Since the plan is not funded the selection of the discount rate is consistent with the GASB standards inking 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, 2019 this rate was 3.51%.

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

Changes in the Plan and the Plan Assumptions - There have been no changes this year.

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

	1% Decrease 2.51%	Current Discount Rate 3.51%	1% Increase 4.51%
Total Pension Liability	$ 2,548,207	$ 2,156,736	$ 1,847,015

H. LOSAP Expense - The total pension expense recognized for the year was $124,991. 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	$ 2,916	$ -	$ 2,916
Changes in assumptions and demographics	109,623	(77,807)	31,816
Total	$ 112,539	$ (77,807)	$ 34,732

Year Ending	
2019	$ 2,508
2020	2,508
2021	2,508
2022	2,508
2023	2,508
Thereafter	22,192
	$ 34,732

14. Connecticut Teachers' Retirement System - Pension Plan

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

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

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

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.

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:

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Large cap U.S. equities	21.00%	5.80%
Developed non-U.S. equities	18.00%	6.60%
Emerging markets (non-U.S.)	9.00%	8.30%
Real estate	7.00%	5.10%
Private equity	11.00%	7.60%
Alternative investments	8.00%	4.10%
Core fixed income	7.00%	1.30%
High yield bonds	5.00%	3.90%
Emerging market bond	5.00%	3.70%
Inflation linked bond fund	3.00%	1.00%
Cash	6.00%	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	64,203,987
Net Pension Liability	$ 64,203,987

Portion of the State of Connecticut's Net Pension Liability which is related to the Town of Brookfield employees	0.487722%
Pension expense	7,205,763
Proportion Basis	Employee contributions
Change in proportion since prior measurement date	None

G. Actuarial Methods and Significant Assumptions - The following assumptions were used in the pension valuations, prepared as of June 30, 2018 (valuation date and measurement date) for use in the June 30, 2019 financial statements (reporting date):

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

Experience study dates	July 1, 2010 - June 30, 2015
Inflation	2.75%
Salary increases	3.25% to 6.50%, including inflation
Investment rate of return	8.00%, net of investment related expense, including inflation
Discount rate	8.00%, 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	RPH-2014 White Collar Mortality Table projected to 2020

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

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

I. Support Provided by Non-employer Contributing Entities - The Town has a special funding situation whereby the State is obligated to pay the pension costs of the TRS and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on-behalf of the Town's employees as revenue and expense in its GAAP financial statements (Exhibits 3 and 4) which amounted to $6,205,172 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 $7,205,763. 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.

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

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	12,834,790
Net OPEB Liability	$ 12,834,790
Portion of the State of Connecticut's Net OPEB Liability which is related to the Town of Brookfield employees	0.487722%
OPEB expense	4,263,710
Proportion Basis	Employee contributions
Change in proportion since prior measurement date	None

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The Town has no proportionate share of the net OPEB liability.

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

Inflation	2.75%
Salary increases	3.25% to 6.50%, including inflation
Investment rate of return	3.00%, net of plan investment expense, including inflation
Year fund will be depleted	2019
Single equivalent interest rate	
Measurement date	3.87%, net of plan investment expense, including inflation
Prior measurement date	3.56%, net of plan investment expense, including inflation
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Mortality Rates	RPH-2014 White Collar Mortality Table projected to 2020

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

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

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

I. **Support Provided by Non-employer Contributing Entities -** The Town has a special funding situation whereby the State is obligated to pay the health care costs of the TRS retiree health insurance plan and the Town is not required to pay any of the costs. However, the Town must record the contribution paid by the State on behalf of the Town's employees as revenue and expense in its GAAP financial statements (Exhibits 3 and 4) which amounted to $172,161 as revenue and expense. In addition, in the government-wide financial statements (Exhibits 1 and 2) reported on the full accrual basis of accounting, the Town must record the total OPEB expense which was a negative expense of $4,263,710. This reduces the education expenses and operating grants.

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

16. Risk Management

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

The Town currently is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established under the provisions of Connecticut General Statutes section 7-479a et. seq. for its insurance. The Town is liable only for contributions to the pool. Members do not retain the risk of loss, as they have transferred the risk by purchasing coverage with no deductible retention. 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 is subject to an incurred loss retrospective rating plan, the losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. CIRMA's workers' compensation pool retains the risk of loss to $1,000,000 per occurrence and purchases reinsurance above that amount to the limit of liability of $10,000,000 per occurrence.

16. Risk Management (Continued)

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 $1,000,000 per occurrence with a $24,000,000 annual aggregate.

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	Claim Payments	Ending Claims Payable
2017	$ 288,409	$ -	$ (11,036)	$ 277,373
2018	277,373	-	(10,162)	267,211
2019	267,211	-	(3,970)	263,241

17. Contingencies

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

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

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

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

18. State of Connecticut Information and Restrictions

A. State's Financial Condition - Although the Town of Brookfield holds an Aaa bond rating, the State's bond rating has decreased to A. This reflects increasing constraints on Connecticut achieving long-term structural balance according to the rating agency Standard and Poor's Global Ratings. This caused approximately one-third of Connecticut cities and towns' bond ratings to drop or their outlook for the future to be changed from stable to negative. In the current year, the Town of Brookfield received $3,868,818 in payments from the State plus the State paid $6,205,172 and $172,161 on-behalf of the Town for teachers' retirement and other post-employment benefits. These payments may be greatly or totally reduced in subsequent years. In addition, the Town may be required to pay additional costs charged by the State.

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

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 2020 and thereafter will be 45 mills.

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

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

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

Municipalities that increase their adopted budget expenditures over the previous fiscal year by an amount that exceeds the cap receive a reduced municipal revenue sharing grant. The reduction is equal to 50 cents for every dollar the municipality spends over the cap. However, the State may not reduce the cap by an amount proportion to the town's population increase over the previous fiscal year. The 2017-2019 biennium budget legislation did not provide funding for the municipal revenue sharing grant in the fiscal years ending June 30, 2018 and June 30, 2019. The 2019-2021 biennium budget legislation does not provide for the municipal revenue sharing grant in fiscal years ending June 30, 2020 and June 30, 2021, but will resume such funding following July 1, 2021.

19. IMPACT OF NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

- GASB Statement No. 84, *Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This is effective beginning July 1, 2019. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

- 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. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

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

- GASB Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61,* The objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This is effective beginning July 1, 2019. 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. The Town does not expect this statement to have a material effect on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
REVENUES					
Taxes					
Current Year Tax Revenue	$ 62,411,909	$ -	$ 62,411,909	$ 62,312,775	$ (99,134)
Prior Year Tax Revenue	275,524	-	275,524	466,434	190,910
Supplemental Taxes	466,985	-	466,985	590,677	123,692
Interest and Fees	247,611	-	247,611	258,861	11,250
Telephone Tax Payment	48,606	-	48,606	45,732	(2,874)
	63,450,635	-	63,450,635	63,674,479	223,844
Licenses and Permits					
Land Use Licenses and Permits					
Health Permits and Fees	55,000	-	55,000	78,136	23,136
Building Permits and Fees	280,000	-	280,000	415,027	135,027
Planning and Zoning Permits& Fees	75,000	-	75,000	108,569	33,569
Fire Marshal	50,000	-	50,000	47,796	(2,204)
Other Licenses and Permits					
HRRA/Hauler Registration Fees	-	-	-	4,250	4,250
Vendor Permits	-	-	-	3,600	3,600
	460,000	-	460,000	657,378	197,378
Intergovernmental Revenue					
Education Grants					
Education Cost Sharing	1,144,183	-	1,144,183	1,147,360	3,177
General Government Grants					
Grants for Municipal Projects	118,281	-	118,281	118,281	-
Municipal Stabilization Grant	272,396	-	272,396	272,396	-
Veterans Exemption	-	-	-	8,105	8,105
Disability Tax Relief	-	-	-	1,318	1,318
Judicial Fees	-	-	-	14,990	14,990
Town Aid Road	305,929	-	305,929	307,143	1,214
LOCIP	122,346	-	122,346	193,705	71,359
Police Grants	37,537	-	37,537	-	(37,537)
Other State Grants	3,753	-	3,753	-	(3,753)
	2,004,425	-	2,004,425	2,063,298	58,873
Charges for Services					
Town Clerk					
Marriage License Fees	2,000	-	2,000	2,480	480
Dog License Fees	1,500	-	1,500	1,294	(206)
Town Clerk Fees	19,650	-	19,650	22,632	2,982
Recording Fees	55,000	-	55,000	58,172	3,172
Copies of Land Records	20,000	-	20,000	19,318	(682)
Conveyance Tax	317,850	-	317,850	315,765	(2,085)
Document Charges	40,000	-	40,000	35,322	(4,678)
Other Charges for Services					
Senior Center Programs	-	23,000	23,000	27,095	4,095
Police Reports	-	-	-	8,838	8,838
Assessor Books Map and Copies	-	-	-	1,566	1,566
	456,000	23,000	479,000	492,482	13,482
Fines and Assessments					
Police Fines	-	-	-	50	50
Blight Fines	15,000	-	15,000	16,700	1,700
Wetlands Fines	15,000	-	15,000	17,000	2,000
Alarm Fines	22,989	-	22,989	10,710	(12,279)
	52,989	-	52,989	44,460	(8,529)

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Investment Income					
Interest Income	$ 75,000	$ -	$ 75,000	$ 321,962	$ 246,962
	75,000	-	75,000	321,962	246,962
Rents and Royalties					
Building	30,118	-	30,118	36,446	6,328
Cell Tower	21,600	-	21,600	22,467	867
	51,718	-	51,718	58,913	7,195
Other Revenues					
Miscellaneous Revenues	30,000	-	30,000	50,047	20,047
	30,000	-	30,000	50,047	20,047
Other Financing Sources					
Proceeds from Asset Disposition	27,000	-	27,000	66,639	39,639
	27,000	-	27,000	66,639	39,639
Total Revenues	**66,607,767**	**23,000**	**66,630,767**	**67,429,658**	**798,891**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT					
Selectmen					
Salaries and Wages					
Elected Officials	$ 87,589	$ 890	$ 88,479	$ 88,479	$ -
Board of Selectmen	8,754	21	8,775	8,775	-
Nonunion Wages	68,282	-	68,282	68,282	-
Other Wages	5,255	13	5,268	5,268	-
	169,880	924	170,804	170,804	-
Legal Retainer	60,000	-	60,000	60,000	-
Tax Litigation	6,000	3,267	9,267	9,267	-
Legal Fees	155,000	(91,224)	63,776	63,776	-
Tax Appeals	3,000	49,860	52,860	52,860	-
Codify Laws	3,250	(1,541)	1,709	1,709	-
Postage	-	1,594	1,594	1,448	146
Travel and Conferences	3,500	(2,000)	1,500	1,360	140
Office Supplies	2,500	(1,367)	1,133	1,133	-
	233,250	(41,411)	191,839	191,553	286
Total Selectmen	**403,130**	**(40,487)**	**362,643**	**362,357**	**286**
Board of Finance					
Salaries and Wages					
Seasonal/Sporadic Wages	3,329	-	3,329	2,682	647
	3,329	-	3,329	2,682	647
Purchased Professional Services	35,000	(14,600)	20,400	20,000	400
Office Supplies	-	600	600	228	372
	35,000	(14,000)	21,000	20,228	772
Total Board of Finance	**38,329**	**(14,000)**	**24,329**	**22,910**	**1,419**
Finance					
Salaries and Wages					
Elected Officials	12,485	30	12,515	12,515	-
Nonunion Wages	224,400	11,946	236,346	236,346	-
Union Wages	100,434	437	100,871	100,871	-
Part-Time Wages	46,818	837	47,655	47,655	-
Other Pay	-	250	250	250	-
Overtime Wages	-	21,215	21,215	20,771	444
	384,137	34,715	418,852	418,408	444
Purchased Professional Services	-	2,120	2,120	2,120	-
Travel and Conferences	4,542	(2,870)	1,672	1,672	-
Office Supplies	2,610	714	3,324	3,324	-
	7,152	(36)	7,116	7,116	-
Total Finance	**391,289**	**34,679**	**425,968**	**425,524**	**444**
Assessor					
Salaries and Wages					
Nonunion Wages	91,800	933	92,733	92,732	1
Union Wages	131,032	5,362	136,394	136,308	86
Seasonal/Sporadic Wages	5,000	(5,000)	-		-
Other Pay	-	250	250	250	-
Overtime Wages	-	5,049	5,049	5,049	-
	227,832	6,594	234,426	234,339	87
Dept. Specific Outside Services	14,550	(3,805)	10,745	10,745	-
Postage	900	50	950	936	14
Travel and Conferences	2,000	1,120	3,120	3,062	58
Office Supplies	2,800	-	2,800	2,794	6
Software	38,775	-	38,775	37,825	950
	59,025	(2,635)	56,390	55,362	1,028
Total Assessor	**286,857**	**3,959**	**290,816**	**289,701**	**1,115**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Board of Assessment Appeals					
Salaries and Wages					
Seasonal/Sporadic Wages	$ 1,500	$ 100	$ 1,600	$ 1,599	$ 1
	1,500	100	1,600	1,599	1
Travel and Conferences	150	(100)	50	-	50
Office Supplies	25		25	-	25
	175	(100)	75	-	75
Board of Assessment Appeals	**1,675**	**-**	**1,675**	**1,599**	**76**
Tax Collector					
Salaries and Wages					
Nonunion Wages	80,945	(167)	80,778	80,778	-
Union Wages	90,622	2,053	92,675	92,673	2
Seasonal/Sporadic Wages	3,570	1,550	5,120	5,120	-
Other Pay	-	250	250	250	-
Overtime Wages	765	(210)	555	555	-
	175,902	3,476	179,378	179,376	2
Dept. Specific Outside Services	2,250	(325)	1,925	1,925	-
Postage	15,500	(2,007)	13,493	13,493	-
Travel and Conferences	2,150	(230)	1,920	1,803	117
Office Supplies	6,600	(721)	5,879	5,677	202
Software	18,250	-	18,250	17,984	266
	44,750	(3,283)	41,467	40,882	585
Total Tax Collector	**220,652**	**193**	**220,845**	**220,258**	**587**
Personnel					
Salaries and Wages					
Nonunion Wages	141,854	1,057	142,911	142,898	13
Overtime Wages	-	531	531	531	-
	141,854	1,588	143,442	143,429	13
Pension Consulting	48,340	272,698	321,038	321,038	-
Dept. Specific Outside Services	13,500	(544)	12,956	12,151	805
Legal Notices/Advertising	1,000	(200)	800	614	186
Travel and Conferences	1,750	6	1,756	1,756	-
Office Supplies	2,000	(500)	1,500	1,479	21
	66,590	271,460	338,050	337,038	1,012
Total Personnel	**208,444**	**273,048**	**481,492**	**480,467**	**1,025**
Information Technology					
Salaries and Wages					
Nonunion Wages	153,735	241	153,976	153,976	-
Seasonal/Sporadic Wages	5,000	(2,000)	3,000	2,318	682
	158,735	(1,759)	156,976	156,294	682
Dept. Specific Outside Services	14,000	(7,666)	6,334	6,302	32
Software Maintenance	90,000	(17,060)	72,940	72,940	-
Hardware Maintenance	21,000	(240)	20,760	16,141	4,619
Travel and Conferences	5,500	(3,200)	2,300	2,239	61
Office Supplies	7,500	-	7,500	5,022	2,478
Dept. Specific Supplies	16,000	(3,100)	12,900	11,218	1,682
	154,000	(31,266)	122,734	113,862	8,872
Total Information Technology	**312,735**	**(33,025)**	**279,710**	**270,156**	**9,554**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Town Clerk					
Salaries and Wages					
Elected Officials	$ 73,880	$ 181	$ 74,061	$ 74,061	$ -
Union Wages	128,196	(3,463)	124,733	123,354	1,379
Other Pay	-	250	250	250	-
	202,076	(3,032)	199,044	197,665	1,379
Facilities improvements	-	2,350	2,350	2,115	235
Legal Notices/Advertising	40,000	-	40,000	37,459	2,541
Travel and Conferences	3,100	(1,500)	1,600	1,538	62
Office Supplies	5,000	(2,100)	2,900	2,679	221
Dept. Specific Supplies	1,000	1,000	2,000	1,865	135
Software	22,000	-	22,000	20,070	1,930
	71,100	(250)	70,850	65,726	5,124
Total Town Clerk	**273,176**	**(3,282)**	**269,894**	**263,391**	**6,503**
Registrar of Voters					
Salaries and Wages					
Elected Officials	26,780	66	26,846	26,834	12
Part-Time Wages	418	176	594	594	-
Seasonal/Sporadic Wages	2,132	-	2,132	797	1,335
	29,330	242	29,572	28,225	1,347
Travel and Conferences	3,555	(176)	3,379	1,403	1,976
Office Supplies	1,350	-	1,350	1,222	128
Dept. Specific Supplies	75,046	-	75,046	71,886	3,160
	79,951	(176)	79,775	74,511	5,264
Total Registrar of Voters	**109,281**	**66**	**109,347**	**102,736**	**6,611**
Land Use - Planning					
Salaries and Wages					
Nonunion Wages	139,966	344	140,310	140,310	-
Union Wages	82,444	4,829	87,273	87,273	-
Seasonal/Sporadic Wages	9,884	13,697	23,581	23,061	520
Other Pay	-	300	300	300	-
	232,294	19,170	251,464	250,944	520
Dept. Specific Outside Services	36,803	(11,500)	25,303	21,271	4,032
Travel and Conferences	2,600	(1,740)	860	860	-
Office Supplies	3,500	210	3,710	3,710	-
Dept. Specific Supplies	1,250	25	1,275	1,273	2
	44,153	(13,005)	31,148	27,114	4,034
Total Land Use - Planning	**276,447**	**6,165**	**282,612**	**278,058**	**4,554**
Land Use - Building					
Salaries and Wages					
Nonunion Wages	164,293	703	164,996	164,996	-
Union Wages	40,405	3,148	43,553	43,553	-
Seasonal/Sporadic Wages	-	13,298	13,298	11,821	1,477
	204,698	17,149	221,847	220,370	1,477
Dept. Specific Outside Services	20,000	(7,572)	12,428	8,706	3,722
Forms and Printing	1,000	-	1,000	1,000	-
Travel and Conferences	750	374	1,124	1,124	-
Dept. Specific Supplies	1,400	(1,297)	103	103	-
	23,150	(8,495)	14,655	10,933	3,722
Total Land Use - Building	**227,848**	**8,654**	**236,502**	**231,303**	**5,199**
Property Insurance					
Municipal Package	253,895	(432)	253,463	253,463	-
Fidelity Bonds	3,927	(2,801)	1,126	780	346
E/O Town Clerk Contingency	2,200	(2,200)	-	-	-
Total Property Insurance	**260,022**	**(5,433)**	**254,589**	**254,243**	**346**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
GENERAL GOVERNMENT (Continued)					
Conservation Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	$ -	$ 165	$ 165	$ 165	$ -
	-	165	165	165	-
Dept. Specific Outside Services/Gurski	22,000	(10,157)	11,843	5,496	6,347
Travel and Conferences	200	(8)	192	192	-
	22,200	(10,165)	12,035	5,688	6,347
Total Conservation Commission	**22,200**	**(10,000)**	**12,200**	**5,853**	**6,347**
Economic Development Commission					
Salaries and Wages					
Seasonal/Sporadic Wages	510	80	590	590	-
	510	80	590	590	-
Travel and Conferences	1,300	(500)	800	762	38
Office Supplies	100	(80)	20	-	20
Dept. Specific Supplies	-	500	500	318	182
	1,400	(80)	1,320	1,080	240
Total Economic Development Comm.	**1,910**	**-**	**1,910**	**1,670**	**240**
Community Development					
Salaries and Wages					
Nonunion Wages	78,030	(23,342)	54,688	54,555	133
	78,030	(23,342)	54,688	54,555	133
Forms and Printing	200	-	200	131	69
Travel and Conferences	1,500	1,100	2,600	1,375	1,225
Dept. Specific Supplies	2,500	-	2,500	1,975	525
	4,200	1,100	5,300	3,481	1,819
Total Community Development	**82,230**	**(22,242)**	**59,988**	**58,036**	**1,952**
Regional Memberships/Services					
CCM Dues	10,000	122	10,122	10,122	-
Lake Lilinoah Authority	25,909	-	25,909	25,909	-
Western Council of Governments	9,876	-	9,876	9,786	90
Candlewood Lake Authority	79,900	-	79,900	79,900	-
Brookfield Veterans	5,775	-	5,775	3,753	2,022
Regional Animal Control	80,805	-	80,805	80,805	-
Regional Probate Court	9,664	-	9,664	9,664	-
Sweethart Senior Trans.	76,600	-	76,600	76,600	-
HART	29,958	-	29,958	29,958	-
Council of Small Towns	1,400	(122)	1,278	1,025	253
Total Regional Memberships/Services	**329,887**	**-**	**329,887**	**327,522**	**2,365**
Employee Benefits					
FICA and Medicare Tax	607,045	41,258	648,303	624,961	23,342
Unemployment	10,500	(10,065)	435	104	331
Workers' Compensation	280,615	(31,746)	248,869	242,620	6,249
Health Insurance	2,394,600	(248,737)	2,145,863	1,867,229	278,634
Life Ins/Disability/Medicare Ins	395,416	(6,956)	388,460	369,163	19,297
OPEB Contribution	200,000	16,490	216,490	216,490	-
Pension Contribution	829,000	(1,000)	828,000	828,000	-
Total Employee Benefits	**4,717,176**	**(240,756)**	**4,476,420**	**4,148,567**	**327,853**
TOTAL GENERAL GOVERNMENT	**8,163,288**	**(42,461)**	**8,120,827**	**7,744,351**	**376,476**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	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	$ 326,968	$ (4,491)	$ 322,477	$ 322,477	$ -
Union Wages - Police	2,456,201	(94,789)	2,361,412	2,355,469	5,943
Union Wages - Clerical	98,751	3,879	102,630	102,443	187
Union Wages - Dispatchers	426,066	(2,890)	423,176	414,133	9,043
Specialty Pay	65,910	-	65,910	61,582	4,328
Holiday Wages	129,227	9,517	138,744	138,744	-
Overtime Wages	203,000	(27,346)	175,654	175,654	-
Wages While Training	68,763	39,591	108,354	108,354	-
Traffic Services - Town Portion	36,705	(36,705)	-	-	-
	3,811,591	(113,234)	3,698,357	3,678,856	19,501
Health Maintenance	-	3,000	3,000	3,000	-
Recruiting	6,000	(3,767)	2,233	2,181	52
Teleprocessing	4,000	-	4,000	2,644	1,356
Abandoned Vehicles	880	-	880	-	880
Memberships and Dues	7,135	-	7,135	4,691	2,444
Maintenance - Buildings	33,967	-	33,967	33,653	314
Safety equipment	6,718	-	6,718	6,136	582
Maintenance - Vehicles	38,433	(3,000)	35,433	34,838	595
Maintenance - Equipment	85,607	-	85,607	73,129	12,478
Communications	92,810	(4,000)	88,810	74,553	14,257
Office Supplies	19,137	-	19,137	17,586	1,551
Uniforms	69,310	-	69,310	55,975	13,335
Prisoner Maintenance	1,393	-	1,393	479	914
Equipment	26,881	-	26,881	26,347	534
Photo ID	1,893	-	1,893	1,891	2
Dept. Specific Supplies	14,258	(3,000)	11,258	9,863	1,395
Travel/cont. ed/dues/training supplies	51,400	-	51,400	41,507	9,893
	459,822	(10,767)	449,055	388,473	60,582
	4,271,413	**(124,001)**	**4,147,412**	**4,067,329**	**80,083**
Fire - Center Department					
Annual Allocation	323,635	-	323,635	323,635	-
Fire - Candlewood Department					
Annual Allocation	155,180	-	155,180	155,180	-
Equip. Maint. and Repair	-	31,800	31,800	31,800	-
	155,180	**31,800**	**186,980**	**186,980**	**-**
Fire - Combined Expenses					
VFF Stipends	100,500	-	100,500	100,500	-
VFF Service Awards Program	42,000	18,325	60,325	50,365	9,960
Health Maintenance	-	35,000	35,000	12,120	22,880
	142,500	**53,325**	**195,825**	**162,985**	**32,840**
Emergency Medical Services					
Annual Allocation	292,099	-	292,099	292,099	-
Fire Marshal					
Salaries and Wages					
Nonunion Wages	79,839	36,232	116,071	116,071	-
Part-Time Wages	30,600	(28,620)	1,980	1,526	454
	110,439	7,612	118,051	117,597	454
Dept. Specific Outside Services	5,000	(3,500)	1,500	400	1,100
Forms and Printing	2,000	-	2,000	1,947	53
Travel and Conferences	2,000	-	2,000	1,267	733
Dept. Specific Supplies	5,000	5,900	10,900	9,553	1,347
	14,000	2,400	16,400	13,167	3,233
Total Fire Marshal	**124,439**	**10,012**	**134,451**	**130,764**	**3,687**
Civil Defense					
Homeland Security	5,000	6,112	11,112	11,112	-
TOTAL PUBLIC SAFETY	**5,314,266**	**(22,752)**	**5,291,514**	**5,174,904**	**116,610**

(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 (Continued)
Year Ended June 30, 2019

	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	$ 177,766	$ 1,805	$ 179,571	$ 179,571	$ -
Union Wages	751,388	(85,251)	666,137	666,137	-
Seasonal/Sporadic Wages	27,951	43,890	71,841	71,841	-
Overtime Wages	43,697	33,082	76,779	76,779	-
	1,000,802	(6,474)	994,328	994,328	-
Sand and salt	286,000	(32,440)	253,560	253,560	-
Maintenance - Roads	271,000	31,906	302,906	302,906	-
Tree Removal	50,000	23,891	73,891	73,891	-
Safety Equipment	1,500	1,675	3,175	3,175	-
Hand tools - Contract	1,000	(1,000)	-	-	-
Maintenance - Equipment	155,000	(6,729)	148,271	148,271	-
Storm Water Testing	10,800	1,085	11,885	11,885	-
Communications	3,500	1,471	4,971	4,971	-
Uniforms - Contract	7,995	(258)	7,737	7,737	-
Vehicle Fuel	171,150	1,266	172,416	172,416	-
	957,945	20,867	978,812	978,812	-
Total Highway Department	**1,958,747**	**14,393**	**1,973,140**	**1,973,140**	**-**
Facilities					
Salaries and Wages					
Nonunion Wages	68,672	528	69,200	69,200	-
Union Wages	150,131	1,240	151,371	151,370	1
Other Pay	-	250	250	250	-
Overtime Wages	510	400	910	905	5
	219,313	2,418	221,731	221,725	6
Maintenance - Building	69,500	2,040	71,540	71,540	-
Maintenance - Facilities	14,725	383	15,108	15,108	-
Supplies	41,850	(4,504)	37,346	31,421	5,925
	126,075	(2,081)	123,994	118,069	5,925
Total Facilities	**345,388**	**337**	**345,725**	**339,794**	**5,931**
Recycling					
Salaries and Wages					
Part-Time Wages	5,100	2,148	7,248	7,248	-
	5,100	2,148	7,248	7,248	-
Recycling/Refuse	30,000	(348)	29,652	28,752	900
Hazardous Waste	8,400	(1,800)	6,600	6,557	43
	38,400	(2,148)	36,252	35,309	943
Total Recycling	**43,500**	**-**	**43,500**	**42,557**	**943**
Utilities					
Electric	130,000	(23,124)	106,876	106,876	-
Fuel Oil for Heating	52,615	-	52,615	46,318	6,297
Sewer Use	1,508	6,000	7,508	5,346	2,162
Sewer Assessment	176,000	(144,044)	31,956	31,133	823
Street Lighting	32,500	-	32,500	28,597	3,903
Communications	24,300	13	24,313	24,313	-
Postage	-	25,000	25,000	24,327	673
Water	6,000	1,117	7,117	7,117	-
Safety and Security	5,000	-	5,000	4,388	612
Hydrants	75,000	(1,130)	73,870	62,673	11,197
Total Utilities	**502,923**	**(136,168)**	**366,755**	**341,088**	**25,667**
TOTAL PUBLIC WORKS	**2,850,558**	**(121,438)**	**2,729,120**	**2,696,579**	**32,541**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	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	$ 126,901	$ 311	$ 127,212	$ 127,212	$ -
Union Wages	40,405	3,089	43,494	43,457	37
Part-Time Wages	61,629	151	61,780	61,780	-
	228,935	3,551	232,486	232,449	37
Dept. Specific Outside Services	4,350	540	4,890	4,890	-
Forms and Printing	500	15	515	515	-
Travel and Conferences	1,000	1,000	2,000	2,000	-
Dept. Specific Supplies	400		400	393	7
	6,250	1,555	7,805	7,798	7
Total Health Department	**235,185**	**5,106**	**240,291**	**240,247**	**44**
Senior Center					
Salaries and Wages					
Nonunion Wages	122,334	774	123,108	123,108	-
	122,334	774	123,108	123,108	-
Programs	19,000	24,686	43,686	42,888	798
Dept. Specific Outside Services	5,600	(1,686)	3,914	3,890	24
Communications	1,500	-	1,500	1,050	450
Travel and Conferences	600	(4)	596	562	34
Office Supplies	1,640	-	1,640	771	869
Dept. Specific Supplies	1,500	(763)	737	554	183
	29,840	22,233	52,073	49,715	2,358
Total Senior Center	**152,174**	**23,007**	**175,181**	**172,823**	**2,358**
Social Services					
Salaries and Wages					
Nonunion Wages	66,200	185	66,385	66,385	-
	66,200	185	66,385	66,385	-
Dept. Specific Outside Services	750	4	754	754	-
Communications	600	21	621	621	-
Travel and Conferences	450	(84)	366	366	-
Office Supplies	750	(118)	632	632	-
	2,550	(177)	2,373	2,373	-
Social Services	**68,750**	**8**	**68,758**	**68,758**	**-**
Regional Social Services					
Ability Beyond Disability	3,000	-	3,000	3,000	-
Women's Center	4,000	-	4,000	4,000	-
Hospice	4,000	-	4,000	4,000	-
Other	4,850	-	4,850	4,850	-
Regional Social Services	**15,850**	**-**	**15,850**	**15,850**	**-**
TOTAL HEALTH AND WELFARE	**471,959**	**28,121**	**500,080**	**497,678**	**2,402**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	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	$ 552,120	$ 2,527	$ 554,647	$ 554,647	$ -
Social Security	-	41,925	41,925	41,925	-
	552,120	44,452	596,572	596,572	-
Dept. Specific Outside Services	45,500	28	45,528	45,528	-
Maintenance and Utilities	36,150	137	36,287	36,287	-
Facility Maint. and Repair	2,200	(95)	2,105	2,105	-
Equip. Maint. and Repair	10,000	(43)	9,957	9,957	-
Office Supplies	15,500	(244)	15,256	15,256	-
Dept. Specific Supplies	86,097	(2,215)	83,882	83,882	-
Programs	14,097	(100)	13,997	13,997	-
	209,544	(2,532)	207,012	207,012	-
Total Library	**761,664**	**41,920**	**803,584**	**803,584**	**-**
Recreation					
Salaries and Wages					
Nonunion Wages	149,274	666	149,940	149,940	-
Union Wages	40,405	3,447	43,852	43,852	-
Seasonal/Sporadic Wages	1,040	(488)	552	552	-
	190,719	3,625	194,344	194,344	-
Dept. Specific Outside Services	4,750	1,794	6,544	6,544	-
Utilities	26,094	2,581	28,675	28,675	-
Equip. Maint. and Repair	5,500	(1,768)	3,732	3,732	-
Communications	3,900	(279)	3,621	3,621	-
Travel and Conferences	2,470	(1,070)	1,400	1,400	-
Office Supplies	2,000	(123)	1,877	1,877	-
Dept. Specific Supplies	4,700	(60)	4,640	4,640	-
	49,414	1,075	50,489	50,489	-
Total Recreation	**240,133**	**4,700**	**244,833**	**244,833**	**-**
Park/Grounds					
Salaries and Wages					
Nonunion Wages	63,706	908	64,614	64,614	-
Union Wages	157,583	1	157,584	157,584	-
Part-Time Wages	46,610	(10,404)	36,206	36,206	-
Seasonal/Sporadic Wages	3,668	707	4,375	4,375	-
Other Pay	-	650	650	650	-
Overtime Wages	23,148	11,089	34,237	34,237	-
	294,715	2,951	297,666	297,666	-
Grounds Supplies	30,000	-	30,000	29,524	476
Grounds Maintenance	281,857	20,750	302,607	302,607	-
Equip. Maint. and Repair	21,225	-	21,225	21,016	209
	333,082	20,750	353,832	353,147	685
Total Parks/Grounds	**627,797**	**23,701**	**651,498**	**650,813**	**685**
Historical Commission					
Salaries and Wages					
Part-Time Wages	1,500	-	1,500	-	1,500
Seasonal/Sporadic Wages	600	90	690	690	-
	2,100	90	2,190	690	1,500
Cemetery Maintenance	1,000	545	1,545	1,545	-
Postage	50	(36)	14	-	14
Travel and Conferences	900	(600)	300	-	300
Dept. Specific Supplies	250	-	250	164	86
	2,200	(91)	2,109	1,709	400
Total Historical Commission	**4,300**	**(1)**	**4,299**	**2,399**	**1,900**
Arts Commission					
Dept. Specific Outside Services	3,500	-	3,500	3,450	50
TOTAL CULTURE AND RECREATION	**1,637,394**	**70,320**	**1,707,714**	**1,705,079**	**2,635**
TOTAL GENERAL GOV'T OPERATING	**18,437,465**	**(88,210)**	**18,349,255**	**17,818,591**	**530,664**

(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 (Continued)
Year Ended June 30, 2019

	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	$ 2,612,156	266,974	$ 2,879,130	$ 2,887,531	$ (8,401)
Team/Curriculum Leaders	58,729	(15,922)	42,807	45,595	(2,788)
Teachers' Salaries	18,085,982	(331,052)	17,754,930	17,304,431	450,499
Teacher Turnover Savings	(80,000)	80,000	-	-	-
Aides and Paraprofessionals	1,120,978	-	1,120,978	1,174,701	(53,723)
Tutors	34,032	-	34,032	56,791	(22,759)
Substitutes	350,000	-	350,000	653,586	(303,586)
Clerical/Computer Technicians	1,860,193	-	1,860,193	1,897,511	(37,318)
Health Staff	360,030	-	360,030	333,151	26,879
Custodians	927,854	-	927,854	868,995	58,859
Maintenance	276,308	-	276,308	182,437	93,871
Monitors	114,279	-	114,279	90,917	23,362
Co-Curricular Coaches	372,654	-	372,654	384,683	(12,029)
Transportation / Messenger	11,248	-	11,248	11,388	(140)
Extended Duty	249,106	-	249,106	189,153	59,953
Student Safety	42,643	-	42,643	45,567	(2,924)
Overtime	40,000	20,000	60,000	55,978	4,022
Occupational/Physical Therapy	278,134	-	278,134	270,345	7,789
Total Salaries and Wages	**26,714,326**	**20,000**	**26,734,326**	**26,452,760**	**281,566**
Employee Benefits					
Group Insurance	72,000	-	72,000	65,505	6,495
Social Security	693,638	-	693,638	679,975	13,663
Pension Contribution	400,948	-	400,948	400,948	-
Education Programs	4,000	-	4,000	-	4,000
Unemployment	15,000	-	15,000	25,302	(10,302)
Workers Compensation	216,000	-	216,000	214,008	1,992
Health Insurance	5,246,580	-	5,246,580	5,332,913	(86,333)
Disability Insurance	160,000	-	160,000	159,345	655
Total Employee Benefits	**6,808,166**	**-**	**6,808,166**	**6,877,996**	**(69,830)**
Purchased Professional Services					
Legal Fees	145,000	-	145,000	199,044	(54,044)
Professional Educational	267,621	(59,671)	207,950	196,116	11,834
Other Professional Services	1,191,581	-	1,191,581	1,121,341	70,240
Technical Services	34,000	-	34,000	30,357	3,643
Total Purchased Professional Svs	**1,638,202**	**(59,671)**	**1,578,531**	**1,546,858**	**31,673**
Purchased Property Services					
Maintenance and Utilities	95,039	-	95,039	75,315	19,724
Building and Maintenance	195,000	-	195,000	165,953	29,047
Lease/Rent	41,116	-	41,116	36,862	4,254
Lease/Copier	198,598	-	198,598	152,726	45,872
Total Purchased Property Services	**529,753**	**-**	**529,753**	**430,856**	**98,897**

(Continued)

Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis) - General Fund (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
BOARD OF EDUCATION (Continued)					
Purchased Other Services					
Pupil Transportation	$ 2,186,954	$ -	$ 2,186,954	$ 2,083,017	$ 103,937
Transportation - Sp Educ - In Town	15,300	-	15,300	101,969	(86,669)
Transportation - Sp Educ - Out of Town	648,938	-	648,938	694,474	(45,536)
Transportation - Athletics	123,430	-	123,430	126,693	(3,263)
Transportation - Field Trips	26,186	-	26,186	21,183	5,003
Property Liability Insurance	223,500	-	223,500	212,463	11,037
Communications - Telephone	80,500	-	80,500	91,458	(10,958)
Postage	36,755	-	36,755	22,372	14,383
Communications - Data Line	67,000	-	67,000	69,945	(2,945)
Forms and Printing	8,700	-	8,700	4,069	4,631
Tuition - Vocational/Agric.	65,000	-	65,000	61,405	3,595
Magnet School Tuition	76,712	-	76,712	86,000	(9,288)
Special Education Tuition	1,936,262	-	1,936,262	1,941,988	(5,726)
Travel and Conferences	33,038	-	33,038	17,445	15,593
Total Purchased Other Services	**5,528,275**	**-**	**5,528,275**	**5,534,481**	**(6,206)**
Supplies					
Office Supplies	28,497	-	28,497	17,221	11,276
Instructional Supplies	307,985	59,671	367,656	340,165	27,491
Custodial Supplies	77,500	-	77,500	90,601	(13,101)
Maintenance Supplies	20,000	-	20,000	23,356	(3,356)
Transportation Fuel	170,250	-	170,250	186,072	(15,822)
Electric Charges	575,000	-	575,000	598,763	(23,763)
Fuel Oil	262,500	-	262,500	339,522	(77,022)
Propane	5,000	-	5,000	5,881	(881)
Other Supplies	169,080	13,300	182,380	138,893	43,487
Water Charges	76,699	-	76,699	76,699	-
Refuse Charges	36,000	-	36,000	34,112	1,888
Books and Periodicals	18,383	-	18,383	16,829	1,554
Textbooks	174,367	-	174,367	133,324	41,043
Library Books	38,251	-	38,251	38,016	235
Total Supplies	**1,959,512**	**72,971**	**2,032,483**	**2,039,454**	**(6,971)**
Capital Assets					
Furniture and Fixtures	27,276	-	27,276	26,021	1,255
Instructional Equipment - New	23,700	-	23,700	40,895	(17,195)
Instructional Equipment - Replacement	35,100	-	35,100	31,896	3,204
Other Equipment	385,552	26,700	412,252	461,634	(49,382)
Total Capital Assets	**471,628**	**26,700**	**498,328**	**560,446**	**(62,118)**
Miscellaneous					
Due and Fees	93,095	-	93,095	71,404	21,691
Total Education Expenditures	**43,742,957**	**60,000**	**43,802,957**	**43,514,255**	**288,702**
Less: Education Revenues					
Medicaid Reimbursement	100,000	-	100,000	27,005	(72,995)
Special Ed Excess Cost	779,028	-	779,028	646,811	(132,217)
Adult Education Grant	3,600	-	3,600	4,499	899
Magnet School Transportation	29,000	-	29,000	31,140	2,140
Health Services Grant	9,500	-	9,500	10,367	867
Pre-Kindergarten Tuition	46,000	-	46,000	43,328	(2,672)
Building Use Revenues	-	20,000	20,000	26,395	6,395
Universal Services Fund E-Rate	73,326	-	73,326	62,070	(11,256)
Chromebook Revenues	-	40,000	40,000	58,342	18,342
Nonlapsing Fund	-	-	-	79,184	79,184
Total Education Revenues	**1,040,454**	**60,000**	**1,100,454**	**989,141**	**(111,313)**
NET EDUCATION EXPENDITURES	**42,702,503**	**-**	**42,702,503**	**42,525,114**	**177,389**

(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 (Continued)
Year Ended June 30, 2019

	Budgeted Amounts				
	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
DEBT SERVICE					
Bond Interest	$ 1,201,333	$ 79,618	$ 1,280,951	$ 1,280,951	$ -
Short-Term financing (P&I)	246,062	(157,622)	88,440	88,440	-
BAN Interest	250,961	240,919	491,880	491,880	-
Bonds Principal	2,415,000	-	2,415,000	2,415,000	-
TOTAL DEBT SERVICE	**4,113,356**	**162,915**	**4,276,271**	**4,276,271**	**-**
CAPITAL OUTLAY/OTHER					
Transfer to CNR Fund	1,298,943	48,795	1,347,738	1,347,738	-
Contingencies					
General	50,000	(50,000)	-	-	-
Personnel	5,500	(5,500)	-	-	-
Storm Expenses					
FEMA	-	1,001,903	1,001,903	677,920	323,983
FEMA est. reimbursement	-	(1,001,903)	(1,001,903)	(677,920)	(323,983)
CIRMA	-	-	-	912,738	(912,738)
CIRMA reimbursement	-	-	-	(912,738)	912,738
TOTAL CAPITAL OUTLAY/OTHER	**1,354,443**	**(6,705)**	**1,347,738**	**1,347,738**	**-**
Total Expenditures and Other Financing Uses	**66,607,767**	**68,000**	**66,675,767**	**65,967,714**	**708,053**
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources/ Uses - Budgetary Basis	**$ -**	**$ (45,000)**	**$ (45,000)**	**1,461,944**	**$ 1,506,944**

Adjustments to Generally Accepted Accounting Principles (GAAP):	
Payments On-Behalf of the Town Not Recorded on a Budgetary Basis:	
Intergovernmental Revenues from Teachers' Retirement System for Pensions Paid	6,205,172
Education Expenditures for Teachers' Retirement System for Pensions Paid	(6,205,172)
Intergovovernmental Revenues from Teachers' Retirement System for Retiree Health Care	172,161
Education Expenditures for Teachers' Retirement System for Retiree Health Care Benefits	(172,161)
Other Education Revenues Net in the Education Budget	
Excess Cost Grant	646,811
Adult Education Grant	4,499
Health Services Grant	10,367
Magnet School Transportation	31,140
Preschool Tuition	43,328
Education Expenditures	(736,145)
Nonlapsing Fund (budget adjustment, not a revenue)	(79,184)
Transfers Reported Net in the Education Budget	
Transfer in to close iPad Fund	(61,004)
Transfer out to close Building Use Fund	16,138
Transfer in	61,004
Transfer out	(16,138)
Storm Expenses Net with Reimbursements in the Budget	
Intergovernmental Revenues	677,920
Other Revenue	912,738
Public Works Expenditures	(1,590,658)
Encumbrances recorded on Budget Basis, but not on the Modified Accrual Basis:	
Current year general government	3,918
Current year education encumbrances	61,942
Previous year education encumbrances	(19,738)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses - GAAP Basis (Exhibit 4)	$ 1,428,882

(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 (Continued)
Year Ended June 30, 2019

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 basi) with the following exceptions:

- Teachers' Retirement - The town does not recognize, as income or expenditures, payments made for teacheers' 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.

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield
Schedule of Changes in Net Pension Liability and Related Ratios
Last 6 Years

	2019	2018	2017	2016	2015	2014
The Funded Retirement Plan of the Town of Brookfield						
Total Pension Liability						
Service cost	$ 1,252,986	$ 1,187,471	$ 1,103,550	$ 1,041,005	$ 1,010,684	$ 979,892
Interest on total pension liability	3,433,557	3,300,793	3,157,723	2,885,710	2,775,281	2,643,325
Differences between expected and actual experience	579,534	(351,115)	97,033	785,133	(391,125)	-
Effect of assumption changes or inputs	(302,729)	-	(243,228)	1,196,346	-	-
Benefit payments, including refunds of member contributions	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Net change in total pension liability	2,750,710	2,027,906	2,225,038	4,223,128	1,628,679	2,137,137
Total pension liability, beginning	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131	40,417,994
Total pension liability, ending	55,410,592	52,659,882	50,631,976	48,406,938	44,183,810	42,555,131
Fiduciary Net Position						
Employer contributions	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Member contributions	616,324	467,170	497,476	431,829	473,380	456,483
Investment income net of investment expenses	5,697,754	3,979,581	5,610,603	348,872	1,508,205	5,843,034
Benefit payments	(2,212,638)	(2,109,243)	(1,890,040)	(1,685,066)	(1,766,161)	(1,486,080)
Administrative expenses	(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	5,272,331	3,453,937	5,336,034	229,997	1,750,558	6,605,158
Fiduciary net position, beginning	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880	34,786,722
Fiduciary net position, ending	57,434,737	52,162,406	48,708,469	43,372,435	43,142,438	41,391,880
Net pension liability (asset), ending	$ (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	103.65%	99.06%	96.20%	89.60%	97.64%	97.27%
Covered payroll	$ 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	-17.91%	4.84%	19.00%	52.55%	11.12%	12.35%

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

Required Supplementary Information
The Funded Retirement Plan of the Town of Brookfield
Schedule of Employer Contributions and investment returns
Last 6 Years

	2019	2018	2017	2016	2015	2014
Actuarily determined contribution	$ 1,270,888	$ 1,186,161	$ 1,204,271	$ 1,224,455	$ 1,622,929	$ 1,809,130
Contributions in relation to the actuarily determined contribution	1,270,888	1,186,161	1,204,271	916,398	1,622,929	1,871,103
Contibution deficiency (excess)	$ -	$ -	$ -	$ 308,057	$ -	$ (61,973)
Covered payroll	$ 11,303,738	$ 10,275,989	$ 10,121,474	$ 9,580,299	$ 9,360,761	$ 9,417,984
Contributions as a percentage of covered payroll	11.24%	11.54%	11.90%	9.57%	17.34%	19.87%
Annual money-weighted rate of return, net of investment expense	11.05%	8.16%	12.99%	0.80%	3.59%	16.33%

Notes to the Schedule

Valuation Date	January 1, 2017 was used to calculate the contribution
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	Level percent of salary
Remaining amortization period	15 years on an open basis
Asset valuation method	Market value of assets
Inflation	2.75%
Payroll growth	3.00%
Investment rate of return	6.50%
Retirement age	Police at age 55; all others at age 62
Mortality	RP-2014 projected to the valuation date with Scale MP-2016

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

Required Supplementary Information
Other Post-Employment Benefit Plan
Schedule of Changes in Net OPEB Liability
Last 3 Years

	2019	2018	2017
Other Post-Employment Benefit Plan			
Total OPEB Liability			
Service cost	$ 496,650	$ 486,901	$ 472,719
Interest	1,337,919	1,288,657	1,218,814
Changes of benefits terms	(374,505)	-	-
Differences between expected and actual experience	(6,007,048)	(622,272)	(564,326)
Changes of assumptions	(2,387,627)	-	-
Benefit payments, including refunds of member contributions	(450,069)	(361,610)	(328,128)
Net change in total OPEB liability	(7,384,680)	791,676	799,079
Total OPEB liability - beginning	20,308,218	19,516,542	18,717,463
Total OPEB liability - ending	12,923,538	20,308,218	19,516,542
Plan Fiduciary Net Position			
Employer contributions	621,029	561,610	593,545
Contributions - Teachers' Retirement System	29,040	-	34,729
Net investment income	80,408	50,229	47,082
Benefit payments, including refunds of members contributions	(450,069)	(361,610)	(328,128)
Administrative expenses	(2,052)	(2,459)	(1,393)
Other	292	532	-
Net change in plan fiduciary net position	278,648	248,302	345,835
Fiduciary net position - beginning	936,290	687,988	342,153
Fiduciary net position - ending	1,214,938	936,290	687,988
Net OPEB liability, ending	$ 11,708,600	$ 19,371,928	$ 18,828,554
Fiduciary net position as a % of total OPEB liability	9.40%	4.61%	3.53%
Covered employee payroll	$ 28,079,245	$ 34,116,653	$ 33,122,964
Net OPEB liability as a % of covered employee payroll	41.70%	56.78%	56.84%

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

Required Supplementary Information
Other Post-Employment Benefit Plan
Schedule of Employer Contributions and Investment Returns
Last 3 Years

	2019	2018	2017
Actuarily determined employer contribution ("ADEC")	$ 1,978,271	$ 1,963,189	$ 2,678,075
Contributions in relation to the ADEC	621,029	561,610	593,545
Contibution deficiency (excess)	$ 1,357,242	$ 1,401,579	$ 2,084,530
Covered employee payroll	$28,079,245	$ 34,116,653	$ 33,122,964
Contributions as a percentage of covered employee payroll	2.21%	1.65%	1.79%
Annual money-weighted rate of return, net of investment expense	8.63%	6.07%	Not Available

Notes to the Schedule

Valuation Date	July 1, 2016 was used to develop the contribution
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	
Level percent or level dollar	Level dollar
Closed, open or layered	Open period
Amortization period	15 years
Asset valuation method	Fair value
Inflation	2.75%
Payroll growth	3.00%
Investment rate of return	6.50%
Healthcare cost trends	8.75% decreasing .5% per year to a rate of 4.75 for 2024 and later
Retirement age	Town and nurses at age 62, police with 25 years of service
Post-retirement mortality	RP-2014 projected to the valuation date with Scale MP-2016

Changes in the assumptions as of the July 1, 2018 valuation are listed below:
- The rate of compensation increase (including inflation) was reduced from 3.00% to 2.50%
- The rate of inflation was reduced from 2.75% to 2.50% to better reflect expected experience
- The mortality rate was updated to use scale MP-2018 from MP-2016
- The rates of retirement were updated to better relect actual experience
- The utilization rates were reduced from 100% to a range of 75% to 90% to better reflect actual experience
- The healthcare trend rates were reducted to align with the inflation assumption change

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

Required Supplementary Information
Connecticut Teachers Retirement System - Pension Plan
Last 5 years

		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%
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		64,203,987	63,815,288	67,325,617	53,912,476	49,831,280
Total proportionate share of the collective net pension liability		$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
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%
Plan fiduciary net position as a % of total pension liability		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)*
Last 5 Years

Notes to Required Supplementary Information

Changes of benefit term	Beginning January 2018 member contributions increased from 6% to 7% of salary
Changes of assumptions	None
Actuarial cost method	Entry Age, Normal
Amortization method	Level percent of salary, closed
Asset valuation method	4 year smoothed market
Inflation	2.75%
Salary increases	3.25%-6.50%, average, including inflation
Investment rate of return	8.00% net of pension plan investment expense, including inflation

Required Supplementary Information
Connecticut Teachers Retirement System - Retiree Health Insurance Plan
Last 2 years

		2019	2018
Schedule of Changes in Net OPEB Liability and Related Ratios			
Town's percentage of collective net OPEB liability		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		12,834,790	16,425,345
Total proportionate share of the collective net OPEB liability		$ 12,834,790	$ 16,425,345
Town's covered employee payroll	(1)	N/A	N/A
Town's proportionate share of the collective net OPEB liability as a % of covered employee payroll		0.00%	0.00%
Plan fiduciary net position as a % of total OPEB liability		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)*
Last 2 Years

Notes to Required Supplementary Information

Changes of benefit term	None
Changes of assumptions	None
Actuarial cost method	Entry Age, Normal
Amortization method	Level percent of salary, open
Asset valuation method	Fair value
Inflation	2.75%
Salary increases	3.25%-6.50%, average, including inflation
Investment rate of return	3.00%

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

Required Supplementary Information
Length of Service Award for the Volunteer Fire Department
Schedule of Changes in Total Pension Liability
Last 2 Years

	2019	2018
Length of Service Award for the Volunteer Fire Department		
Total Pension Liability		
Service cost	$ 45,649	$ 45,649
Interest on total pension liability	76,834	71,650
Differences between expected and actual experience	-	3,510
Changes of assumptions	119,773	(93,685)
Benefit payments	(49,955)	(36,585)
Net change in total pension liability	192,301	(9,461)
Total pension liability - beginning	1,964,435	1,973,896
Total pension liability - ending*	$ 2,156,736	$ 1,964,435

* 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

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Appendix B

Form of Opinion of Bond Counsel

August __, 2020

Town of Brookfield
100 Pocono Road
Brookfield, Connecticut 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 2020 (the "Bonds") dated August __, 2020. In such capacity, we have examined a record of proceedings of the Town authorizing the Bonds, a Tax Regulatory Agreement of the Town dated August __, 2020 (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 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.

In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excludable from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of calculating the federal alternative minimum tax. 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 or 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.

Although we have rendered an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, federal income tax liability may otherwise be affected by the ownership or disposition of the Bonds. We express no opinion regarding any tax consequence caused by ownership or disposition of, or receipt of interest income on, the Bonds not specifically described herein.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

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Appendix C

Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the Town 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 Town 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 August __, 2020, by the Town of Brookfield, Connecticut (the "Town"), acting by its undersigned officers, duly authorized, in connection with the issuance of $_____ General Obligation Bonds, Issue of 2020, dated August __, 2020 (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 Town, dated July __, 2020, 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 Town 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, 2020) as follows:

(i) Audited financial statements of the Town as of and for the year ending on its Fiscal Year End prepared in accordance with generally accepted accounting principles, as promulgated by the Government 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 Town 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 Town per capita,

(G) ratios of the total direct debt and total net direct debt of the Town to the Town's net taxable grand list,

(H) statement of statutory debt limitation as of the close of the fiscal year,

(I) funding status of the Town's pension benefit obligations, and

(J) funding status of the Town'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 Town's fiscal year currently ends on June 30. The Town 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 Town 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 Town 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 Town agrees that the exercise of any such right will be done in a manner consistent with the Rule.

(e) The Town may file information with the Repository, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town 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 Town is under no obligation to provide any Voluntary Filing.

Section 3. Reporting of Listed Events.

The Town 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 Town;

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 Town 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 Town, 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 Town;

(m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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 Town 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 Town 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 Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town 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 Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Town 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 Town shall fail to perform its duties hereunder, the Town 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 Town should be made to the Town of Brookfield, Finance Department, 100 Pocono Road, Brookfield, CT 06804, Attn: Finance Director/Controller.

In the event the Town 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 Town 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 Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town 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 Town 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 Town, (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:_____
STEPHEN C. DUNN
First Selectman

By:_____
JOHN LUCAS
Treasurer

By:_____
MARCIA L. MARIEN
Finance Director/Controller

Appendix D

Notice of Sale

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Appendix D

Notice of Sale

TOWN OF BROOKFIELD, CONNECTICUT
$35,335,000 GENERAL OBLIGATION BONDS, ISSUE OF 2020
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.D.T.) on THURSDAY,

JULY 30, 2020

(the "Sale Date") for the purchase, when issued, of all (but not less than all) of the Issuer's $35,335,000 General Obligation Bonds, Issue of 2020, dated August 17, 2020 (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 August 15 in the principal amounts and in each of the years as follows:

Maturity	Amount ($)	Maturity	Amount ($)
2023	1,555,000	2032	2,100,000
2024	1,560,000	2033	2,100,000
2025	1,560,000	2034	2,100,000
2026	1,560,000	2035	2,100,000
2027	1,560,000	2036	2,110,000
2028	2,160,000	2037	2,110,000
2029	2,165,000	2038	2,110,000
2030	2,165,000	2039	2,110,000
2031	2,100,000	2040	2,110,000

The Bonds will bear interest commencing August 15, 2021 and semiannually thereafter on February 15 and August 15 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 August 15, 2027 are not subject to redemption prior to maturity. The Bonds maturing August 15, 2028 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on or after August 15, 2027, 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 respective 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
August 15, 2027 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 NOT 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 last business day of January and July in each year.

Proposals

Each bid must be for the entire $35,335,000 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 responsible 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 responsible bidder making said offer at the same lowest TIC, the Bonds will be sold to the responsible 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 National Association, Hartford, Connecticut. U.S. Bank 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 winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, 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 August 17, 2020 (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, 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 appear on each Bond certificate and 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 printed on the Bonds 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 three (3) 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.D.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 retail 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 retail 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 retail 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 retail 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 retail 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 July 23, 2020 (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

STEPHEN C. DUNN
First Selectman

JOHN LUCAS
Treasurer

MARCIA L. MARIEN
Finance Director/Controller

July 23, 2020

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

TOWN OF BROOKFIELD, CONNECTICUT
$_____ GENERAL OBLIGATION BONDS, ISSUE OF 2020
Dated August 17, 2020

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 August 17, 2020, the Bonds at a price of par ($_____), 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 July 30, 2020 (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 retail 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 _____, 2020.

[UNDERWRITER]

By:_____
Name:
Title:

Schedule A to Issue Price Certificate

Maturity, August 15	Principal Amount ($)	Interest Rate (%)	Price ($, not Yield)

Schedule B to Issue Price Certificate