

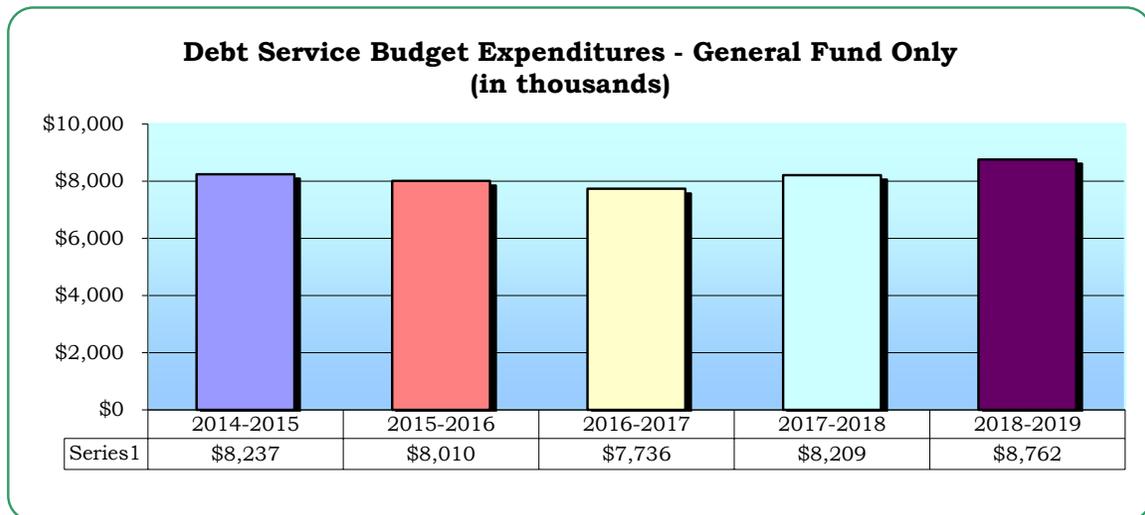
DEBT MANAGEMENT

ORGCODE	DESCRIPTION	2017 ACTUAL EXPENDITURE	2018 ORIGINAL BUDGET	2018 REVISED BUDGET	2019 BUDGET REQUEST	2019 JOINT BOARD
DEBT1019	LONG TERM DEBT PRINCIPAL PAYMENT	\$6,164,000	\$6,119,000	\$6,119,000	\$6,192,000	\$6,192,000
DEBT1019	LONG TERM DEBT INTEREST PAYMENT	1,897,978	2,381,283	2,381,283	2,682,730	2,682,730
DEBT1019	SHORT TERM DEBT PRINCIPAL PAYMENT	0	0	0	0	0
DEBT1019	SHORT TERM DEBT INTEREST PAYMENT	42,031	125,000	125,000	163,000	163,000
TOTAL DEBT SERVICE		\$8,104,009	\$8,625,283	\$8,625,283	\$9,037,730	\$9,037,730

Program Summary

Debt consists primarily of bonds (long term debt), capital loan obligations (long term debt) and bond anticipation notes (short term debt). Bonds are issued to permanently finance general purpose and school projects; notes are issued to provide temporary financing for general purpose projects. The debt service fund was created to account for expenditures and related payments made by the City for principal and interest payments for short and long-term debt. The debt service fund is not a budgetary fund. Deposits to the debt service fund are in the form of operating transfers out from the general fund or other Special Revenue Funds.

Shown below are the expenditures in the debt service fund during the past five fiscal years, excluding Water Pollution payments.



Debt Management (continued)

Program Commentary

Capital infrastructure is essential to all municipalities large and small. The amounts budgeted and expended for debt service have a direct relationship to the City's strategies for financing capital improvements. It is important to prepare a short-term and a long-term plan for the replacement and/or addition of City infrastructure and fixed assets and to estimate available funding sources. To implement both plans (short and long-term), the City prepares a Capital Improvement Program (CIP). The CIP is a multi-year plan that identifies capital projects to be funded during the planning period. This represents the City's long-term infrastructure plan. The City also approves a Capital Budget, which represents the first year of the CIP. The Capital Budget, described beginning on page 343, is the City's annual appropriation for capital spending and is legally adopted by the City.

The City uses a policy of providing a mix of current revenues, state and federal grants, intergovernmental contributions, and bond proceeds to fund its capital projects.

Bond Rating

The Government Finance Officers Association (GFOA) Elected Official's Guide to Rating Agency Presentations describes a **bond rating** as an independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid. The rating focuses on the City's ability and willingness to make full and timely payments. The City of Bristol uses the services of three rating agencies: Moody's Investors Service, Standard & Poor's Ratings Service, and Fitch Inc.

In assigning a credit rating, the rating agency will focus on four primary factors: economic base (tax base/demographics), financial performance (financial position/changes in financial position), debt management (total debt/ability to pay) and administration (organization/authority).

Below is a chart showing the City of Bristol's bond ratings for recent bond issues.

CITY OF BRISTOL BOND ISSUE RATINGS				
<u>Issue Date</u>	<u>Amount</u>	<u>Moody's Rating</u>	<u>Standard & Poor's Rating</u>	<u>Fitch</u>
November 9, 2017	\$25,435,000		AA+	
May 30, 2017	\$21,130,000	Aa2	AA+	AAA
November 17, 2015	\$7,310,000		AA+	
August 24, 2011	\$23,395,000	Aa2	AA+	AA

Bond ratings above an A indicate the bonds are rated high, very high or are best quality, as the rating increases, and indicates a very strong capacity to pay.

Debt Management (continued)

Recent Debt Service Issuances

The City's most recent long term debt issuances were; November 9, 2017 (refunding), with a total of \$25,435,000 issued to refund outstanding debt related to the 2011 general obligation issue; May 30, 2017, with a total of \$21,130,000 issued; November 17, 2015, with a total of \$7,310,000 issued; and June 15, 2011, with a total of \$40,400,000 issued.

Capital Projects

A detailed explanation of approved Capital Projects for the upcoming year to be funded, in part, by debt issuance may be found behind the Capital Budget Summary tab of this document. The City issued \$21,130,000 in long-term bonds in May 2017. Proceeds of \$17,739,000 for general improvement were used to renovate Fire Station #4, to construct two synthetic athletic fields, for improvements at Muzzy Field and for various other public works projects and \$3,391,000 was used for three school roof replacements and other school projects.

Current Debt Service Budget

The City has budgeted \$8,900,000 for existing debt service obligations in the 2018-2019 general fund budget. This amount fully funds the City of Bristol's debt service principal and interest payments on outstanding obligations. Also included is \$300,000 in estimated short term and long term interest for a debt issuance activity anticipated during FY 2019. The Water Pollution Control budget found in the Special Revenue tab of this document contains the remaining funds of \$137,730 for its portion of debt service from the November 9, 2017 refunding issue. A detail listing of all outstanding bonds, long-term notes and Clean Water loans as of July 1, 2018 can be found on page 365.

Capital Project Loan Obligations

The City entered into Project Loan and Project Grant Agreements from 2002 through 2016 with the State of Connecticut Department of Energy and Environmental Protection (DEEP) at an annual rate of 2%. The purpose of the loans was for Water Pollution Control upgrades to existing sewer lines to reduce flow volume into the wastewater treatment plant.

These obligations are being repaid monthly through sewer user fees within the Water Pollution Control Capital Non-Recurring Fund.

Clean Water Loans are included in the Long Term Debt Schedule shown on page 361.

The City entered into a Project Loan and Project Grant Agreement (640-DC) with the State Clean Water Fund (DEEP) to upgrade its Water Pollution Control Facility to be able to reduce phosphorus compounds in its effluent discharge. The Project Loan shall equal eligible project costs through the project scheduled completion date of not later than September 30, 2018, less the Project Grant (not to exceed \$7,440,019) up to an amount of \$7,781,601. When executed, the Project Loan shall be payable in monthly installments including interest at 2% per annum through a maturity date of not less than twenty (20) years from the scheduled completion date. The project has been completed and Project Loan and Project Grant amounts are being finalized. At July 1, 2018, interim financing provided by DEEP totaled \$7,221,337. No principal or interest payments are required prior to the execution of the Project Loan.

Debt Management (continued)

Bond Anticipation Notes

Bond Anticipation Notes are issued to provide temporary financing for general purpose projects. The tax exempt General Obligation Notes of \$3,400,000 issued on May 30, 2017 financed nine capital projects. In May 2018, these notes were part of a new note issuance of \$11,800,000 due October 25, 2018, the additional proceeds of which financed eleven projects.

On October 19, 2017, taxable notes of \$4,000,000 were rolled over and will mature July 18, 2018. It is expected that sometime during fiscal year 2019, these notes will be included in a new \$8,500,000 taxable note. The projects covered by the taxable notes are the Centre Mall Purchase/Legal, \$3,385,000 and Centre Mall Demolition/Abatement, \$615,000, totaling \$4,000,000 and various other projects not eligible for tax exempt financing totaling approximately \$4,500,000.

Debt Policy

The City adopted a debt policy in 2001 that can be found behind the Policy Initiatives tab of this document. City officials recognize that the City's 10-year Capital Improvement Program (CIP) is dependent upon debt service for funding but have preferred historically not to issue new debt annually.

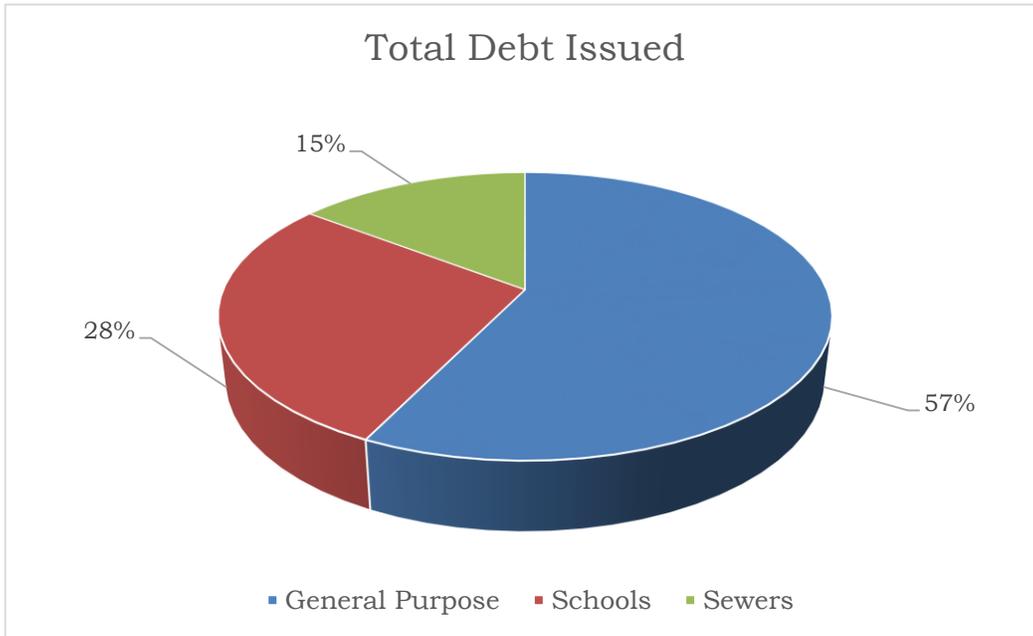
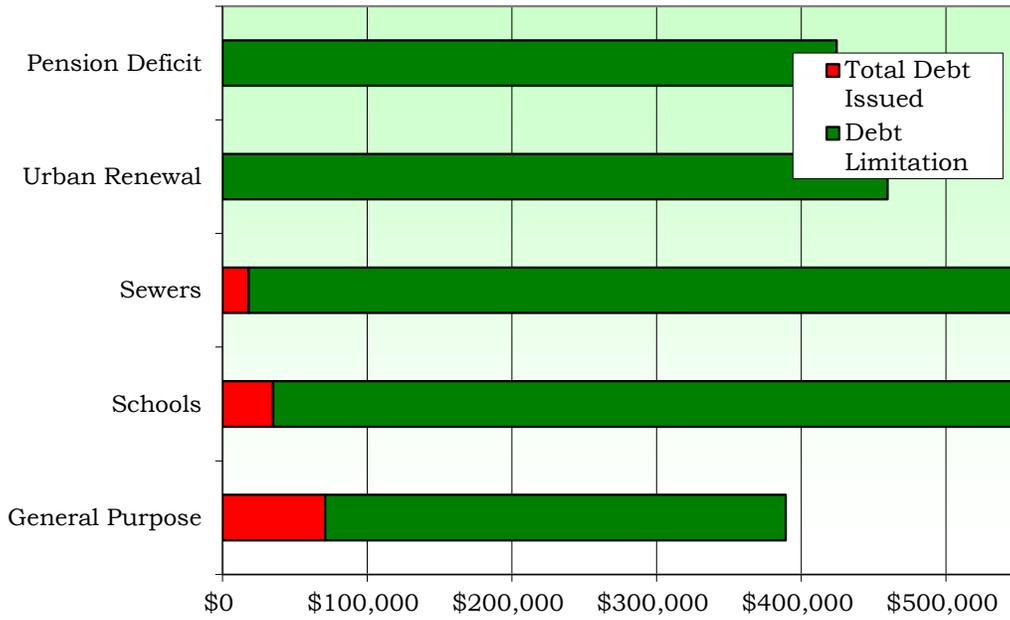
The City issues debt only for projects included in the Capital Improvement Program and approved in the capital improvement budget. Before doing so, the City reviews the status of previously approved projects, develops information for new projects, and examines capital project alternatives. Debt levels are carefully analyzed to assess how much borrowing to allow. Taken into consideration are environmental factors such as community needs and resources; external economic conditions; financial factors, such as expected year-end operating position, financial condition, proposed debt structure, market conditions, and fund balance levels; as well as statistical benchmarks known to be considered by rating agencies. Used in combination, these factors help the current debt service decision-making process.

Connecticut municipalities fall under state laws to keep debt issuances within statute-provided limits. While these authorized versus issued limits are set reasonably high, the City's total debt outstanding is well below these limits. Shown below is a graphical representation of the debt limitation imposed by the State of Connecticut and the actual debt authorized by the City of Bristol.

**Program Summaries-
Debt Management**

Debt Management (continued)

Debt Limitation vs. Actual Debt Issued (in thousands)



Debt Issued by Category

The charts above are from the Schedule of Debt Limitation as of June 30, 2017 found on the next page.

**Program Summaries-
Debt Management**

Debt Management (continued)

SCHEDULE OF LEGAL DEBT LIMITATION

State of Connecticut general statutes indicate that *in no case shall total indebtedness exceed seven times annual receipts from taxation.*

The following table shows the City of Bristol Debt Limitation and actual debt authorized in the five major categories: General Purpose, Schools, Sewers, Urban Renewal and Pension Deficit. The table clearly indicates that Bristol is well below the statutory requirements for debt issuance.

Schedule of Debt Limitation
June 30, 2017

Total Fiscal Year 2017 tax collections (taxes, interest and fees)	\$ 141,428,000
Tax Relief for the Elderly - Freeze	3,000
Base for establishing debt limit	\$ 141,431,000

	General Purpose	Schools	Sewers	Urban Renewal	Pension Funding	Total
Debt Limitation:						
2 1/4 times base	\$ 318,219,750	\$ -	\$ -	\$ -	\$ -	\$ 318,219,750
4 1/2 times base	-	636,439,500	-	-	-	636,439,500
3 3/4 times base	-	-	530,366,250	-	-	530,366,250
3 1/4 times base	-	-	-	459,650,750	-	459,650,750
3 times base	-	-	-	-	424,293,000	424,293,000
Total debt limitation	318,219,750	636,439,500	530,366,250	459,650,750	424,293,000	2,368,969,250
Debt, as defined by Statute:						
Bonds and notes payable	38,195,000	28,410,000	6,152,691	-	-	72,757,691
Bond anticipation notes payable	7,400,000	-	-	-	-	7,400,000
Bonds authorized and unissued	26,865,762	84,076,015	19,370,967	-	-	130,312,744
State grant commitments	(1,573,865)	(77,626,500)	(7,440,019)	-	-	(86,640,384)
Total indebtedness	70,886,897	34,859,515	18,083,639	-	-	123,830,051
Debt limitation in excess of outstanding and authorized debt	\$ 247,332,853	\$ 601,579,985	\$ 512,282,611	\$ 459,650,750	\$ 424,293,000	\$ 2,245,139,199

Note: In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$990,017,000.

**Program Summaries-
Debt Management**

Debt Management (continued)

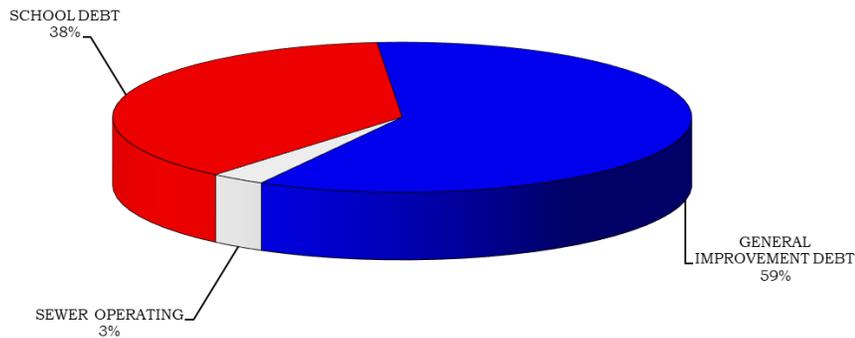
Budget Highlights

DEBT			LONG TERM DEBT- PRINCIPAL				
OBJECT	PROJECT	DESCRIPTION	2017 ACTUAL EXPENDITURE	2018 ORIGINAL BUDGET	2018 REVISED BUDGET	2019 BUDGET REQUEST	2019 JOINT BOARD
LONG TERM DEBT- PRINCIPAL							
588111		SCHOOL DEBT	\$3,023,000	\$2,988,000	\$2,988,000	\$2,420,000	\$2,420,000
588112		GENERAL IMPROVEMENT	2,856,000	2,848,000	2,848,000	3,645,000	\$3,645,000
588115		SEWER OPERATING DEBT	285,000	283,000	283,000	127,000	\$127,000
TOTAL LONG TERM DEBT PRINCIPAL			\$6,164,000	\$6,119,000	\$6,119,000	\$6,192,000	\$6,192,000
TOTAL LONG TERM DEBT PRINCIPAL			\$6,164,000	\$6,119,000	\$6,119,000	\$6,192,000	\$6,192,000

DEBT			LONG TERM DEBT- INTEREST				
OBJECT	PROJECT	DESCRIPTION	2017 ACTUAL EXPENDITURE	2018 ORIGINAL BUDGET	2018 REVISED BUDGET	2019 BUDGET REQUEST	2019 JOINT BOARD
LONG TERM DEBT INTEREST							
588121		SCHOOL DEBT	\$930,445	\$945,640	\$945,640	\$968,705	\$968,705
588122		GENERAL IMPROVEMENT	826,205	1,302,845	\$1,302,845	1,565,565	\$1,565,565
588125		SEWER OPERATING DEBT	141,328	132,798	\$132,798	148,460	\$148,460
TOTAL LONG TERM DEBT INTEREST			\$1,897,978	\$2,381,283	\$2,381,283	\$2,682,730	\$2,682,730
TOTAL LONG TERM DEBT INTEREST			\$1,897,978	\$2,381,283	\$2,381,283	\$2,682,730	\$2,682,730

DEBT			SHORT TERM DEBT INTEREST				
OBJECT	PROJECT	DESCRIPTION	2017 ACTUAL EXPENDITURE	2018 ORIGINAL BUDGET	2018 REVISED BUDGET	2019 BUDGET REQUEST	2019 JOINT BOARD
DEBT SERVICE TRANSFER OUT							
588122		GENERAL IMPROVEMENT DEBT- INTEREST	\$42,031	\$125,000	\$125,000	\$163,000	\$163,000
TOTAL DEBT SERVICE TRANSFER OUT			\$42,031	\$125,000	\$125,000	\$163,000	\$163,000
TOTAL DEBT SERVICE TRANSFER OUT			\$42,031	\$125,000	\$125,000	\$163,000	\$163,000

DEBT SUMMARY (PRINCIPAL AND INTEREST) 2018-2019



The graph illustrates three categories for long-term debt service for FY 2018-2019. As shown in accompanying graph, long-term debt service payments for schools will account for 38% or \$3,388,705 of the long-term debt service payments; general improvement debt is 59% or \$5,373,565 and sewer operating debt is 3% or \$275,460.

**Program Summaries-
Debt Management**

Debt Management (continued)

Shown below are debt service schedules which indicate each principal and interest payment by bond issuance year.

DEBT CITY OF BRISTOL, CONNECTICUT FISCAL YEAR 2018-19 BUDGET EXPENDITURE ESTIMATE DETAIL -- GENERAL FUND								FUNCTION: DEBT SERVICE	
								LONG TERM DEBT PRINCIPAL PAYMENTS	
1	2	3	4	5	6	7	8		
INT. RATE	PRINCIPAL PAYMENTS: DESCRIPTION	PMT/ #TTL 2018-19	PRIOR YEAR EXPENDED 2016-17	ADOPTED BUDGET 2017-18	REVISED ESTIMATE 2017-18	BUDGET REQUEST 2018-19	APPROVED BUDGET 2018-19		
	SCHOOL BONDS - '05		\$ -	\$ -	\$ -	\$ -	\$ -		
	SCHOOL BONDS - '09		25,000	-	-	-	-		
3.45	SCHOOL BONDS - '11		1,345,000	1,345,000	1,345,000	-	-		
3.00	SCHOOL REFUNDING '11	4/9	691,000	693,000	693,000	693,000	693,000	693,000	
2.25	SCHOOL REFUNDING (11) '17	2/14	-	-	-	-	601,000	601,000	
3.06	SCHOOL REFUNDING '15	6/9	962,000	950,000	950,000	-	930,000	930,000	
3.00v	SCHOOL BONDS - '17	1/17	-	-	-	-	196,000	196,000	
588111	TOTAL SCHOOL BONDS		3,023,000	2,988,000	2,988,000	2,420,000	\$ 2,420,000	\$ 2,420,000	
3.12	IMPROVEMENT - '09		\$ -	\$ -	\$ -	\$ -	\$ -		
3.45	IMPROVEMENT - '11		455,000	455,000	455,000	-	-		
3.00	IMPROVEMENT REFUNDING '11	4/9	1,871,000	1,873,000	1,873,000	1,873,000	1,873,000	1,873,000	
2.25	IMPROVEMENT REFUNDING '17	2/14	-	-	-	-	203,000	203,000	
3.06	IMPROVEMENT REFUNDING '15	2/8	530,000	520,000	520,000	-	520,000	520,000	
3.00v	IMPROVEMENT - '17	1/17	-	-	-	-	1,049,000	1,049,000	
588112	TOTAL GEN'L IMPROVEMENT		\$ 2,856,000	\$ 2,848,000	\$ 2,848,000	\$ 3,645,000	\$ 3,645,000	\$ 3,645,000	
3.45	SEWER BONDS - '11		\$ 285,000	\$ 283,000	\$ 283,000	\$ -	\$ -		
3.00v	SEWER BONDS REFUNDING '17	2/14	-	-	-	-	127,000	127,000	
588115	SEWER-OPERATING		\$ 285,000	\$ 283,000	\$ 283,000	\$ 127,000	\$ 127,000	\$ 127,000	
TOTAL LONGTERM DEBT PRINCIPAL			\$ 6,164,000	\$ 6,119,000	\$ 6,119,000	\$ 6,192,000	\$ 6,192,000	\$ 6,192,000	

DEBT CITY OF BRISTOL, CONNECTICUT FISCAL YEAR 2018-19 BUDGET EXPENDITURE ESTIMATE DETAIL -- GENERAL FUND								FUNCTION: DEBT SERVICE	
								LONG TERM DEBT INTEREST PAYMENTS	
1	2	3	4	5	6	7			
INT. RATE	INTEREST PAYMENTS: DESCRIPTION	PRIOR YEAR EXPENDED 2016-17	ADOPTED BUDGET 2017-18	REVISED ESTIMATE 2017-18	BUDGET REQUEST 2018-19	APPROVED BUDGET 2018-19			
	SCHOOL BONDS - '05	\$ -	\$ -	\$ -	\$ -	\$ -			
	SCHOOL BONDS - '09	-	-	-	-	-			
3.45	SCHOOL BONDS - '11	668,940	628,590	628,590	-	-			
3.00	SCHOOL REFUNDING '11	185,080	157,400	157,400	129,680	129,680	129,680		
2.25	SCHOOL REFUNDING (11) '17	-	-	-	702,680	702,680	702,680		
3.06	SCHOOL REFUNDING '15	76,425	47,120	47,120	18,920	18,920	18,920		
3.00v	SCHOOL BONDS - '17	-	112,530	112,530	117,425	117,425	117,425		
588121	TOTAL SCHOOL BONDS	\$ 930,445	\$ 945,640	\$ 945,640	\$ 968,705	\$ 968,705	\$ 968,705		
3.12	IMPROVEMENT - '09	\$ 147,230	\$ -	\$ -	\$ -	\$ -			
3.45	IMPROVEMENT - '11	226,065	212,415	212,415	-	-			
3.00	IMPROVEMENT REFUNDING '11	452,910	378,030	378,030	303,110	303,110	303,110		
2.25	IMPROVEMENT REFUNDING '17	-	-	-	237,330	237,330	237,330		
3.06	IMPROVEMENT REFUNDING '15	-	126,180	126,180	110,580	110,580	110,580		
3.00v	IMPROVEMENT - '17	-	586,220	586,220	614,545	614,545	614,545		
	IMPROVEMENT - 2019 TBD	-	-	-	300,000	300,000	300,000		
588122	TOTAL GEN'L IMPROVEMENT	\$ 826,205	\$ 1,302,845	\$ 1,302,845	\$ 1,565,565	\$ 1,565,565	\$ 1,565,565		
3.45	SEWER BONDS - '11	\$ 141,328	\$ 132,798	\$ 132,798	\$ -	\$ -			
3.00v	SEWER BONDS REFUNDING '17	-	-	-	-	148,460	148,460		
588125	SEWER-OPERATING	\$ 141,328	\$ 132,798	\$ 132,798	\$ 148,460	\$ 148,460	\$ 148,460		
LONG TERM DEBT INTEREST			\$ 1,897,978	\$ 2,381,283	\$ 2,381,283	\$ 2,682,730	\$ 2,682,730		

**Program Summaries-
Debt Management**

Debt Management (continued)

Shown below is a chart summarizing the long-term obligations of the City of Bristol, including the self-supporting water (enterprise fund) debt. Displayed on the chart is the original issue amount of the long-term obligation as well as the present balance and maturity year.

Debt Summary Long-Term Debt As of July 1, 2018 (Pro-Forma)					
Issue	Purpose	Rate	Original Issue	Balance Outstanding	Fiscal Year Maturity
6/30/2002	Cleanwater Loan 415 D/C	2.00	1,409,533	246,634	2021
6/30/2002	Cleanwater Loan 498 D/C	2.00	1,483,380	259,557	2021
12/31/2003	Cleanwater Loan 504 C	2.00	1,488,101	384,836	2023
8/24/2011	Refunding of 2004 General Improvement Bonds	3.00	15,589,000	8,095,000	2023
11/30/2004	Cleanwater Loan 562 C	2.00	693,527	213,951	2024
6/15/2005	Refunding of 1996 Water Bonds	3.74	2,315,000	0	2019
6/15/2005	Refunding of 1998 School Bonds	3.74	10,635,000	0	2019
5/31/2006	Cleanwater 464 C	2.00	470,225	205,474	2026
8/24/2011	Refunding of 2006 School Bonds	3.00	6,234,000	3,472,000	2023
8/24/2011	Refunding of 2006 Water Bonds	3.00	2,112,000	1,163,000	2023
2/15/2009	Schools	2.50	385,000	0	2017
2/15/2009	General Improvement	2.25	8,515,000	0	2017
6/15/2011	Water	3.45	813,000	0	2031
6/15/2011	Schools	3.45	25,550,000	0	2031
6/15/2011	General Improvement	3.45	8,637,000	0	2031
6/15/2011	Sewer	3.45	5,400,000	0	2031
3/30/2016	Sewer DEEP loan - interim financing	2.00		7,221,337	2038
5/30/2017	General Improvement 2017	2.25	17,739,000	17,739,000	2035
5/30/2017	Schools 2017	2.25	3,391,000	3,391,000	2035
6/15/2011	Water 2014 - Old Wolcott Tank	2.00	501,000	401,289	2033
1/20/2016	Cleanwater 2015 - I/O Reduction 622-CSL	2.00	631,833	535,982	2035
9/30/2015	Water 2016 Note - Grove Street Tank	2.00	344,155	294,389	2035
11/17/2015	Refunding of 2005, 2009 School Bonds	3.06	2,991,000	1,079,000	2025
11/17/2015	Refunding of 2005, 2009 General Improvement Bonds	3.06	4,126,000	3,606,000	2025
11/17/2015	Water Bond 2015 Refunding	3.00	193,000	0	2017
11/9/2017	Refunding of 2017 - General Improvement	3.00v	5,437,000	5,388,000	2030
11/9/2017	Refunding of 2017 - Schools	3.00v	16,094,000	15,952,000	2030
11/9/2017	Refunding of 2017 - Sewer	3.00v	3,401,000	3,371,000	2030
11/9/2017	Refunding of 2017 - Water	3.00v	503,000	499,000	2030
			<u>\$147,081,754</u>	<u>\$73,518,448</u>	

**Program Summaries-
Debt Management**

Debt Management (continued)

Below is a chart illustrating the City of Bristol's outstanding debt. The chart shows the beginning principal balance, principal payments, interest payments and the ending debt balance as well as the cumulative principal percent of debt retired. All debt types - general improvement, school, sewer, water (enterprise fund) and Clean Water Loans are shown independently on the next few pages with the same information.

All City Long-term Debt (excluding water) As of July 1, 2018 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2018					\$ 63,939,434	40.6
2019	\$ 63,939,434	\$ 6,529,928	\$ 2,416,632	\$ 8,946,560	\$ 57,409,506	46.7
2020	\$ 57,409,506	\$ 6,205,749	\$ 2,166,277	\$ 8,372,026	\$ 51,203,757	52.4
2021	\$ 51,203,757	\$ 6,608,708	\$ 1,887,624	\$ 8,496,332	\$ 44,595,049	58.6
2022	\$ 44,595,049	\$ 6,474,219	\$ 1,592,178	\$ 8,066,397	\$ 38,120,830	64.6
2023	\$ 38,120,830	\$ 5,171,982	\$ 1,337,876	\$ 6,509,858	\$ 32,948,848	69.4
2024	\$ 32,948,848	\$ 3,853,520	\$ 1,129,546	\$ 4,983,066	\$ 29,095,328	73.0
2025	\$ 29,095,328	\$ 3,867,952	\$ 944,008	\$ 4,811,960	\$ 25,227,376	76.6
2026	\$ 25,227,376	\$ 3,352,979	\$ 807,731	\$ 4,160,710	\$ 21,874,397	79.7
2027	\$ 21,874,397	\$ 3,355,305	\$ 689,003	\$ 4,044,308	\$ 18,519,092	82.8
2028	\$ 18,519,092	\$ 3,360,957	\$ 578,674	\$ 3,939,631	\$ 15,158,135	85.9
2029	\$ 15,158,135	\$ 3,356,622	\$ 466,677	\$ 3,823,299	\$ 11,801,513	89.0
2030	\$ 11,801,513	\$ 3,357,301	\$ 351,678	\$ 3,708,979	\$ 8,444,212	92.2
2031	\$ 8,444,212	\$ 3,352,993	\$ 230,566	\$ 3,583,559	\$ 5,091,219	95.3
2032	\$ 5,091,219	\$ 1,275,699	\$ 151,100	\$ 1,426,799	\$ 3,815,520	96.5
2033	\$ 3,815,520	\$ 1,276,420	\$ 113,179	\$ 1,389,599	\$ 2,539,100	97.6
2034	\$ 2,539,100	\$ 1,277,155	\$ 75,244	\$ 1,352,399	\$ 1,261,945	98.8
2035	\$ 1,261,945	\$ 1,261,945	\$ 37,347	\$ 1,299,292	\$ -	100.0
Totals:	\$ 63,939,434	\$ 14,975,340	\$ 78,914,774			

School Long-term Debt As of July 1, 2018 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2018					\$ 23,894,000	15.9
2019	\$ 23,894,000	\$ 2,420,000	\$ 968,705	\$ 3,388,705	\$ 21,474,000	24.4
2020	\$ 21,474,000	\$ 1,893,000	\$ 885,340	\$ 2,778,340	\$ 19,581,000	31.1
2021	\$ 19,581,000	\$ 2,145,000	\$ 793,230	\$ 2,938,230	\$ 17,436,000	38.6
2022	\$ 17,436,000	\$ 2,166,000	\$ 689,435	\$ 2,855,435	\$ 15,270,000	46.3
2023	\$ 15,270,000	\$ 2,184,000	\$ 589,275	\$ 2,773,275	\$ 13,086,000	53.9
2024	\$ 13,086,000	\$ 1,513,000	\$ 501,710	\$ 2,014,710	\$ 11,573,000	59.3
2025	\$ 11,573,000	\$ 1,535,000	\$ 425,760	\$ 1,960,760	\$ 10,038,000	64.7
2026	\$ 10,038,000	\$ 1,529,000	\$ 355,410	\$ 1,884,410	\$ 8,509,000	70.0
2027	\$ 8,509,000	\$ 1,541,000	\$ 291,365	\$ 1,832,365	\$ 6,968,000	75.5
2028	\$ 6,968,000	\$ 1,544,000	\$ 233,415	\$ 1,777,415	\$ 5,424,000	80.9
2029	\$ 5,424,000	\$ 1,539,000	\$ 175,155	\$ 1,714,155	\$ 3,885,000	86.3
2030	\$ 3,885,000	\$ 1,544,000	\$ 116,520	\$ 1,660,520	\$ 2,341,000	91.8
2031	\$ 2,341,000	\$ 1,541,000	\$ 56,820	\$ 1,597,820	\$ 800,000	97.2
2032	\$ 800,000	\$ 200,000	\$ 24,000	\$ 224,000	\$ 600,000	97.9
2033	\$ 600,000	\$ 200,000	\$ 18,000	\$ 218,000	\$ 400,000	98.6
2034	\$ 400,000	\$ 200,000	\$ 12,000	\$ 212,000	\$ 200,000	99.3
2035	\$ 200,000	\$ 200,000	\$ 6,000	\$ 206,000	\$ -	100.0
Totals:	\$ 23,894,000	\$ 6,142,140	\$ 30,036,140			

**Program Summaries-
Debt Management**

Debt Management (continued)

General Improvement Long-term Debt As of July 1, 2018 (Pro-Forma)							
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments		Principal Ending Balance	Cumulative % Principal Retired
2018						\$ 34,828,000	8.8
2019	\$ 34,828,000	\$ 3,645,000	\$ 1,265,564	\$ 4,910,564		\$ 31,183,000	18.4
2020	\$ 31,183,000	\$ 3,763,000	\$ 1,112,034	\$ 4,875,034		\$ 27,420,000	28.2
2021	\$ 27,420,000	\$ 3,854,000	\$ 942,999	\$ 4,796,999		\$ 23,566,000	38.3
2022	\$ 23,566,000	\$ 3,863,000	\$ 769,844	\$ 4,632,844		\$ 19,703,000	48.4
2023	\$ 19,703,000	\$ 2,580,000	\$ 632,414	\$ 3,212,414		\$ 17,123,000	55.2
2024	\$ 17,123,000	\$ 1,990,000	\$ 527,239	\$ 2,517,239		\$ 15,133,000	60.4
2025	\$ 15,133,000	\$ 1,997,000	\$ 432,664	\$ 2,429,664		\$ 13,136,000	65.6
2026	\$ 13,136,000	\$ 1,493,000	\$ 381,864	\$ 1,874,864		\$ 11,643,000	69.5
2027	\$ 11,643,000	\$ 1,498,000	\$ 340,704	\$ 1,838,704		\$ 10,145,000	73.4
2028	\$ 10,145,000	\$ 1,499,000	\$ 300,357	\$ 1,799,357		\$ 8,646,000	77.4
2029	\$ 8,646,000	\$ 1,499,000	\$ 258,685	\$ 1,757,685		\$ 7,147,000	81.3
2030	\$ 7,147,000	\$ 1,494,000	\$ 214,400	\$ 1,708,400		\$ 5,653,000	85.2
2031	\$ 5,653,000	\$ 1,493,000	\$ 165,060	\$ 1,658,060		\$ 4,160,000	89.1
2032	\$ 4,160,000	\$ 1,040,000	\$ 124,800	\$ 1,164,800		\$ 3,120,000	91.8
2033	\$ 3,120,000	\$ 1,040,000	\$ 93,600	\$ 1,133,600		\$ 2,080,000	94.6
2034	\$ 2,080,000	\$ 1,040,000	\$ 62,400	\$ 1,102,400		\$ 1,040,000	97.3
2035	\$ 1,040,000	\$ 1,040,000	\$ 31,200	\$ 1,071,200		\$ -	100.0
Totals:		\$ 34,828,000	\$ 7,655,828	\$ 42,483,828			

Sewer Long-term Debt As of July 1, 2018 (Pro-Forma)							
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments		Principal Ending Balance	Cumulative % Principal Retired
2018						\$ 3,371,000	37.6
2019	\$ 3,371,000	\$ 127,000	\$ 148,460	\$ 275,460		\$ 3,244,000	39.9
2020	\$ 3,244,000	\$ 205,000	\$ 141,820	\$ 346,820		\$ 3,039,000	43.7
2021	\$ 3,039,000	\$ 258,000	\$ 131,270	\$ 389,270		\$ 2,781,000	48.5
2022	\$ 2,781,000	\$ 262,000	\$ 118,270	\$ 380,270		\$ 2,519,000	53.4
2023	\$ 2,519,000	\$ 266,000	\$ 105,070	\$ 371,070		\$ 2,253,000	58.3
2024	\$ 2,253,000	\$ 272,000	\$ 91,620	\$ 363,620		\$ 1,981,000	63.3
2025	\$ 1,981,000	\$ 277,000	\$ 77,895	\$ 354,895		\$ 1,704,000	68.4
2026	\$ 1,704,000	\$ 281,000	\$ 63,945	\$ 344,945		\$ 1,423,000	73.6
2027	\$ 1,423,000	\$ 284,000	\$ 51,240	\$ 335,240		\$ 1,139,000	78.9
2028	\$ 1,139,000	\$ 285,000	\$ 39,860	\$ 324,860		\$ 854,000	84.2
2029	\$ 854,000	\$ 285,000	\$ 28,460	\$ 313,460		\$ 569,000	89.5
2030	\$ 569,000	\$ 285,000	\$ 17,060	\$ 302,060		\$ 284,000	94.7
2031	\$ 284,000	\$ 284,000	\$ 5,680	\$ 289,680		\$ -	100.0
Totals:		\$ 3,371,000	\$1,020,650	\$4,391,650			

**Program Summaries-
Debt Management**

Debt Management (continued)

Clean Water (SEWER) Loans As of July 1, 2018 (Pro-Forma)							
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired	
2018					\$ 1,846,434	70.1	
2019	\$ 1,846,434	\$ 337,928	\$ 33,903	\$ 371,831	\$ 1,508,506	75.6	
2020	\$ 1,508,506	\$ 344,749	\$ 27,083	\$ 371,832	\$ 1,163,757	81.2	
2021	\$ 1,163,757	\$ 351,708	\$ 20,125	\$ 371,833	\$ 812,049	86.9	
2022	\$ 812,049	\$ 183,219	\$ 14,629	\$ 197,848	\$ 628,830	89.8	
2023	\$ 628,830	\$ 141,982	\$ 11,117	\$ 153,099	\$ 486,848	92.1	
2024	\$ 486,848	\$ 78,520	\$ 8,977	\$ 87,497	\$ 408,328	93.4	
2025	\$ 408,328	\$ 58,952	\$ 7,689	\$ 66,641	\$ 349,376	94.3	
2026	\$ 349,376	\$ 49,979	\$ 6,512	\$ 56,491	\$ 299,397	95.2	
2027	\$ 299,397	\$ 32,305	\$ 5,694	\$ 37,999	\$ 267,092	95.7	
2028	\$ 267,092	\$ 32,957	\$ 5,042	\$ 37,999	\$ 234,135	96.2	
2029	\$ 234,135	\$ 33,622	\$ 4,377	\$ 37,999	\$ 200,513	96.8	
2030	\$ 200,513	\$ 34,301	\$ 3,698	\$ 37,999	\$ 166,212	97.3	
2031	\$ 166,212	\$ 34,993	\$ 3,006	\$ 37,999	\$ 131,219	97.9	
2032	\$ 131,219	\$ 35,699	\$ 2,300	\$ 37,999	\$ 95,520	98.5	
2033	\$ 95,520	\$ 36,420	\$ 1,579	\$ 37,999	\$ 59,100	99.0	
2034	\$ 59,100	\$ 37,155	\$ 844	\$ 37,999	\$ 21,945	99.6	
2035	\$ 21,945	\$ 21,945	\$ 147	\$ 22,092	\$ -	100.0	
Totals:	\$ 1,846,434	\$ 156,722	\$ 2,003,156				

Self-Supporting Water Debt As of July 1, 2018 (Pro-Forma)							
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired	
2018					\$ 2,357,678	35.5	
2019	\$ 2,357,678	\$ 295,255	\$ 79,014	\$ 374,269	\$ 2,062,423	43.5	
2020	\$ 2,062,423	\$ 307,007	\$ 67,722	\$ 374,729	\$ 1,755,416	51.9	
2021	\$ 1,755,416	\$ 316,774	\$ 144,625	\$ 461,399	\$ 1,438,642	60.6	
2022	\$ 1,438,642	\$ 318,557	\$ 41,117	\$ 359,674	\$ 1,120,085	69.3	
2023	\$ 1,120,085	\$ 285,357	\$ 29,782	\$ 315,139	\$ 834,728	77.2	
2024	\$ 834,728	\$ 81,171	\$ 23,208	\$ 104,379	\$ 753,557	79.4	
2025	\$ 753,557	\$ 83,001	\$ 20,353	\$ 103,354	\$ 670,556	81.6	
2026	\$ 670,556	\$ 84,849	\$ 17,430	\$ 102,279	\$ 585,707	84.0	
2027	\$ 585,707	\$ 85,714	\$ 14,675	\$ 100,389	\$ 499,993	86.3	
2028	\$ 499,993	\$ 86,595	\$ 12,114	\$ 98,709	\$ 413,398	88.7	
2029	\$ 413,398	\$ 87,496	\$ 9,533	\$ 97,029	\$ 325,902	91.1	
2030	\$ 325,902	\$ 88,415	\$ 6,934	\$ 95,349	\$ 237,487	93.5	
2031	\$ 237,487	\$ 89,351	\$ 4,318	\$ 93,669	\$ 148,136	95.9	
2032	\$ 148,136	\$ 48,307	\$ 2,522	\$ 50,829	\$ 99,829	97.3	
2033	\$ 99,829	\$ 49,285	\$ 1,544	\$ 50,829	\$ 50,544	98.6	
2034	\$ 50,544	\$ 35,149	\$ 612	\$ 35,761	\$ 15,395	99.6	
2034	\$ 15,395	\$ 15,395	\$ 127	\$ 15,522	\$ -	100.0	
Totals:	\$ 2,357,678	\$ 475,630	\$ 2,833,308				

The chart on the next page shows all the Capital Projects that have been approved by the City of Bristol that have not had long-term obligations issued at this time.

**Program Summaries-
Debt Management**

Debt Management (continued)

CITY OF BRISTOL		
BONDING APPROPRIATIONS OUTSTANDING		
BONDING TYPE		7/1/2018 BONDING AMOUNT OUTSTANDING
GENERAL	Roadway Reclamation- Elizabeth, UCONN	28
GENERAL	Birch Street-Roadway Reclamation (Redstone to Pine)	53,200
GENERAL	South Street Widening	80,000
GENERAL	Heating , Hot Water DMAC	200,000
GENERAL	North Main Street Parking Improvements	200,000
GENERAL	Casey Field Improvements	208,000
GENERAL	Railroad Bridge Rehabilitation	220,000
GENERAL	Down Street Bridge	229,000
GENERAL	PW Garage Architectural	188,000
GENERAL	Munchausen & Bartholomew Street Reconstruction	183,000
GENERAL	DPW Vincent P. Kelly Facility Renovations Phase II	330,000
GENERAL	Shrub Road Storm Drainage	340,000
GENERAL	Fire Department- Engine 4	87,300
GENERAL	Pequabuck River Stablization Wall	349,812
GENERAL	Divinity Street Culvert Replacement	350,000
GENERAL	Brentwood Drive Reconstruction	360,000
GENERAL	Willis Street Reconstruction- Phase 2	364,823
GENERAL	Coppermine Brook- Removal of private bridge	380,000
GENERAL	Sharon, Dover, Warren Reconstruction	380,000
GENERAL	Dorset Horn & Great Pyrenees Way Reconstruction	400,000
GENERAL	Synthetic Fields	90,000
GENERAL	Lexington Reconstruction	440,000
GENERAL	Curtiss, Zip, Twining Reconstruction	241,500
GENERAL	Stevens Street Bridge- Richard Court Berm	537,000
GENERAL	Replace Engine 7	10,200
GENERAL	Fire Department Appartus Replacement	572,000
GENERAL	Single Stream Recycling Program	664,500
GENERAL	Waterbury Road Reconstruction	826,314
GENERAL	HJ Mills Parking Lot Construction	880,000
GENERAL	Streetlight Upgrade	165,000
GENERAL	Mall Demolition/Abatement	2,365,000
GENERAL	Senior Center Utility Upgrades	2,360,700
GENERAL	Centre Square Infastructure Project	4,000,000
GENERAL	Radio Communication System	3,434,300
GENERAL	City-Wide Wireless Infastructure	2,000,000
GENERAL	Page Park Pool and Bathhouse	3,000,000
GENERAL	Fire Apparatus	1,400,000
GENERAL	Louisiana Bridge	1,800,000
GENERAL	Wolcott Street Reconstruction	130,000
GENERAL	Lake Avenu Bridge Replacement	140,000
GENERAL	City Hall Unit Heater/AC Perimeter Replacement	675,000
GENERAL	City Hall Office Building Program	350,000
SCHOOL	Northeast Middle School Roof Replacement	24,650
SCHOOL	Bristol Central High School Running Track	78,000
SCHOOL	Roof Replacement- Administration Buildings	150,500
SCHOOL	BCHS Tennis Courts	350,000
SCHOOL	BEHS Tennis Courts	405,000
SCHOOL	West Bristol K-8 School	656,400
SCHOOL	Hubbell School Roof	708,305
SCHOOL	Forestville K-8 School	1,167,100
SCHOOL	Chippens Hill Roof	2,909,560
SCHOOL	Memorial Boulevard Intradistrict Arts Magnet School	54,890,300
SCHOOL	Southside School HVAC Upgrade	3,597,160
SCHOOL	Stafford School Roof	2,043,575
SEWER	Broad Street Pump Force Main	868,167
SEWER	Water Pollution Control Facility Upgrades	18,442,800
WATER	Clark, Terryville and Barlow Water Mains	250,000 (1)
WATER	DeWitt Drive Water Storage Tank	531,000 (1)
	Total	\$ 118,057,194
(1)	Self-supporting Water Debt	
	BONDING APPROPRIATIONS BY TYPE	
	GENERAL IMPROVEMENT	\$ 30,984,677
	SCHOOLS	66,980,550
	SEWER	19,310,967
	WATER (SELF-SUPPORTING)	781,000
	Total	\$ 118,057,194

