

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF THE
CITY OF BRISTOL
CONNECTICUT**

**FISCAL YEAR
JULY 1, 2013 - JUNE 30, 2014**

Glenn S. Klocko, Comptroller

Prepared by Comptroller's Office

CITY OF BRISTOL, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Introductory Section

CITY OF BRISTOL, CONNECTICUT

For Fiscal Year Ended June 30, 2014

PRINCIPAL OFFICIALS

CITY COUNCIL

Kenneth B. Cockayne, Mayor
Eric Carlson, Council Member
Calvin Brown, Council Member
Richard J. Miecznikowski, Council Member
Ellen Zoppo-Sassu, Council Member
Henri Martin, Council Member
Mary Fortier, Council Member

BOARD OF FINANCE

Kenneth B. Cockayne, Mayor
Cheryl Thibeault, Chairperson
Jake Carrier, Commissioner
Derek Czenczelewski, Commissioner
Art Ward, Commissioner
John E. Smith, Vice Chairman
Michael Fiorini, Commissioner
Paul Tonon, Commissioner
Michael LaMothe, Commissioner

ADMINISTRATION

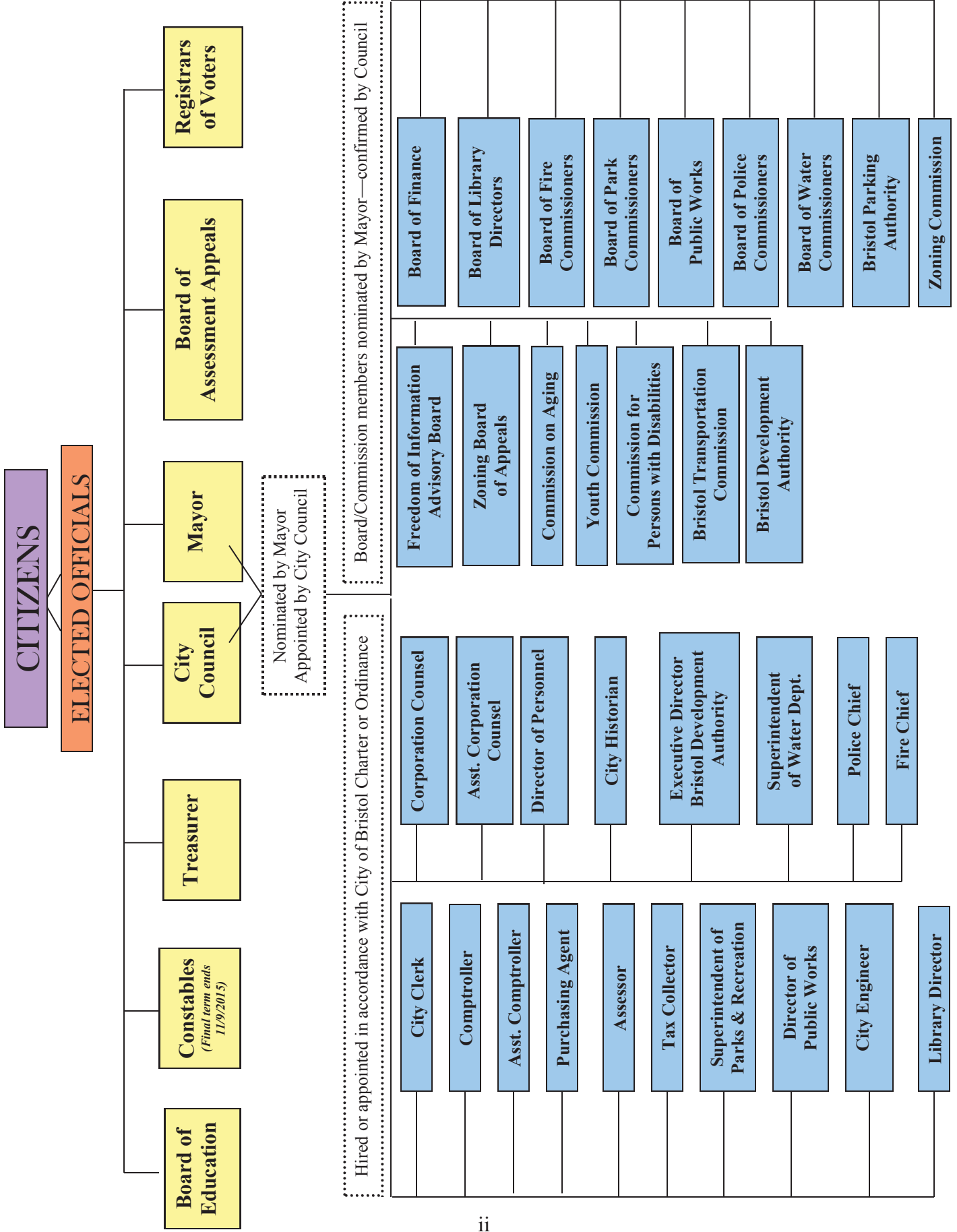
Registrar of Voters – Democrat
Registrar of Voters – Republican
Assessor
Tax Collector
Purchasing Agent
Comptroller
Assistant Comptroller
Treasurer
Personnel Director
Corporation Counsel
Town and City Clerk
Commission on Aging, Director
Director of Youth & Community Services
City Planner
Planning Secretary and City Engineer
Zoning Enforcement Officer
Police Chief
Fire Chief
Emergency Management Director
Chief Building Official
Director of Public Works
Bristol/Burlington Health District
Library Director
Superintendent of Parks and Recreation
Bristol Development Authority Director
Bristol Water Department Superintendent
Superintendent of Schools
Deputy Superintendent of Schools

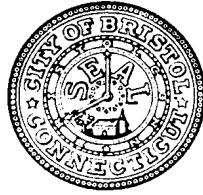
Mary Rydingsward
Sharon Krawiecki
Thomas DeNoto
Teresa Babon
Roger Rousseau
Glenn S. Klocko
Robin Manuele
Thomas O. Barnes, Jr.
Diane Ferguson
Edward C. Krawiecki, Jr.
Therese Pac
Patricia Tomascak
Eileen McNulty
Alan L. Weiner
Paul A. Strawderman
Anthony DeCrisantis
Thomas Grimaldi
Jon Pose
Harland Graime
Guy R. Morin
Walter E. Veselka, III
Charles Motes, Jr.
Deborah Prozzo
Edward J. Swicklas
Justin Malley
Robert Longo
Ellen Solek, Ph.D.
Susan Kalt Moreau, Ph.D.

BOARD OF EDUCATION

Larry Amara, Chairman
Genard Dolan, Vice Chairperson
Jennifer Dube
Jill T. Fitzgerald
Karen Hintz

Jeffrey Morgan
Thomas O'Brien
Karen Vibert
Christopher Wilson





City of Bristol

BRISTOL, CONNECTICUT 06010

December 22, 2014

To the Honorable Mayor, Members of the City Council, Members of the Board of Finance and Citizens of the City of Bristol:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2014.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements.

Blum, Shapiro & Company, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Bristol's financial statements for the year ended June 30, 2014. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The City of Bristol, incorporated in 1911, is located in the west central part of the state, once considered the clock making, ball bearing, and lock manufacturing capital of the United States. The City remains proud of its industrial heritage. The City seal continues to maintain this history by depicting the hands of a Clock. The city occupies 26 square miles and serves a population of approximately

60,000. The City of Bristol is empowered to levy a property tax on both real and personal property and also on motor vehicles.

The City has operated under the mayor-council form of government since inception. Policy making and legislative authority is vested in the governing council (Council) consisting of the mayor and six other members, all elected on a non-partisan basis. Council members serve two-year terms. The mayor is elected for a two-year term. The mayor is elected at large and council members are elected by district.

The City of Bristol provides a full range of services, including schools, police and fire protection; the construction and maintenance of highways, streets and other infrastructure; recreational activities and cultural events; and sanitation services. Certain health services are provided through a legally separate Bristol Burlington Health District and water services are provided through a legally separate Bristol Water Department which functions, in essence, as departments of the City of Bristol and therefore have been included as an integral part of the City of Bristol's financial statements. Additional information on all these legally separate entities can be found in the notes to the financial statements (See Note 1A).

The Joint Board of the Board of Finance and City Council are required to adopt a final budget by no later than the third Monday in May. This budget serves as the foundation for the City of Bristol's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). The Board of Finance has the power to approve budget revisions during the year up to \$5,000. Revisions in excess of \$5,000 require Joint Board approval.

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NATIONAL, STATE & LOCAL ECONOMY

Standard & Poor's in a recent credit assessment stated Bristol has a strong local economy based on access to and participation in the broad and diverse Hartford metropolitan statistical area (MSA). Bristol has a projected per capita effective buying income at 109.3% of the national average. The City has varied manufacturing and industrial sectors that adds to the relative stability of the local economy. Major industries with headquarters or divisions located within the government's boundaries include ESPN, the nation's first and largest all-sports television network. The ESPN worldwide headquarters remains our largest taxpayer, accounting for 6.79% of total property assessed valuation. ESPN's growth in Bristol is assured by on-going development of last year's acquisition of 20 adjoining acres. Their newest digital center, comprises over 193,000 square feet of office space and four technologically advanced production studios. The city continues to be a leader in manufacturing, producing a wide variety of precision-crafted goods such as tin ware, bells, coaster brakes, hard wares, clocks, screw machine products, electronic items, timing devices, and robotic-based automation systems. Specialty manufacturers produce for a diverse array of industries, including medical devices, surgical equipment, aerospace, automobile items.

UNEMPLOYMENT. Unemployment rates and the number of unemployed people, not seasonally adjusted, declined during the year in all of the states nine labor market areas. Connecticut's 6.4% unemployment rate is higher than the national rate of 5.8%, and is predicted to remain stable. Locally, Bristol's 6.7% average unemployment rate is higher than national and regional averages.

As a result of a state enterprise zone established in downtown Bristol to promote additional development, renewed investment, and job opportunities, unemployment is expected to continue to lag behind the state average. Bristol's Technology Park employs over 1,600 individuals in 23 businesses.

The Southeast Bristol Business Park of approximately 51 acres has been acquired by the city on a site off a major route to and from the city (route 229). The infrastructure was jointly a funded project of the state and the city. The project is critical to

Bristol's continued growth. The acreage will accommodate approximately 750,000 square feet of new industrial space. The Park construction is complete and open for occupancy. It already has three tenants and secured the sale of three more lots.

LONG-TERM FINANCIAL PLANNING

Downtown Bristol is an important focus for economic development. The City acquired a downtown 1970's vintage mall property. A redevelopment company, Renaissance Downtowns, has been contracted to reconfigure the 17 acre downtown mall site which should help broaden Bristol's economic base and improve its labor market conditions once the economy improves from its current recessionary track. Pending financing, the developer is hoping to break ground in 2014.

RELEVANT FINANCIAL POLICIES

The city has formally adopted key financial policies. Several years ago, a use of fund balance policy was established by the Board of Finance to (1) reduce the general fund's reliance on surplus to balance the budget, and (2) to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls or unpredicted one-time emergency expenditures. The fund balance policy goal is to maintain general fund unassigned fund balance at 10% of budgeted operating revenues.

The city also adopted a debt policy to establish parameters and guidance for the Board to make decisions on capital spending and issuance of debt as a means to fund them.

In addition, several general financial policies guide the city in areas such as justification for new hires, travel reimbursement guidelines, sinking fund purchases for capital items, and addressing technology issues through a computer and related equipment lease replacement program. Fiscal policies are reviewed annually. There is a new Investment Policy adopted by the Board of Finance. These and other key financial policies may be found in the city's budget document behind the tab labeled 'Policy Initiatives'.

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MAJOR INITIATIVES

Education entails the largest portion of the City's budget. The Board of Education requested a 4.90% increase which equals \$5,029,244. The Board of Finance approved a 1.56% or \$1.6 million increase.

Strategies used in balancing the 2013-2014 budget:

- Department Heads were asked to submit a budget between zero and two percent
- Minimal bonding of the Ten Year Capital Improvement Plan
- Continue to develop and implement fiscal policies to keep the City's bond rating strong
- Develop a plan to prioritize Capital spending in a way that spread these costs over time to minimize the tax impact

Percentages

- Requests totaled \$185.1 million from the City side and Board of Education. This is an \$8.2 million increase over the current budget
- The Board of Education request increased \$5,029,244 or 4.90%, however an increase of \$1.6 million or 1.56% is being approved, increasing the Minimum Budget Requirement
- General City requests increased by \$3.2 or 4.35%, however the budget approves an increase of \$2.1 million or 2.94%
- The largest City Department increase of \$300 thousand was from the Police Department due to the arbitration contract settlement, which was open since June 30, 2010
- The smaller General Government City departments decreased by \$80,692 or -1.37% adhering to the Mayor's request to come in with budget requests at 0-2%

AWARDS AND ACKNOWLEDGEMENTS

Comprehensive Annual Financial Report (CAFR):

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This was the twenty eighth consecutive year, which the City has received this prestigious award. In order to be

awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Popular Annual Financial Report (PAFR):

Also, the Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Bristol for its Popular Annual Financial Report for the fiscal year ended June 30, 2013. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the fourteenth year in a row the City of Bristol has received the Popular Annual Financial Reporting Award. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Distinguished Budget Presentation Awards Program:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Bristol the GFOA's Distinguished Budget Presentation Award for its budget. The award represents a significant achievement by the City of Bristol. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. This is the thirteenth consecutive time the City has received this award. We commend our independent auditors, Blum, Shapiro & Company, Certified Public Accountants,

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specifically Audit Principal Nikoleta McTigue for her expertise and patience in progressively guiding the City's staff through the required annual reporting updates and modifications.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Comptroller's Office, in particular, Assistant Comptroller Robin Manuele and Assistant to the Comptroller, Jodi McGrane. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the governing council and Board of Finance for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Bristol's finances.

Respectfully submitted,



Glenn S. Klocko
Comptroller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Bristol
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Member of the Board of Finance
City of Bristol, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bristol, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City of Bristol, Connecticut'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.

Auditors' 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 of 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 auditors' 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 auditors consider 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bristol, Connecticut, as of June 30, 2014 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 4 through 14, the budgetary comparison information on pages 57 through 68, the schedules of changes in the City's net pension liability and related ratios on pages 69 through 71, the schedules of employer contributions on pages 72 through 74 and the schedule of investment returns on page 75 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, which 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 City of Bristol, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Bristol, Connecticut, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated December 12, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The accompanying financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension Trust Funds as of and for the year ended June 30, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2013 financial statements. The accompanying financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension Trust Funds have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension Trust Funds are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2014 on our consideration of the City of Bristol, Connecticut'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 City of Bristol, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 22, 2014

CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

This discussion and analysis of the City of Bristol, Connecticut's ("City") financial performance is provided by management to provide an overview of the City's financial activities for the fiscal year ended June 30, 2014. Please read this MD&A in conjunction with the transmittal letter beginning on page 1 and the City's financial statements, Exhibits I to IX.

FINANCIAL HIGHLIGHTS

- The City's total net position increased by \$10.7 million as a result of this year's operations. While net position of our business-type increased by \$1 million, or 3.9%, net position of our governmental activities increased by \$9.7 million, or 3.4%. Increases were primarily due to the aggregate acquisition of any new assets during the fiscal year and revenues exceeding actual expenses during the year.
- During the year, the City had expenses that were \$10.7 million less than the \$235.6 million generated in tax and other revenues for governmental programs and business activities. Revenues exceeding expenses were clearly a result of receiving increased operating grants and increased property tax collections.
- In the City's business-type activities, revenues increased \$220 thousand or 2.8% while expenses decreased by 1.7%. There was a decrease in water expenses over prior year results.
- Total cost of all of the City's programs was \$224.8 million with no new programs added this year. This represents a \$3.8 million increase compared to fiscal year 2013. The increase represents, in part, increased budgetary appropriations for city-wide operations including education operations.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$25.9 million, or 12.9% of general fund expenditures and transfers out.
- The tax collection rate was 98.46% of the current levy and a slight decrease compared last year's rate of 98.75%.
- The City of Bristol's total bonded indebtedness including its Enterprise fund bonds decreased by \$6.6 million to \$74.5 million or 8.2% before payments during the current fiscal year. The decrease is the annual debt service payment. The City also "rolled over" (reissued) \$5.3 million in taxable general obligation bond anticipation notes originally issued in 2008.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements are presented in Exhibit III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the City as a whole begins on Exhibit I and II. The statement of net position and the statement of activities report information about the City as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting 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. These two statements report the City's net position and changes in them. The City's net position, the difference between assets and liabilities, are one way to measure

the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the City's property tax base and the condition of the City's capital assets, to assess the overall health of the City.

In the statement of net position and the statement of activities, we divide the City into three types of activities:

- *Governmental activities* – Most of the City's basic services are reported here, including education, public safety, public works, health and welfare, libraries, parks and recreation, and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.
- *Business - type activities* – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's Water Department operations are reported here.
- *Component units* – The City includes one separate legal entity in its report; the Bristol-Burlington Health District. Although legally separate, this "component unit" is important because the City is financially accountable for it.

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by Charter. However, the City Council establishes many other funds to help control and manage financial activities for particular purposes (like the Capital Projects Fund and Debt Service Fund) or to show that it is meeting legal responsibilities for using grants, and other money (like grants received from the State Department of Education and the Federal Department of Housing and Public Administration. The City's funds are divided into three categories; governmental, proprietary and fiduciary.

- *Governmental funds (Exhibit III and IV)* – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation at the bottom of the fund financial statements.
- *Proprietary funds (Exhibit V through VII)* – When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact the City's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds. Internal service funds (the other component of proprietary funds) are used to report activities that provide supplies and services for the City's other programs and activities – such as the City's Health Benefit and Workers' Compensation Internal Service Fund.
- *Fiduciary funds (Exhibit VIII and IX)* – The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other post employee benefit assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position increased from a year ago from \$309.2 million to \$320 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

Table 1
Net Position
(in thousands)

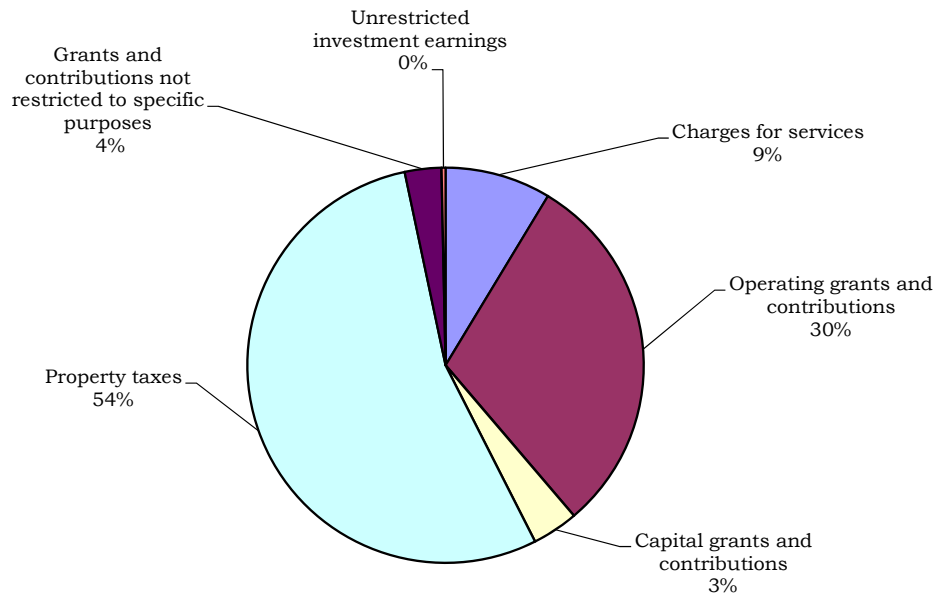
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current assets	\$ 99,948	\$ 97,239	\$ 7,781	\$ 6,999	\$ 107,729	\$ 104,238
Capital assets, net of accumulated depreciation	333,943	336,787	24,419	24,145	358,362	360,932
Total assets	<u>433,891</u>	<u>434,026</u>	<u>32,200</u>	<u>31,144</u>	<u>466,091</u>	<u>465,170</u>
Deferred Outflows of Resources:						
Deferred charge on refunding	<u>1,408</u>	<u>1,580</u>	<u>132</u>	<u>165</u>	<u>1,540</u>	<u>1,745</u>
Long-term liabilities outstanding	118,432	126,518	4,448	4,683	122,880	131,201
Other liabilities	23,171	25,062	1,480	1,222	24,651	26,284
Total liabilities	<u>141,603</u>	<u>151,580</u>	<u>5,928</u>	<u>5,905</u>	<u>147,531</u>	<u>157,485</u>
Deferred Inflows of Resources:						
Advance property tax collection	<u>94</u>	<u>187</u>	<u>-</u>	<u>-</u>	<u>94</u>	<u>187</u>
Net Position:						
Net investment in capital assets	256,306	251,935	20,910	20,027	277,216	271,962
Restricted	1,095	1,004			1,095	1,004
Unrestricted	<u>36,201</u>	<u>30,900</u>	<u>5,494</u>	<u>5,377</u>	<u>41,695</u>	<u>36,277</u>
Total Net Position	<u>\$ 293,602</u>	<u>\$ 283,839</u>	<u>\$ 26,404</u>	<u>\$ 25,404</u>	<u>\$ 320,006</u>	<u>\$ 309,243</u>

Net position of the City's governmental activities increased by 3.4% or \$9.7 million compared to a prior \$283.8 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements is \$36.2 million at the end of this year. The net position of business-type activities increased by \$623 thousand in 2014 compared to 2013.

Table 2
Changes in Net Position
(in thousands)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 14,743	\$ 12,775	\$ 7,207	\$ 7,259	\$ 21,950	\$ 20,034
Operating grants and contributions	76,664	69,848			76,664	69,848
Capital grants and contributions	4,950	8,696	28	25	4,978	8,721
General revenues:						
Property taxes	128,534	125,518			128,534	125,518
Grants and contributions not restricted to specific programs	2,231	5,199			2,231	5,199
Unrestricted investment earnings	420	347	674	405	1,094	752
Other general revenues	172	770			172	770
Total revenues	<u>227,714</u>	<u>223,153</u>	<u>7,909</u>	<u>7,689</u>	<u>235,623</u>	<u>230,842</u>
Program expenses:						
General government	10,867	12,352			10,867	12,352
Public safety	31,240	31,136			31,240	31,136
Public works	27,337	25,065			27,337	25,065
Health and welfare	6,705	7,243			6,705	7,243
Libraries	2,902	3,032			2,902	3,032
Parks and recreation	3,344	3,345			3,344	3,345
Education	132,972	128,708			132,972	128,708
Interest on long-term debt	2,584	3,041			2,584	3,041
Water			6,909	7,066	6,909	7,066
Total program expenses	<u>217,951</u>	<u>213,922</u>	<u>6,909</u>	<u>7,066</u>	<u>224,860</u>	<u>220,988</u>
Increase in Net Position	<u>\$ 9,763</u>	<u>\$ 9,231</u>	<u>\$ 1,000</u>	<u>\$ 623</u>	<u>\$ 10,763</u>	<u>\$ 9,854</u>

The City's total revenues were \$235.6 million. The total cost of all programs and services was \$224.8 million. Our pie chart analysis below considers the operations of governmental and business-type activities.



Governmental Activities

Governmental Activities increased the City of Bristol's net position by \$9.7 million. The prior year increase in net position was \$9.2 million. Key elements of this increase with offsetting decreases are as follows:

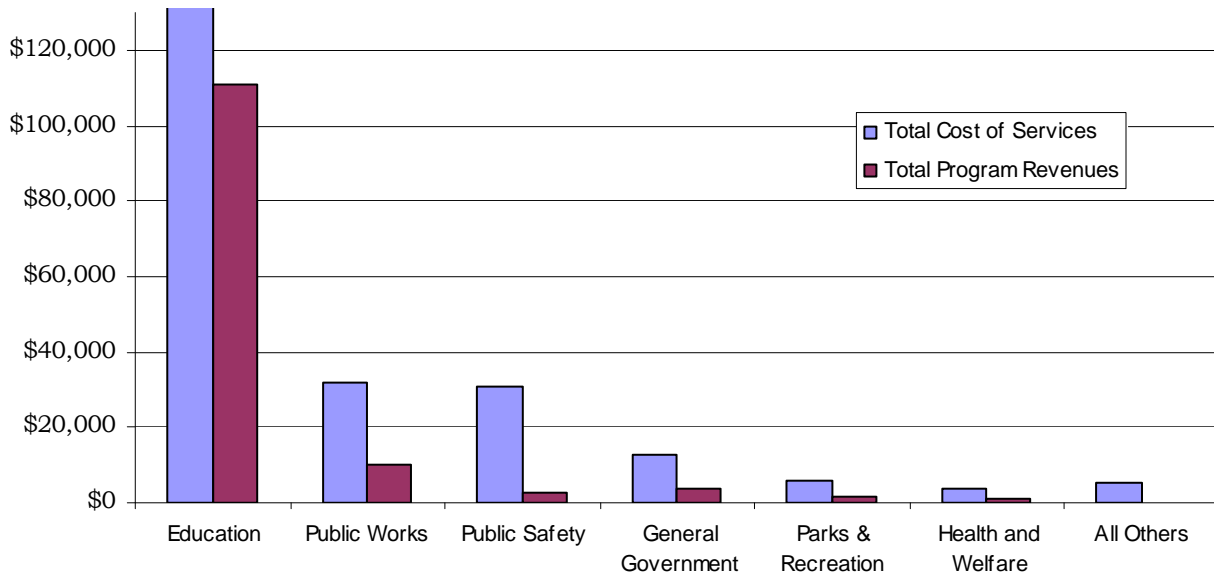
- Property tax collections increased by \$3 million during the year. Most of this increase is the product of increased tax revenue estimates to balance increased budgeted appropriations.
- Operating grants and contributions for governmental activities increased by \$6.8 million, mostly as a result of increases in state aid for education related programs.
- Charges for services increased \$1.9 million. This is a result of a combination of increased real estate transfer taxes, and public safety and public works fees.
- Investment earnings increased \$73 thousand. A reflection of a new and more expansive investment policy on idle funds.
- General government activities expenses increased \$4 million as a result of increased appropriation expenses for the education department programs and scheduled increases for fleet replacements in the Public Works department.
- For the most part, any increases in departmental expenses closely paralleled inflationary costs for utilities, operational contractual obligations and increased costs for health benefits.
- The State of Connecticut Teacher Retirement System is funded by the State. The funding levels have remained relatively flat. This year the on-behalf state teacher's contribution was \$11.04 million, the same amount as the previous year.

Table 3 presents the cost of each of the City’s six largest programs – education, public works, public safety, general government, parks and recreation, and health and welfare – as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City’s taxpayers by each of these functions.

Table 3
Governmental Activities
(in thousands)

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Education	\$ 132,972	\$ 128,708	\$ 57,423	\$ 52,160
Public works	27,337	25,065	14,722	16,599
Public safety	31,240	31,136	28,068	29,309
General government	10,867	12,352	7,538	9,091
Health and welfare	6,705	7,243	6,140	7,078
Parks and recreation	3,344	3,345	2,322	2,411
All others	5,486	6,073	5,381	5,955
Total	\$ 217,951	\$ 213,922	\$ 121,594	\$ 122,603

Expenses and Program Revenues- Governmental Activities (in millions)



Business-Type Activities

Revenues of the City’s business-type activities (see Table 2) were \$7.9 million in 2014 compared to \$7.7 million in 2013 and expenses increased by 2.2%. The factors influencing these results included:

- Revenues: Increases were experienced on the investment of idle funds.
- Expenses: Marginal decreases were experienced in the supplies and capital outlay accounts.

CITY FUNDS FINANCIAL ANALYSIS

Governmental Funds

As the City completed the year, its governmental funds (as presented in the balance sheet – Exhibit III) reported a combined fund balance of \$46.2 million.

Approximately 37.6% of this total amount (\$17.4 million) constitutes *unassigned fund balance*, which is in excess of nonspendable, restricted, committed and assigned fund balance. The remainder of fund balance is *constrained to specific purposes* to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of a prior period 2) to pay debt service 3) to generate income to pay for the perpetual care and maintenance of storm water control problem areas and City cemeteries, or 4) for a variety of other restricted specific purposes.

The General Fund is the chief operating fund of the City of Bristol. At the end of the current fiscal year, *unassigned fund balance* of the general fund was \$25.9 million, while total fund balance reached \$31 million. As a measure of the general fund's liquidity, it may be useful to compare both *unassigned fund balance* and total fund balance to total fund expenditures. *Unassigned fund balance* represents 16.4% of total general fund expenditures, while total fund balance represents 19.7% of that same amount, and exactly the same percentage as the year before.

The Debt Service Fund has a total fund balance of \$1.03 million, all of which is restricted for the payment of debt service. Funding for debt service is represented by a transfer out of the General Fund to the Debt Service Fund.

Proprietary Funds

The City of Bristol's proprietary funds provide the same type of information found in the governmental-wide financial statements, but in more detail.

Unrestricted net position of the Water Department and Health Benefits and Workers' Compensation funds at the end of the year amounted to \$16.2 million, of that amount; the Health Benefits and Workers' Compensation fund has accumulated \$10.7 million of net position, which is equal to the funds unrestricted net position. This fund is self-funded and has experienced a leveling off of year-to-year medical claims. To demonstrate this expense trend, current year expenses were \$33.7 million compared to 2013 expenses of \$34.4 million and \$34.2 million in 2012.

Other factors concerning the finances of the Water Department have already been addressed in the discussion the City of Bristol's business-type activities.

General Fund Budgetary Highlights

Variances between original budget and the amended budget (RSI-1 and 2) can be briefly summarized as follows:

Estimated Revenues:

- Current Property Tax Collections are estimated year to year at 98%. Actual current collections were 100.95% of the budgeted amount.
- State grants are budgeted with available known estimates from the State. Some state grants exceeded original expectations due to the reimbursement nature of the grants (excess student cost base), while others are formula driven, such as the PILOT- for manufacturing and equipment grant. A municipal grant in aid was received in the amount of \$359 thousand as a one-time grant dispersed by the State of Connecticut. A FEMA grant was also received for \$261 thousand.
- Building permit collections were \$160 thousand over original budgeted estimates. This revenue source increase was due to existing permits issued to ESPN for a new digital programming facility.

- State and Federal grant estimates and resulting variances for our larger state provided grants, such as the Educational Cost Sharing and Public (child) transportation and PILOT: manufacturing and equipment and sales tax grants, are subject to political debate and approval at the state level and are not of local control.
- Excess Student Cost Base Grant, like many education grants are difficult to estimate and are usually based on data from a prior year which may not reflect current year data. The City received \$510 over budgeted estimates.

Appropriations:

- Many departments will have adjustments to their original appropriations. There are two major reasons: first, the departments cannot over expend their line items, and second, all year end over expenditures are covered by either transfers within the department line items or transfers from other departments with excessive funds at year end.

Large transfer amounts usually signify unusual circumstances. For instance:

- The School Readiness grant is not budgeted until the grant amount is known, which is usually after budget adoption.
- Public Safety adjustments were caused between Fire and Police Departments by the associated personnel savings in one department (Fire) and costs of overtime for unplanned local emergencies and contractual replacement for sick or injured personnel in the Police divisions.
- A \$27.39 million transfer from the General fund to the Internal Service Fund refers to a year-to-year combined City and Education appropriation transfer for workers' compensation expenses and health benefit expenses.
- Public Works – Fleet Maintenance increased due to higher than anticipated increased cost of motor fuels and repairs to fleet vehicles. Additionally, more funds were needed for retro-fitting dump trucks.
- Public Works – Snow Removal expenses increased due to higher than average snow and ice storm events.
- Police Heart & Hypertension expenses increased due to an increase in claimed benefits.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2014, the City had \$358.3 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines – Table 4. This amount represents a net decrease (including additions and deductions) of \$2.6 million, or .72%, under last year.

Table 4
Capital Assets at Year-End (Net of Depreciation)
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land	\$ 18.4	\$ 18.0	\$ 2.8	\$ 2.7	\$ 21.2	\$ 20.7
Construction in progress	91.0	91.0	0.5		91.5	91.0
Buildings	89.5	94.2	18.5	19.2	108.0	113.4
Improvement other than buildings	10.6	9.1			10.6	9.1
Machinery and equipment	18.6	19.2	2.6	2.2	21.2	21.4
Infrastructure	105.8	105.3			105.8	105.3
Total	\$ 333.9	\$ 336.8	\$ 24.4	\$ 24.1	\$ 358.3	\$ 360.9

The following are the more significant aspects of the changes in capital assets:

Construction Work in Progress

- Increase in Business-Type Activities is for Water Department improvements for Water Storage facilities.

Improvements other than buildings

- Decreases are attributed to sales of City property no longer in use and retirement of older vehicles and equipment

Buildings

- Decrease due to the closing and sale of a school building.

Fiscal Year 2014	
<u>Capital Budget</u>	
<u>Department</u>	
Board of Education	\$1,841,100
Fire Department	6,000,000
Information Systems	50,000
Police Department	148,665
Parks & Recreation	1,500,000
Public Works	1,940,000
Water	250,000
Water Pollution Controls	180,000
Total All Departments	<u><u>\$11,909,765</u></u>
<u>Funding</u>	
Sale of Bonds	\$9,876,650
General Fund Cash	428,665
State Grant -LoCIP	540,000
Grants	884,450
WPC CNR Cash	180,000
Total All Funding	<u><u>\$11,909,765</u></u>

The City’s fiscal year 2013-2014 capital budget called for it to spend \$11.9 million for capital projects. Some of the main highlights of these projects include:

- Improve various roads- cul-de-sacs, right of ways, storm drains and related pavement outlay
- Education department funding for roof replacement on Northeast Middle School
- Fire facility renovations and improvement to firehouses No. 4 & 5
- Information systems will continue a phone system upgrade
- Police Department is performing a traffic retro-flectivity upgrade
- Parks & Recreation has capital expenses for on-going renovations to historic Muzzy Field
- Water Department will be replacing a central water main line to its facility
- Water Pollution Control is replacing sanitary sewers on Blakeslee Street

More detailed information about the City’s capital assets is presented in Note 5 to the financial statements.

Long-term Debt

At June 30, 2014 the City had \$74.5 million in total bonded indebtedness versus \$81.2 million last year – a decrease of 8.25% – as shown in Table 5. The decrease is due the annual payments for debt service.

Table 5
Outstanding Debt, at Year-End
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds (Backed by the City)	\$ 70.6	\$ 77.2	\$ 3.9	\$ 4.0	\$ 74.5	\$ 81.2

The City also “rolled over” for a fourth time (reissued) \$5.3 million in taxable general obligation notes. The City paid down \$2.11 million of the original 2008 issue of \$7.41 million.

The City’s general obligation bond ratings are Aa2 and AA+ respectfully from Moody’s Investors Service and Standard and Poor’s Corporation. The Standard and Poor’s Corporation (S&P) rating represents an upgrade from AA to AA+ received in February, 2009. Prior to this upgrade, the City received upgrades from Moody’s and S&P in August 2000. A Fitch rating was first established for the City in June 2006. The Fitch rating is AA+.

The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The City’s outstanding general obligation debt is significantly below this \$894.34 million state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the City’s long-term liabilities is presented in Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The City’s elected and appointed officials considered many factors when setting the fiscal-year 2013 budget tax rates, and fees that will be charged for the business-type activities. One of those factors is the economy. Unemployment in the City now stands at 6.7% versus 8.2% a year ago. This compares with the State’s unemployment rate of 6.4% (not seasonally adjusted) and the national rate of 5.8%. (Source: CT Department of Labor, 2014 Average).

Bristol’s wealth and income factors and unemployment trends are for the most part consistent within the Hartford region. Bristol’s median household effective buying income is 85% of the state’s average and 109.3% of the nation’s average.

These indicators were taken into account when adopting the General Fund budget for 2014-15. Amounts appropriated in the 2014-2015 General Fund budget are \$185.1 million, an increase of \$4.5 million over the previous year’s budget of approximately \$180.6 million. The property tax rate increased by 1.11 mills, to 34.61. The prior year mill rate was 33.50.

The City will use these increases in tax revenues to finance programs currently offered and to off-set the effect that we expect inflation to have on program costs. Budgeted expenditures equal budgeted revenues in order to keep structural balance.

If these estimates are realized, the City's budgetary General Fund balance is expected to slightly increase at June 30, 2014. Building Permits, Conveyance Tax fees, interest income and delinquent tax collections continue to lag behind any signs of economic improvement. Those revenue estimates will be kept at lower levels to reflect current economic conditions.

The City of Bristol has appropriated \$350 thousand of its \$30.9 million total fund balance to balance its 2014-2015 operating budget. This represents a decrease of \$145 thousand from the previous year. The eventual goal, gradually attained, is zero.

As for the City's business-type activities we expect marginal growth (0.50 -0.75%) to net position based on sales over the past three fiscal years. Expense increases will be primarily due to salaries and benefits other expenses are expected to have a slight marginal increase. Also, expenses will increase for continued watershed expansion purchases and other infrastructure and equipment improvements.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives and expends. If you have questions about this report or need additional financial information, contact the Comptroller's Office, City of Bristol, 111 North Main Street, Bristol, Connecticut, 06010.

Basic Financial Statements

CITY OF BRISTOL, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2014

(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol- Burlington Health District
Assets:				
Cash and cash equivalents	\$ 82,876	\$ 1,355	\$ 84,231	\$ 1,655
Investments	757	4,835	5,592	
Receivables, net	10,251	1,323	11,574	5
Due from fiduciary funds	250		250	
Inventory	33	258	291	
Other assets	5,781	10	5,791	
Capital assets:				
Assets not being depreciated	109,389	3,321	112,710	
Assets being depreciated, net	224,554	21,098	245,652	50
Total assets	<u>433,891</u>	<u>32,200</u>	<u>466,091</u>	<u>1,710</u>
Deferred Outflows of Resources:				
Deferred charge on refunding	<u>1,408</u>	<u>132</u>	<u>1,540</u>	
Liabilities:				
Accounts and other payables	7,665	725	8,390	20
Accrued liabilities	9,628	47	9,675	15
Bond anticipation notes payable	5,300		5,300	
Other current liabilities		687	687	
Unearned revenue	578	21	599	
Noncurrent liabilities:				
Due within one year	12,300	592	12,892	87
Due in more than one year	106,132	3,856	109,988	38
Total liabilities	<u>141,603</u>	<u>5,928</u>	<u>147,531</u>	<u>160</u>
Deferred Inflows of Resources:				
Advance property tax collection	<u>94</u>		<u>94</u>	
Net Position:				
Net investment in capital assets	256,306	20,910	277,216	50
Restricted for:				
Trust purposes:				
Expendable	294		294	
Nonexpendable	801		801	
Unrestricted	<u>36,201</u>	<u>5,494</u>	<u>41,695</u>	<u>1,500</u>
Total Net Position	<u>\$ 293,602</u>	<u>\$ 26,404</u>	<u>\$ 320,006</u>	<u>\$ 1,550</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Bristol-Burlington Health District
Primary Government:								
Governmental activities:								
General government	\$ 10,867	\$ 2,389	\$ 940	\$	\$ (7,538)	\$	\$ (7,538)	
Public safety	31,240	1,607	1,565		(28,068)		(28,068)	
Public works	27,337	8,573	1,405	2,637	(14,722)		(14,722)	
Health and welfare	6,705	294	271		(6,140)		(6,140)	
Libraries	2,902	37	68		(2,797)		(2,797)	
Parks and recreation	3,344	519	503		(2,322)		(2,322)	
Education	132,972	1,324	71,912	2,313	(57,423)		(57,423)	
Debt service:								
Interest and fiscal charges	2,584				(2,584)		(2,584)	
Total governmental activities	<u>217,951</u>	<u>14,743</u>	<u>76,664</u>	<u>4,950</u>	<u>(121,594)</u>	<u>-</u>	<u>(121,594)</u>	
Business-type activities:								
Water	<u>6,909</u>	<u>7,207</u>		<u>28</u>		<u>326</u>	<u>326</u>	
Total Primary Government	<u>\$ 224,860</u>	<u>\$ 21,950</u>	<u>\$ 76,664</u>	<u>\$ 4,978</u>	<u>(121,594)</u>	<u>326</u>	<u>(121,268)</u>	
Component Unit:								
Bristol-Burlington Health District	<u>\$ 3,075</u>	<u>\$ 215</u>	<u>\$ 3,201</u>	<u>\$ -</u>			<u>341</u>	
General revenues:								
Property taxes					128,534		128,534	
Grants and contributions not restricted to specific programs					2,231		2,231	
Unrestricted investment earnings					420	674	1,094	
Miscellaneous					172		172	
Total general revenues					<u>131,357</u>	<u>674</u>	<u>132,031</u>	
Change in net position					9,763	1,000	10,763	
Net Position at Beginning of Year					<u>283,839</u>	<u>25,404</u>	<u>309,243</u>	
Net Position at End of Year					<u>\$ 293,602</u>	<u>\$ 26,404</u>	<u>\$ 320,006</u>	
							<u>\$ 1,550</u>	

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2014

(In Thousands)

	<u>General</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 42,337	\$ 1,029	\$ 1,207	\$ 18,084	\$ 62,657
Investments				757	757
Receivables, net	4,996		2,677	2,578	10,251
Due from other funds	707			43	750
Other assets	2				2
Inventories				33	33
Total Assets	<u>\$ 48,042</u>	<u>\$ 1,029</u>	<u>\$ 3,884</u>	<u>\$ 21,495</u>	<u>\$ 74,450</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts and contracts payables	\$ 3,798	\$	\$ 1,789	\$ 953	\$ 6,540
Accrued liabilities	8,908			720	9,628
Due to other funds	42			1,123	1,165
Due to other governments				9	9
Bond anticipation notes payable			5,300		5,300
Unearned revenue	288			285	573
Total liabilities	<u>13,036</u>	<u>-</u>	<u>7,089</u>	<u>3,090</u>	<u>23,215</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	3,986				3,986
Unavailable revenue - sewer use				339	339
Unavailable revenue - sewer assessments				576	576
Advance property tax collections	94				94
Total deferred inflows of resources	<u>4,080</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>4,995</u>
Fund balances:					
Nonspendable	2			834	836
Restricted		1,029		4,272	5,301
Committed	3,856		5,371	12,325	21,552
Assigned	1,113			59	1,172
Unassigned	25,955		(8,576)		17,379
Total fund balances	<u>30,926</u>	<u>1,029</u>	<u>(3,205)</u>	<u>17,490</u>	<u>46,240</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 48,042</u>	<u>\$ 1,029</u>	<u>\$ 3,884</u>	<u>\$ 21,495</u>	<u>\$ 74,450</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2014

(In Thousands)

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds	\$ 46,240
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental capital assets	\$ 636,658
Less accumulated depreciation	<u>(302,715)</u>
Net capital assets	333,943
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:	
Net pension asset	5,779
Property tax receivables greater than 60 days	2,601
Interest receivable on property taxes	1,385
Sewer assessments receivable	893
Sewer assessments interest receivable	22
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	10,728
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and serial notes payable	(70,637)
Unamortized premium on general obligation bonds	(3,108)
Interest payable on bonds and notes	(1,020)
Compensated absences	(7,396)
Landfill post closure care	(1,614)
Deferred charges on refunding	1,408
Other postemployment benefit obligation	<u>(25,622)</u>
Net Position of Governmental Activities (Exhibit I)	<u>\$ 293,602</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	<u>General</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes and assessments	\$ 126,853	\$	\$ 22	\$ 3	\$ 126,878
Interest and lien fees on delinquent taxes and assessments	904				904
Licenses, permit and fees	939			6,202	7,141
Intergovernmental	64,980		4,918	12,225	82,123
Charges for services	3,304			3,208	6,512
Income on investments	253	1	12	128	394
Miscellaneous	905	123	18	1,700	2,746
Total revenues	<u>198,138</u>	<u>124</u>	<u>4,970</u>	<u>23,466</u>	<u>226,698</u>
Expenditures:					
Current:					
General government	5,574			1,378	6,952
Public safety	21,958			772	22,730
Public works	12,996			7,367	20,363
Health and welfare	5,700			816	6,516
Libraries	1,997			23	2,020
Parks and recreation	2,198			177	2,375
Education	102,684			11,460	114,144
Citywide:					
Employee benefits and pensions	3,719				3,719
Insurance	820				820
Miscellaneous	379				379
Capital outlay			7,569		7,569
Debt service:					
Principal retirement		6,275	281		6,556
Interest and fiscal charges		2,685	53		2,738
Total expenditures	<u>158,025</u>	<u>8,960</u>	<u>7,903</u>	<u>21,993</u>	<u>196,881</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>40,113</u>	<u>(8,836)</u>	<u>(2,933)</u>	<u>1,473</u>	<u>29,817</u>
Other Financing Sources (Uses):					
Transfers in	2,288	9,789	2,975	4,601	19,653
Transfers out	(41,574)	(510)	(3,266)	(3,526)	(48,876)
Total other financing sources (uses)	<u>(39,286)</u>	<u>9,279</u>	<u>(291)</u>	<u>1,075</u>	<u>(29,223)</u>
Net Change in Fund Balance	827	443	(3,224)	2,548	594
Fund Balance at Beginning of Year	<u>30,099</u>	<u>586</u>	<u>19</u>	<u>14,942</u>	<u>45,646</u>
Fund Balance at End of Year	<u>\$ 30,926</u>	<u>\$ 1,029</u>	<u>\$ (3,205)</u>	<u>\$ 17,490</u>	<u>\$ 46,240</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 594
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	12,372
Depreciation expense	(15,214)

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (2)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property tax receivable - accrual basis change	592
Property tax interest and lien revenue - accrual basis change	79
Sewer assessment receivable - accrual basis change	320
Net pension asset	(523)
Other	(155)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond principal payments	6,556
Amortization of deferred charge on refunding	(172)
Accrued interest	161
Bond premiums	321

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Compensated absences	93
Other postemployment benefits	(1,483)
Landfill post closure care	28

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. 6,196

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 9,763</u>
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The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

June 30, 2014
(In Thousands)

	Business-Type Activities Water Enterprise Fund	Governmental Activities Internal Service Fund
	<u> </u>	<u> </u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,355	\$ 20,219
Investments	4,835	
Receivables, net	1,323	
Due from other funds		665
Inventories	258	
Other assets	10	
Total current assets	<u>7,781</u>	<u>20,884</u>
Noncurrent assets:		
Capital assets:		
Assets not being depreciated	3,321	
Assets being depreciated, net	21,098	
Total noncurrent assets	<u>24,419</u>	<u>-</u>
Total assets	<u>32,200</u>	<u>20,884</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	<u>132</u>	
LIABILITIES		
Current liabilities:		
Accounts and other payables	725	96
Payroll liabilities	47	
Customer deposits	687	
Unearned revenues	21	5
Compensated absences - current	52	
Bonds payable - current	505	
Notes payable - current	35	
Unpaid claims - current		4,664
Total current liabilities	<u>2,072</u>	<u>4,765</u>
Noncurrent liabilities:		
Compensated absences	254	
Bonds payable	3,136	
Notes payable	466	
Unpaid claims		5,391
Total noncurrent liabilities	<u>3,856</u>	<u>5,391</u>
Total liabilities	<u>5,928</u>	<u>10,156</u>
NET POSITION		
Net investment in capital assets	20,910	
Unrestricted	<u>5,494</u>	<u>10,728</u>
Total Net Position	<u>\$ 26,404</u>	<u>\$ 10,728</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	Business-Type Activities Water Enterprise Fund	Governmental Activities Internal Service Fund
	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
Operating revenues:		
Charges for services	\$ 6,855	\$ 7,939
Contributions		9
Miscellaneous	352	2,733
Total operating revenues	<u>7,207</u>	<u>10,681</u>
Operating expenses:		
Source of supply	205	
Pumping	295	
Purification	1,027	
Transmission and distribution	1,592	
Customer accounts, administrative and general	2,148	
Depreciation	945	
Taxes other than income taxes	423	
Insurance claims, premiums and fees		33,735
Total operating expenses	<u>6,635</u>	<u>33,735</u>
Operating income (loss)	<u>572</u>	<u>(23,054)</u>
Nonoperating revenues (expenses):		
Income on investments	674	27
Interest expense	(269)	
Amortization of debt discount and expense	(5)	
Total nonoperating revenues	<u>400</u>	<u>27</u>
Income (loss) before capital contributions and transfers	972	(23,027)
Capital contributions	28	
Transfers:		
Transfers in		29,223
Change in Net Position	1,000	6,196
Net Position at Beginning of Year	<u>25,404</u>	<u>4,532</u>
Net Position at End of Year	<u>\$ 26,404</u>	<u>\$ 10,728</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	Business-Type Activities Water Enterprise Fund	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:		
Cash received from charges for services and contributions	\$ 7,211	\$ 8,268
Cash received from other operating revenue		2,732
Cash paid to employees	(2,186)	
Cash paid to suppliers	(3,413)	
Cash payment for claims paid		(36,224)
Deposits paid back to customers	20	
Cash paid for interfund services used	(8)	
Net cash provided by (used in) operating activities	1,624	(25,224)
Cash Flows from Noncapital Financing Activities:		
Transfers from other funds		29,223
Cash Flows from Capital Financing Activities:		
Purchase of capital assets/utility plant	(1,223)	
Issuance of bonds and notes	501	
Principal payments bonds/notes	(595)	
Interest payments and issuance costs	(226)	
Net cash used in capital and related financing activities	(1,543)	-
Cash Flows from Investing Activities:		
Income on investments	2	27
Net Increase in Cash and Cash Equivalents	83	4,026
Cash and Cash Equivalents at Beginning of Year	1,272	16,193
Cash and Cash Equivalents at End of Year	\$ 1,355	\$ 20,219
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ 572	\$ (23,054)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	945	
(Increase) decrease in accounts receivable	(32)	329
Increase (decrease) in provision for uncollectible accounts	36	
(Increase) decrease in inventory	(43)	
(Increase) decrease in other assets	(10)	
Increase (decrease) in accounts payable	235	81
Increase (decrease) in deferred revenues		(10)
Increase (decrease) in accrued liabilities	3	
Increase (decrease) in accrued compensated absences	(94)	
Increase (decrease) in unpaid claims		(2,570)
Increase (decrease) in customer deposits	20	
Increase (decrease) in due to (from) other funds	(8)	
Total adjustments	1,052	(2,170)
Net Cash Provided by (Used in) Operating Activities	\$ 1,624	\$ (25,224)
Noncash Investing and Capital Activities:		
Capital contributions	\$ 28	\$ -

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

FIDUCIARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2014

(In Thousands)

	Pension Trust Funds	OPEB Trust Fund	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 422	\$ 412	\$ 532
Investments, at fair value:			
Certificates of deposit			138
Corporate bonds	57,099		
U.S. treasury	45,664		
U.S. government agencies	13,755		
Securitized instruments	12,958		
Common stock	279,276		
Mutual funds	204,846	3,778	
Total investments	<u>613,598</u>	<u>3,778</u>	<u>138</u>
Receivables, net		<u>250</u>	
Total assets	<u>614,020</u>	<u>4,440</u>	<u>\$ 670</u>
Liabilities:			
Accounts payable			\$ 7
Due to senior citizens			28
Due to student groups			635
Due to other funds	<u>250</u>		
Total liabilities	<u>250</u>	<u>-</u>	<u>\$ 670</u>
Net Position:			
Held in Trust for Pension Benefits	613,770		
Held in Trust for OPEB Benefits		<u>4,440</u>	
Total Net Position	<u>\$ 613,770</u>	<u>\$ 4,440</u>	

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS AND OPEB TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

(In Thousands)

	Pension Trust Funds	OPEB Trust Funds
	<u> </u>	<u> </u>
Additions:		
Contributions:		
Employer	\$ 228	\$ 936
Plan members	2,487	
Total additions	<u>2,715</u>	<u>936</u>
Investment income:		
Net appreciation in fair value of investments	71,680	48
Interest and dividends	11,803	19
Total	<u>83,483</u>	<u>67</u>
Less investment expense	(538)	
Total investment income	<u>82,945</u>	<u>67</u>
Total additions	<u>85,660</u>	<u>1,003</u>
Deductions:		
Benefits	20,637	
Administration	3,865	10
Police and fire retiree health care	520	
Other	16	
Total deductions	<u>25,038</u>	<u>10</u>
Net Change	60,622	993
Net Position at Beginning of Year	<u>553,148</u>	<u>3,447</u>
Net Position at End of Year	<u>\$ 613,770</u>	<u>\$ 4,440</u>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

(amounts expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bristol, Connecticut (the City) 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 more significant policies of the City are described below.

A. Reporting Entity

The City was incorporated in 1911. Its legal authority is derived from Chapter Ninety-nine (99) of the General Statutes of the State of Connecticut and Number 352 of the Special Acts of 1911. The City has operated under the Council-Mayor form of government since 1911. Services provided include education, water, sewer, refuse, streets and drainage, recreation and parks, planning and zoning, community development, human services, police and fire protection.

Discretely Presented Component Unit

The Bristol-Burlington Health District (the District) was formed on July 1, 1979 as a health district under Section 19-106 of the General Statutes of the State of Connecticut as a legally separate entity. The City appoints a majority of the District's governing six-member board once every three years. Although it is legally separate from the City of Bristol, the District is presented discretely as it is fiscally dependent upon the City. The City contributes almost eighty percent (80%) of the District's annual operating budget. Additionally, if the District were to dissolve, according to state statute the District would immediately become a department of the City. The District does not provide services primarily to the City of Bristol, but to its citizens. A complete set of financial statements may be obtained at the District's office located at 240 Stafford Avenue, Bristol, Connecticut 06010.

Related Organization

Bristol Downtown Development Corporation

The Bristol Downtown Development Corporation (the Corporation) was formed on April 5, 2007. The Corporation is a nonstock corporation organized pursuant to the Non-Stock Corporation act, Connecticut General Statute Section 33-1000 as a separate entity. All Directors are nominated by the Mayor and approved by vote of the City Council. During the current year, the City transferred \$30,000 (amount not rounded) to the Corporation.

Joint Venture

The City is a participant in two joint ventures as described below.

Tunxis Recycling Operating Committee

The City is a participant with thirteen (13) other cities and towns in a joint venture, the Tunxis Recycling Operating Committee (TROC). TROC is responsible for the development, operations and management of a solid waste recycling program for all participating communities. The governing board consists of City officials appointed by each of the participating municipalities, and assumes all the management decisions. The City has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the intercommunity agreement dated as of June 21, 1990. Expenditures of \$29 were incurred in 2013-14 related to the City's participation in TROC. The unassigned fund balance for fiscal year ended June 30, 2014 as reflected in TROC's financial statements is \$360. A complete set of financial statements for TROC can be obtained from TROC's administrative office at 27 W. Main Street, New Britain, Connecticut 06051.

Bristol Resource Recovery Facility Operating Committee

The City is a participant with thirteen (13) other cities and towns in a joint venture, the Bristol Resource Recovery Facility (BRRFOC). BRRFOC was created pursuant to an intercommunity agreement to exercise certain rights on behalf of contracting municipalities in dealing with the trash-to-energy plant built by Ogden Martin Systems of Bristol, Inc., now known as Covanta Bristol, Inc. (Covanta) in Bristol, Connecticut. The governing board consists of City officials appointed by each of the participating municipalities, and assumes all the management decisions. The City has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the intercommunity agreement dated as of August 15, 1985. These obligations deal with guarantees to meet certain tonnage requirements. The City expenditures to BRRFOC amounted to \$2,514 this year. The unassigned fund balance for fiscal year ended June 30, 2014 as reflected in BRRFOC's financial statements is \$7.5 million. A complete set of financial statements for BRRFOC can be obtained from the administrative office at 27 W. Main Street, New Britain, Connecticut 06051.

The fourteen Contracting Communities which comprise BRRFOC entered into a Municipal Solid Waste Disposal and Recycling Services Agreement by and among Covanta in December 2012, which will provide for managing disposable and recyclable wastes for a twenty-year period commencing July 2014.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from a certain legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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 funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements, except for Agency Funds, which have no measurement focus. 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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of general long-term principal, interest and related costs.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds or Trust Funds).

The City reports the following major proprietary fund:

The Water Enterprise Fund is used to account for the operations of the Bristol Water Department.

Additionally, the City reports the following fund types:

The Internal Service Fund accounts for the risk management activities of the City.

The Pension Trust Funds account for the activities of the City Pension Plans, which accumulate resources for pension benefit payments to qualified City employees.

The Other Post Employment Benefits (OPEB) Trust Fund accounts for the activities of the City's Post Employment Benefits plan, which accumulates resources for healthcare payments to qualified City employees.

The Agency Funds are used to account for assets held by the City in an agent capacity for individuals, private organizations or other governments. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds include Senior Citizens Activity Fund and School Activity Fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain City functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Functional expenses in the statement of activities include certain indirect expenses, such as employee benefits, pension and insurance. These expenses are allocated to governmental activity functions based on total salary expenses for each function.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Enterprise Fund and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments for the City, as well as for its component units, are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes are levied each July 1 based on the assessed property values of the prior October 1 Grand List. Assessed values are established by the City Assessor's Office at 70% of appraised value.

Property taxes related to assessed values of under \$1,000 (not rounded) are due in one installment on July 1; remaining property taxes are due in two equal installments on July 1 and the following January 1. Supplemental motor vehicle taxes are due in full on January 1. Taxes become overdue one month after the installment due date. Interest at the rate of 1.5% per month accrues on all overdue taxes. As of June 30, an enforceable lien is recorded against any outstanding real property taxes.

Uncollected taxes, other than amounts received within 60 days of year-end, and taxes collected in advance of the fiscal year in which they were levied, are reflected as deferred revenue in the fund financial statements. Property taxes receivable at June 30, 2014 are stated net of allowance for estimated uncollectible amounts of \$300.

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. 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 government as assets with an initial, individual cost of \$5,000 or more (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-50
Improvements other than buildings	20
Machinery and equipment	3-20
Infrastructure	10-65

H. 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, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and sewer use. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

A limited amount of vacation time earned may be accumulated by employees until termination of their employment. Vacation leave is valued using current salary costs, as well as any salary-related payments that are directly and incrementally connected with leave payments to employees. Sick leave accruals are also based on current salary costs as well as salary-related payments.

Eligible City employees earn 5 to 25 days of sick leave per year and 5 to 20 days of vacation per year depending on employees' length of service. A maximum of 200 days of sick leave and 40 days of vacation leave may be accrued. An employee leaving the employ of the City is entitled to be paid for all unused vacation and a maximum of 90 days or 45% of sick leave upon retirement.

Board of Education employees earn 10 to 20 days of sick leave per year. Maximum sick leave accrual varies by bargaining units from 180 to 275 days. Board of Education employees, with the exception of teachers, earn 5 to 20 days of vacation leave that cannot be accrued and must be used within the fiscal year it was earned. Upon termination, Board of Education employees are paid for all unused vacation leave. Unused sick leave is paid only on retirement to a maximum of 30% depending on bargaining units.

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Bond issuance costs not withheld from the actual debt proceeds received are reported as debt service expenditures.

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, are reported as debt service expenditures.

K. Fund Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position - Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This component consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance - This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance - This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (City Board of Finance). Amounts remain committed until action is taken by the Board of Finance (resolution) to remove or revise the limitations.

Assigned Fund Balance - This represents amounts constrained for the intent to be used for a specific purpose by the Board of Finance, which has been delegated authority to assign amounts by the City Charter.

Unassigned Fund Balance - This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City adopts an annual operating budget for the General Fund only. The following details the procedures relating to the General Fund budgetary data reflected in the financial statements.

The City Charter requires the Board of Finance to submit a recommended operating budget to the City Council 15 days prior to the third Monday in May. The budget provides a financial plan for the year and contains estimates of anticipated revenues and proposed expenditures. After at least one public hearing on the recommended budget, the Board of Finance and City Council (Joint Board) may adopt a final budget for the year.

In practice, the budget is submitted to the Board of Finance in February. A series of work sessions is held to review the budget and is followed by one or more public hearings. The final budget, which includes the annual property tax levy, is then approved.

Appropriations for the General Fund lapse at June 30 of each year. All other program appropriations do not lapse at year end.

The budget is prepared on the modified accrual basis, except for encumbrances, by function, activity and object. Expenditures may not legally exceed appropriations at the object level within a department. The Board of Finance has the power to approve budget revisions during the year up to \$5,000 (amount not rounded). Revisions in excess of \$5,000 (amount not rounded) require Joint Board approval. All budget revisions must be approved. Additional appropriations in the amount of \$7,859 were approved during the fiscal year.

Encumbrances are recognized as a valid and proper charge in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year. Encumbrances outstanding at year-end are included in either restricted, committed or assigned fund balance depending on the level of restriction in accordance with GAAP since they do not constitute expenditures or liabilities.

Also, in accordance with the provisions of GASB Statement No. 24, the City has reported on-behalf payments made by the State of Connecticut into the teachers' retirement system in the Governmental Funds.

Budgets for Special Revenue Funds are prepared in accordance with the requirements of the various grant agreements and/or legal provisions that control the expenditure of such funds. Since such budgets are adopted on a program basis, it is not practicable to present the results of budgetary operations at the combined level. Special Revenue Funds are budgeted on the modified accrual basis.

Appropriations for the Capital Projects Funds do not lapse at the end of the fiscal year, but continue until the completion of the applicable project.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 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. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

A. Deposits

Deposit Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the City’s deposit will not be returned. The City does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$57,624 of the City’s bank balance of \$68,870 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 37,264
Uninsured and collateral held by the pledging bank’s trust department, not in the City’s name	<u>20,360</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 57,624</u>

At June 30, 2014, the entire amount of the component unit’s deposits was covered by federal depository insurance.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2014, the cash equivalent amounted to \$19,402. The following table provides summary of the City’s cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor’s</u>
State of Connecticut Short-Term Investment Fund (STIF)	AAAm
Cutwater Asset Management - Cooperative Liquid Assets Securities System (CLASS)	AAAm

B. Investments

Investments as of June 30, 2014 in all funds are as follows:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1-10	More Than 10
Interest-bearing investments:					
U.S. Treasury bonds	Aaa	\$ 45,664	\$ 9,984	\$ 35,680	\$
U.S. Government agencies	Aaa	13,755		12,909	846
Corporate bonds	Aa1-Aa3	4,445	752	3,693	
Corporate bonds	A1-A3	15,410	622	14,788	
Corporate bonds	Baa1-Baa3	27,841	289	27,552	
Corporate bonds	Ba1-Ba3	6,887	174	6,713	
Corporate bonds	B1-B3	2,516	1,218	1,298	
Securitized instruments	Aaa	12,958		1,075	11,883
Certificates of deposit	*	138	138		
Total		129,614	\$ 13,177	\$ 103,708	\$ 12,729
Other investments:					
Common stock		279,276			
Mutual funds		214,216			
Total Investments		\$ 623,106			

*Subject to coverage by federal depository insurance and collateralization.

Interest Rate Risk - The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments - As indicated above, State Statutes limit the investment options of cities and towns. The City has an investment policy that allows the same type of investments as State Statutes.

Concentration of Credit Risk - The City does not have a policy limiting investments in any one issuer that is in excess of five percent of the City's total investments.

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the City or that sells investments to or buys them for the City), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk. At June 30, 2014, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

4. RECEIVABLES

Receivables as of year end for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>Water Enterprise Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 3,462	\$	\$	\$	\$ 3,462
Interest	1,385		30		1,415
Accounts	160		1,451	659	2,270
Special assessments			10	576	586
Intergovernmental	<u>299</u>	<u>2,677</u>	<u></u>	<u>1,343</u>	<u>4,319</u>
Gross receivables	5,306	2,677	1,491	2,578	12,052
Less allowance for uncollectibles	<u>(310)</u>	<u></u>	<u>(168)</u>	<u></u>	<u>(478)</u>
Net Total Receivables	<u>\$ 4,996</u>	<u>\$ 2,677</u>	<u>\$ 1,323</u>	<u>\$ 2,578</u>	<u>\$ 11,574</u>

Total uncollectible amounts related to revenues of the current period are as follows:

General Fund:	
Uncollectibles related to taxes receivable	\$ 300
Uncollectibles related to accounts receivable	10
Water Enterprise Fund:	
Uncollectibles related to accounts receivable	<u>168</u>
Total Uncollectibles of the Current Fiscal Year	<u>\$ 478</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,005	\$ 356	\$ (2)	\$ 18,359
Construction in progress	90,950	6,944	(6,864)	91,030
Total capital assets not being depreciated	<u>108,955</u>	<u>7,300</u>	<u>(6,866)</u>	<u>109,389</u>
Capital assets being depreciated:				
Buildings	200,072	1,909	(1,639)	200,342
Improvements other than buildings	14,244	1,834	(110)	15,968
Machinery and equipment	68,470	3,348	(1,136)	70,682
Infrastructure	236,771	4,845	(1,339)	240,277
Total capital assets being depreciated	<u>519,557</u>	<u>11,936</u>	<u>(4,224)</u>	<u>527,269</u>
Less accumulated depreciation for:				
Buildings	(105,804)	(6,703)	1,639	(110,868)
Improvements other than buildings	(5,194)	(247)	110	(5,331)
Machinery and equipment	(49,286)	(3,930)	1,136	(52,080)
Infrastructure	(131,441)	(4,334)	1,339	(134,436)
Total accumulated depreciation	<u>(291,725)</u>	<u>(15,214)</u>	<u>4,224</u>	<u>(302,715)</u>
Total capital assets being depreciated, net	<u>227,832</u>	<u>(3,278)</u>	<u>-</u>	<u>224,554</u>
Governmental Activities Capital Assets, Net	<u>\$ 336,787</u>	<u>\$ 4,022</u>	<u>\$ (6,866)</u>	<u>\$ 333,943</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 2,700	\$ 52	\$ -	\$ 2,752
Construction in progress	17	560	(8)	569
Total capital assets not being depreciated	<u>2,717</u>	<u>612</u>	<u>(8)</u>	<u>3,321</u>
Capital assets being depreciated:				
Buildings and system	36,798	27	-	36,825
Machinery and equipment	5,486	592	(7)	6,071
Total capital assets being depreciated	<u>42,284</u>	<u>619</u>	<u>(7)</u>	<u>42,896</u>
Less accumulated depreciation for:				
Buildings and system	(17,600)	(775)	-	(18,375)
Machinery and equipment	(3,256)	(170)	3	(3,423)
Total accumulated depreciation	<u>(20,856)</u>	<u>(945)</u>	<u>3</u>	<u>(21,798)</u>
Total capital assets being depreciated, net	<u>21,428</u>	<u>(326)</u>	<u>(4)</u>	<u>21,098</u>
Business-Type Activities Capital Assets, Net	<u>\$ 24,145</u>	<u>\$ 286</u>	<u>\$ (12)</u>	<u>\$ 24,419</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 374
Public safety	1,642
Public works	7,923
Health and welfare	8
Libraries	661
Parks and recreation	426
Education	<u>4,180</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u><u>15,214</u></u>
 Business-type activities	
Water	\$ <u><u>945</u></u>

Construction Commitments

The City has several active construction projects as of June 30, 2014. The following is a summary of capital projects as of June 30, 2014:

	<u>Project Authorization</u>	<u>Cumulative Expenditures</u>
Schools	\$ 179,894	\$ 160,088
Streets, bridges and building improvements	61,175	43,747
Capital and nonrecurring	<u>58,069</u>	<u>36,793</u>
 Total	 \$ <u><u>299,138</u></u>	 \$ <u><u>240,628</u></u>

The commitments are being financed with general obligation bonds and State and Federal grants.

Discretely Presented Component Units

Activity for the Bristol-Burlington Health District for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 237	\$ 3	\$ (1)	\$ 239
Less accumulated depreciation for:				
Furniture and equipment	<u>(171)</u>	<u>(19)</u>	<u>1</u>	<u>(189)</u>
 District Capital Assets, Net	 \$ <u><u>66</u></u>	 \$ <u><u>(16)</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>50</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2014, interfund receivables and payables were comprised of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 707
Nonmajor Governmental Funds	General Fund	43
Internal Service	Nonmajor Governmental Funds	415
Internal Service	Pension Trust Funds	<u>250</u>
Total		<u>\$ 1,415</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions. All balances are expected to be repaid within a year.

Interfund transfers:

	<u>Transfers In</u>					<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Govern- mental</u>	<u>Internal Service Funds</u>	
Transfer out:						
General Fund	\$	\$ 8,798	\$ 784	\$ 4,596	\$ 27,396	\$ 41,574
Debt Service Fund			510			510
Capital Projects	2270	991		5		3,266
Nonmajor Governmental Funds	<u>18</u>		<u>1,681</u>		<u>1,827</u>	<u>3,526</u>
Total Transfers In	<u>\$ 2,288</u>	<u>\$ 9,789</u>	<u>\$ 2,975</u>	<u>\$ 4,601</u>	<u>\$ 29,223</u>	<u>\$ 48,876</u>

Transfers are for regularly recurring operational transfers. Interfund transfers are used to 1) move revenues from the General Fund to the Debt Service Fund to pay for principal and interest on debt, 2) supplement revenues of other funds such as the Capital Projects Fund for the projects that have been closed out, and 3) support the self-insurance for health and workers' compensation benefits.

7. LEASES

Operating Leases

The City leases computers under noncancelable operating leases. Total costs for such leases were \$695 for the year ended June 30, 2014. The future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	\$ 659
2016	532
2017	407
2018	143
2019	<u>2</u>
	<u>\$ 1,743</u>

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds and Clean Water Fund Loans	\$ 77,193	\$	\$ 6,556	\$ 70,637	\$ 6,473
Premium on general obligation bonds	3,429		321	3,108	
Total bonds payable	<u>80,622</u>		<u>6,877</u>	<u>73,745</u>	<u>6,473</u>
Compensated absences	7,489	991	1,084	7,396	1,100
Landfill postclosure care	1,642	35	63	1,614	63
Net OPEB obligation	24,139	1,483		25,622	
Unpaid claims	<u>12,626</u>	<u>33,735</u>	<u>36,306</u>	<u>10,055</u>	<u>4,664</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 126,518</u>	<u>\$ 36,244</u>	<u>\$ 44,330</u>	<u>\$ 118,432</u>	<u>\$ 12,300</u>
Business-Type Activities:					
Bonds payable:					
General obligation bonds	\$ 4,025	\$	\$ 595	\$ 3,430	\$ 479
Premium on general obligation bonds	236		25	211	26
Notes payable		<u>501</u>		<u>501</u>	<u>35</u>
Total bonds payable and notes payable	<u>4,261</u>	<u>501</u>	<u>620</u>	<u>4,142</u>	<u>540</u>
Compensated absences	<u>400</u>		<u>94</u>	<u>306</u>	<u>52</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 4,661</u>	<u>\$ 501</u>	<u>\$ 714</u>	<u>\$ 4,448</u>	<u>\$ 592</u>
Component Unit:					
Compensated Absences	<u>\$ 118</u>	<u>\$ 88</u>	<u>\$ 81</u>	<u>\$ 125</u>	<u>\$ 87</u>

For the governmental activities, compensated absences and OPEB obligations are generally liquidated by the General Fund.

Bond Anticipation Notes

Bond anticipation notes payable activity for the year ended June 30, 2014 was as follows:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bond anticipation notes	04/29/13	01/28/14	1.00%	\$ 5,810	\$	\$ 5,810	\$
Bond anticipation notes	01/28/14	10/27/14	1.00%		<u>5,300</u>		<u>5,300</u>
Total				<u>\$ 5,810</u>	<u>\$ 5,300</u>	<u>\$ 5,810</u>	<u>\$ 5,300</u>

Bond anticipation notes payable are issued to finance purchase of land, demolition, abatement, cleanup and other work at the Bristol Centre Mall site.

Bonds and notes payable at June 30, 2014 were comprised of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2014</u>
General City Bonds:					
General improvement:					
2009	02/15/09	02/15/17	2.00-4.18	\$ 8,515	\$ 5,840
2011	06/27/11	08/01/30	2.00-4.00	8,637	7,727
2012 Refunding	08/11/11	07/15/22	3.00-5.00	15,589	<u>15,589</u>
Total general improvement bonds					<u>29,156</u>
School:					
2005 Refunding	06/15/05	10/15/18	2.70-5.00	10,635	4,800
2009	02/15/09	02/15/17	2.00-4.18	385	265
2011	06/27/11	08/01/30	2.00-4.00	25,550	22,860
2012 Refunding	08/11/11	07/15/22	3.00-5.00	6,234	<u>6,234</u>
Total school bonds					<u>34,159</u>
Sewers:					
2011	06/27/11	08/01/30	2.00-4.00	5,400	<u>4,830</u>
Capital Projects Fund:					
Clean Water Fund Notes 498-D/C	06/30/02	06/30/21	2.00	1,483	582
Clean Water Fund Notes 415-D/C	06/30/02	06/30/21	2.00	1,410	553
Clean Water Fund Notes 504-C	12/31/03	12/31/22	2.00	1,488	699
Clean Water Fund Notes 562-C	11/30/04	11/30/23	2.00	694	358
Clean Water Fund Notes 464-C	05/31/06	03/31/26	2.00	470	<u>300</u>
Total capital projects level debt					<u>2,492</u>
Total General City Serial Bonds and Clean Water Fund Loans					<u>70,637</u>
Water Department:					
Enterprise Fund Bonds:					
Water 2005 Refunding	06/15/05	10/15/18	2.70-5.00	2,315	595
Water 2011	06/27/11	08/01/30	2.00-4.00	813	723
Water 2012 Refunding	08/11/11	07/15/22	3.00-5.00	2,112	<u>2,112</u>
Total Water Bonds					<u>3,430</u>
Water 2014 Notes	12/31/14	12/31/33	2.00	501	<u>501</u>
Total Water Department Enterprise Fund Bonds and Notes					<u>3,931</u>
Total Bonded Indebtedness					<u>\$ 74,568</u>

Notes and bonds payable are secured by the general revenue raising powers of the City. The annual requirements to amortize long-term bond obligations at June 30, 2014 are as follows:

General Fund:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 5,901	\$ 2,236	\$ 8,137
2016	5,892	2,018	7,910
2017	5,887	1,793	7,680
2018	5,866	1,586	7,452
2019	5,851	1,388	7,239
2020-2024	20,775	4,184	24,959
2025-2029	9,547	1,610	11,157
2030-2031	<u>3,596</u>	<u>144</u>	<u>3,740</u>
Total	<u>\$ 63,315</u>	<u>\$ 14,959</u>	<u>\$ 78,274</u>

Sewer Operating and Assessment Fund:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 285	\$ 164	\$ 449
2016	285	152	437
2017	285	141	426
2018	283	133	416
2019	283	126	409
2020-2024	1,416	488	1,904
2025-2029	1,423	252	1,675
2030-2031	<u>570</u>	<u>23</u>	<u>593</u>
Total	<u>\$ 4,830</u>	<u>\$ 1,479</u>	<u>\$ 6,309</u>

Capital Projects Fund:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 287	\$ 47	\$ 334
2016	292	41	333
2017	298	36	334
2018	305	30	335
2019	310	23	333
2020-2024	951	38	989
2025-2029	<u>49</u>	<u>1</u>	<u>50</u>
2030-2031			
Total	<u>\$ 2,492</u>	<u>\$ 216</u>	<u>\$ 2,708</u>

Water Enterprise Fund:
Bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 479	\$ 125	\$ 604
2016	483	106	589
2017	478	87	565
2018	281	73	354
2019	281	62	343
2020-2024	1,134	145	1,279
2025-2029	210	37	247
2030-2031	<u>84</u>	<u>3</u>	<u>87</u>
Total	<u>\$ 3,430</u>	<u>\$ 638</u>	<u>\$ 4,068</u>

Note:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 35	\$ 10	\$ 45
2016	21	9	30
2017	21	9	30
2018	22	8	30
2019	22	8	30
2020-2024	119	32	151
2025-2029	131	20	151
2030-2034	<u>130</u>	<u>6</u>	<u>136</u>
Total	<u>\$ 501</u>	<u>\$ 102</u>	<u>\$ 603</u>

The City does not have any overlapping debt contingencies as of June 30, 2013.

The City's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule (in thousands):

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 287,467	\$ 44,981	\$ 242,486
Schools	574,934	35,982	538,952
Sewers	479,111	5,340	473,771
Urban renewal	415,230		415,230
Pension deficit	383,289		383,289

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation (\$894,341).

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding. Bonds authorized but not issued are as follows:

General Purpose	\$	8,033
Schools		102,436
Sewers		<u>510</u>
	\$	<u><u>110,979</u></u>

Additionally, net indebtedness is reduced by State of Connecticut grant commitments in the amount of \$100,613.

9. LANDFILL CLOSURE

The City entered into a landfill lease agreement with Ogden Martin Systems of Bristol, Inc. (the Company), now known as Covanta, Bristol, Inc. (Covanta), whereby the City leased to the Company a landfill adjacent to the facility site in the City. The City is currently collecting fees for the interim period until the official Certificate of Closure is issued. Further, the Company, pursuant to a service agreement with BRRFOC has passed all costs of properly closing the City's landfill site to the Committee and the related contracting communities. Solid waste landfill closure and postclosure care requirements have been established by the State of Connecticut Department of Environmental Protection Agency and the Federal Environmental Protection Agency. The costs associated with monitoring and maintaining the landfill area during the postclosure period are the responsibility of the City. The projected costs of this postclosure period is \$1,614. These projected costs could be impacted by future inflation and regulations. The landfill was closed prior to July 1, 2002. Between 1979 and 1983 one part of the site received metal hydroxide slurry from local metal plating companies. This area was closed in 1986 and covered with a membrane cap as required by the Resource Conservation and Recovery Act (RCRA).

10. RISK MANAGEMENT

The City is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City generally obtains commercial insurance for these risks but has chosen to retain the risks for employee health and medical claims. The City has also retained risk for workers' compensation claims for fiscal years July 1, 1985 through June 30, 1998 and July 1, 2004 through June 30, 2011. The Health Benefits and Worker's Compensation Internal Service Fund is utilized to report this self-insurance activity. CIGNA administers the medical, Medco administers the prescription and Anthem Blue Cross/Blue Shield administers the dental plan, for which the City pays a fee. All funds of the City contribute to the Internal Service Fund based upon actuarial and insurance carrier estimates. The claims liability of \$10,055 reported in the Internal Service Fund at June 30, 2014 is based on GASB Statement No. 10, which requires that a liability for estimated claims incurred but not reported be recorded. Changes in the claims liability were as follows:

		Current Year Claims And Changes In Estimates		Claim Payment		Liability June 30,
	Liability July 1,					July 1,
2012-13	\$ 12,143	\$ 34,401	\$ 33,918	\$ 12,626		
2013-14	12,626	33,735	36,306	10,055		

Settled claims for all types of commercial coverage have not exceeded coverage in any of the past three years.

11. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2014 are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 33	\$ 33
Prepays	2				2
Trust purpose				801	801
Restricted for:					
Grants				4,272	4,272
Debt service		1,029			1,029
Committed to:					
Landfill closure	556		1,851		2,407
Compensated absences	2,500			167	2,667
Heart and Hypertension	800				800
Capital and nonrecurring			991		991
Capital and nonrecurring WPCA			2,529		2,529
Equipment				5,817	5,817
Education				953	953
Manross Memorial Library				535	535
Sewer				3,576	3,576
Solid waste disposal				366	366
Pine Lake challenge course				112	112
Transfer station				59	59
Open space				4	4
Centre mall				442	442
Trust purpose				294	294
Assigned to:					
Subsequent year's budget	350				350
Carryovers	584			59	643
General government encumbrances	10				10
Public safety encumbrances	76				76
Public works encumbrances	55				55
Libraries encumbrances	29				29
Parks and recreation encumbrances	3				3
Miscellaneous encumbrances	6				6
Unassigned	25,955		(8,576)		17,379
Total Fund Balances	\$ 30,926	\$ 1,029	\$ (3,205)	\$ 17,490	\$ 46,240

12. CONTINGENT LIABILITIES

The City is a defendant in a number of lawsuits. Based on Counsel's review of all asserted claims for damages, the City is of the opinion that resolution of all lawsuits against the City will not significantly affect its financial position.

The City participates in a number of State and Federal grant programs that are subject to program compliance audits by the grantor agencies. Such audits could lead to requests for reimbursement of expenditures disallowed under the terms of the grants. As of June 30, 2014, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

13. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The City provides certain health care and life insurance benefits for retired employees in accordance with City Council resolutions and bargaining agreements. All regular active employees who retire directly from the City and meet eligibility criteria may participate. Benefit provisions are established through negotiations between the City and the various unions representing the employees. The other postemployment benefits plan is a single-employer defined benefit healthcare plan administered by the City. The City does not issue stand-alone financial statements for this program.

At July 1, 2012, plan membership consisted of the following:

	Retiree Healthcare Plan
Active plan members	1,458
Retired members	<u>532</u>
Total Participants	<u><u>1,990</u></u>

B. Funding Policy

The City has established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the City are also negotiated with the various unions representing the employees.

Annual OPEB Cost and Net OPEB Obligations

The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the City's net OPEB obligation:

	Retiree Healthcare Plan
Annual required contribution	\$ 8,568
Interest on net OPEB obligation	1,207
Adjustment to annual required contribution	<u>(1,570)</u>
Annual OPEB cost	8,205
Contributions made	<u>6,722</u>
Increase in net OPEB obligation	1,483
Net OPEB Obligation, Beginning of Year	<u>24,139</u>
Net OPEB Obligation, End of Year	<u><u>\$ 25,622</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) is presented below.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2012	\$ 7,605	\$ 4,755	62.5%	\$ 21,347
6/30/2013	7,958	5,166	64.9	24,139
6/30/2014	8,205	6,722	81.9	25,622

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/08	\$ -	\$ 72,000	\$ (72,000)	0.0%	\$ 70,000	(102.9)%
7/1/10	-	64,510	(64,510)	0.0	91,807	(70.3)
7/1/12	1,847	75,052	(73,205)	2.0	88,563	(82.7)

Schedule of Employer Contributions

<u>Year Ended June 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2009	\$ 8,768	36.0%
2010	9,322	47.7
2011	7,528	59.2
2012	7,883	60.3
2013	8,279	62.4
2014	8,568	78.5

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The ARC reflects a closed 30-year, level amortization of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 5% investment rate of return and inflation rate of 3%. The annual healthcare cost trend rate is 10% initially, grading down to 5% in year 2019 and thereafter.

14. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Plan Description

The City is the administrator of three single-employer Public Employee Retirement Systems (PERS) as presented below:

City of Bristol Retirement System	General city employees
Firefighters' Benefit Fund	Firefighter employees
Police Benefit Fund	Police employees

The PERS are considered to be part of the City's financial reporting entity and are included in the City's financial reports as pension trust funds. There are no stand-alone financial statements issued for the PERS. These plans were established and can be amended under the authority of the City Charter.

The management of the City retirement system is vested in a retirement board consisting of ten (10) members, as follows: A member of the City Council, a member of the Board of Finance, the comptroller, the treasurer, three (3) electors of the City, none of whom shall be an officer or employee of the City, one elector of the City who shall be a member of the City's employees' local number 1338 of the American Federation of State, County and Municipal Employees, AFL-CIO, one elector of the City who shall be a member of the City's employees' Bristol Professionals and Supervisors Association (BPSA), and the mayor, ex officio. All members, except the comptroller, the treasurer and the mayor, shall be nominated

by the mayor and confirmed by the City Council. The members representing the City Council and the Board of Finance shall be appointed for terms of two (2) years and three (3) years, respectively. The others members of the retirement board shall be appointed for five-year terms. The term of office of each appointed member shall continue until a successor is appointed and has qualified. In the event of a vacancy on such board, such vacancy shall be filled in the same manner as the member to be succeeded was appointed or elected. In no event shall any person remain a member of such retirement board except during the time he continues to be a member of the board or body from which he was appointed or elected.

Combining Schedule of Position

	Employee Retirement Funds			
	City Retirement System Fund	Firefighters' Benefit Fund	Police Benefit Fund	Total
Assets:				
Cash and cash equivalents	\$ 100	\$ 188	\$ 134	\$ 422
Investments	221,217	187,915	204,466	613,598
Total Assets	221,317	188,103	204,600	614,020
Liabilities:				
Due to other funds			250	250
Net Position:				
Held in trust for pension benefits	221,317	188,103	204,350	613,770
Total Net Position	\$ 221,317	\$ 188,103	\$ 204,350	\$ 613,770

Combining Schedule of Changes in Plan Net Position

	Employee Retirement Funds			
	City Retirement System Fund	Firefighters' Benefit Fund	Police Benefit Fund	Total
Additions:				
Contributions:				
Employer	\$ 228	\$	\$	\$ 228
Plan members	1,816	257	414	2,487
Total contributions	2,044	257	414	2,715
Investment income:				
Net appreciation in fair value of investments	26,198	21,758	23,724	71,680
Interest and dividends	4,314	3,583	3,906	11,803
Total investment income	30,512	25,341	27,630	83,483
Less investment expenses	(334)	(101)	(103)	(538)
Net investment income	30,178	25,240	27,527	82,945
Total additions	32,222	25,497	27,941	85,660
Deductions:				
Benefits	11,635	3,776	5,226	20,637
Administration	1,425	1,177	1,263	3,865
Police and Fire retiree health care		332	188	520
Other			16	16
Total deductions	13,060	5,285	6,693	25,038
Change in net position	19,162	20,212	21,248	60,622
Net Position - Beginning of Year	202,155	167,891	183,102	553,148
Net Position - End of Year	\$ 221,317	\$ 188,103	\$ 204,350	\$ 613,770

At July 1, 2013, PERS membership consisted of:

	City of Bristol Retirement System	Firefighters' Benefit Fund	Police Benefit Fund
Retirees, disabled and beneficiaries currently receiving benefits	498	92	113
Terminated employees entitled to benefits but not yet receiving them	57	2	2
Current employees:			
Vested	383	50	66
Nonvested	328	41	47
	<u>1,266</u>	<u>185</u>	<u>228</u>
Total	<u>1,266</u>	<u>185</u>	<u>228</u>

The City of Bristol Retirement System covers all full-time employees (except firemen, policemen and teachers) who are under age 65 on their date of employment. The City provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Employees are 100% vested after 10 years of continuous service, if their contributions remain in the fund upon termination. Employees who retire at normal retirement (age plus service equal to 80, minimum age 55) receive a retirement benefit for life of 2.40% of average annual pay times number of completed years of service. If an employee leaves employment or dies before meeting vesting requirements, accumulated employee contributions and interest are refunded.

The City of Bristol Fire Benefit Fund covers all members of the Fire Department. The City provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Fire Department are eligible to join. Employees are 100% vested after 10 years of continuous service, if their contributions remain in the fund. Fire employees who retire at normal retirement (the earlier of age 65 and 25 years of continuous service) receive a retirement benefit for life of 70% of base pay (including ¼ of an employee's unused sick leave paid out at the time of retirement), adjusted for cost of living. The cost-of-living escalation is limited to a 2.25% increase per year. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

The City of Bristol Police Benefit Fund covers all members of the Police Department. The City provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Police Department are eligible to join. Employees are 100% vested after 10 years of continuous service, if their contributions remain in the fund upon termination. Police employees who were hired prior to July 1, 1988 and who retire at normal retirement (the earlier of age 65 or 25 years of continuous service) receive a retirement benefit for life of 70% of the compensation paid to the member in the year prior to his retirement, adjusted for escalation. The pension benefit formula is 70% of a member's compensation (base pay). Base pay shall include ¼ of an employee's unused sick leave paid out at the time of retirement if applicable.

The Plan also provides for automatic post-retirement increases on retiree pensions. The pension shall be adjusted by one-half of the pay increase awarded to a then-active member in the same grade as the retiree last held. The cost-of-living escalation is limited to a 2.25% increase per year. Member's contributions are returnable on termination or on death while active, or after retirement (less any benefits paid), provided in each case that no death benefits are otherwise payable.

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. Administrative costs of the plans are paid from pension fund resources.

Method Used to Value Investments: Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

C. Funding Status and Progress

Employees covered under the City of Bristol Retirement System are required to contribute 6.0% of pay. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions and interest are refunded.

The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2014, the City was not required to make a contribution of \$228. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

Fire employees are required to contribute 6% of their base pay to the PERS. After 25 years of service, employee contributions cease. Employees shall be fully vested after ten years of continuous service. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2014, the City was not required to make a contribution. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

Police employees are required to contribute 6% of their base pay to the PERS. After 25 years of service, employee contributions cease. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2014, the City was not required to make a contribution. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

D. Investments

Investment Policy: The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board. It is the policy of the Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of June 30, 2014:

<u>Asset Class</u>	<u>Target Allocation</u>
Intermediate Term Bonds	21.3%
High Yield Bonds	7.6%
Large Cap US Equities	30.0%
Mid Cap US Equities	2.5%
Small Cap US Equities	2.5%
Developed Foreign Equities	13.6%
Emerging Market Equities	7.5%
Private Equities	5.0%
Hedge Funds/Absolute Return	10.0%
Total	<u>100.0%</u>

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.44%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the City

In accordance with GASB Statement No. 67, the components of the net pension liability (asset) of the City at June 30, 2014 were as follows:

	<u>City of Bristol Retirement System</u>	<u>Firefighters’ Benefit Fund</u>	<u>Police Benefit Fund</u>
Total pension liability	\$ 192,404	\$ 66,673	\$ 111,597
Plan fiduciary net position	<u>221,317</u>	<u>188,103</u>	<u>204,350</u>
Net Pension Asset	<u>\$ (28,913)</u>	<u>\$ (121,430)</u>	<u>\$ (92,753)</u>
Plan fiduciary net position as a percentage of the total pension liability	115.03%	282.13%	183.11%

The City’s net pension liability will be required to be recorded on the government-wide statement of net position at June 30, 2015.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

	City of Bristol Retirement System	Firefighters' Benefit Fund	Police Benefit Fund
Actuarial valuation date	July 1, 2013	July 1, 2013	July 1, 2013
Measurement date	June 30, 2014	June 30, 2014	June 30, 2014
Inflation	2.75%	2.75%	2.75%
Salary increases including inflation	Graded salary growth with an ultimate rate of 3.5%	Graded salary growth with an ultimate rate of 3.5%	Graded salary growth with an ultimate rate of 3.5%
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal

Mortality rates were based on the RP-2000 Mortality for Employees and Healthy with generational projection per Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period June 30, 2006-June 30, 2010.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and 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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Intermediate Term Bonds	2.50%
High Yield Bonds	4.81%
Large Cap US Equities	6.15%
Mid Cap US Equities	7.42%
Small Cap US Equities	7.42%
Developed Foreign Equities	6.59%
Emerging Market Equities	9.51%
Private Equities	9.43%
Hedge Funds/Absolute Return	4.05%

Discount Rate: The discount rate used to measure the total pension liability was 7.50%. 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the City's Pension Plans, calculated using the discount rate of 7.50%, as well as what the City's Pension Plans net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

City of Bristol Retirement System

	1% Decrease	Current	1% Increase
	6.50%	Discount Rate	8.50%
	_____	7.50%	_____
Net Pension Liability (Asset)	\$ (7,659)	\$ (28,913)	\$ (47,041)
	=====	=====	=====

Firefighters' Benefit Fund

	1% Decrease	Current	1% Increase
	6.50%	Discount Rate	8.50%
	_____	7.50%	_____
Net Pension Liability (Asset)	\$ (113,269)	\$ (121,430)	\$ (128,242)
	=====	=====	=====

Police Benefit Fund

	1% Decrease	Current	1% Increase
	6.50%	Discount Rate	8.50%
	_____	7.50%	_____
Net Pension Liability (Asset)	\$ (78,130)	\$ (92,753)	\$ (99,551)
	=====	=====	=====

E. Annual Pension Cost and Net Pension Obligations

The annual pension cost and net pension obligation for the current year were as follows:

	City of	Firefighters'	Police
	Bristol	Benefit	Benefit
	Retirement	Fund	Fund
	System	_____	_____
Annual required contribution	\$ 605	\$ -	\$ -
Interest on net pension obligation	(127)	(129)	(216)
Adjustment to annual required contribution	166	169	283
	_____	_____	_____
Annual pension cost	644	40	67
Contributions made	(228)	-	-
	_____	_____	_____
Decrease in net pension asset	416	40	67
Net Pension Asset, Beginning of Year	(1,694)	(1,722)	(2,886)
	_____	_____	_____
Net Pension Assets, End of Year	\$ (1,278)	\$ (1,682)	\$ (2,819)
	=====	=====	=====

The following is a summary of certain significant actuarial assumptions and other PERS information:

F. Trend Information

City of Bristol Retirement System			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
6/30/12	\$ 40	0.0%	\$ (1,734)
6/30/13	40	0.0	(1,694)
6/30/14	644	35.4	(1,278)

Firefighters' Benefit Fund			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
6/30/12	\$ 40	0.0%	\$ (1,763)
6/30/13	41	0.0	(1,722)
6/30/14	40	0.0	(1,682)

Police Benefit Fund			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
6/30/12	\$ 68	0.0%	\$ (2,954)
6/30/13	68	0.0	(2,886)
6/30/14	67	0.0	(2,819)

City of Bristol Retirement System						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/2008	\$ 207,698	\$ 143,268	\$ 64,430	145.0 %	\$ 30,309	212.60 %
7/1/2009	203,537	150,284	53,253	135.4	31,268	170.30
7/1/2010	202,904	156,145	46,759	129.9	30,783	151.90
7/1/2011	200,861	161,266	39,595	124.6	30,610	129.40
7/1/2012	198,149	170,641	27,508	116.1	31,280	87.90

Firefighters' Benefit Fund

Actuarial Valuation Date	Actuarial Accrued			Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
	Actuarial Value of Assets (a)	Liability (AAL) Projected Unit Credit (b)					
7/1/2008	\$ 155,198	\$ 61,374		93,824	252.9 %	\$ 5,219	1,797.60 %
7/1/2009	155,135	61,873		93,262	250.7	5,298	1,760.40
7/1/2010	157,354	62,506		94,848	251.7	5,275	1,798.10
7/1/2011	159,247	66,073		93,174	241.0	5,454	1,708.20
7/1/2012	160,794	65,874		94,920	244.1	5,521	1,719.20
7/1/2013	170,795	66,094		104,701	258.4	5,630	1,859.60

Police Benefit Fund

Actuarial Valuation Date	Actuarial Accrued			Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
	Actuarial Value of Assets (a)	Liability (AAL) Projected Unit Credit (b)					
7/1/2008	\$ 170,638	\$ 77,990		92,648	218.8 %	\$ 7,421	1,248.50 %
7/1/2009	170,404	83,227		87,177	204.7	8,245	1,057.30
7/1/2010	172,814	86,099		86,715	200.7	8,377	1,035.10
7/1/2011	175,219	91,283		83,936	192.0	8,295	1,011.90
7/1/2012	176,389	95,527		80,862	184.6	8,024	1,007.80
7/1/2013	186,283	107,921		78,362	172.6	8,420	930.60

H. Teacher Retirement

All City of Bristol Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has: 1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or 2) attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Total covered payroll and total certified Board payroll was \$53,246 for the year ended June 30, 2014.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. For the year ended June 30, 2014, the City has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$13,216 as payments made by the State of Connecticut on behalf of the City. The City does not have any liability for teacher pensions.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

**Required Supplementary
Information**

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 WITH
COMPARATIVE ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance Over (Under)	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Property taxes:						
Current levy	\$ 124,307	\$ 1,154	\$ 125,461	\$ 125,492	\$ 31	\$ 123,470
Prior levies	950	400	1,350	1,361	11	1,141
Interest and penalties	500	404	904	904	-	1,024
Total property taxes	<u>125,757</u>	<u>1,958</u>	<u>127,715</u>	<u>127,757</u>	<u>42</u>	<u>125,635</u>
Licenses, permits and fees:						
Assessors' late filing fees	1		1	1	-	1
Circuit court fines	1		1	1	-	2
Dog penalties	1		1	1	-	1
Merchandising licenses	2		2	5	3	3
Animal licenses	8		8	8	-	7
Marriage licenses	2		2	2	-	2
Fees	6	32	38	40	2	9
Notary services	4		4	5	1	4
Burial permits	2		2	3	1	2
Trade names	1		1	1	-	
Vital statistics	118	20	138	138	-	140
Parking violations	65		65	46	(19)	61
Alarm fees	15		15	20	5	22
Police report fees	10		10	10	-	9
Building permits	450	160	610	610	-	558
PW excavating permits	7		7	8	1	7
Land use fees and permits	16		16	15	(1)	28
BBHD code enforcement fees			-		-	1
Library fines	24		24	25	1	24
Total licenses, permits and fees	<u>733</u>	<u>212</u>	<u>945</u>	<u>939</u>	<u>(6)</u>	<u>881</u>
State and Federal Grants:						
State grants-in-aid:						
State Owned Property (PILOT)	87		87	85	(2)	87
PILOT: Manufacturing and Equipment			-		-	1,974
State Grant: Elderly Freeze			-		-	6
Tax Relief Elderly/Disabled Homeowner	346		346	351	5	352
Private Hospitals (PILOT)	522		522	522	-	553
Tax Relief Totally Disabled	10		10	13	3	11
Additional Tax Relief: Veterans	25		25	32	7	28
Enterprise zone reimbursement	115		115	116	1	163
Sales Tax			-		-	494
Town Aid Road Transportation	666		666	666	-	333
Mashantucket Pequot Grant	590		590	589	(1)	590
PILOT			-	84	84	68
Off-track betting	65		65	70	5	74
Municipal Grant in Aid		359	359	359	-	
Utilities tax	100	34	134	138	4	146
Youth Services Bureau	49		49	50	1	49
Youth Service Bureau - Enhancement		7	7	7	-	7
E911 Subsidy Grant	134		134	134	-	134

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH
COMPARATIVE ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance Over (Under)	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
School Readiness Grant/Quality Enhancement	\$	\$ 2,382	\$ 2,382	\$ 2,405	\$ 23	\$ 2,300
Education Cost Sharing	41,657		41,657	41,622	(35)	41,697
Trans. Child - Public	400		400	322	(78)	300
Medicaid Coordination	100	271	371	371	-	201
Excess Student Cost Base	2,600	510	3,110	3,110	-	2,512
Health Serv. PA 481/Private School Health Reimbursement	250	25	275	277	2	282
Transportation School Child-Nonpublic	140		140	38	(102)	142
Miscellaneous State grants	27	63	90	82	(8)	256
Federal Grants:						
Housing Authority (FED-PILOT)	60		60	110	50	101
FEMA Disaster Grant		261	261	207	(54)	641
Public safety federal grants	6		6	4	(2)	2
Total state and federal grants	47,949	3,912	51,861	51,764	(97)	53,503
Charges for services:						
Copier charges	55		55	63	8	66
Code enforcement reimbursements	21		21	21	-	154
Water reimbursement fees	1		1	3	2	
Foreclosure reimbursement fees	10		10	1	(9)	
Recording fees	275	14	289	289	-	316
Real estate transfer tax	750	168	918	918	-	563
Department of Aging Services	51		51	64	13	65
Public safety charges for services	620	244	864	907	43	715
Animal control charges	3		3	2	(1)	12
Miscellaneous charges for services	10	1	11	5	(6)	11
Public works service and maps	303	27	330	319	(11)	331
Recycling permits	31		31	35	4	139
City building rentals	207		207	208	1	220
School tuition	175		175	147	(28)	167
Pool revenue	188		188	184	(4)	167
Park program	108		108	138	30	123
Total charges for services	2,808	454	3,262	3,304	42	3,049
Investment earnings:						
Interest-General Fund	175	74	249	249	-	198
Interest-Miscellaneous A/R	5		5	4	(1)	5
Total investment earnings	180	74	254	253	(1)	203
Sale of property and equipment	77	53	130	129	(1)	172

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH
COMPARATIVE ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance Over (Under)	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Other local revenue:						
Miscellaneous	\$ 18	\$ 133	\$ 151	\$ 188	\$ 37	\$ 350
Contributions Interdistrict Cooperative		63	63	63	-	
Public Safety contributions		8	8	7	(1)	
Library Trust Funds	18		18	13	(5)	17
Park Trust Funds and Gifts	358	143	501	503	2	431
Total other local revenue	394	347	741	774	33	798
Transfers in	2,273	8	2,281	2,290	9	15
Total Revenues and Other Financing Sources	\$ 180,171	\$ 7,018	\$ 187,189	187,210	\$ 21	\$ 184,256

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for City teachers are not budgeted

13,216

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - Exhibit IV

\$ 200,426

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Government						
City Council:						
Personnel Services	\$ 58	\$	\$ 58	58	\$ -	\$ 58
Mayor's Office:						
Personnel Services	154	8	162	158	4	153
Contractual Services	61		61	59	2	58
Supplies	1		1	1	-	1
Total mayor's office	<u>216</u>	<u>8</u>	<u>224</u>	<u>218</u>	<u>6</u>	<u>212</u>
Probate Court:						
Contractual Services	31	(3)	28	20	8	22
Supplies	5	2	7	6	1	5
Total probate court	<u>36</u>	<u>(1)</u>	<u>35</u>	<u>26</u>	<u>9</u>	<u>27</u>
Registrar of Voters:						
Personnel Services	142		142	140	2	142
Contractual Services	85		85	36	49	90
Supplies	7		7	4	3	6
Total registrar of voters	<u>234</u>	<u>-</u>	<u>234</u>	<u>180</u>	<u>54</u>	<u>238</u>
Assessor:						
Personnel Services	369		369	339	30	352
Contractual Services	19		19	16	3	21
Supplies	2		2	2	-	2
Total assessor	<u>390</u>	<u>-</u>	<u>390</u>	<u>357</u>	<u>33</u>	<u>375</u>
Board of Assessment Appeals:						
Personnel Services	6		6	4	2	6
Tax Collector:						
Personnel Services	291		291	288	3	285
Contractual Services	96		96	81	15	74
Supplies	1		1	-	1	1
Total tax collector	<u>388</u>	<u>-</u>	<u>388</u>	<u>369</u>	<u>19</u>	<u>360</u>
Purchasing:						
Personnel Services	169		169	168	1	168
Contractual Services	9		9	7	2	7
Total purchasing	<u>178</u>	<u>-</u>	<u>178</u>	<u>175</u>	<u>3</u>	<u>175</u>
Comptroller's Office:						
Personnel Services	655		655	618	37	615
Contractual Services	13		13	12	1	10
Supplies	1		1	1	-	1
Total comptroller's office	<u>669</u>	<u>-</u>	<u>669</u>	<u>631</u>	<u>38</u>	<u>626</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014					2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Treasurer:						
Personnel Services	\$ 112	\$	\$ 112	\$ 112	\$ -	\$ 109
Contractual Services	5		5	4	1	4
Supplies	1		1		1	
Other/Misc.	45		45	2	43	17
Total treasurer	<u>163</u>	<u>-</u>	<u>163</u>	<u>118</u>	<u>45</u>	<u>130</u>
Information Systems:						
Personnel Services	519		519	518	1	514
Contractual Services	274	4	278	243	35	238
Supplies	19	4	23	8	15	26
Total information systems	<u>812</u>	<u>8</u>	<u>820</u>	<u>769</u>	<u>51</u>	<u>778</u>
Personnel Department:						
Personnel Services	454	(1)	453	402	51	445
Contractual Services	111	(37)	74	70	4	134
Purch. Professional Services	5	1	6	5	1	5
Supplies	6		6	5	1	5
Capital Outlay		23	23	24	(1)	
Total personnel department	<u>576</u>	<u>(14)</u>	<u>562</u>	<u>506</u>	<u>56</u>	<u>589</u>
Corporation Counsel:						
Personnel Services	389	(8)	381	362	19	355
Contractual Services	186	(9)	177	177	-	136
Supplies	17		17	10	7	12
Total corporation counsel	<u>592</u>	<u>(17)</u>	<u>575</u>	<u>549</u>	<u>26</u>	<u>503</u>
City Clerk:						
Personnel Services	321	1	322	308	14	317
Contractual Services	78	(1)	77	62	15	53
Purch. Prof. Services	2		2	1	1	
Total city clerk	<u>401</u>	<u>-</u>	<u>401</u>	<u>371</u>	<u>30</u>	<u>372</u>
Board of Finance:						
Personnel Services	1	1	2	2	-	1
Contractual Services	70		70	70	-	70
Total board of finance	<u>71</u>	<u>1</u>	<u>72</u>	<u>72</u>	<u>-</u>	<u>71</u>
Aging Department:						
Personnel Services	351	2	353	348	5	317
Contractual Services	135	109	244	232	12	164
Supplies	52	6	58	45	13	41
Capital Outlay		5	5	4	1	
Total aging department	<u>538</u>	<u>122</u>	<u>660</u>	<u>629</u>	<u>31</u>	<u>522</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Downtown Corporation (BDDC):						
Contractual Services	\$ 30	\$	\$ 30	\$ 30	\$ -	\$ 60
Veteran's Office:						
Personnel Services	6		6	1	5	4
CCRPA:						
Contractual Services	29		29	29	-	29
Youth Services:						
Personnel Services	253		253	251	2	235
Contractual Services	121	7	128	119	9	124
Supplies	15		15	13	2	11
Total youth services	389	7	396	383	13	370
Interdistrict COOP:						
Personnel Services		39	39	39	-	59
Contractual Services		2	2	2	-	6
Purchased other services		21	21	21	-	27
Supplies			-		-	1
Total interdistrict COOP	-	62	62	62	-	93
Community Promotions:						
Contractual Services	5	26	31	28	3	1
Other	25		25	13	12	15
Total community promotions	30	26	56	41	15	16
Boards and Commissions						
Personnel Services	5	(1)	4	4	-	5
Contractual Services	1		1		1	1
Total boards and commissions	6	(1)	5	4	1	6
Total general government	5,818	201	6,019	5,582	437	5,620

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014					2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Public Safety						
Police Department:						
Personnel Services	\$ 12,888	\$ 109	\$ 12,997	\$ 12,952	\$ 45	\$ 12,509
Contractual Services	634	(1)	633	550	83	569
Supplies	358	13	371	290	81	326
Capital Outlay	52	73	125	123	2	248
Total police department	<u>13,932</u>	<u>194</u>	<u>14,126</u>	<u>13,915</u>	<u>211</u>	<u>13,652</u>
Fire Department:						
Personnel Services	7,290	(206)	7,084	7,084	-	7,289
Contractual Services	217	14	231	224	7	190
Supplies	189	8	197	186	11	165
Capital Outlay	36		36	35	1	68
Total fire department	<u>7,732</u>	<u>(184)</u>	<u>7,548</u>	<u>7,529</u>	<u>19</u>	<u>7,712</u>
Animal Control:						
Personnel Services	127		127	122	5	124
Contractual Services	12	(1)	11	8	3	10
Supplies	5	1	6	5	1	5
Total animal control	<u>144</u>	<u>-</u>	<u>144</u>	<u>135</u>	<u>9</u>	<u>139</u>
Emergency Management:						
Personnel Services	6		6	6	-	6
Contractual Services	6		6	4	2	5
Supplies	1		1	1	-	1
Total emergency management	<u>13</u>	<u>-</u>	<u>13</u>	<u>11</u>	<u>2</u>	<u>12</u>
Building Inspection:						
Personnel Services	448	(31)	417	416	1	446
Contractual Services	4	1	5	5	-	3
Supplies	7		7	5	2	7
Total building inspection	<u>459</u>	<u>(30)</u>	<u>429</u>	<u>426</u>	<u>3</u>	<u>456</u>
Total public safety	<u>22,280</u>	<u>(20)</u>	<u>22,260</u>	<u>22,016</u>	<u>244</u>	<u>21,971</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works						
Administration:						
Personnel Services	\$ 330	\$	\$ 330	\$ 330	\$ -	\$ 328
Contractual Services	8	(2)	6	6	-	7
Supplies	2		2	1	1	2
Total administration	<u>340</u>	<u>(2)</u>	<u>338</u>	<u>337</u>	<u>1</u>	<u>337</u>
Engineering:						
Personnel Services	759	(14)	745	745	-	730
Contractual Services	42	(14)	28	28	-	9
Supplies	3		3	3	-	2
Total engineering	<u>804</u>	<u>(28)</u>	<u>776</u>	<u>776</u>	<u>-</u>	<u>741</u>
Land Use:						
Personnel Services	201	(24)	177	177	-	197
Contractual Services	16	(7)	9	9	-	12
Supplies	1		1	1	-	
Total land use	<u>218</u>	<u>(31)</u>	<u>187</u>	<u>187</u>	<u>-</u>	<u>209</u>
Maintenance:						
Personnel Services	470	(9)	461	461	-	420
Contractual Services	509	85	594	594	-	535
Supplies	186	15	201	201	-	156
Capital Outlay		40	40	40	-	
Total maintenance	<u>1,165</u>	<u>131</u>	<u>1,296</u>	<u>1,296</u>	<u>-</u>	<u>1,111</u>
Streets Division:						
Personnel Services	1,700	(179)	1,521	1,502	19	1,428
Contractual Services	24	10	34	29	5	30
Supplies	165	(23)	142	142	-	138
Capital Outlay			-		-	12
Total streets division	<u>1,889</u>	<u>(192)</u>	<u>1,697</u>	<u>1,673</u>	<u>24</u>	<u>1,608</u>
Solid Waste Division:						
Personnel Services	1,017	(40)	977	928	49	1,167
Contract Services	1,294	(1)	1,293	1,255	38	1,232
Supplies	18	(5)	13	13	-	19
Transfer out	(1,186)		(1,186)	(1,186)	-	(1,123)
Total solid waste division	<u>1,143</u>	<u>(46)</u>	<u>1,097</u>	<u>1,010</u>	<u>87</u>	<u>1,295</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Fleet Maintenance:						
Personnel Services	\$ 554	\$ (37)	\$ 517	\$ 517	\$ -	\$ 516
Contractual Services	216	10	226	225	1	219
Supplies	934	164	1,098	1,097	1	1,179
Total fleet maintenance	<u>1,704</u>	<u>137</u>	<u>1,841</u>	<u>1,839</u>	<u>2</u>	<u>1,914</u>
Snow Removal:						
Personnel Services	266	(30)	236	236	-	270
Contractual Services	336	68	404	404	-	775
Supplies	398	322	720	720	-	482
Capital Outlay			-		-	4
Total snow removal	<u>1,000</u>	<u>360</u>	<u>1,360</u>	<u>1,360</u>	<u>-</u>	<u>1,531</u>
Major Road Improvements:						
Personnel Services	12		12	8	4	2
Contractual Services	1,723	67	1,790	1,777	13	1,523
Total major road improvements	<u>1,735</u>	<u>67</u>	<u>1,802</u>	<u>1,785</u>	<u>17</u>	<u>1,525</u>
Railroad Maintenance:						
Contractual Services	54	(40)	14	6	8	31
Total railroad maintenance	<u>54</u>	<u>(40)</u>	<u>14</u>	<u>6</u>	<u>-</u>	<u>31</u>
Other City Buildings:						
Personnel Services					-	
Contractual Services	145	(34)	111	111	-	104
Supplies	181	48	229	219	10	190
Capital Outlay	5	1	6	6	-	1
Total other city buildings	<u>331</u>	<u>15</u>	<u>346</u>	<u>336</u>	<u>10</u>	<u>295</u>
Composting:						
Contractual Services			-		-	50

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Perm Patch Utility Trenches:						
Contractual Services	\$	\$	\$ -	\$	\$ -	\$ 15
Public Works Fleet:						
Capital Outlay	700	172	872	781	91	688
Public Works Line Painting:						
Personnel Services	1		1		1	
Contractual Services	103	60	163	163		
Total public works line painting	104	60	164	163	1	-
Storm Water Maintenance						
Personnel Services		7	7	7	-	2
Contractual Services		2	2	2	-	
Total storm water maintenance	-	9	9	9	-	2
Street Lighting:						
Contractual Services	770	14	784	784	-	783
Total public works	11,957	626	12,583	12,342	241	12,135
Health and Welfare						
Community Services:						
Personnel Services	44		44	44	-	44
Contractual Services	15	(5)	10	10	-	9
Other/Miscellaneous	7	4	11	11	-	11
Total community services	66	(1)	65	65	-	64
Bristol-Burlington Health:						
Contractual Services	2,919		2,919	2,919	-	2,916
Code Enforcement:						
Contractual Services	8	5	13	13	-	9
Supplies	1	(1)	-		-	1
Other/Miscellaneous	50	146	196	196	-	282
Total code enforcement	59	150	209	209	-	292

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Health/SS Outside Agencies:						
Contractual Services	\$ 73	\$	\$ 73	\$ 73	\$ -	\$ 67
Cemetery Upkeep:						
Purch. Prof. Services	75		75	75	-	75
School Readiness Program:						
Personnel Services	4	65	69	69	-	69
Contractual Service	3	2,317	2,320	2,288	32	2,238
Total school readiness program	7	2,382	2,389	2,357	32	2,307
Total health and welfare	3,199	2,531	5,730	5,698	32	5,721
Libraries						
Library:						
Personnel Services	1,452	(59)	1,393	1,374	19	1,414
Contractual Services	347	9	356	338	18	281
Supplies	259	(10)	249	227	22	254
Capital Outlay		62	62	62	-	2
Total libraries	2,058	2	2,060	2,001	59	1,951
Parks and Recreation						
Parks and Recreation:						
Personnel Services	1,689	(68)	1,621	1,600	21	1,590
Contractual Services	302	31	333	281	52	303
Supplies	276	1	277	269	8	254
Capital Outlay	4		4	4	-	92
Other/Miscellaneous	5		5	1	4	5
General Insurance	28	10	38	38	-	28
Total parks and recreation	2,304	(26)	2,278	2,193	85	2,272
Employee Benefits and Pension						
Employee benefits and pension:						
Retirement Benefits	76		76	76	-	2,056
Heart and Hypertension Police	675	50	725	720	5	683
Employee Benefits	12,900	490	13,390	1,978	11,412	
Transfer to Internal Service	(11,396)		(11,396)		(11,396)	
Other Post Employment Benefits	686	250	936	936	-	610
Total employee benefits and pension	2,941	790	3,731	3,710	21	3,349

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING
USES - BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE
ACTUAL AMOUNTS FOR 2013
(In Thousands)**

	2014				Variance (Over) Under	2013 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Insurance						
General Insurance	\$ 695	\$ 161	\$ 856	\$ 820	\$ 36	\$ 586
Miscellaneous						
Miscellaneous:						
All Other Costs and Fees	2,238	(501)	1,737	583	1,154	1,152
Public Buildings	300	(300)	-	-	-	-
Total miscellaneous	<u>2,538</u>	<u>(801)</u>	<u>1,737</u>	<u>583</u>	<u>1,154</u>	<u>1,152</u>
Education						
Board of Education:						
General Control	2,517	38	2,555	2,534	21	
Instruction	46,454	(1,165)	45,289	45,173	116	
Transportation	3,719	380	4,099	4,095	4	
Operation of Plant	5,822	451	6,273	6,252	21	
Maintenance of Plant	2,104	53	2,157	2,154	3	
Benefits and Fixed	17,738	(15,133)	2,605	2,600	5	
Athletics and Student	1,660	(8)	1,652	1,641	11	
Capital Outlay	1,778	124	1,902	1,886	16	
Other/miscellaneous	22,494	729	23,223	23,132	91	
Operating Transfers Out		292	292	292	-	
Board of Education			-	-	-	87,738
Total Board of Education	<u>104,286</u>	<u>(14,239)</u>	<u>90,047</u>	<u>89,759</u>	<u>288</u>	<u>87,738</u>
Transfers to other funds:						
Special Revenue	1,651	2,129	3,780	3,639	141	5,013
Debt Service	8,798		8,798	8,798	-	9,731
Trust and Agency		166	166	166	-	
Capital Projects	744	40	784	784	-	1,856
Sinking Fund		300	300	300	-	200
Internal Service	11,397	15,999	27,396	27,396	-	24,683
Total transfers to other funds	<u>22,590</u>	<u>18,634</u>	<u>41,224</u>	<u>41,083</u>	<u>141</u>	<u>41,483</u>
Total	<u>\$ 180,666</u>	<u>\$ 7,859</u>	<u>\$ 188,525</u>	<u>185,787</u>	<u>\$ 2,738</u>	<u>\$ 183,978</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State Teachers'

Retirement System for City teachers are not budgeted

13,216

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes but in the year received for financial reporting purposes

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Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds - Exhibit IV

\$ 199,599

CITY OF BRISTOL, CONNECTICUT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CITY OF BRISTOL RETIREMENT SYSTEM**

LAST FISCAL YEAR

(In Thousands)

	<u>2014</u>
Total pension liability:	
Service cost	\$ 4,481
Interest	13,837
Benefit payments, including refunds of member contributions	<u>(11,635)</u>
Net change in total pension liability	6,683
Total pension liability - beginning	<u>185,721</u>
Total pension liability - ending	<u><u>192,404</u></u>
 Plan fiduciary net position:	
Contributions - employer	228
Contributions - member	1,816
Net investment income	30,178
Benefit payments, including refunds of member contributions	(11,635)
Administrative expense	<u>(1,425)</u>
Net change in plan fiduciary net position	19,162
Plan fiduciary net position - beginning	<u>202,155</u>
Plan fiduciary net position - ending	<u><u>221,317</u></u>
 Net Pension Liability (Asset) - Ending	\$ <u><u>(28,913)</u></u>
 Plan fiduciary net position as a percentage of the total pension liability/asset	115.03%
 Covered-employee payroll	\$ 31,095,000
 Net pension liability (asset) as a percentage of covered-employee payroll	-92.98%

CITY OF BRISTOL, CONNECTICUT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' BENEFIT FUND**

LAST FISCAL YEAR

(In Thousands)

	<u>2014</u>
Total pension liability:	
Service cost	\$ 1,446
Interest	4,786
Benefit payments, including refunds of member contributions	<u>(3,776)</u>
Net change in total pension liability	2,456
Total pension liability - beginning	<u>64,217</u>
Total pension liability - ending	<u><u>66,673</u></u>
 Plan fiduciary net position:	
Contributions - employer	
Contributions - member	257
Net investment income	25,240
Benefit payments, including refunds of member contributions	(3,776)
Administrative expense	(1,177)
Retiree health care payments	<u>(332)</u>
Net change in plan fiduciary net position	20,212
Plan fiduciary net position - beginning	<u>167,891</u>
Plan fiduciary net position - ending	<u><u>188,103</u></u>
 Net Pension Liability (Asset) - Ending	\$ <u><u>(121,430)</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	282.13%
 Covered-employee payroll	\$ 5,582
 Net pension liability as a percentage of covered-employee payroll	-2175.39%

CITY OF BRISTOL, CONNECTICUT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE BENEFIT FUND**

LAST FISCAL YEAR

(In Thousands)

	<u>2014</u>
Total pension liability:	
Service cost	\$ 2,037
Interest	7,971
Differences between expected and actual experience	<u>(5,226)</u>
Net change in total pension liability	4,782
Total pension liability - beginning	<u>106,815</u>
Total pension liability - ending	<u><u>111,597</u></u>
Plan fiduciary net position:	
Contributions - employer	
Contributions - member	414
Net investment income	27,527
Benefit payments, including refunds of member contributions	(5,226)
Administrative expense	(1,263)
Retiree health care payments	(188)
Other	<u>(16)</u>
Net change in plan fiduciary net position	21,248
Plan fiduciary net position - beginning	<u>183,102</u>
Plan fiduciary net position - ending	<u><u>204,350</u></u>
Net Pension Liability (Asset) - Ending	\$ <u><u>(92,753)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	183.11%
Covered-employee payroll	\$ 8,215
Net pension liability as a percentage of covered-employee payroll	-1129.07%

CITY OF BRISTOL, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
CITY OF BRISTOL RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

(In Thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 49	\$ 80	\$ 115	\$	\$	\$	\$	\$	\$	\$ 605
Contributions in relation to the actuarially determined contribution	49	49	115							228
Contribution Deficiency (Excess)	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377
Covered-employee payroll	\$ 2,519	\$ 26,022	\$ 26,901	\$ 29,345	\$ 30,309	\$ 31,268	\$ 30,783	\$ 30,610	\$ 31,280	\$ 31,095
Contributions as a percentage of covered-employee payroll	1.95%	0.19%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.73%

Notes to Schedule

Valuation date	July 1, 2013
Measurement date	June 30, 2014
Valuation timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	20 years
Asset valuation method	4-years smoothed market, non-asymptotic, Corridor - 80% to 120% of market value
Inflation	2.75%
Salary increases	Graded salary growth with an ultimate rate of 3.5%
Investment rate of return	7.50%
Cost of living adjustment	None
Retirement age	Rates based on age and service
Turnover	Rates based on age
Mortality	RP-2000 Mortality for Employees and Healthy Annuitant Mortality Table with generational projection per Scale AA

CITY OF BRISTOL, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' BENEFIT FUND

LAST TEN FISCAL YEARS

(In Thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Contributions in relation to the actuarially determined contribution										
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,750	\$ 4,668	\$ 4,696	\$ 5,184	\$ 5,219	\$ 5,298	\$ 5,275	\$ 5,454	\$ 5,521	\$ 5,582
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule

Valuation date	July 1, 2013
Measurement date	June 30, 2014
Valuation timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	20 years
Asset valuation method	4-years smoothed market, non-asymptotic, Corridor - 80% to 120% of market value
Inflation	2.75%
Salary increases	Graded salary growth with an ultimate rate of 3.5%
Investment rate of return	7.50%
Cost of living adjustment	Pre-July 1, 1999 retirees: 3.5% per year Retirees between July 1, 1999 and June 30, 2003: 2.5% per year Post-June 30, 2003 retiree: 2.25% per year
Retirement age	Graded based on age
Turnover	None
Mortality	RP-2000 Mortality for Employees and Healthy Annuitant Mortality Table with generational projection per Scale AA

CITY OF BRISTOL, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE BENEFIT FUND

LAST TEN FISCAL YEARS

(In Thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Contributions in relation to the actuarially determined contribution										
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 6,339	\$ 6,718	\$ 6,768	\$ 7,502	\$ 7,421	\$ 8,245	\$ 8,377	\$ 8,295	\$ 7,838	\$ 8,215
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule

Valuation date July 1, 2013

Measurement date June 30, 2014

Valuation timing Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	20 years
Asset valuation method	4-years smoothed market, non-asymptotic, Corridor - 80% to 120% of market value
Inflation	2.75%
Salary increases	Graded salary growth with an ultimate rate of 3.5%
Investment rate of return	7.50%
Cost of living adjustment	Pre-December 15, 2002 retirees: 3.5% per year Post-December 15, 2002 retirees: 2.25% per year
Retirement age	Graded based on age
Turnover	Age based rates; 0% starting at age 40
Mortality	RP-2000 Mortality for Employees and Healthy Annuitant Mortality Table with generational projection per Scale AA

CITY OF BRISTOL, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION TRUST FUNDS
LAST FISCAL YEAR

2014

Annual money-weighted rate of return, net of investment expense

15.44%

**Combining and Individual
Fund Statements and Schedules**

General Fund

GENERAL FUND

The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

This fund is administered in accordance with Section 25 of the City Charter. The Board of Finance and Joint Board (Board of Finance and City Council meeting jointly) have final approval over the authorizations of budgetary appropriations and any revisions to the approved budget. The Charter mandates that funding deficits, operating deficiencies or operating surpluses have priority consideration when the succeeding budget is formulated. The Board of Finance, through its agent, the Comptroller's office, controls the collection and disbursement of funds and has the legal authority to initiate audits. All assets of this fund belong to the City of Bristol. The authority for the levy of property taxes resides with the Joint Board. The City Council has the power to apply for and accept grants from other agencies and to establish and/or change the imposition of charges (fees) for the delivery of services.

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND
COMPARATIVE BALANCE SHEET

JUNE 30, 2014 AND 2013

(In Thousands)

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 42,337	\$ 39,092
Receivables:		
Taxes, net of allowance for uncollectible amounts of \$300 in 2014 and 2013	3,162	2,462
Interest receivable	1,385	1,306
Other, net of allowance for uncollectible amounts of \$10 in 2014 and 2013	150	134
Due from other funds	707	2,272
Due from other governments	299	1,209
Other assets	<u>2</u>	<u>3</u>
Total Assets	<u>\$ 48,042</u>	<u>\$ 46,478</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 3,798	\$ 4,472
Accrued liabilities	8,908	8,317
Due to other funds	42	43
Unearned revenue	<u>288</u>	<u>45</u>
Total liabilities	<u>13,036</u>	<u>12,877</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	3,986	3,315
Advance property tax collections	<u>94</u>	<u>187</u>
Total deferred inflows of resources	<u>4,080</u>	<u>3,502</u>
Fund balance:		
Nonspendable	2	3
Committed	3,856	3,835
Assigned	1,113	2,112
Unassigned	<u>25,955</u>	<u>24,149</u>
Total fund balance	<u>30,926</u>	<u>30,099</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 48,042</u>	<u>\$ 46,478</u>

CITY OF BRISTOL, CONNECTICUT

GENERAL FUND

REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

Grand List	Uncollected Taxes July 1, 2013	Lawful Corrections		Transfers to Suspense	Suspense Items Collected	Tax Abatements	Other Adjustments	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2014			
		Additions	Deductions						Taxes	Interest	Lien Fees	Total				
2012	\$ 127,693	\$ 1042	\$ 903	\$	\$	19	22	\$ 127,835	\$ 125,593	\$ 533	\$ 6	\$ 126,132	\$ 2,242			
2011	1,691	95	37	102	29		(3)	1,673	1,165	197	8	1,370	508			
2010	383	27	4	184	46		19	287	174	54	2	230	113			
2009	97				22		(2)	117	36	20	0	56	81			
2008	72				30			102	31	24	0	55	71			
2007	62				15			77	15	12	0	27	62			
2006	61				7			68	7	9	0	16	61			
2005	58				7			65	7	10	0	17	58			
2004	40				6			46	6	6	0	12	40			
2003	38				3		(1)	40	3	6	0	9	37			
2002	35				3			38	3	5	0	8	35			
2001	41				2			43	2	5	0	7	41			
2000	38				2			40	2	4	0	6	38			
1999	37				1			38	1	2	0	3	37			
1998	38				1			39	1	1	0	2	38			
Total	\$ 130,384	\$ 1,164	\$ 944	\$ 286	\$ 174	\$ 19	\$ 35	\$ 130,508	127,046	888	16	127,950	\$ 3,462			
									Less: Code enforcement fees collected included above				(301)	(301)		
									Property taxes receivable considered available:							
									June 30, 2013				(453)	(453)		
									June 30, 2014				561	561		
									Total Property Tax Revenue (RSI-1)							
									\$ 126,853		\$ 888		\$ 16		\$ 127,757	

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**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. A summary of the Special Revenue Funds is presented below:

Fund	Funding Source	Function
Equipment and Building Sinking	Federal, State and local	Equipment and building purchases
Community Development Act	Federal grants	Community development programs
Special Grants and Donations	Federal, State and local grants	Administration of miscellaneous grants
Special Education Grant	Federal and State grants	Education Grant Programs
Bristol School Lunch Program	Sale of food, State and Federal grants	Operation of the school cafeterias
Manross Memorial Library	Donations	Support of the City Library Board
Sewer Operating and Assessment	Charges for services	Operations of the sanitary sewer system
Solid Waste Disposal	Charges for services	Operation of the City's solid waste disposal program
Police Department Drug Forfeiture	Sale of assets and Federal grants	Account for monies received from sale of assets acquired during drug related arrests
Pine Lake Challenge Course	Licenses and permits	Recreational facility used by outside groups
LOCIP Projects	State grants	Activity of all the LOCIP Projects
Transfer Station	Charges for services	Operations of the City's Transfer Station
Student Activity	Charges for services	Operations of the Adult Education, Summer School and Driver Education programs
Open Space	Donations	Procurement of Land
Centre Mall	Rent/leases	Operation of Centre Mall
Pardee Fund #1	Sarah Norton Pardee Trust Fund	Cemetery maintenance
Pardee Fund #2	Sarah Norton Pardee Trust Fund	Support of those requiring public aid
Reserve Fund for Depreciation for Page Park Swimming Pool	Donations	Maintenance of the Page Park Swimming Pool

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Fund	Funding Source	Function
Sarah Norton Pardee Trust	Will of Sarah Norton Pardee	The upkeep of City cemeteries and the support of those requiring public aid
Mary J. Atwood Trust	Will of Mary J. Atwood	For the benefit of needy pupils of the Bristol High School
Storm Water Control Trust	Donations	Perpetual maintenance and management of storm water control problem areas
Lake Avenue Cemetery Trust	Donations	To upkeep Lake Avenue Cemetery

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2014
(In Thousands)

	<u>Special Revenue Funds</u>							
	<u>Equipment and Building Sinking</u>	<u>Community Development Act</u>	<u>Special Grants and Donations</u>	<u>Special Education Grant</u>	<u>Bristol School Lunch Program</u>	<u>Manross Memorial Library</u>	<u>Sewer Operating and Assessment</u>	<u>Solid Waste Disposal</u>
ASSETS								
Cash and cash equivalents	\$ 5,951	\$ 1,107	\$ 1,977	\$ 770	\$ 38	\$ 535	\$ 4,039	\$ 399
Investments								
Accounts receivable			14				353	256
Assessment receivable							576	
Due from other funds			17	57				
Due from other governments		140	66	384	476			
Inventory					33			
Total Assets	<u>\$ 5,951</u>	<u>\$ 1,247</u>	<u>\$ 2,074</u>	<u>\$ 1,211</u>	<u>\$ 547</u>	<u>\$ 535</u>	<u>\$ 4,968</u>	<u>\$ 655</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 134	\$ 41	\$ 117	\$ 80	\$ 52		\$ 236	\$ 235
Contracts payable - retainage								
Accrued liabilities		6	54	583	18		45	
Due to other funds			14	529	415			
Due to other governments				9				
Unearned revenue			75	10				54
Total liabilities	<u>134</u>	<u>47</u>	<u>260</u>	<u>1,211</u>	<u>485</u>	<u>-</u>	<u>281</u>	<u>289</u>
Deferred inflows of resources:								
Unavailable revenue - sewer use							339	
Unavailable revenue - sewer assessments							576	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>-</u>
Fund Balances:								
Nonspendable					33			
Restricted		1,170	1,814					
Committed	5,817	30			29	535	3,713	366
Assigned							59	
Total fund balances	<u>5,817</u>	<u>1,200</u>	<u>1,814</u>	<u>-</u>	<u>62</u>	<u>535</u>	<u>3,772</u>	<u>366</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,951</u>	<u>\$ 1,247</u>	<u>\$ 2,074</u>	<u>\$ 1,211</u>	<u>\$ 547</u>	<u>\$ 535</u>	<u>\$ 4,968</u>	<u>\$ 655</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)

JUNE 30, 2014

(In Thousands)

	Special Revenue Funds								
	Police Department Drug Forfeiture	Pine Lake Challenge Course	LOCIP Projects	Transfer Station	Student Activity	Open Space	Centre Mall	Pardee Fund #1	Pardee Fund #2
ASSETS									
Cash and cash equivalents	\$ 1,255	\$ 78	\$	\$ 224	\$ 926	\$ 4	\$ 443	\$ 36	\$ 1
Investments									
Accounts receivable		36							
Assessment receivable									
Due from other funds					4				
Due from other governments	5		272						
Inventory									
Total Assets	<u>\$ 1,260</u>	<u>\$ 114</u>	<u>\$ 272</u>	<u>\$ 224</u>	<u>\$ 930</u>	<u>\$ 4</u>	<u>\$ 443</u>	<u>\$ 36</u>	<u>\$ 1</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 2	\$	\$ 25	\$ 13	\$	\$	\$ 1	\$	\$
Contracts payable - retainage			17						
Accrued liabilities		2		6	6				
Due to other funds			200						
Due to other governments									
Unearned revenue				146					
Total liabilities	<u>2</u>	<u>2</u>	<u>242</u>	<u>165</u>	<u>6</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:									
Unavailable revenue - sewer use									
Unavailable revenue - sewer assessments									
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:									
Nonspendable									
Restricted	1,258		30						
Committed		112		59	924	4	442	36	1
Assigned									
Total fund balances	<u>1,258</u>	<u>112</u>	<u>30</u>	<u>59</u>	<u>924</u>	<u>4</u>	<u>442</u>	<u>36</u>	<u>1</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,260</u>	<u>\$ 114</u>	<u>\$ 272</u>	<u>\$ 224</u>	<u>\$ 930</u>	<u>\$ 4</u>	<u>\$ 443</u>	<u>\$ 36</u>	<u>\$ 1</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)

JUNE 30, 2014
(In Thousands)

	Special Revenue Funds		Permanent Funds					Interfund Eliminations	Total Nonmajor Governmental Funds
	Reserve Fund for Depreciation for Page Park Swimming Pool	Total	Sarah Norton Pardee Trust	Mary J. Atwood Trust	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total		
ASSETS									
Cash and cash equivalents	\$ 257	\$ 18,040	\$ 8	\$ 1	\$ -	\$ 35	\$ 44	\$ -	\$ 18,084
Investments		-			757		757		757
Accounts receivable		659					-		659
Assessment receivable		576					-		576
Due from other funds		78					-	(35)	43
Due from other governments		1,343					-		1,343
Inventory		33					-		33
Total Assets	\$ 257	\$ 20,729	\$ 8	\$ 1	\$ 757	\$ 35	\$ 801	\$ (35)	\$ 21,495
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ 936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 936
Contracts payable - retainage		17					-		17
Accrued liabilities		720					-		720
Due to other funds		1,158					-	(35)	1,123
Due to other governments		9					-		9
Unearned revenue		285					-		285
Total liabilities	-	3,125	-	-	-	-	-	(35)	3,090
Deferred inflows of resources:									
Unavailable revenue - sewer use		339					-		339
Unavailable revenue - sewer assessments		576					-		576
Total deferred inflows of resources	-	915	-	-	-	-	-	-	915
Fund Balances:									
Nonspendable		33	8	1	757	35	801	-	834
Restricted		4,272					-		4,272
Committed	257	12,325					-		12,325
Assigned		59					-		59
Total fund balances	257	16,689	8	1	757	35	801	-	17,490
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 257	\$ 20,729	\$ 8	\$ 1	\$ 757	\$ 35	\$ 801	\$ (35)	\$ 21,495

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	<u>Special Revenue Funds</u>							
	<u>Equipment and Building Sinking</u>	<u>Community Development Act</u>	<u>Special Grants and Donations</u>	<u>Special Education Grant</u>	<u>Bristol School Lunch Program</u>	<u>Manross Memorial Library</u>	<u>Sewer Operating and Assessment</u>	<u>Solid Waste Disposal</u>
Revenues:								
Sewer assessments, interest and liens	\$	\$	\$	\$	\$	\$	\$ 3	\$
Licenses and permit			344				5,575	16
Intergovernmental		578	631	7,564	1,959		41	1,311
Charges for services			183		984		7	1
Investment earnings	8	2				1		
Net appreciation in the fair market value of investments								
Contribution	3		860					
Miscellaneous			491			49	93	121
Total revenues	<u>11</u>	<u>580</u>	<u>2,509</u>	<u>7,564</u>	<u>2,943</u>	<u>50</u>	<u>5,719</u>	<u>1,449</u>
Expenditures:								
General government	54	673	512					
Public safety	372		362					
Public works	546						3,469	2,528
Health and welfare		104	707					
Libraries	8		2			13		
Parks and recreation	28		149					
Education	795		723	6,954	2,822			
Total expenditures	<u>1,803</u>	<u>777</u>	<u>2,455</u>	<u>6,954</u>	<u>2,822</u>	<u>13</u>	<u>3,469</u>	<u>2,528</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,792)</u>	<u>(197)</u>	<u>54</u>	<u>610</u>	<u>121</u>	<u>37</u>	<u>2,250</u>	<u>(1,079)</u>
Other Financing Sources (Uses):								
Transfers in	2,447	424	752		292			1,186
Transfers out	(509)	(66)	(222)	(610)	(415)		(2,096)	
Total other financing sources (uses)	<u>1,938</u>	<u>358</u>	<u>530</u>	<u>(610)</u>	<u>(123)</u>	<u>-</u>	<u>(2,096)</u>	<u>1,186</u>
Net Change in Fund Balances	146	161	584	-	(2)	37	154	107
Fund Balance Beginning of Year	<u>5,671</u>	<u>1,039</u>	<u>1,230</u>	<u>-</u>	<u>64</u>	<u>498</u>	<u>3,618</u>	<u>259</u>
Fund Balance End of Year	<u>\$ 5,817</u>	<u>\$ 1,200</u>	<u>\$ 1,814</u>	<u>\$ -</u>	<u>\$ 62</u>	<u>\$ 535</u>	<u>\$ 3,772</u>	<u>\$ 366</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	Special Revenue Funds								
	Police Department Drug Forfeiture	Pine Lake Challenge Course	LOCIP Projects	Transfer Station	Student Activity	Open Space	Centre Mall	Pardee Fund #1	Pardee Fund #2
Revenues:									
Sewer assessments, interest and liens	\$	\$	\$	\$	\$	\$	\$	\$	\$
Licenses and permit		113			154				
Intergovernmental	1,095		398				27		
Charges for services				662					
Investment earnings	1				2		1		
Net appreciation in the fair market value of investments									
Contribution					81				
Miscellaneous	2								
Total revenues	<u>1,098</u>	<u>113</u>	<u>398</u>	<u>662</u>	<u>237</u>	<u>-</u>	<u>28</u>	<u>-</u>	<u>-</u>
Expenditures:									
General government		129					10		
Public safety	38								
Public works			414	410					
Health and welfare								5	
Libraries									
Parks and recreation									
Education					166				
Total expenditures	<u>38</u>	<u>129</u>	<u>414</u>	<u>410</u>	<u>166</u>	<u>-</u>	<u>10</u>	<u>5</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,060</u>	<u>(16)</u>	<u>(16)</u>	<u>252</u>	<u>71</u>	<u>-</u>	<u>18</u>	<u>(5)</u>	<u>-</u>
Other Financing Sources (Uses):									
Transfers in									
Transfers out				(99)					
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(99)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,060	(16)	(16)	153	71	-	18	(5)	-
Fund Balance Beginning of Year	<u>198</u>	<u>128</u>	<u>46</u>	<u>(94)</u>	<u>853</u>	<u>4</u>	<u>424</u>	<u>41</u>	<u>1</u>
Fund Balance End of Year	<u>\$ 1,258</u>	<u>\$ 112</u>	<u>\$ 30</u>	<u>\$ 59</u>	<u>\$ 924</u>	<u>\$ 4</u>	<u>\$ 442</u>	<u>\$ 36</u>	<u>\$ 1</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	Special Revenue Funds		Permanent Funds					Interfund Eliminations	Total Nonmajor Governmental Funds
	Reserve Fund for Depreciation for Page Park Swimming Pool	Total	Sarah Norton Pardee Trust	Mary J. Atwood Trust	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total		
Revenues:									
Sewer assessments, interest and liens	\$	\$ 3	\$	\$	\$	\$	\$ -	\$	\$ 3
Licenses and permit		6,202					-		6,202
Intergovernmental		12,225					-		12,225
Charges for services		3,208					-		3,208
Investment earnings		23			18		18		41
Net appreciation in the fair market value of investments					87		87		87
Contribution		944					-		944
Miscellaneous		756					-		756
Total revenues	<u>-</u>	<u>23,361</u>	<u>-</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>23,466</u>
Expenditures:									
General government		1,378					-		1,378
Public safety		772					-		772
Public works		7,367					-		7,367
Health and welfare		816					-		816
Libraries		23					-		23
Parks and recreation		177					-		177
Education		11,460					-		11,460
Total expenditures	<u>-</u>	<u>21,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,993</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>1,368</u>	<u>-</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>1,473</u>
Other Financing Sources (Uses):									
Transfers in		5,101					-	(500)	4,601
Transfers out		(4,017)			(9)		(9)	500	(3,526)
Total other financing sources (uses)	<u>-</u>	<u>1,084</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>1,075</u>
Net Change in Fund Balances	<u>-</u>	<u>2,452</u>	<u>-</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>2,548</u>
Fund Balance Beginning of Year	<u>257</u>	<u>14,237</u>	<u>8</u>	<u>1</u>	<u>661</u>	<u>35</u>	<u>705</u>	<u>-</u>	<u>14,942</u>
Fund Balance End of Year	<u>\$ 257</u>	<u>\$ 16,689</u>	<u>\$ 8</u>	<u>\$ 1</u>	<u>\$ 757</u>	<u>\$ 35</u>	<u>\$ 801</u>	<u>\$ -</u>	<u>\$ 17,490</u>

**Capital
Projects Fund**

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds or Trust Funds).

CITY OF BRISTOL, CONNECTICUT

CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

Fiscal Year	Dept.	Project Name	Amended Budget	Expended Current Year	Total All Years	Open Purchase Orders	Total Expended	Project Balance
Schools - Fund 301:								
2004	BOE	Ivy Drive Code Alterations	\$ 14,649	\$	\$ 14,734	\$	\$ 14,734	\$ (85)
2005	BOE	Jennings School Roof	452		452		452	-
2001	BOE	Mountain View Code Update	14,538		14,538		14,538	-
2001	BOE	South Side Code Update	812		776	36	812	-
1998	BOE	Bristol Central HS Renovations	18,302		18,302		18,302	-
1998	BOE	Bristol Eastern HS Renovations	21,372		21,372		21,372	-
1998	BOE	Bristol Eastern HS Roof Replacement	1,500		1,540		1,540	(40)
2006	BOE	Memorial Boulevard Roof	768		768		768	-
2007	BOE	Forestville K-8 School	53,000	669	44,284	353	44,637	8,363
2007	BOE	West Bristol K-8 School	52,000	284	41,950	604	42,554	9,446
2009	BOE	BEHS Track Replacement	362		362		362	-
2013	BOE	BOE Admin. Roof Replacement	298	4	7	10	17	281
2014	BOE	Northeast Middle School Roof	1,841		-		-	1,841
		Total Schools - Fund 301	179,894	957	159,085	1,003	160,088	19,806
Capital Projects - Fund 302:								
2002	City Hall	ADA Upgrades	303		299	-	299	4
2007	Police	City Traffic Control Signal Upgrade	458	97	383	14	397	61
2008	Fire	E4 Architectural Study	6,000	96	116	681	797	5,203
2000	PW Streets	East Rd. Intersection Improvements	300		269	14	283	17
2003	PW Streets	Milton & Westwoods Terrace Sidewalks	310		27	3	30	280
2007	PW Streets	South Street Widening	80		30		30	50
2007	PW Streets	Realignment-Union, South & Church Streets	418	24	413	17	430	(12)
2008	PW Streets	Reconstruction of Waterbury Road	3,560	1,016	1,083	1,854	2,937	623
2008	PW Streets	Citywide - Roadside Barrier	510		368	23	391	119
2008	PW Streets	Frederick Street/ Coppermine Realignment	81		83		83	(2)
2008	PW Streets	Sediment Structures - Pequabuck River	20		-		-	20
2007	PW Solid Waste	Transfer Station Upgrades	100	4	96	4	100	-
2009	PW Solid Waste	Transfer Station Improvements	181	(5)	171	7	178	3
2007	PW Garage	Public Works Garage Rehabilitation	120		50		50	70
	PW C.I.	Contingency-Bridge Control	533		-		-	533
2002	BDA	Downtown Revitalization Phase 1	3,624		3,530		3,530	94
2005	BDA	Downtown Revitalization Phase 2	7,639	18	7,613		7,613	26
2008	BDA	Main Street Streetscapes	1,597	67	1,566		1,566	31
2009	BDA	Downtown Parking Feasibility	920	(3)	817		817	103
2008	BDDC	Mall Demolition/Abatement	3,500	10	1,361	13	1,374	2,126
2005	Parks&Rec.	Memorial Boulevard Parking Enhancements	150		115		115	35
2005	Parks&Rec.	Revitalization of Public Parks	780		780		780	-
2006	Parks&Rec.	E.G. Stocks Revitalization	1,250		1,250		1,250	-
2006	Parks&Rec.	Bracket Park Revitalization	890		890		890	-
2008	Parks&Rec.	Rockwell Park Historic Bldg. Grant	205	6	161	4	165	40
2008	Parks&Rec.	Casey Field Upgrades	492		490		490	2
2006	MIS	Fiberoptics	1,350	(10)	1,331		1,331	19
2008	MIS	GIS System	590	30	440		440	150
2008	PW Engineering	Coppermine Brook-Storm Drain Study	800	4	4		4	796
2010	PW Streets	Mix Street Phase II	742	15	742		742	-
2010	Aging	Senior Center Utility Upgrades	4,741	134	4,595	14	4,609	132
2010	PW Streets	Frederick Street Channel Improvements	1,672	1	6	1,554	1,560	112
2010	PW Streets	Richard Court Berm/Channel	592	15	28	15	43	549
2010	Parks&Rec.	Miscellaneous Page Park Improvements	10		10		10	-
2011	PD Communic.	CAD Records Management Update	500	2	500		500	-
2011	PD Communic.	Radio System Z Release	243		243		243	-
2011	PW Streets	Witches Rock Road Reconstruction	1,090	24	992		992	98
2011	PW Streets	Willis St Reconstruction Phase II	910	470	826	24	850	60
2011	PW Streets	Fall Mountain Road Reconstruction	700		620		620	80
2011	PW Solid Waste	Single Stream Recycling Program	1,300	37	1,200		1,200	100
2011	PW Major Bridge	Major Bridge Repairs	380		22		22	358
2012	Parks&Rec.	Rockwell Park Wall Stabilization	680	119	420	9	429	251
2012	Parks&Rec.	Misc. Page Park Improvements	10		1		1	9
2012	PW Engineering	Roadway Pavement Analysis	120	4	89		89	31
2012	PW Engineering	Jacobs St. Bank Stabilization	8		8		8	-
2012	PW Streets	Hillside Place Intersection Reconstruction	440		-		-	440
2012	PW Streets	Farrell Ave. Reconstruction	358	4	368	11	379	(21)
2013	MIS	Telephone System Replacement	100		-		-	100
2013	Parks&Rec.	Muzzy Field Improvements	2,500	683	707	520	1,227	1,273
2013	Parks&Rec.	Underground Tank Removal-Rockwell	20	4	7		7	13

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT

CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

Fiscal Year	Dept.	Project Name	Amended Budget	Expended Current Year	Total All Years	Open Purchase Orders	Total Expended	Project Balance
2013	Parks&Rec.	Mrs. Rockwell Pavillion Roof Replacement	\$ 25	\$	\$ 25	\$	\$ 25	\$ -
2013	Parks&Rec.	Page Park Tennis Court Repair	16	16	16		16	-
2013	Parks&Rec.	Wilson Field Parking Improvements	50		-		-	50
2013	Parks&Rec.	Page Park Road Rehab	100		100		100	-
2013	PW Streets	Matthews Street Reconstruction	800	324	324		324	476
2013	PW Engineering	Dorset Horn & Great Pyreneese Reconstr.	400		160		160	240
2013	PW Engineering	Channel Improvement/Bridge Removal	380		-		-	380
2013	PW Engineering	Wooded Debris Removal-Cost Sharing	60	5	8		8	52
2013	PW Engineering	Sediment Removal-Pequabuck	200		-		-	200
2013	PW Engineering	Pequabuck River-Flood Control Study	110		-		-	110
2013	PW Engineering	Senior Center Roof Replacement	600	114	703	62	765	(165)
2013	Parks&Rec.	Pine Lake Handicapped Grant	153	82	82	36	118	35
2013	PW Engineering	Pequabuck River Flooding Study	250	17	17	182	199	51
2014	Fire	Engine 5 Renovations	400	4	4		4	396
2014	Police	Traffic Sign Retroreflectivity	49	30	30		30	19
2014	PW Streets	Coppermine Flood Control - Maltby St.	30		-		-	30
2014	PW	Louisiana Bridge Replacement	300		-		-	300
2014	PW Streets	Roadway Reclamation	580	172	172	82	254	326
2014	PW Streets	Union, South, Church Construction	2,205	8	8	1,835	1,843	362
2014	PW Streets	Divinity St. Culvert	350		-		-	350
2014	Building Maint.	HVAC Control Upgrades	140		-		-	140
2014	PD Commun.	Radio Upgrade Project	100		-		-	100
		Total Capital Projects - Fund 302	<u>61,175</u>	<u>3,638</u>	<u>36,769</u>	<u>6,978</u>	<u>43,747</u>	<u>17,428</u>
		Reserve for CNR - Fund 305:						
1991	CDBG	SE Mini-Industrial Park Project	4,919		4,919		4,919	-
2002	CDBG	SE Mini-Industrial Park Grant Phase II	3,031		3,031		3,031	-
2001	Fire	Mix & Brook Street Grant	10		10		10	-
1996	Landfill	Landfill Engineering Costs	1,181		926		926	255
1996	Landfill	Acq. Of Landfill Groundwater Rights	280		280		280	-
2002	Landfill	Landfill BRRFOC	3,357		1,761		1,761	1,596
2007	Landfill	Landfill Damage	534		178	16	194	340
1999	Recreation	Dredging/Birge Pond/Pine Lake	964		964		964	-
2006	Railroad	Railroad Spur Update	286		254		254	32
2008	Misc	Cemetery Restoration	18	6	11		11	7
2011	Comptroller's	CL&P Refund - Streetlights	-		20		20	(20)
2012	BOE	Charts of Accounts/MUNIS Reconfig	45	1	28		45	-
2012	BOE	MUNIS Training	55	8	20	30	50	5
1998	Public Works	Sidewalk Pilot Program	100	4	95		95	5
2012	Public Works	Pequabuck Wooded Debris Removal	49		49		49	-
2012	Public Works	Berm Repair - Blvd.	82		85		85	(3)
2012	Public Works	Broad St. Sediment	193		189	4	193	-
2012	Public Works	Jacobs St. Bank Stabilization	206		212		212	(6)
2012	Public Works	Memorial Blvd. Retaining Walls	44		-		-	44
2012	Public Works	Terryville Rd. Bank Stabilization	214	6	37	3	40	174
2012	Assessor	Revaluation	548	12	328		328	220
2013	Public Works	259 East Main St.	165	114	116		116	49
2014	Public Works	Frederick Street Properties	578	363	363		363	215
		Total Reserve for CNR - Fund 305	<u>16,859</u>	<u>514</u>	<u>13,876</u>	<u>70</u>	<u>13,946</u>	<u>2,913</u>
		Capital and Nonrecurring Fund 126:						
2001	WPC	Infiltration/Inflow Phase II	2,999	90	2,999		2,999	-
2001	WPC	Infiltration/Inflow Phase III	2,901	90	2,901		2,901	-
2002	WPC	Infiltration/Inflow Phase IV	1,282	42	1,282		1,282	-
2002	WPC	Denitrification Phase I	947	28	947		947	-
1999	WPC	99 CIP I/I Phase I	2,907	85	2,907		2,907	-
2007	WPC	Broad St. Sanitary Flow	400		350		350	50
2007	WPC	Broad St. Pump Station	600		599		599	1
2008	WPC	Broad St. I/I Study Phase II	600		570	24	594	6
2008	WPC	Broad St. Force Main Replacement	100		1		1	99
2008	WPC	SSO - Forcemain - Middle Street	300		300		300	-
2009	WPC	Forestville Reduction Relief Force	5,460	1,770	4,778	153	4,931	529
2009	WPC	Forestville SS Engineering	875		762		762	113
2010	WPC	Submersible Sewage Pump	73		73		73	-
2010	WPC	Broad Street Pump Station Upgrades	1,420	152	1,228	16	1,244	176
2011	WPC	Sewer System Rehab Broad St	1,526	509	971	415	1,386	140
2011	WPC	Phosphorus Removal Upgrade	18,442	28	1,389	52	1,441	17,001
2012	WPC	Redstone Hill Sanitary Sewer Replacement	130		130		130	-
2014	WPC	Blakeslee Street Sanitary Sewers	180		-		-	180
2014	WPC	Frederick St. Bridge Stream Crossing	68		-		-	68
		Total Capital and Nonrecurring - Fund 126	<u>41,210</u>	<u>2,794</u>	<u>22,187</u>	<u>660</u>	<u>22,847</u>	<u>18,363</u>
		Total	<u>\$ 299,138</u>	<u>\$ 7,903</u>	<u>\$ 231,917</u>	<u>\$ 8,711</u>	<u>\$ 240,628</u>	<u>\$ 58,510</u>

Enterprise Funds

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Water Enterprise Fund is the City's only enterprise fund.

CITY OF BRISTOL, CONNECTICUT

WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION

JUNE 30, 2014 AND 2013

(In Thousands)

	<u>2014</u>	<u>2013</u>
Current assets:		
Cash and cash equivalents	\$ 1,355	\$ 1,272
Investments	4,835	4,163
Receivables, net	1,323	1,327
Other assets	10	
Inventories	258	215
Capital assets:		
Assets not being depreciated	3,321	2,717
Assets being depreciated, net	21,098	21,428
Total assets	<u>32,200</u>	<u>31,122</u>
Deferred Outflows of Resources:		
Deferred charge on refunding	<u>132</u>	<u>165</u>
Liabilities:		
Accounts and other payables	725	490
Payroll liabilities	47	44
Customer deposits	687	667
Unearned revenue:	21	21
Compensated absences - current	52	64
Bonds payable - current	505	605
Notes payable - current	35	
Noncurrent liabilities:		
Compensated absences	254	336
Bonds payable	3,136	3,656
Notes payable	466	
Total liabilities	<u>5,928</u>	<u>5,883</u>
Net Position:		
Net investment in capital assets	20,910	20,027
Unrestricted	<u>5,494</u>	<u>5,377</u>
Total Net Position	<u>\$ 26,404</u>	<u>\$ 25,404</u>

CITY OF BRISTOL, CONNECTICUT

**WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(In thousands)

	<u>2014</u>	<u>2013</u>
Revenues:		
Charges for services	\$ 6,855	\$ 6,866
Miscellaneous operating revenue	352	393
Total operating revenues	<u>7,207</u>	<u>7,259</u>
Operating Expenses:		
Source of supply	205	179
Pumping	295	307
Purification	1,027	1,047
Transmission and distribution	1,592	2,007
Customer accounts, administrative and general	2,148	1,967
Depreciation	945	1,060
Taxes other than income taxes	423	437
Total operating expenses	<u>6,635</u>	<u>7,004</u>
Operating Income	<u>572</u>	<u>255</u>
Nonoperating Revenues (Expenses):		
Income on investments	674	405
Interest expense	(269)	(52)
Loss on disposal		(6)
Amortization of debt discount and expense	(5)	(4)
Total nonoperating revenues (expenses)	<u>400</u>	<u>343</u>
Income before contributions	972	598
Capital contributions	<u>28</u>	<u>25</u>
Change in Net Position	1,000	623
Net Position at Beginning of Year	<u>25,404</u>	<u>24,781</u>
Net Position at End of Year	<u>\$ 26,404</u>	<u>\$ 25,404</u>

CITY OF BRISTOL

**WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS**

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(In thousands)

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Cash received from charges for services	\$ 7,211	\$ 7,188
Cash paid to employees	(2,186)	(2,139)
Cash paid to suppliers	(3,413)	(3,715)
Deposits paid back to customers	20	(64)
Cash received (paid) for interfund services used	(8)	
Net cash provided by operating activities	<u>1,624</u>	<u>1,270</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of capital assets/utility plant	(1,223)	(511)
Issuance of bonds and notes	501	-
Principal payments bonds/notes	(595)	(594)
Interest payments and issuance costs	(226)	(52)
Net cash used in capital and related financing activities	<u>(1,543)</u>	<u>(1,157)</u>
Cash Flows from Investing Activities:		
Purchase of investments		(91)
Income on investments	2	
Net cash provided by (used in) investing activities	<u>2</u>	<u>(91)</u>
Net Increase in Cash and Cash Equivalents	83	22
Cash and Cash Equivalents at Beginning of Year	<u>1,272</u>	<u>1,250</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,355</u>	<u>\$ 1,272</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	\$ 572	\$ 255
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	945	1,060
(Increase) decrease in customer accounts receivable	(32)	(99)
Increase (decrease) in provision for uncollectible accounts	36	28
(Increase) decrease in inventory	(43)	36
(Increase) decrease in other assets	(10)	52
Increase (decrease) in accounts payable	235	28
Increase (decrease) in payroll liabilities	3	(17)
Increase (decrease) in accrued compensated absences	(94)	(22)
Increase (decrease) in customer deposits	20	(64)
Increase (decrease) in due to (from) other funds	(8)	13
Total adjustments	<u>1,052</u>	<u>1,015</u>
Net Cash Provided by Operating Activities	<u>\$ 1,624</u>	<u>\$ 1,270</u>
Noncash investing and capital activities:		
Capital contributions	<u>\$ 28</u>	<u>\$ 25</u>

Internal Service Funds

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost-reimbursement basis.

Health Benefit and Workers Compensation Fund - to provide reserves necessary to support an insurance program health benefits and workmen's compensation claims.

CITY OF BRISTOL, CONNECTICUT

INTERNAL SERVICE FUNDS
COMPARATIVE STATEMENT OF NET POSITION

JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash and cash equivalents	\$ 20,219	\$ 16,193
Due from other funds	<u>665</u>	<u>994</u>
Total assets	<u>20,884</u>	<u>17,187</u>
Liabilities:		
Accounts payable	96	15
Unpaid claims	10,055	12,625
Unearned revenues	<u>5</u>	<u>15</u>
Total liabilities	<u>10,156</u>	<u>12,655</u>
Net Position:		
Unrestricted	<u>\$ 10,728</u>	<u>\$ 4,532</u>

CITY OF BRISTOL, CONNECTICUT

INTERNAL SERVICE FUNDS

COMPARATIVE STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(In Thousands)

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Charges for services	\$ 7,939	\$ 7,732
Contributions	9	75
Other	2,733	88
Total operating revenues	<u>10,681</u>	<u>7,895</u>
Operating expenses:		
Insurance claims, premiums and fees	<u>33,735</u>	<u>34,401</u>
Operating loss	(23,054)	(26,506)
Nonoperating revenues:		
Revenues from use of money	<u>27</u>	<u>27</u>
Loss before transfers	(23,027)	(26,479)
Transfers in	<u>29,223</u>	<u>26,277</u>
Change in Net Position	6,196	(202)
Net Position at Beginning of Year	<u>4,532</u>	<u>4,734</u>
Net Position at End of Year	<u>\$ 10,728</u>	<u>\$ 4,532</u>

CITY OF BRISTOL, CONNECTICUT

INTERNAL SERVICE FUNDS
COMPARATIVE STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(In Thousands)

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Cash received from charges for services	\$ 8,268	\$ 7,779
Cash received from other operating revenue	2,732	122
Cash payments for claims paid	(36,224)	(33,908)
Net cash used in operating activities	<u>(25,224)</u>	<u>(26,007)</u>
Cash Flows from Noncapital Financing Activities:		
Cash received from other funds	<u>29,223</u>	<u>26,277</u>
Cash Flows from Investing Activities:		
Interest income	<u>27</u>	<u>27</u>
Net Increase in Cash and Cash Equivalents	4,026	297
Cash and Cash Equivalents at Beginning of Year	<u>16,193</u>	<u>15,896</u>
Cash and Cash Equivalents at End of Year	<u>\$ 20,219</u>	<u>\$ 16,193</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:		
Operating loss	\$ <u>(23,054)</u>	\$ <u>(26,506)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:		
(Increase) decrease in due from other funds		(64)
(Increase) decrease in accounts receivable	329	111
Increase (decrease) in accounts payable	81	11
Increase (decrease) in unpaid claims	(2,570)	482
Increase (decrease) in deferred revenues	(10)	(41)
Total adjustments	<u>(2,170)</u>	<u>499</u>
Net Cash Used in Operating Activities	<u>\$ (25,224)</u>	<u>\$ (26,007)</u>

Fiduciary Funds

FIDUCIARY FUNDS

Pension Trust Fund

Retirement System Fund - to account for the accumulation of resources to be used for retirement payments in accordance with retirement ordinance computations and times in the future. This fund covers all full-time City employees and noncertified members of the Board of Education. (Certified teachers are included under a State of Connecticut Pension Plan.) Resources are contributed by employees at rates determined by ordinance, by bargaining unit working agreements and by the City at amounts calculated by annual actuarial evaluations.

Firefighters' Benefit Fund - to account for the accumulation of resources to be used for retirement payments in accordance with contract amounts and times in the future. This fund covers all full-time firefighters. Resources are contributed by employees at rates determined by contract and by the City at amounts calculated by annual actuarial evaluations.

Police Benefit Fund - to account for the accumulation of resources to be used for retirement payments in accordance with contract amounts and times in the future. This fund covers all full-time police officers. Resources are contributed by employees at rates fixed by contract and by the City at amounts determined by annual actuarial evaluations.

Agency Funds

Senior Citizens Activity Fund - to account for the collection and payment of expenses for senior citizens' trips and special activities.

School Activity Funds - to account for the collection and payment of expenses for education and extracurricular activities.

CITY OF BRISTOL, CONNECTICUT

PENSION TRUST FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014 WITH COMPARATIVE TOTALS FOR 2013
(In Thousands)

	City	Firefighters'	Police	Totals	
	Retirement System Fund			Benefit Fund	Benefit Fund
ASSETS					
Cash and cash equivalents	\$ 100	\$ 188	\$ 134	\$ 422	\$ 128
Investments	<u>221,217</u>	<u>187,915</u>	<u>204,466</u>	<u>613,598</u>	<u>554,014</u>
Total Assets	<u>221,317</u>	<u>188,103</u>	<u>204,600</u>	<u>614,020</u>	<u>554,142</u>
LIABILITIES					
Due to other funds			250	250	994
NET POSITION					
Held in trust for employee retirement	221,317	188,103	204,350	613,770	552,348
Held in trust for police OPEB benefits				-	591
Held in trust for firefighters' OPEB benefits				-	209
Total Net Position	<u>\$ 221,317</u>	<u>\$ 188,103</u>	<u>\$ 204,350</u>	<u>\$ 613,770</u>	<u>\$ 553,148</u>

CITY OF BRISTOL, CONNECTICUT

PENSION TRUST FUNDS

**COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014 WITH
COMPARATIVE TOTALS FOR 2013**

(In Thousands)

	City Retirement System Fund	Firefighters' Benefit Fund	Police Benefit Fund	Totals	
				2014	2013
Additions:					
Contributions:					
Employer	\$ 228	\$	\$	\$ 228	\$ -
Plan members	1,816	257	414	2,487	2,391
Total contributions	<u>2,044</u>	<u>257</u>	<u>414</u>	<u>2,715</u>	<u>2,391</u>
Investment income:					
Net appreciation in fair value of investments	26,198	21,758	23,724	71,680	29,826
Interest and dividends	4,314	3,583	3,906	11,803	11,987
	<u>30,512</u>	<u>25,341</u>	<u>27,630</u>	<u>83,483</u>	<u>41,813</u>
Less investment expense	(334)	(101)	(103)	(538)	(423)
Net investment income	<u>30,178</u>	<u>25,240</u>	<u>27,527</u>	<u>82,945</u>	<u>41,390</u>
Total additions	<u>32,222</u>	<u>25,497</u>	<u>27,941</u>	<u>85,660</u>	<u>43,781</u>
Deductions:					
Benefits	11,635	3,776	5,226	20,637	19,367
Administration	1,425	1,177	1,263	3,865	3,140
Police and fire retiree health care		332	188	520	978
Other			16	16	15
Total deductions	<u>13,060</u>	<u>5,285</u>	<u>6,693</u>	<u>25,038</u>	<u>23,500</u>
Net Change	19,162	20,212	21,248	60,622	20,281
Net Position Held in Trust for Pension					
Benefits at July 1	<u>202,155</u>	<u>167,891</u>	<u>183,102</u>	<u>553,148</u>	<u>532,867</u>
Net Position Held in Trust for Pension					
Benefits at June 30	<u>\$ 221,317</u>	<u>\$ 188,103</u>	<u>\$ 204,350</u>	<u>\$ 613,770</u>	<u>\$ 553,148</u>

CITY OF BRISTOL, CONNECTICUT
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN
ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2014
(In Thousands)

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
<u>Senior Citizens Activity Fund</u>				
ASSETS				
Cash and cash equivalents	\$ 12	\$ 137	\$ 114	\$ 35
LIABILITIES				
Accounts payable	\$	\$ 7	\$	\$ 7
Due to senior citizens	12	130	114	28
Total	<u>\$ 12</u>	<u>\$ 137</u>	<u>\$ 114</u>	<u>\$ 35</u>
<u>School Activity Fund</u>				
ASSETS				
Cash and cash equivalents	\$ 506	\$ 1,102	\$ 1,111	\$ 497
Investments	156	1	19	138
Total	<u>\$ 662</u>	<u>\$ 1,103</u>	<u>\$ 1,130</u>	<u>\$ 635</u>
LIABILITIES				
Due to student groups	<u>\$ 662</u>	<u>\$ 1,103</u>	<u>\$ 1,130</u>	<u>\$ 635</u>
<u>Total Agency Funds</u>				
ASSETS				
Cash and cash equivalents	\$ 518	\$ 1,239	\$ 1,225	\$ 532
Investments	156	1	19	138
Total	<u>\$ 674</u>	<u>\$ 1,240</u>	<u>\$ 1,244</u>	<u>\$ 670</u>
LIABILITIES				
Accounts payable	\$	\$ 7	\$	\$ 7
Due to senior citizens	12	130	114	28
Due to student groups	662	1,103	1,130	635
Total	<u>\$ 674</u>	<u>\$ 1,240</u>	<u>\$ 1,244</u>	<u>\$ 670</u>

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

CITY OF BRISTOL, CONNECTICUT

NET POSITION BY COMPONENT
LAST TEN YEARS

(In Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities:										
Net investment in capital assets	\$ 256,306	\$ 251,935	\$ 226,701	\$ 179,772	\$ 206,272	\$ 201,557	\$ 207,039	\$ 200,700	\$ 198,732	\$ 190,922
Restricted	1,095	1,004	930	752	655	557	487	410	341	296
Unrestricted	36,201	30,900	46,977	61,786	27,173	36,804	39,534	51,656	44,747	38,523
Total Governmental Activities Net Position	<u>\$ 293,602</u>	<u>\$ 283,839</u>	<u>\$ 274,608</u>	<u>\$ 242,310</u>	<u>\$ 234,100</u>	<u>\$ 238,918</u>	<u>\$ 247,060</u>	<u>\$ 252,766</u>	<u>\$ 243,820</u>	<u>\$ 229,741</u>
Business-type activities:										
Net investment in capital assets	\$ 20,910	\$ 20,027	\$ 19,971	\$ 19,706	\$ 20,667	\$ 20,592	\$ 19,815	\$ 18,427	\$ 18,970	\$ 19,515
Unrestricted	5,494	5,377	4,810	5,314	3,598	3,729	4,880	6,297	5,946	5,000
Total Business-type Activities Net Position	<u>\$ 26,404</u>	<u>\$ 25,404</u>	<u>\$ 24,781</u>	<u>\$ 25,020</u>	<u>\$ 24,265</u>	<u>\$ 24,321</u>	<u>\$ 24,695</u>	<u>\$ 24,724</u>	<u>\$ 24,916</u>	<u>\$ 24,515</u>
Primary government:										
Net investment in capital assets	\$ 277,216	\$ 271,962	\$ 246,672	\$ 199,478	\$ 226,939	\$ 222,149	\$ 226,854	\$ 219,127	\$ 217,702	\$ 210,437
Restricted	1,095	1,004	930	752	655	557	487	410	341	296
Unrestricted	41,695	36,277	51,787	67,100	30,771	40,533	44,414	57,953	50,693	43,523
Total Primary Government Net Position	<u>\$ 320,006</u>	<u>\$ 309,243</u>	<u>\$ 299,389</u>	<u>\$ 267,330</u>	<u>\$ 258,365</u>	<u>\$ 263,239</u>	<u>\$ 271,755</u>	<u>\$ 277,490</u>	<u>\$ 268,736</u>	<u>\$ 254,256</u>

Notes:

Schedule prepared on the accrual basis of accounting

CITY OF BRISTOL, CONNECTICUT

CHANGES IN NET POSITION
LAST TEN YEARS

(In Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental activities:										
General government	\$ 10,867	\$ 12,352	\$ 12,567	\$ 12,549	\$ 14,433	\$ 14,551	\$ 20,241	\$ 11,110	\$ 11,487	\$ 8,746
Public safety	31,240	31,136	30,704	31,719	31,548	29,854	27,794	24,268	22,984	24,366
Public works	27,337	25,065	31,689	25,183	24,696	28,190	24,493	27,278	24,140	23,747
Health and welfare	6,705	7,243	6,003	6,327	5,656	6,445	5,914	5,995	3,987	4,182
Libraries	2,902	3,032	3,121	2,739	2,651	2,933	2,536	2,369	1,995	2,880
Parks and recreation	3,344	3,345	3,926	3,201	2,972	3,032	3,442	3,175	3,603	5,802
Education	132,972	128,708	133,432	123,128	122,597	122,846	146,877	108,150	106,964	93,175
Miscellaneous							837	694	754	752
Interest on long-term debt	2,584	3,041	2,070	2,830	2,246	2,063	2,054	2,335	1,840	1,949
Total Governmental Activities Expenses	217,951	213,922	223,512	207,676	206,799	209,914	234,188	185,374	177,754	165,599
Business-type activities:										
Water	6,909	7,066	6,775	6,529	6,208	6,458	5,936	6,154	5,363	5,215
Total primary government expenses	224,860	220,988	230,287	214,205	213,007	240,124	240,124	191,528	183,117	170,814
Program revenues:										
Governmental activities:										
Charges for services:										
General government	2,389	2,151	2,114	2,310	2,481	2,367	2,914	3,490	3,563	2,865
Public works	8,573	7,380	7,263	7,138	6,582	6,710	6,213	6,325	6,266	6,049
Education	1,324	1,405	1,850	1,903	2,132	2,077	2,380	2,247	1,994	1,934
Other	2,457	1,839	2,693	2,431	2,492	2,296	2,352	1,917	1,862	1,584
Operating grants and contributions	76,664	69,848	73,300	69,468	68,554	67,428	94,611	57,800	56,201	51,287
Capital grants and contributions	4,950	8,696	42,600	10,704	4,014	2,896	3,833	8,641	12,917	1,354
Total Governmental Activities Program Revenues	96,357	91,319	129,820	93,954	86,255	83,774	112,303	80,420	82,803	65,073
Business-type activities:										
Charges for services	7,207	7,259	6,838	6,327	5,668	5,393	5,497	5,428	5,661	5,485
Capital grants and contributions	28	25	27	8	33	30	90	209	19	14
Total business-type activities program revenues	7,235	7,284	6,865	6,335	5,701	5,423	5,587	5,637	5,680	5,499
Total primary government program revenues	103,592	98,603	136,685	93,960	91,956	89,197	117,890	86,057	88,483	70,572

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(In Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net revenue (expense):										
Governmental activities	\$ (121,594)	\$ (122,603)	\$ (93,692)	\$ (113,722)	\$ (120,544)	\$ (126,140)	\$ (121,885)	\$ (104,954)	\$ (94,951)	\$ (100,526)
Business-type activities	326	218	90	(194)	(507)	(1,035)	(349)	(517)	317	284
Total primary government net expense	<u>(121,268)</u>	<u>(122,385)</u>	<u>(93,602)</u>	<u>(113,916)</u>	<u>(121,051)</u>	<u>(127,175)</u>	<u>(122,234)</u>	<u>(105,471)</u>	<u>(94,634)</u>	<u>(100,242)</u>
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	128,534	125,518	117,982	117,274	110,752	111,163	106,391	103,644	99,931	96,106
Grants and contributions not restricted to specific purposes	2,231	5,199	7,504	4,354	4,553	5,421	6,548	6,409	5,850	4,447
Unrestricted investment earnings	420	347	354	302	396	1,332	2,944	3,700	2,738	1,633
Other general revenues	172	770	150	2	25	82	296	147	511	190
Total governmental activities	<u>131,357</u>	<u>131,834</u>	<u>125,990</u>	<u>121,932</u>	<u>115,726</u>	<u>117,998</u>	<u>116,179</u>	<u>113,900</u>	<u>109,030</u>	<u>102,376</u>
Business-type activities:										
Unrestricted investment earnings	674	405	(329)	949	451	661	320	325	84	194
Total primary government	<u>132,031</u>	<u>132,239</u>	<u>125,661</u>	<u>122,881</u>	<u>116,177</u>	<u>118,659</u>	<u>116,499</u>	<u>114,225</u>	<u>109,114</u>	<u>102,570</u>
Changes in net position:										
Governmental activities	9,763	9,231	32,298	8,210	(4,818)	(8,142)	(5,706)	8,946	14,079	1,850
Business-type activities	1,000	623	(239)	755	(56)	(374)	(29)	(192)	401	478
Total Primary Government	<u>\$ 10,763</u>	<u>\$ 9,854</u>	<u>\$ 32,059</u>	<u>\$ 8,965</u>	<u>\$ (4,874)</u>	<u>\$ (8,516)</u>	<u>\$ (5,735)</u>	<u>\$ 8,754</u>	<u>\$ 14,480</u>	<u>\$ 2,328</u>

Note:

Schedule prepared on the accrual basis of accounting

CITY OF BRISTOL, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(In Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Reserved	\$	\$	\$	\$	\$ 749	\$ 998	\$ 1,859	\$ 1,419	\$ 1,668	\$ 753
Unreserved					27,323	26,953	27,194	26,302	25,818	24,030
Nonspendable	2	3	2	10						
Committed	3,856	3,835	3,848	4,975						
Assigned	1,113	2,112	1,617	2,008						
Unassigned	25,955	24,149	23,963	21,444						
Total General Fund	\$ 30,926	\$ 30,099	\$ 29,430	\$ 28,437	\$ 28,072	\$ 27,951	\$ 29,053	\$ 27,721	\$ 27,486	\$ 24,783
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$ 15,611	\$ 5,409	\$ 6,582	\$ 5,339	\$ 16,412	\$ 10,065
Unreserved, reported in:										
Special revenue funds					8,726	8,301	7,817	7,579	7,914	7,495
Capital projects funds					(22,123)	(6,289)	(5,055)	1,853	(24,611)	(9,158)
Permanent funds					419	375	311	246	192	171
Nonspendable	834	766	690	540						
Restricted	5,301	3,068	4,004	3,339						
Committed	17,696	19,134	28,171	34,916						
Assigned	59		120	73						
Unassigned	(8,576)	(7,421)	(5,533)	(512)						
Total all Other Governmental Funds	\$ 15,314	\$ 15,547	\$ 27,452	\$ 38,356	\$ 2,633	\$ 7,796	\$ 9,655	\$ 15,017	\$ (93)	\$ 8,573

Notes:

- Schedule prepared on the modified accrual basis of accounting
- The City began to report new fund categories when it implements GASB Statement No. 54 in fiscal year 2011

CITY OF BRISTOL, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Taxes and assessments	\$ 126,878	\$ 124,646	\$ 116,805	\$ 116,771	\$ 110,803	\$ 110,097	\$ 105,520	\$ 102,760	\$ 99,958	\$ 93,490
Interest and lien fees on delinquent taxes and assessments	904	1,024	750	927	1,073	1,087	1,012	1,053	1,476	3,812
Licenses, permit and fees	7,141	6,971	7,397	6,983	6,184	6,241	6,028	5,897	6,145	1,488
Intergovernmental	82,123	82,065	122,110	83,270	75,924	74,737	104,114	72,764	75,037	57,378
Charges for services	6,512	5,557	6,222	6,337	7,314	6,834	7,475	7,299	7,143	10,852
Income on investments	394	318	318	264	347	1,206	2,643	3,307	2,410	1,538
Miscellaneous	2,746	2,935	2,018	1,895	1,706	1,724	1,664	2,054	1,839	1,371
Total revenues	226,698	223,516	255,620	216,447	203,351	201,926	228,456	195,134	194,008	169,929
Expenditures:										
General government	6,952	7,192	7,119	6,820	7,294	7,264	7,520	8,274	7,542	6,386
Public safety	22,730	22,336	21,610	22,250	21,799	21,181	20,905	19,957	20,024	19,100
Public works	20,363	18,806	22,437	17,804	17,111	21,280	19,919	19,683	19,247	17,252
Health and welfare	6,516	6,037	6,099	6,095	5,488	6,265	5,611	4,784	3,652	3,564
Libraries	2,020	2,016	2,306	1,976	1,981	1,969	1,981	1,963	1,676	1,578
Parks and recreation	2,375	2,495	2,822	2,433	2,396	2,487	2,419	2,234	2,626	2,235
Education	114,144	107,414	111,168	106,565	106,740	105,358	131,203	96,495	91,734	84,302
Citywide:										
Employee benefits and pensions	3,719	3,349	3,898	4,393	2,637	2,702	2,892	2,719	2,888	2,897
Insurance	820	586	967	465	589	681	655	713	717	638
Miscellaneous	379	946	514	1,352	792	758	837	692	718	752
Capital outlay	7,569	27,462	55,434	19,760	10,521	15,309	10,906	16,715	23,088	19,908
Debt service:										
Principal retirement	6,556	6,645	4,545	4,575	4,570	4,935	4,934	5,099	5,773	4,644
Interest and fiscal charges	2,738	3,191	2,620	2,002	2,292	2,009	2,306	1,855	1,794	1,764
Refunding bond issuance cost										150
Total expenditures	196,881	208,475	241,539	196,490	184,210	192,198	212,088	181,183	181,479	165,170
Excess of revenue over expenditures	29,817	15,041	14,081	19,957	19,141	9,728	16,368	13,951	12,529	4,759
Other financing sources (uses):										
Transfers in	19,653	20,660	14,946	12,665	13,797	14,150	14,895	14,015	12,104	9,533
Transfers out	(48,876)	(46,937)	(39,124)	(37,217)	(37,620)	(36,165)	(35,293)	(34,227)	(31,066)	(27,815)
Proceeds from capital leases						8,900				
Proceeds from borrowing				39,587				21,606	470	23,059
Proceeds from refunding			21,823							10,740
Premium on bonds issued			2,932	1,096		66				515
Payment to refunded bond escrow agent			(24,569)							(11,105)
Total other financing sources (uses)	(29,223)	(26,277)	(23,992)	16,131	(23,823)	(13,049)	(20,398)	1,394	(18,492)	4,927
Net Changes in Fund Balances	\$ 594	\$ (11,236)	\$ (9,911)	\$ 36,088	\$ (4,682)	\$ (3,321)	\$ (4,030)	\$ 15,345	\$ (5,963)	\$ 9,686
Debt Service as a Percentage of Noncapital Expenditures	5.0%	5.5%	3.9%	3.8%	4.0%	4.0%	3.8%	4.4%	4.9%	4.5%

Note: Schedule prepared on the modified accrual basis of accounting

CITY OF BRISTOL, CONNECTICUT

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(In Thousands)

Fiscal Year	Real Property			Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value As a Percentage of Actual Taxable Value (2)
	Residential	Commercial	Industrial							
2014	\$ 2,517,026	\$ 485,406	\$ 222,796	\$ 470,728	\$ 369,672	\$ 232,210	\$ 3,835,714	34.61	\$ 5,479,591	70%
2013	2,508,327	475,097	223,871	432,801	363,427	226,673	3,776,849	33.50	5,395,500	70%
2012 (3)	3,041,932	495,045	230,458	408,548	365,967	223,986	4,318,104	28.75	6,168,720	70%
2011	3,038,627	486,786	230,731	387,052	342,385	211,187	4,274,394	27.24	6,106,277	70%
2010	3,119,391	760,652	232,187	381,500	331,617	181,046	4,375,145	27.24	6,250,208	70%
2009	3,026,970	454,990	242,253	372,646	323,890	174,309	4,246,440	25.99	6,066,343	70%
2008 (3)	3,022,346	441,107	235,464	365,396	342,196	171,074	4,235,435	34.71	6,050,621	70%
2007	2,015,854	284,262	183,537	373,548	338,877	155,518	3,040,560	34.21	4,343,658	70%
2006	1,972,390	278,040	173,782	357,779	320,031	142,739	2,959,283	33.33	4,431,461	70%
2005	1,964,939	246,747	173,002	262,366	300,023	71,827	2,875,250	32.83	4,210,111	70%

(1) Assessed values for all real and personal property located within the City on October 1, are included on the Grand List by the Assessor's office. A Board of Assessment Appeals determines whether adjustments to the Assessor's list under appeal are warranted. Assessments are computed at 70% of market value. A revaluation of all property within the City is required to be completed no less than every ten years.

(2) Equalized Net Grand List is compiled by the State of Connecticut Office of Policy and Management as a factor in figuring aid to education, and is produced by comparing sample sales of real estate, or market value, to the assessed value of the property on the Town/City's books. The resulting sales assessment ratio is used to equalize grand lists for each Town/City in Connecticut. These computations usually take one year to compile.

(3) Revaluation year

CITY OF BRISTOL, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS

2012 AND 2003

(In Thousands)

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Taxpayer	October 1, 2012			October 1, 2003		
	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value
E.S.P.N.	\$ 316,748,520	1	7.9%	\$ 128,955,460	1	4.4%
***Odgen Martin Corporation	45,991,410	2	1.2%	38,042,070	2	1.3%
Connecticut Light & Power	40,687,710	3	1.0%	22,306,190	3	0.8%
Theis Precision Steele	15,573,430	10	0.4%	17,955,100	4	0.6%
Webster Bank				15,596,580	5	0.5%
Carptener Realty Company	20,800,280	7	0.5%	10,843,310	8	0.4%
Barnes Group	16,633,060	8	0.4%	13,771,110	6	0.5%
Otis Elevator				10,624,030	9	0.4%
Federal Realty Investment Trust	22,149,120	5	0.6%	11,324,220	7	0.4%
Lake Compounce	16,205,150	9	0.4%			
Covanta						
**Bristol Industrial Partners, LLC/Bristol Center	32,758,530	4	0.8%	10,242,470	10	0.3%
****Winstanley Enterprises	21,738,710	5	0.6%			
Elk Bristol Commons LLC/Elias Kalimian						
Total	<u>\$ 549,285,920</u>		<u>13.7%</u>	<u>\$ 279,660,540</u>		<u>9.6%</u>

October 1, 2012 Assessment

Source: City of Bristol, Office of Tax Assessor

**New ownership as of 10/1/2007

***Real Estate ownership entity for Covanta

****WE 383 Middle Street LLC, previously Superior Electric Corp.

CITY OF BRISTOL, CONNECTICUT

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)**

Fiscal Year Ended June 30,	Tax Rate in Mills	Taxes Levied For the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	33.50	\$ 127,580	\$ 125,620	98.46	\$ 671	\$ 126,291	98.99
2013	28.75	125,055	123,492	98.75	1,098	124,590	99.63
2012	27.24	117,108	115,629	98.74	1,096	116,725	99.67
2011	27.24	116,860	115,256	98.63	1,031	116,287	99.51
2010	25.99	110,770	108,912	98.32	1,139	110,051	99.35
2009	25.99	110,740	108,691	98.15	1,639	110,330	99.63
2008	34.71	106,413	104,402	98.11	1,415	105,817	99.44
2007	34.21	103,075	100,951	97.94	1,447	102,398	99.34
2006	33.33	99,648	97,765	98.11	1,631	99,396	99.75
2005	32.83	95,382	93,483	98.01	1,780	95,263	99.88

Source: Tax Collector's Report; Comprehensive Annual Financial Report

CITY OF BRISTOL, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(In Thousands)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Ratio of Debt to Estimated Taxable Assessed Value	Debt Per Capita	Total Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds	Capital Leases	Water				
2014	\$ 70,640	\$	\$ 3,430	\$ 74,070	1.93%	\$ 1,222	0.05%
2013	79,042		4,118	83,160	2.20%	1,340	0.04%
2012	85,838		4,723	90,561	2.10%	1,462	0.04%
2011	89,235		5,263	94,498	2.21%	1,551	0.04%
2010	54,225		5,000	59,225	1.39%	972	0.04%
2009	58,793		5,549	64,342	1.52%	1,060	0.04%
2008	54,826		6,109	60,935	1.44%	999	0.04%
2007	59,762		7,034	66,796	1.54%	1,090	0.04%
2006	43,255		4,355	47,610	1.07%	781	0.05%
2005	48,558	3	5,100	53,661	1.27%	884	0.05%

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF BRISTOL, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

JUNE 30, 2013

(In Thousands)

Total tax collections, including interest and lien fees	\$ 127,757
Reimbursement for loss of revenues:	
Tax relief for elderly - freeze	<u>6</u>
Base	<u>\$ 127,763</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 287,467	\$	\$	\$	\$
4-1/2 times base		574,934			
3-3/4 times base			479,111		
3-1/4 times base				415,230	
3 times base					383,289
Total	<u>287,467</u>	<u>574,934</u>	<u>479,111</u>	<u>415,230</u>	<u>383,289</u>
Indebtedness:					
Bonds and notes payable	31,648	34,159	4,830		
Bond anticipation notes payable	5,300				
Bonds authorized and unissued	8,033	102,436	510		
State Grant Commitments		(100,613)			
Total	<u>44,981</u>	<u>35,982</u>	<u>5,340</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 242,486</u>	<u>\$ 538,952</u>	<u>\$ 473,771</u>	<u>\$ 415,230</u>	<u>\$ 383,289</u>

NOTE: In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$894,341.

CITY OF BRISTOL, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Debt limitation	\$ 894,341	\$ 879,487	\$ 822,668	\$ 823,725	\$ 782,901	\$ 777,462	\$ 747,175	\$ 726,418	\$ 710,220	\$ 681,765
Total net debt applicable to limit	<u>86,303</u>	<u>93,369</u>	<u>100,679</u>	<u>104,310</u>	<u>93,200</u>	<u>97,690</u>	<u>55,549</u>	<u>60,483</u>	<u>74,152</u>	<u>46,766</u>
Legal Debt Margin	\$ <u>808,038</u>	\$ <u>786,118</u>	\$ <u>721,989</u>	\$ <u>719,415</u>	\$ <u>689,701</u>	\$ <u>679,772</u>	\$ <u>691,626</u>	\$ <u>665,935</u>	\$ <u>636,068</u>	\$ <u>634,999</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>9.65%</u>	<u>10.62%</u>	<u>12.24%</u>	<u>12.66%</u>	<u>11.90%</u>	<u>12.57%</u>	<u>7.43%</u>	<u>8.33%</u>	<u>10.44%</u>	<u>6.86%</u>

Source: Comprehensive annual financial report - Schedule of Debt Limitation

Note: See Table 9 for calculation of current year debt limitation

CITY OF BRISTOL, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	<u>Personal Income (5)</u>
2014	60,603	\$ 30,555	40	8,228	7.6%	\$ 35,534
2013	60,603	30,555	40	8,366	8.2%	35,534
2012	60,510	30,555	40	8,365	8.8%	35,534
2011	60,092	30,555	40	8,508	9.4%	35,534
2010	60,927	30,555	40	8,699	9.8%	35,534
2009	60,679	30,555	40	8,656	9.1%	35,534
2008	60,991	30,555	40	8,781	6.1%	35,534
2007	61,258	25,782	39	8,892	5.1%	35,534
2006	60,992	25,782	39	9,008	4.9%	35,534
2005	60,722	25,782	39	9,016	5.4%	35,534

- (1) Source: State Health Department
(2) Source: State Department of Economic Development, 2010 Census
(3) Source: Bristol Board of Education
(4) Source: State Department of Labor (2012 Average as of August 31, 2012)
(5) Source: U.S. Census Bureau, 2000 Census

CITY OF BRISTOL, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND SIX YEARS AGO

Employer	Nature of Business	2014			2007*		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ESPN	Sports Broadcasting	3,800	1	12.39%	3,000	1	9.04%
Bristol Hospital, Inc.	Healthcare	1,750	2	5.71%	1,271	2	3.83%
City of Bristol & Board of Education	Municipality	1,553	3	5.01%	1,681	3	
Stephen AutoMall Centre	Retail	200	4	0.65%			
IDEX Health & Science LLC	Health Care	200	5	0.65%			
Sheriden Woods Health Care Center	Health Care	180	6	0.59%			
Quality Coils	Manufacturing	170	7	0.55%			
Stop & Shop	Grocery Store	150	a	0.49%	353	6	1.06%
Rowley Spring	Manufacturing	150	9	0.49%			
The Pines at Bristol	Health Care	140	10	0.46%			
Price Chopper	Grocery Store				220	9	0.66%
Associated Spring- Barnes Group	Manufacturing				500	5	1.51%
Cigna	Insurance				352	7	1.06%
Walmart	Retail				243	8	0.73%
Yarde Metals	Manufacturing				614	4	1.85%
Theis Precision Steel	Manufacturing				190	10	0.57%
Total		<u>8,293</u>		<u>22.83%</u>	<u>8,424</u>		<u>20.31%</u>

Source: Bristol Chamber of Commerce & Bristol Development Authority

*Information not available prior to 2007

CITY OF BRISTOL, CONNECTICUT

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Full-Time Equivalent Employees as of June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government	74	75	85	82	87	87	87	90	91	90
Police	140	134	134	138	150	150	147	147	142	142
Fire	88	88	89	90	93	93	93	92	90	92
Public works	105	113	117	118	127	127	135	136	127	117
Parks and recreation	19	21	21	21	23	23	22	20	22	22
Library	28	30	29	30	30	30	28	30	27	24
Education	1,065	1,061	1,065	1,121	1,110	1,143	1,155	1,131	1,130	1,135
Water Department	34	34	34	34	36	36	36	35	37	37
Total	1,553	1,556	1,574	1,634	1,656	1,689	1,703	1,681	1,666	1,659

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Source: City of Bristol, Personnel Office and Board of Education, Personnel Office

**CITY OF BRISTOL, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government:										
Building permits issued	1,420	1,284	1,325	1,322	1,494	1,512	1,533	1,728	1,855	1,855
Police:										
Physical arrests	2,389	2,539	2,638	2,655	2,920	3,289	2,526	3,451	2,426	2,300
Parking violations	1,969	2,478	3,443	1,695	3,103	3,969	4,309	3,402	3,885	4,240
Traffic violations	7,143	6,767	6,072	8,560	10,492	10,200	10,098	10,246	7,884	10,097
Fire:										
Emergency responses	2,037	2,195	2,935	1,353	999	1,016	2,636	3,036	3,090	2,521
Fires extinguished	224	249	272	233	200	124	280	252	271	209
Inspections	884	877	998	1,255	1,978	814	849	475	523	533
Refuse collection:										
Refuse collected (tons per day)	62.86	65.2	73.61	67.24	69.17	69.93	73	76.52	74.54	73
Recyclables collected (tons per day)	16.98	16.64	16.11	13.35	13.48	13.58	12	11	13.77	13.8
Other public works:										
Street resurfacing (miles)	12.5	10.2	8.2	7.5	5.5	11	9.2	8.8	7.3	4.8
Potholes repaired	800	750	750	830	920	1,050	1,000	1000	1,000	1,000
Parks and recreation:										
Athletic field permits issued	1,696	1,522	1,591	1,246	1,050	1,050	1,083	992	1,034	1,087
Library:										
Volumes in collection	213,151	214,288	215,250	209,150	200,600	193,869	192,261	180,180	170,155	168,756
Total volumes borrowed	311,116	311,714	327,807	331,043	344,386	351,025	353,329	336,680	298,629	321,208
Water:										
New connections:										
Water main breaks	27	21	19	15	24	21	19	23	18	15
Average daily production (thousands of gallons)	5,020	5,118	5,219	5,455	5,261	5,400	5,500	5,300	5,700	5,800
Peak daily production (thousands of gallons)	7,006	7,731	8,841	9,720	7,474	7,716	7,385	8,074	7,800	8,100
Wastewater:										
Average daily sewage treatment (millions of gallons daily)	8.5	8.5	8.5	8.5	8.6	8.6	8	8.96	10.06	8.6

N/A - Information not available

Source: City of Bristol: Building Department, Police Department, Fire Department, Parks and Recreation Department, Public Works Department
Library, Water Department and Water Pollution Control

**CITY OF BRISTOL, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	1	1	1	1	1	1	1	1	1	1
Patrol units	30	30	30	30	30	30	30	30	30	28
Fire stations										
Fire stations	5	5	5	5	5	5	5	5	5	5
Refuse collection:										
Collection trucks	27	25	30	30	31	28	28	28	27	25
Other public works:										
Streets (miles)	235	235	232	232	232	232	232	225	222.5	221.9
Highways (miles)	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Streetlights	5,538	5,535	5,523	5,500	5,500	5,493	5,005	5,456	6,031	5,670
Traffic signals	24	24	24	24	24	24	24	24	19	19
Parks and recreation:										
Acreage	720	700	700	700	700	700	700	700	700	700
Playgrounds	8	8	8	8	8	8	8	8	8	8
Baseball/softball diamonds	15	12	10	10	10	10	10	10	10	10
Soccer/football fields	6	6	5	5	5	5	5	5	5	5
Community centers	0	0	0	0	0	0	0	0	0	0
Water:										
Water mains (miles)	313	313	313	313	313	313	313	313	313	311
Fire hydrants	1,611	1,596	1,596	1,591	1,575	1,569	1,561	1,554	1,543	1,543
Storage capacity (thousands of gallons)	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,279,605	1,279,605
Wastewater:										
Sanitary sewers (miles)	243.4	242.9	242.9	238.7	237.8	237.8	237.7	236.83	236.18	234.86
Storm sewers (miles)	223.5	223.1	223.1	220.8	220.5	219.9	219.3	218	218	219.5
Treatment capacity (millions per day)	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75

Source: City of Bristol: Police Department, Fire Department, Parks and Recreation Department, Public Works Department, Water Department and Water Pollution Control