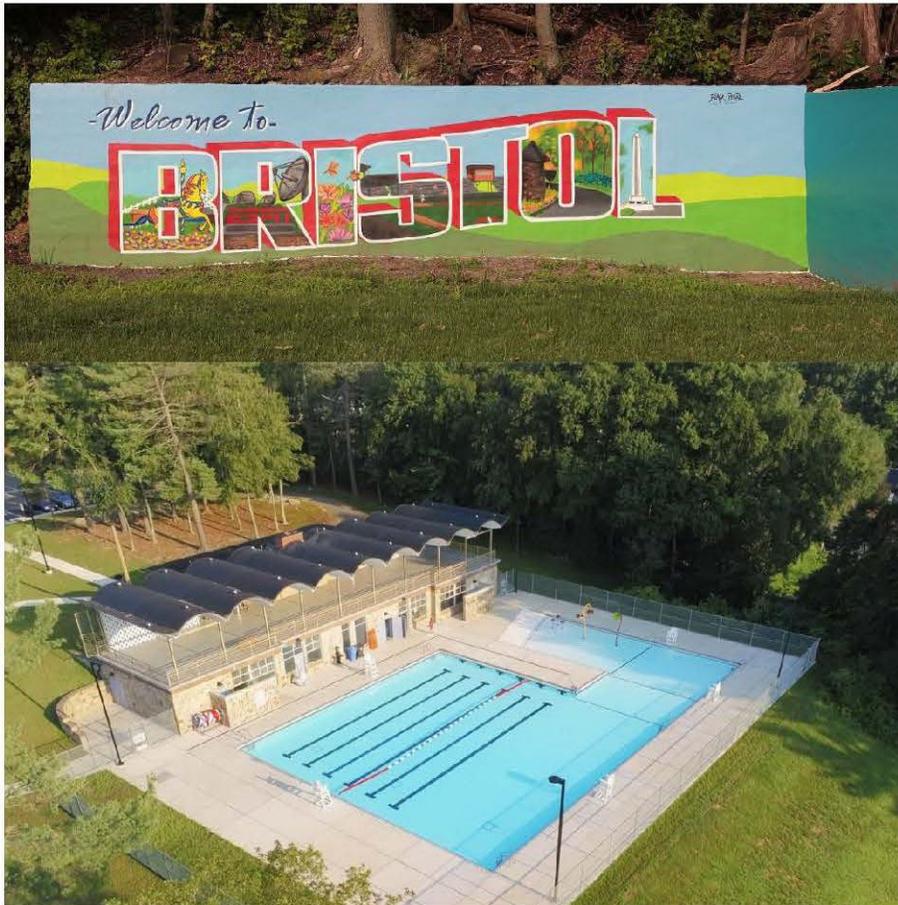


# ***City of Bristol Connecticut***



## **Annual Comprehensive Financial Report Fiscal Year Ending June 30, 2023**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE  
CITY OF BRISTOL, CONNECTICUT**

**FISCAL YEAR  
JULY 1, 2022 - JUNE 30, 2023**

Prepared by:

**Comptroller's Office**

**Diane Waldron  
Comptroller**

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## **INTRODUCTORY SECTION**

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ELECTED AND APPOINTED OFFICIALS  
FOR FISCAL YEAR 2023**

**EXECUTIVE (ELECTED)**

Mayor  
*(Member of Board of Finance, Chairperson of the City Council and the Joint Meeting)* Jeffrey Caggiano

**MEMBERS OF CITY COUNCIL (ELECTED)  
7 Members**

|                    |                                      |
|--------------------|--------------------------------------|
| Council District 1 | Sebastian Panioto<br>Erick Rosengren |
| Council District 2 | Jacqueline Olsen<br>Susan Tyler      |
| Council District 3 | Andrew Howe<br>Cheryl Thibeault      |

**BOARD OF FINANCE (APPOINTED)  
9 Members**

|               |                        |
|---------------|------------------------|
| Chairperson   | David Maikowski        |
| Vice Chairman | Marie O'Brien          |
|               | Mayor Jeffrey Caggiano |
|               | Ron Burns              |
|               | Glenn Heiser           |
|               | Jonathan Mace          |
|               | Mark Whitford          |
|               | Mark Peterson          |
|               | Craig Kazemekas        |

**BOARD OF EDUCATION (ELECTED)  
9 Members**

|                  |                      |
|------------------|----------------------|
| Chairperson      | Jennifer Dube        |
| Vice Chairperson | Kristen Giantonio    |
| Secretary        | Dante Tagariello     |
| Commissioners    | Jill Fitzsimons-Bula |
|                  | Maria Simmons        |
|                  | Eric Carlson         |
|                  | Shelby Pons          |
|                  | Todd Sturgeon        |
|                  | Russell H. Anderson  |

**CITY OF BRISTOL, CONNECTICUT  
ELECTED AND APPOINTED OFFICIALS  
FOR FISCAL YEAR 2023**

**GENERAL GOVERNMENT (ELECTED)**

|                         |                   |
|-------------------------|-------------------|
| Registrar of Voters (D) | Kevin McCauley    |
| Registrar of Voters (R) | Jolene Lusitani   |
| Treasurer               | David J. Preleski |

**CITY OF BRISTOL COMPONENT UNIT (ENTITY)**

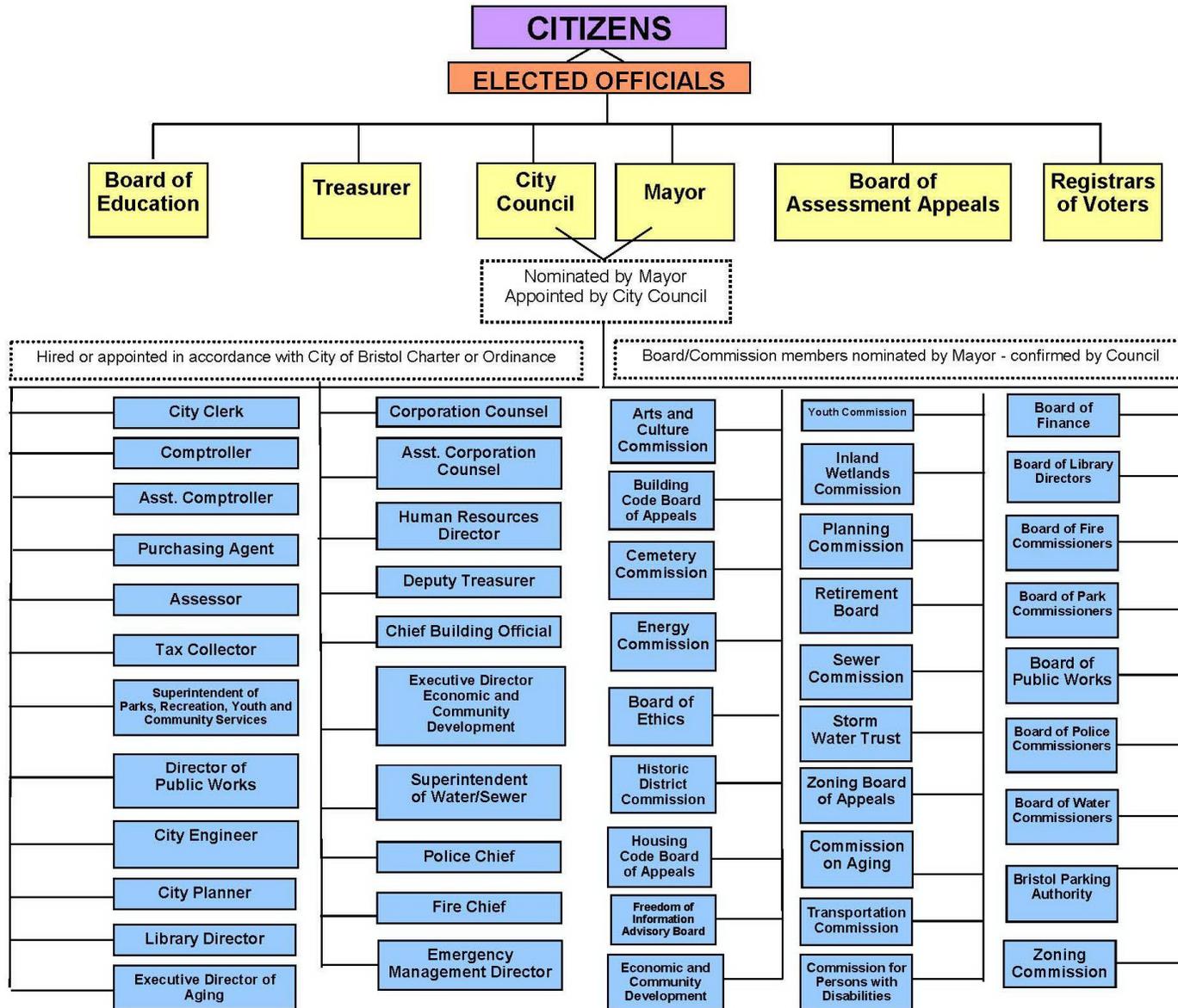
|                                    |               |
|------------------------------------|---------------|
| Bristol/Burlington Health District | Marco Palmeri |
|------------------------------------|---------------|

**ENTERPRISE FUND**

|                                 |              |
|---------------------------------|--------------|
| Water Department Superintendent | Robert Longo |
|---------------------------------|--------------|

**GENERAL GOVERNMENT**

|   |                          |
|---|--------------------------|
| Assessor  | Thomas DeNoto            |
| Tax Collector   | Ann Bednaz               |
| Purchasing Agent  | Roger Rousseau           |
| Comptroller   | Diane Waldron            |
| Assistant Comptroller   | Robin Manuele            |
| Human Resources Director  | Mark Penney              |
| Corporation Counsel   | Edward C. Krawiecki, Jr. |
| Town and City Clerk   | Erica Cabiya             |
| Department of Aging Director  | Patricia Tomascak        |
| City Planner  | Robert Flanagan          |
| City Engineer   | Nancy Levesque           |
| Police Chief  | Brian J. Gould           |
| Fire Chief  | Richard Hart             |
| Emergency Management Director   | Harland Graime           |
| Building and Zoning Official  | Richard Brown            |
| Director of Public Works  | Raymond Rogozinski       |
| Library Director  | Deborah Prozzo           |
| Superintendent of Parks, Recreation, Youth,<br>and Community Services | Joshua Medeiros          |
| Bristol Development Authority Executive Director                      | Justin Malley            |
| Water Pollution Control Manager                                       | Sean Hennessey           |
| Superintendent of Schools   | Catherine Carbone        |





December 28, 2023

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, 2023.

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.

CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified (clean) opinion on the City of Bristol's financial statements for the year ended June 30, 2023. 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 complements 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, and ball bearing 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 on motor vehicles.

The city operates under the mayor-council form of government, and has 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 geographic district basis. The Mayor and Council members serve two-year terms. The mayor is elected at large and council members are elected by district. There is also a Board of Finance consisting of nine members, eight members appointed by the mayor and city council for a four year term, with the mayor serving ex officio.

The Joint Meeting, comprised of all members of the Board of Finance and City Council, is required to adopt a final budget 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 (e.g., General 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 Meeting approval.

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, and effective July 1, 2022, sewer services are provided through a legally separate Bristol Water and Sewer Department. All function 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 these legally separate entities can be found in the notes to the financial statements.

*"An Equal Opportunity Employer"*

### NATIONAL, STATE, AND LOCAL ECONOMY

Bristol is a suburban City located 20 miles southwest of the state capital city of Hartford with a broad-based economy that includes healthcare, manufacturing and is the home of ESPN headquarters, which employs more than 4,000 people. The City's strong credit ratings reflect its legal ability to raise revenues through property taxes, and maintain sound expenditure flexibility practices and a low long-term liability burden. The City has sustained strong operating performance during periods of economic downturn and recovery and maintained reserves within established Board of Finance policy guidelines. Conservative budget management practices contribute to the City's ability to maintain strong reserve levels and maintain a high degree of fundamental financial flexibility throughout economic downturns.

Bristol's credit ratings continue to reflect the City's strong and growing local economy; its historically balanced strong financial performance; maintenance of strong reserves; a well-funded pension plan; and demonstration of strong budgetary performance, a strong economy and strong management that follows good financial policies and practices.

The city has varied business sectors that add 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. ESPN's worldwide headquarters remains the City's largest taxpayer, accounting for approximately 4.5% of the City's total property assessed valuation. This is down from 6.3% in the prior year as a result of the 10/1/22 Revaluation and the significant increase in residential real estate values that occurred over the last two years. ESPN continues to expand with on-going renovations of existing buildings. Their newest digital center comprises over 193,000 square feet of office space and four technologically advanced production studios.

ESPN recently made staffing adjustments as a direct result of the COVID pandemic, including encouraging a hybrid work environment in which a percentage of employees work remotely for part of the work week. For the last several years, ESPN has adapted to the changing media landscape – one in which viewers receive more information on smart phones and via social media than through traditional cable delivery. As such, while ESPN has made staffing adjustments in the past, Bristol is confident that ESPN will continue to excel in this new digital environment and is committed to Bristol.

In addition to ESPN, the city continues to be a leader in manufacturing, producing a wide variety of precision-crafted goods such as screw machine products, medical supplies, aircraft and automotive components, springs and similar parts, robotic-based automation systems and more. Specialty manufacturers produce components for a diverse array of industries, including medical devices, surgical equipment, aerospace components, military/defense work, and automobile items.

The city has approved the use of Tax Increment Financing (TIF) and adopted a TIF Master Plan as an economic development tool to incentivize private development and to provide a funding source for infrastructure projects downtown. TIF earmarks future real property tax revenue increases within the downtown TIF District to help finance public infrastructure improvements, to fund City administered economic development incentive programs, and/or to help finance private development projects within the TIF District. There are no current plans to issue City debt for TIF at this time but this tool is available should the City decide to use it.

Downtown development remains a top priority, with a focus on Centre Square, a prominent 17-acre redevelopment site downtown. Bristol Health recently opened a new 60,000 square-foot medical complex on this site, bringing employment opportunities, medical staff, patients and others to the downtown area. Wheeler Health, the area's preeminent mental health and wellness provider, is nearing completion of a 45,000 square-foot corporate office headquarters with treatment space featuring more than 200 full-time professionals.

## CITY OF BRISTOL

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In addition, construction has started on a mixed-use development featuring 110 apartments with approximately 16,000 square feet of retail space on 4.5 acres. Construction of an additional “downtown style” mixed-use building is expected to begin in spring 2024 featuring 30 apartments as well as retail/office space on the first floor. To accommodate parking for Centre Square, the City is utilizing American Rescue Plan Act (ARPA) funds to build a 195-vehicle parking structure on site. Future Centre Square projects include selling the remaining development parcel, completing work on a “City Green” gathering space, and updating nearby streetscapes and similar infrastructure.

Elsewhere downtown, Senior Living Development (SLD) completed construction on a 60,000 square-foot assisted living center at the corner of North Main Street and Farmington Avenue creating additional tax revenue and employment opportunities for the city. On Main Street, construction was recently completed on a 32-unit apartment community while a project to convert two office/bank buildings to climate controlled self-storage and apartment units is expected to begin in 2024. On nearby Riverside Avenue the City and its landbank partner are utilizing \$2 million in grant funding to remediate environmental contamination at a 90,000 square foot “mill” building at 273 Riverside Avenue. This necessary cleanup is the first step in transferring this tax delinquent, under-utilized property to a developer for conversion to apartments. Additionally, the city recently completed the complete renovation of City Hall and construction of a new municipal parking structure.

The City's high-profile technology parks are designed to bring manufacturers and similar businesses to Bristol. The 229 Technology Park, located off heavily traveled CT Route 229, hosts nearly 30 businesses with more than 1,000 employees. Standout businesses include Otis Elevator, IDEX Health and Science, Multi/Cable Corp, Etter Engineering Co. Inc., Bauer Aerospace, and the Covanta trash-to-energy plant. More recently, the city welcomed an Amazon Delivery Station within the 229 Technology Park location. A new HOME2 hotel is expected to open in spring 2024, and a state-of-the-art, 50,000 square foot conference center opened to critical acclaim in November 2023. Just down the street, the City's Southeast Bristol Business Park is approximately 51 acres and is host to new and innovative companies. The infrastructure for the park was a jointly funded project of the federal government, state government, and the city. The Park hosts several businesses, including CMI Specialty Products, Precision Threaded Products, GMN USA, AMKO, and a 130,000-distribution center for the Connecticut/Western Massachusetts PODS portable storage company. A 12,000 square-foot distribution facility is currently under construction. Future projects include an industrial condo development as well as construction of the headquarters for a renewable energy company currently based in a nearby community.

The city has also seen growth in two highly trafficked retail areas – CT Route 6 and CT Route 229. CT Route 6 has enjoyed retail renovation and expansion along the Farmington town line that includes the addition of an “Edge” fitness facility, a new urgent care facility, two hybrid retail cannabis operations, and several new “fast casual” restaurants, including Chipotle, Starbucks, Aroma Joe's, and Popeye's. Looking ahead, construction will soon begin on a 26,000 square foot medical office complex. Elsewhere on CT Route 6, Bristol Plaza is experiencing a renaissance, with several new national tenants including Burlington, America's Best Eyeglasses, Carter's, Robek's Fresh Juices and Smoothies, and others. On CT Route 229, construction continues on a three-level, 128-unit active adult housing complex on a large tract of vacant land in the area of Pine Street and Mitchell Street. Additionally, the city is completing a detailed environmental remediation project at 894 Middle Street (CT Route 229) using a combination of City and state funding. The property measures approximately 17 acres and will soon be one of the most valuable commercial properties available for development in Bristol due to its location near both CT Route 72 and I-84 and proximity to ESPN, Lake Compounce, and other large attractions.

### **AMERICAN RESCUE PLAN ACT**

The city was awarded \$17 million of American Rescue Plan Act funds as an entitlement community and an additional \$11 million through the State representing the county allocation. In 2021 the City established an ARPA Task Force comprised of members from the City Council, Board of Finance, Economic Development and Public Works Commissions as well as various citizen leaders throughout the business community. In total there are 15 members. Staff from the Comptroller's Office, Public Works, Parks, Recreation, Youth and Community Services, Economic Development, and Purchasing provide assistance to the task force.

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**111 North Main – Bristol, CT 06010**  
**860-584-6130 – FAX 860-584-3827**  
**[www.bristolct.gov](http://www.bristolct.gov)**

The Task Force has worked well over the last couple of years to allocate the funds in accordance with the Treasury guidelines and overall task force goals and established guiding principles adopted by the Task Force. The Task Force was divided into three sub-groups: City Use, Non-Profit and Business Recovery. In addition, an outside consultant was hired to assist with the overall management of these funds. Upon completion of the June 30, 2023 fiscal year all but approximately \$267,000 has been appropriated or earmarked for specific City projects; to City businesses for eligible economic recovery or initiatives to increase the work force and/or improve structures to meet new pandemic guidelines; and, public assistance to not for profits that were financially impacted by the pandemic.

### **UNEMPLOYMENT**

Connecticut's average unemployment rate at the end of the fiscal year was 3.7% which is slightly lower from 4% in 2022 while Bristol's unemployment decreased from 4.3% to 4.1%. The national unemployment rate at June 30, 2023 was 3.8%. As has been experienced throughout the country the improvement in the unemployment rate is due to the boom in the jobs market and the economy starting to open back up since the COVID pandemic. Income per capita in Bristol is approximately \$38,362 compared to the state of Connecticut which is \$47,869 and the median household income of \$73,604, a 7.47% increase over the prior year. This compares to the state, which is \$83,572 which is 12.6% higher than the national average at \$74,202.

As a result of a variety of business expansion and relocation incentives to promote development, renewed investment, and new employment opportunities, the City of Bristol expects its Grand List to continue to grow over the next couple of years while also providing quality employment opportunities for residents. Major employment centers within Bristol include the worldwide headquarters of ESPN, Bristol Health, and a number of high-tech manufacturers throughout the city. The 60,000 square foot Amazon Delivery Station or "last mile" distribution facility in Bristol employs up to 500 and close to 1,000 employees during the holiday season.

### **LONG-TERM FINANCIAL PLANNING**

The city has an active Capital Improvement and Strategic Planning Committee that meets at least quarterly and more frequently during the budget process. Their focus is to evaluate long term capital improvement projects presented by departments, prioritize them and determine how the projects best fit in with the city's long term financial and economic development plan. The Committee revised its approach and method of evaluating projects with the 2023-2024 fiscal year budget. Using new software, various departments and comptroller staff provided specific project details and cost analysis online for the Committee. Evaluation criteria was established which each member used to evaluate and rank each project. The results were consolidated and used to determine which capital projects were recommended to be included in the 2023-2024 budget. This was a very deliberative and successful process which will continue to be used for future years.

Some of the more recently completed or in process projects approved in prior years and the current year include renovation of the Memorial Boulevard School into an Intra-district Arts Magnet School at a cost of approximately \$63 million, renovation of the Page Park pool at \$4.1 million, construction of a new middle school anticipated over the next two years at an estimated cost of \$89 million, network replacement and upgrades at the schools, commencement of initiatives and projects as a result of a recently completed Parks Master Plan, a new firehouse and various other public works road and infrastructure projects including a \$38 million project for renovations to City Hall.

## RELEVANT FINANCIAL POLICIES

The City has formally adopted key financial policies. 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 a general fund unassigned fund balance between 12-15% of budgeted operating revenues.

The City has an adopted Debt Policy that establishes parameters and guidance on capital spending and the issuance of debt to finance capital projects.

An Investment Policy provides guidance for cash management and investment of funds in accordance with City policies and goals as well as alignment with statutory requirements.

The city maintains a Mill Rate Stabilization Reserve Fund, which is funded with the transfer of surplus funds at the end of the year. It is anticipated that this fund will be used to mitigate any future budgetary tax increases that may result due to anticipated increases in debt service costs, to initially fund the recently adopted elderly tax relief program, and as applicable offset any decreases in state grant revenues. The City has allocated surplus funds to this reserve for the past four fiscal years.

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. These and other key financial policies may be found in the City's budget document under 'Policy Initiatives'.

## MAJOR INITIATIVES

The City's 2023 budget increased \$5,589,060 or 2.67%. Education comprised 58% of the City's 2023 budget and represented 2.20% of the increase or \$2,678,000. This increases the state's minimum budget requirement (MBR), a state statute that mandates a Board of Education budget must be funded at a minimum to at least the prior year funding level. General City expenditures increased \$1,969,690 or 2.56% and Debt Service and Capital transfers increased \$941,370 or 8.52%. Following summarizes the FY 2022-2023 budget.

### Strategies and Challenges to balance the 2022-2023 budget:

The City's 2022-2023 budget process started in November 2021. The budget process continued to address anticipated long term issues, specifically:

- Completion of a phase in of Debt Service increases as a result of the October 2019 bond issue that started in fiscal year 2020. This approach allowed the City to stay well within acceptable debt service guidelines, its policies and ratios as well as maintain a stable tax rate. In 2022-2023 the Debt Service line increased \$500,000.
- Negotiated union contract wage increases were in place for the Police and Fire employees only. Their salary increases were 2.75% and 2.50%, respectively. All other employee group contracts expire June 30, 2022 and currently are in negotiations.
- Mandated costs relating to the recently enacted Police Accountability legislation had a significant impact on the Police Budget.
- Increases in Education spending due to wages and mandated special education costs.
- Continued COVID related challenges as the pandemic continued into the new fiscal year.
- Allocating American Rescue Plan Act (ARPA) funds in accordance with Treasury guidelines to City projects, business and not for profit opportunities in accordance with guiding principles set by the City's 15 member ARPA Task Force.

## CITY OF BRISTOL

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Departments were asked to stay within their 2021-2022 budget levels with no significant requested increases or new items unless justified. Departments prepare a budget narrative that outlines their respective goals and accomplishments for the current fiscal year, highlights of the following year budget request as it relates to new initiatives or challenges and short term and long term goals. The departmental budget narrative has been instrumental in assisting the Board of Finance in their reviews of department requests. Having this information in advance of the department's budget hearing encourages a deliberative and meaningful discussion on the level of funding needed by each department to accomplish their goals, objectives and longer term initiatives.

Faced with trailing COVID issues, rising inflation, increased fuel costs, other unanticipated costs and sensitivity to taxpayer needs, City officials were committed to adopting a maintenance budget, maintain Education funding and continue to meet contractual obligations without a tax increase. In addition, the allocation of \$28 million in American Rescue Plan Act (ARPA) funds was key to addressing some long term economic and budgetary initiatives.

### Percentages

- Requests totaled \$218 million in total for the City and Board of Education. This represented an \$8.5 million or a 4.06% increase over the 2021-2022 budget.
- The Board of Education request was an increase of \$2.68 million or a 2.20% increase. The request was approved.
- General City requests which were a \$4.7 million increase or 5.93% were finalized at an increase of \$1.9 million or a 2.56% increase
- Debt Service and Capital Transfer requests were a \$1.27 million increase or 11.46%, and was approved at a \$941 thousand or 8.52% increase.
- Intergovernmental Revenues increased \$3.4 million or 7.8%.
- The overall General Fund budget increase was 2.67% with a 0% tax increase.

The city is fortunate in that it does not have a pension contribution. As of the last valuation, July 1, 2022, the fund was at a 128.1% funded ratio.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Annual Comprehensive Financial Report (ACFR):**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the thirty-sixth consecutive year in 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 annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

### **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 June 30, 2023 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 twenty first consecutive year the city has received this award.

We commend our independent auditors, CliftonLarsonAllen LLP, in progressively guiding the City's staff through the required annual reporting updates and modifications.

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**111 North Main – Bristol, CT 06010**  
**860-584-6130 – FAX 860-584-3827**  
**[www.bristolct.gov](http://www.bristolct.gov)**

**Acknowledgements**

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, Senior Accountant Jessica Pilgrim, Budget and Accounting Assistant, JoAnn Martin, 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 unflinching support for maintaining the highest standards of professionalism in the management of the City of Bristol's finances.

Respectfully submitted,



Diane M. Waldron  
Comptroller



Robin L. Manuele  
Assistant Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Bristol  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

City Council and the Board of Finance  
City of Bristol, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate 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, 2023, 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.

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 aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bristol, Connecticut, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter - Change in Accounting Principle***

As discussed in Note 1 to the financial statements, effective July 1, 2022, the City of Bristol, Connecticut adopted new accounting guidance for subscription-based information technology arrangements (SBITA). The guidance requires the entity to recognize a right-to-use subscription asset and corresponding subscription liability all SBITA contracts with terms greater than twelve months. Our opinions are not modified with respect to this matter.

#### ***Emphasis of Matter – Prior Period Adjustments***

As discussed in Note 16 to the financial statements, the City of Bristol, Connecticut restated beginning net position of the governmental activities and business type activities, and beginning of fund balance of capital projects fund and nonmajor governmental funds to record the effect of the reclassification of the Sewer Operating Fund to business-type activity from a nonmajor governmental fund. Our opinions are not modified with respect to this matter.

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit for the year ended June 30, 2023 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 combining and individual nonmajor fund financial statements and schedules for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023 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 GAAS. 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 for the year ended June 30, 2023.

We also previously audited, in accordance with GAAS, the basic financial statements of City of Bristol, Connecticut as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 21, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities, the 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, Internal Service Funds, and Pension and OPEB Trust Funds as of and for the year ended June 30, 2022 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 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 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 GAAS. In our opinion, the financial statements for the General Fund, Internal Service Funds, and Pension and OPEB Trust Funds were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bristol, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Bristol, Connecticut's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 28, 2023

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

This discussion and analysis of the City of Bristol, Connecticut's (the City) financial performance is provided by management to provide an overview of the City's financial activities for the fiscal year ended June 30, 2023. Please read this MD&A in conjunction with the transmittal letter beginning on page iii and the City's financial statements, Exhibits I to IX.

**FINANCIAL HIGHLIGHTS**

- The City's total net position decreased \$2.3 million or 0.4%. Net position of business-type activities decreased \$1.9 million, or 2%, and net position of governmental activities decreased slightly by \$0.4 million, as restated for both business-type and governmental activities. The restatement is due to the reclassification of the sewer funds to an enterprise fund. Operational and financial control was transferred to the water department.
- During the year, expenses exceeded revenues generated in tax and other revenues for governmental programs and business activities by \$2.3 million. The majority of the decrease is attributable to operating losses in business-type activities of \$1.9 million. Overall governmental program expenses exceeded program revenues by \$0.4 million.
- In the City's governmental activities, revenues increased \$18.7 million or 6.3% and expenses increased \$41.8 million or 15.2%. The increase in revenues was primarily a result of operating grants and contributions of American Rescue Plan Act (ARPA) funds expended for both City and Board of Education projects. In addition, there is a decrease in capital grants and contributions when compared to the prior year due to the completion of the of the Bristol Arts and Innovation Magnet School in 2022 when the majority of the school construction grants were received. The increase in expenses of \$41.8 million or 15.2% is primarily a result of the use of ARPA funds both for the City and education as mentioned earlier, as well as capital expenditures for renovations to City Hall.
- In the City's business-type activities, revenues increased \$7.6 million primarily due to the change in operational and financial oversight of the sewer department from public works to the water department. Of the \$9.1 million increase in expenses, \$8.3 million is a result of this change and restatement.
- Total cost of all City programs was \$335.9 million with no new programs added this year. This represents a \$50.9 million or 17.8% increase compared to fiscal year 2022.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$31.1 million, or 12.3% of general fund budgetary expenditures and transfers out including the State Teachers retirement and OPEB on behalf payments.
- The tax collection rate was 99.5% on the current levy which compares to the same, 99.5%, in the prior year.
- The City of Bristol's total bonded indebtedness including Enterprise fund debt increased \$22.2 million representing a 19.4% increase. This is net after current year annual debt service payments of \$7.8 million and a \$30 million bond issue in March, 2023. This financing was for various capital improvement projects that included renovation of City hall, public safety communications upgrades and purchase of land for a new firehouse.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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.

The statement of net position and the statement of activities divides 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. Effective July 1, 2022, Sewer Department operations were reclassified as a business-type activity and financial and operation controls were transferred to the Water Department.

*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 established 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 grants, and other funds restricted for specific purposes. The City's funds are divided into three categories; governmental, proprietary, and fiduciary.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

*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 included with 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. 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 provides more detail and additional information, such as cash flows, for the 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-employment 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.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The City's combined net position decreased from a year ago from \$589 million to \$587 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  
SUMMARY SCHEDULE OF NET POSITION

|  | Governmental<br>Activities |                | Business-Type<br>Activities |               | Total<br>Primary Government |                |
|--|----------------------------|----------------|-----------------------------|---------------|-----------------------------|----------------|
|  | 2023                       | 2022           | 2023                        | 2022          | 2023                        | 2022           |
| <b>Assets:</b>   |                            |                |                             |               |                             |                |
| Current and Other Assets   | \$ 305,281,593             | \$ 305,539,309 | \$ 33,994,035               | \$ 17,025,521 | \$ 339,275,628              | \$ 322,564,830 |
| Capital Assets, Net of<br>Accumulated Depreciation<br>and Amortization | 413,667,001                | 423,938,124    | 69,902,173                  | 21,658,795    | 483,569,174                 | 445,596,919    |
| Total Assets   | 718,948,594                | 729,477,433    | 103,896,208                 | 38,684,316    | 822,844,802                 | 768,161,749    |
| <b>Deferred Outflows<br/>of Resources</b>                              |                            |                |                             |               |                             |                |
|  | 55,923,817                 | 82,948,891     | 4,257,047                   | 4,914,555     | 60,180,864                  | 87,863,446     |
| <b>Liabilities:</b>  |                            |                |                             |               |                             |                |
| Long-Term Liabilities  |                            |                |                             |               |                             |                |
| Outstanding  | 229,526,924                | 206,520,762    | 14,717,053                  | 6,136,971     | 244,243,977                 | 212,657,733    |
| Other Liabilities  | 49,211,101                 | 51,249,909     | 977,929                     | 479,174       | 50,189,030                  | 51,729,083     |
| Total Liabilities  | 278,738,025                | 257,770,671    | 15,694,982                  | 6,616,145     | 294,433,007                 | 264,386,816    |
| <b>Deferred Inflows<br/>of Resources</b>                               |                            |                |                             |               |                             |                |
|  | 818,955                    | 1,425,944      | 946,419                     | 1,068,591     | 1,765,374                   | 2,494,535      |
| <b>Net Position:</b>   |                            |                |                             |               |                             |                |
| Net Investment in  |                            |                |                             |               |                             |                |
| Capital Assets   | 266,725,375                | 293,358,016    | 60,939,743                  | 20,048,741    | 327,665,118                 | 313,406,757    |
| Restricted   | 148,030,371                | 135,865,652    | 6,265,137                   | 5,150,455     | 154,295,508                 | 141,016,107    |
| Unrestricted   | 80,559,685                 | 124,006,041    | 24,306,974                  | 10,714,939    | 104,866,659                 | 134,720,980    |
| Total Net Position   | \$ 495,315,431             | \$ 553,229,709 | \$ 91,511,854               | \$ 35,914,135 | \$ 586,827,285              | \$ 589,143,844 |

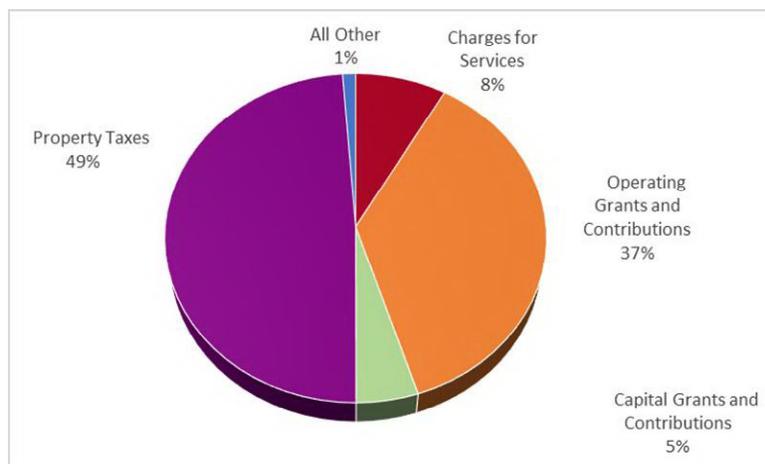
Net position of the City's governmental activities decreased by \$57.9 million or 10.5%, compared to a prior year increase of \$22.7 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements is \$81 million at the end of this year. The net position of business-type activities increased by \$55.6 million and unrestricted net position increased by \$13.6 million or 155% in 2023 compared to 2022. This increase is solely related to the restatement due to the reclassification of the sewer activities from governmental to business-type activities.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

TABLE 2  
SUMMARY STATEMENTS OF ACTIVITIES

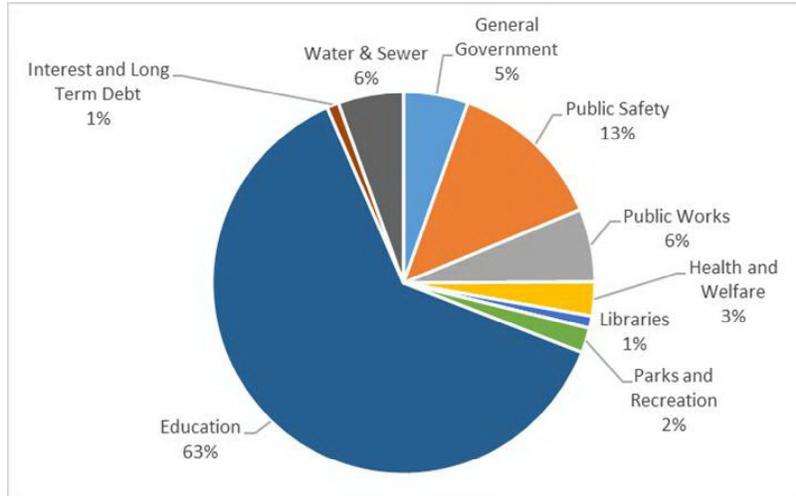
|   | Governmental<br>Activities |                       | Business-Type<br>Activities |                      | Total<br>Primary Government |                       |
|---|----------------------------|-----------------------|-----------------------------|----------------------|-----------------------------|-----------------------|
|   | 2023                       | 2022                  | 2023                        | 2022                 | 2023                        | 2022                  |
|   | <b>Revenues:</b>           |                       |                             |                      |                             |                       |
| Program Revenues:   |                            |                       |                             |                      |                             |                       |
| Charges for Services  | \$ 10,671,916              | \$ 18,107,619         | \$ 16,475,946               | \$ 8,986,921         | \$ 27,147,862               | \$ 27,094,540         |
| Operating Grants and<br>Contributions                           | 121,250,063                | 94,828,770            | -                           | -                    | 121,250,063                 | 94,828,770            |
| Capital Grants and<br>Contributions                             | 16,217,382                 | 25,044,469            | -                           | -                    | 16,217,382                  | 25,044,469            |
| General Revenues:   |                            |                       |                             |                      |                             |                       |
| Property Taxes  | 160,950,019                | 158,576,636           | -                           | -                    | 160,950,019                 | 158,576,636           |
| Grants and Contributions Not<br>Restricted to Specific Programs | 3,880,452                  | 1,044,465             | -                           | -                    | 3,880,452                   | 1,044,465             |
| Unrestricted Investment<br>Earnings                             | 2,699,167                  | (945,915)             | 131,632                     | 5,036                | 2,830,799                   | (940,879)             |
| Other General Revenues  | 1,265,485                  | 1,592,763             | -                           | -                    | 1,265,485                   | 1,592,763             |
| <b>Total Revenues</b>   | <b>316,934,484</b>         | <b>298,248,807</b>    | <b>16,607,578</b>           | <b>8,991,957</b>     | <b>333,542,062</b>          | <b>307,240,764</b>    |
| <b>Program Expenses:</b>  |                            |                       |                             |                      |                             |                       |
| General Government  | 18,603,390                 | 13,444,646            | -                           | -                    | 18,603,390                  | 13,444,646            |
| Public Safety   | 44,388,305                 | 36,892,301            | -                           | -                    | 44,388,305                  | 36,892,301            |
| Public Works  | 20,865,335                 | 26,360,852            | -                           | -                    | 20,865,335                  | 26,360,852            |
| Health and Welfare  | 9,607,566                  | 8,201,633             | -                           | -                    | 9,607,566                   | 8,201,633             |
| Libraries   | 3,564,699                  | 3,388,477             | -                           | -                    | 3,564,699                   | 3,388,477             |
| Parks and Recreation  | 7,156,286                  | 5,395,601             | -                           | -                    | 7,156,286                   | 5,395,601             |
| Education   | 209,761,954                | 178,857,787           | -                           | -                    | 209,761,954                 | 178,857,787           |
| Interest on Long-Term Debt                                      | 3,400,197                  | 3,036,139             | -                           | -                    | 3,400,197                   | 3,036,139             |
| Water   | -                          | -                     | 10,170,628                  | 9,411,894            | 10,170,628                  | 9,411,894             |
| Sewer   | -                          | -                     | 8,340,261                   | -                    | 8,340,261                   | -                     |
| <b>Total Program Expenses</b>                                   | <b>317,347,732</b>         | <b>275,577,436</b>    | <b>18,510,889</b>           | <b>9,411,894</b>     | <b>335,858,621</b>          | <b>284,989,330</b>    |
| <b>Change in Net Position</b>                                   | <b>(413,248)</b>           | <b>22,671,371</b>     | <b>(1,903,311)</b>          | <b>(419,937)</b>     | <b>(2,316,559)</b>          | <b>22,251,434</b>     |
| Net Position - Beginning  | 553,229,709                | 530,558,338           | 35,914,135                  | 36,334,072           | 589,143,844                 | 566,892,410           |
| <b>Restatement</b>  | <b>(57,501,030)</b>        | <b>-</b>              | <b>57,501,030</b>           | <b>-</b>             | <b>-</b>                    | <b>-</b>              |
| <b>Net Position - Ending</b>                                    | <b>\$ 495,315,431</b>      | <b>\$ 553,229,709</b> | <b>\$ 91,511,854</b>        | <b>\$ 35,914,135</b> | <b>\$ 586,827,285</b>       | <b>\$ 589,143,844</b> |

The City's total revenues were \$333.5 million. The total cost of all programs and services was \$335.9 million with an overall change in net position of (\$2.3) million. The revenue pie chart below considers the operations of governmental and business-type activities.



**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

The expenditure pie chart below considers the operations of governmental and business-type activities.



**Governmental Activities**

Governmental Activities decreased the City of Bristol's net position by \$0.4 million. The prior year increase in net position was \$22 million. Key elements of the 2023 change, increases with offsetting decreases, are highlighted below:

- Property tax collections increased \$2.4 million compared to the prior year. There was no mill rate increase for this year however the October 1 2021 Grand List growth was \$165 million that generated approximately \$6.2 million in additional tax revenue. This was instrumental in keeping the mill rate the same. The increase in the grand list was attributable to an 11% increase in Personal Property and a 26% increase in Motor Vehicle assessments.
- In addition, the City did generate additional revenue with the Supplemental Motor Vehicle bills issued for January 1, 2023. There was a slight increase in the number of new and used cars purchased throughout the year as well as an increase in values, especially for most used cars. This was a direct result of the pandemic and the lack of car inventory. The City anticipated \$1.5 million in the adopted budget and actual collections were approximately \$1.9 million.
- Operating grants and contributions for governmental activities increased \$26.4 million. This is primarily a result of both the City and Education using ARPA and ESSER funding.
- Capital grants and contributions decreased \$8.8 million, the majority of which is attributable to completion of the Bristol Arts and Innovation Magnet School. Significant school construction grants were recognized in the prior year.
- Charges for services decreased \$7.4 million. The majority of this is due to the reclassification of the City's sewer operations to a business-type activity.
- The large variance in investment earnings from the prior year of \$3.6 million is due to the sharp increase in interest rates over the year.

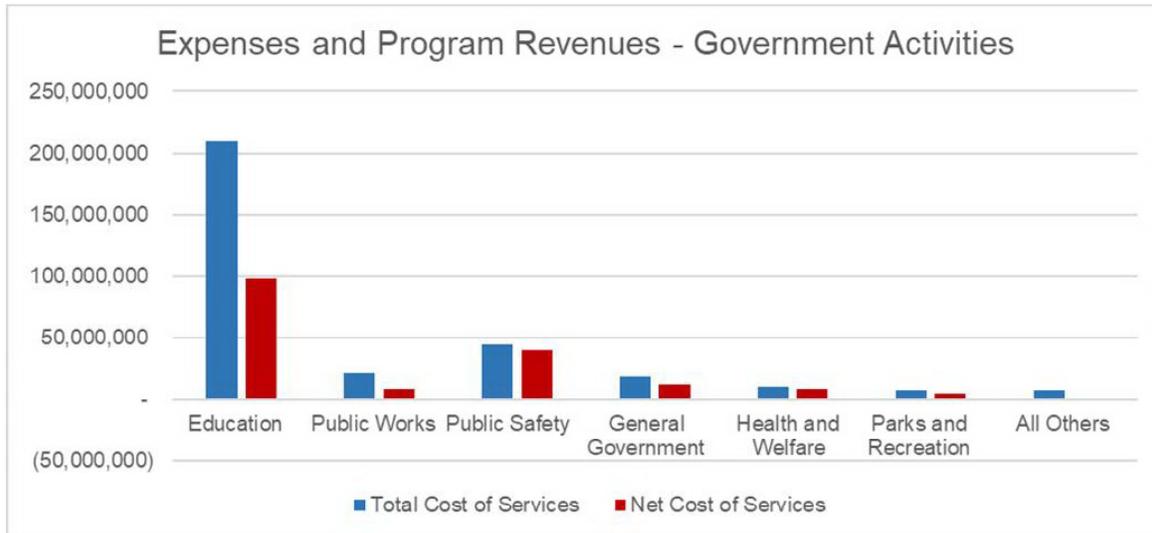
**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

- Governmental activities expenses increased \$41.7 million primarily as a result of decreases in deferred outflows related to pension and OPEB as well as the increase in bonds payable compared to the prior 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**

|                      | Total Cost of Services |                       | Net Cost of Services  |                       |
|----------------------|------------------------|-----------------------|-----------------------|-----------------------|
|                      | 2023                   | 2022                  | 2023                  | 2022                  |
| Education            | \$ 209,761,954         | \$ 178,857,787        | \$ 97,794,351         | \$ 71,613,945         |
| Public Works         | 20,865,335             | 26,360,852            | 5,042,485             | 9,894,220             |
| Public Safety        | 44,388,305             | 36,892,301            | 39,249,842            | 32,054,203            |
| General Government   | 18,603,390             | 13,444,646            | 11,667,668            | 8,071,969             |
| Health and Welfare   | 9,607,566              | 8,201,633             | 4,406,612             | 7,189,513             |
| Parks and Recreation | 7,156,286              | 5,395,601             | 4,244,197             | 2,978,082             |
| All Others           | 6,964,896              | 6,424,616             | 6,803,216             | 5,794,646             |
| <b>Total</b>         | <b>\$ 317,347,732</b>  | <b>\$ 275,577,436</b> | <b>\$ 169,208,371</b> | <b>\$ 137,596,578</b> |



**Business-Type Activities**

Revenues of the City's business-type activities (see Table 2) were \$16.6 million in 2023 compared to \$9.0 million in 2022 and net expenses increased \$9 million or 97%. The primary factor influencing these results are a result of the restatement of the sewer operations as a business-type activity effective July 1, 2022. Overall operations were consistent with the prior year and net position increased \$55.6 million or 155% primarily due to the restatement.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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 \$70.4 million.

There is a negative unassigned fund balance of approximately \$0.6 million due to the committed resources in the Capital Projects fund. 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 main operating fund of the City of Bristol. At the end of the current fiscal year, unassigned fund balance of the general fund was \$31.1 million, while total fund balance reached \$45.7 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 12.3% of total general fund expenditures including the State Teacher's Retirement and OPEB on-behalf payments, while total fund balance represents 18.1% of that same amount. This compares to same amounts, 12.3% and 18.1%, respectively, to the prior year.

The Capital Projects Fund has a fund balance of \$4.5 million compared to the prior year's fund balance of \$3.7 million. The City did issue \$30 million in bonds in April 2023 to meet estimated cash flow requirements over the next year for major projects.

**Internal Service Fund**

The Health Benefits and Workers' Compensation fund experienced an overall \$0.9 million decrease in net position. There are a few factors that caused this:

- Charges for services made up of contributions from the City, BOE and Employees decreased by \$1.9 million.
- Claims, premiums and fees were \$1.8 million more than the previous year.

**General Fund Budgetary Highlights**

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

**Estimated Revenues**

- Property tax collections increased \$2.4 million compared to the prior year. There was no mill rate increase for this year however the October 1 2021 Grand List growth was \$165 million growth that generated approximately \$6.2 million in additional tax revenue. This was instrumental in keeping the mill rate the same. The increase in the grand list was attributable to an 11% increase in Personal Property and a 26% increase in Motor Vehicle assessments.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

- The Supplemental Motor Vehicle tax revenue collected was \$1.8 million and generated approximately \$0.38 million more than originally anticipated. While historically the City has overachieved on this revenue, conservative budget estimates are used as the motor vehicle supplement list can be volatile year over year and may be affected by the state of the economy.
- Building permit collections were \$1.2 million over original budgeted estimates. This revenue source increase was due to a significant amount of building throughout the City both for residential and commercial development activity.
- Overall, state and federal grants received were as expected with the exception of the Municipal Revenue Sharing grant which was not anticipated in the amount of \$1.2 million.
- Public Safety Charges for Services also exceeded budget amounts due to the increase in activity and magnitude of construction projects on City roadways. The costs associated with these services are fully paid for by the contractors.
- Conveyance Fees exceeded original budget estimates by approximately \$1.1 million and was comparable to the prior year. The City experienced a significant increase in residential and commercial sales and transfers of property, a trend that was prevalent during the year as the demand for housing exploded in the area primarily a result of remote workers seeking to purchase homes in more suburban or rural areas as opposed to living in surrounding cities such as New York or Boston.
- Investment earnings were \$1.4 million more than anticipated due to the unexpected significant increase in interest rates during the year.

**Appropriations**

Many departments throughout the fiscal year may require adjustments to their original appropriations as situations arise throughout the fiscal year and unanticipated expenditures occur. Per City Charter, departments cannot over expend their line items. Adjustments may occur throughout the year or at year-end. Over expenditures are covered by either transfer within the department line items or transfers from another departments' excess funds at year-end.

Large transfers or additional appropriation 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 within the Police and Fire Department budgets are typically caused by costs of overtime for unplanned local emergencies, private duty contracts, of which the cost is paid for by the third party contractor, and contractual replacement for sick or injured personnel within divisions as well as vacancies that occur through normal attrition and retirement. Both departments experienced a significant number of retirements in both the Police and Fire departments.
- Transfers were also required from Contractual Obligations/Employee Benefits to all departments as a result of negotiated contract wages that were settled after the budget was adopted.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

- A \$30.7 million transfer from the General fund to the Internal Service Fund represents the combined City and Education appropriations for health benefits and workers' compensation expenses.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2023, the Governmental Activities had \$414 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 increase (including additions and deductions) of \$38 million, or 10%, over the prior year, as restated.

TABLE 4  
CAPITAL ASSETS AT YEAR-END (Net of Depreciation and Amortization)

|                                  | Governmental<br>Activities |                       | Business-Type<br>Activities |                      | Total<br>Primary Government |                       |
|----------------------------------|----------------------------|-----------------------|-----------------------------|----------------------|-----------------------------|-----------------------|
|                                  | 2023                       | 2022                  | 2023                        | 2022                 | 2023                        | 2022                  |
|                                  | Land                       | \$ 18,654,912         | \$ 21,293,473               | \$ 2,828,970         | \$ 2,828,970                | \$ 21,483,882         |
| Construction In Progress         | 103,722,629                | 78,683,192            | 483,065                     | 1,876,382            | 104,205,694                 | 80,559,574            |
| Buildings                        | 141,305,800                | 145,475,883           | 33,217,913                  | 33,224,256           | 174,523,713                 | 178,700,139           |
| Improvement Other Than Buildings | 6,219,132                  | 5,595,892             | 15,063                      | 16,463               | 6,234,195                   | 5,612,355             |
| Machinery and Equipment          | 42,511,364                 | 35,094,635            | 4,929,684                   | 3,978,864            | 47,441,048                  | 39,073,499            |
| Subscription Assets              | 3,605,265                  | 1,005,511             | -                           | -                    | 3,605,265                   | 1,005,511             |
| Infrastructure                   | 97,647,899                 | 88,807,658            | 28,427,478                  | 28,721,254           | 126,075,377                 | 117,528,912           |
| <b>Total</b>                     | <b>\$ 413,667,001</b>      | <b>\$ 375,956,244</b> | <b>\$ 69,902,173</b>        | <b>\$ 70,646,189</b> | <b>\$ 483,569,174</b>       | <b>\$ 446,602,433</b> |

Capital assets for 2022 has been adjusted in the amount of \$49.0 million between governmental activities and business-type activities due to the reclassification of the Sewer Operating and Assessment fund from governmental activities to business-type activities. This is a result of a charter revision reassigning and combining these operations with the Bristol Water Department, a business-type activity.

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

**Land**

- Governmental Activities: The decrease of \$3.2 million represents lots 1-12 at Centre Square on North Main Street the City sold for development.

**Construction in Progress (CIP)**

- Governmental Activities increase due to:
  - City Hall renovations in the amount of \$21 million
  - Various public works projects including construction of a parking garage behind City Hall in the amount of \$4.2 million, continued rehabilitation of the Memorial Boulevard Bridge in the amount of \$0.5 million and various other public works projects including road improvements and other bridge replacements.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Buildings**

- Governmental Activities decrease is due to:
  - Decrease of \$4.2 is attributable to depreciation and amortization expense.
  - The only addition of significance was renovations to firehouse 2 and headquarters in the amount of approximately \$1.5 million.

**Machinery and Equipment**

- Governmental Activities increased primarily due to:
  - Education in the amount of approximately \$8.5 million for the purchase of equipment for students, smart board replacement and technology upgrades.
  - Purchase of a fire truck, police vehicles and body cameras for the police officers.
  - Public works equipment purchases of significance included a bulky waste truck, 2 dump trucks and a wheel loader.

**Infrastructure**

- Governmental Activities increase due to:
  - Repairs to Louisiana Bridge in the amount of \$3 million.
  - A retaining wall at the Pequabuck river in the amount of \$1.5 million.
  - There were a number of other projects completed during the year including roads, cul-de-sacs, rights of way, storm drains, related pavement outlays and various resurfacing of City streets.

The City's fiscal year 2022-2023 capital budget called for it to spend \$117.9 million for capital projects.

| <b>Fiscal Year 2023<br/>Capital Budget</b> |                             |
|--|-----------------------------|
| <b><u>Department</u></b>                   |                             |
| Board of Education                         | \$90,118,965                |
| Fire Department                            | \$7,398,000                 |
| Parks Department                           | \$4,390,000                 |
| Public Works                               | \$15,601,000                |
| Sewer                                      | \$450,000                   |
| <b>Total All Departments</b>               | <b><u>\$117,957,965</u></b> |
| <b><u>Funding</u></b>                      |                             |
| Sale of Bonds                              | \$58,819,725                |
| Grants/ARPA Funds                          | \$56,688,240                |
| WPC CNR                                    | \$450,000                   |
| Cash                                       | \$370,000                   |
| Other Funds                                | \$1,240,000                 |
| LOCIP                                      | \$390,000                   |
| <b>Total All Funding</b>                   | <b><u>\$117,957,965</u></b> |

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

Some of the main highlights of capital asset activity include:

- Fire Station 3 Improvements and Apparatus Replacement
- Park improvements including Page Park Revitalization
- School Building improvements
- Various infrastructure improvements

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

**Long-Term Debt**

At June 30, 2023 the City had \$136.8 million in total bonded indebtedness versus \$114.8 million last year – an increase of \$22.1 million or 19.4% – as shown in Table 5. The City issued \$30 million in general obligation bonds in April 2023. The increase of \$22 million is net of this bond issue and principal payments during the year of \$7.8 million.

TABLE 5  
OUTSTANDING DEBT, AT YEAR-END

|  | Governmental<br>Activities                       |                | Business-Type<br>Activities |              | Total<br>Primary Government |                |
|--|--|----------------|-----------------------------|--------------|-----------------------------|----------------|
|  | 2023   | 2022           | 2023                        | 2022         | 2023                        | 2022           |
|  | General Obligation Bonds<br>(Backed by the City) | \$ 135,184,500 | \$ 112,620,500              | \$ 1,565,500 | \$ 1,949,500                | \$ 136,750,000 |

Outstanding debt for 2022 has been adjusted in the amount of \$1.4 million between governmental activities and business-type activities due to the reclassification of the Sewer Operating and Assessment fund from governmental activities to business-type activities. This is a result of a charter revision reassigning and combining these operations with the Bristol Water Department, a business-type activity.

The City's general obligation bond ratings are Aa2 and AA+ respectfully from Moody's Investors Service and Standard and Poor's. Standard and Poor's (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. In October 2016 Fitch upgraded the rating to AAA.

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 the 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.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City's elected and appointed officials considered many factors when setting the fiscal year 2023-2024 budget tax rates, and fees for both the General Fund and for business-type activities. Of primary concern however for the General Fund was the effect of implementing the State mandated 5-year revaluation that was effective with the 10/1/22 Grand List for the fiscal year 2023-2024 budget. As experienced throughout the country, particularly in the Northeast, residential property values skyrocketed since the pandemic. Bristol experienced an increase of 35% in the real estate portion of the grand list resulting in a significant shift in tax burden to real estate from personal property. This was challenging in the development of the fiscal year 2023-2024 budget to minimize the impact of increased taxes on the average homeowner with this shift.

Economic indicators were also taken into account when adopting the General Fund budget for 2023-2024. The General Fund budget was adopted at \$222.8 million, an increase of \$7.7 million over the previous year's budget of \$215.2 million. The property tax rate did decrease from 38.35 to 30.35 and while this is a 21% decrease, adjusted for comparative purposes, the average homeowner experienced approximately a 9% tax increase due to the increase in property values. The City continues to work with its American Rescue Plan Act Task Force created to oversee the allocation and plan of the \$28 million it was allocated. The Task Force meets on a regular basis. The City is using ARPA funds for many capital items that meet the eligibility requirements for funding. The goal is to use these funds for projects that are transformational and address issues directly related to the pandemic.

Another factor considered during the budget process is the overall economy. Unemployment in the City decreased to 4.1% versus 4.3% a year ago. This compares with the State's unemployment rate of 3.7% (not seasonally adjusted) and the national rate of 3.8%. (Source: CT Department of Labor, Average and Bureau of Labor Statistics).

If the FY2024 budget estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2023 levels, however surpluses in various revenue accounts are anticipated to be realized which will increase the City's unassigned fund balance. Residential Building Permits, Conveyance Tax fees, motor vehicle supplemental taxes and investment income continue to exceed anticipated projections. Overall, the City continues to conservatively estimate revenues for budget purposes to reflect current economic conditions.

While the City of Bristol completed the 2023 year with a surplus, the Board of Finance and City Council designated \$1.25 million to a mill rate stabilization reserve fund, \$0.25 million was allocated to future Economic Development opportunities, \$1.5 million to the Equipment Building Sinking Fund, \$0.5 million to the Debt Service fund and \$2.55 million for the purchases of an aerial truck and an apparatus truck. The latter was initially to be funded through borrowing.

As for the City's business-type activities marginal growth is expected (0.25-0.50%) to net position based on sales over the past three fiscal years. Expense increases will be primarily due to salaries and benefits while other expenses are expected to have a slight marginal increase. Also, expenses will increase for continued infrastructure and equipment improvements.

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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, 2023**

|   | Primary Government         |                             |                       | Component Unit                            |
|---|----------------------------|-----------------------------|-----------------------|---|
|   | Governmental<br>Activities | Business-Type<br>Activities | Total                 | Bristol-<br>Burlington<br>Health District |
| <b>ASSETS</b>                           |                            |                             |                       |   |
| Cash and Cash Equivalents               | \$ 124,912,555             | \$ 24,424,157               | \$ 149,336,712        | \$ 2,922,051                              |
| Investments                             | 17,939,728                 | -                           | 17,939,728            | -   |
| Receivables, Net                        | 23,427,705                 | 3,038,467                   | 26,466,172            | 39,276                                    |
| Supplies                                | 77,660                     | 264,488                     | 342,148               | -   |
| Other Assets                            | 19,781                     | 1,786                       | 21,567                | -   |
| Net Pension Asset                       | 138,904,164                | 6,265,137                   | 145,169,301           | -   |
| Capital Assets:                         |                            |                             |                       |   |
| Assets Not Being Depreciated/Amortized  | 122,377,541                | 3,312,035                   | 125,689,576           | -   |
| Assets Being Depreciated/Amortized, Net | 291,289,460                | 66,590,138                  | 357,879,598           | 261,750                                   |
| Total Assets                            | <u>718,948,594</u>         | <u>103,896,208</u>          | <u>822,844,802</u>    | <u>3,223,077</u>                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                            |                             |                       |   |
| Deferred Charge on Refunding            | 715,242                    | -                           | 715,242               | -   |
| Deferred Outflows Related to Pension    | 41,104,793                 | 3,272,036                   | 44,376,829            | -   |
| Deferred Outflows Related to OPEB       | 14,103,782                 | 985,011                     | 15,088,793            | -   |
| Total Deferred Outflows of Resources    | <u>55,923,817</u>          | <u>4,257,047</u>            | <u>60,180,864</u>     | <u>-</u>                                  |
| <b>LIABILITIES</b>                      |                            |                             |                       |   |
| Accounts and Other Payables             | 15,898,957                 | 839,185                     | 16,738,142            | 10,540                                    |
| Accrued Liabilities                     | 11,422,032                 | 70,508                      | 11,492,540            | 106,870                                   |
| Accrued Interest Payable                | 1,441,859                  | -                           | 1,441,859             | -   |
| Customer Deposits                       | -                          | 68,236                      | 68,236                | -   |
| Unearned Revenue                        | 20,448,253                 | -                           | 20,448,253            | 10,017                                    |
| Noncurrent Liabilities:                 |                            |                             |                       |   |
| Due Within One Year                     | 16,262,340                 | 777,560                     | 17,039,900            | 77,403                                    |
| Due in More Than One Year               | 213,264,584                | 13,939,493                  | 227,204,077           | 23,288                                    |
| Total Liabilities                       | <u>278,738,025</u>         | <u>15,694,982</u>           | <u>294,433,007</u>    | <u>228,118</u>                            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>    |                            |                             |                       |   |
| Deferred Inflows Related to Pension     | 1,603                      | 102,981                     | 104,584               | -   |
| Deferred Inflows Related to OPEB        | 817,352                    | 49,258                      | 866,610               | -   |
| Deferred Inflows Related to Leases      | -                          | 794,180                     | 794,180               | -   |
| Total Deferred Inflows of Resources     | <u>818,955</u>             | <u>946,419</u>              | <u>1,765,374</u>      | <u>-</u>                                  |
| <b>NET POSITION</b>                     |                            |                             |                       |   |
| Net Investment in Capital Assets        | 266,725,375                | 60,939,743                  | 327,665,118           | 222,574                                   |
| Restricted For:                         |                            |                             |                       |   |
| Pensions                                | 138,904,164                | 6,265,137                   | 145,169,301           | -   |
| Trust Purposes:                         |                            |                             |                       |   |
| Nonexpendable                           | 1,281,458                  | -                           | 1,281,458             | -   |
| Grants                                  | 5,961,088                  | -                           | 5,961,088             | -   |
| Debt Service                            | 1,883,661                  | -                           | 1,883,661             | -   |
| Unrestricted                            | <u>80,559,685</u>          | <u>24,306,974</u>           | <u>104,866,659</u>    | <u>2,772,385</u>                          |
| Total Net Position                      | <u>\$ 495,315,431</u>      | <u>\$ 91,511,854</u>        | <u>\$ 586,827,285</u> | <u>\$ 2,994,959</u>                       |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

| Functions/Programs   | Expenses       | Program Revenues           |  |  | Net (Expense) Revenue and Changes in Net Position |                             |                 | Component Unit<br>Bristol-<br>Burlington<br>Health District |
|--|----------------|----------------------------|--|--|---|-----------------------------|-----------------|---|
|  |                | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                |                             |                 |   |
|  |                |                            |  |  | Governmental<br>Activities                        | Business-Type<br>Activities | Total           |   |
| <b>PRIMARY GOVERNMENT</b>                                    |                |                            |  |  |   |                             |                 |   |
| Governmental Activities:                                     |                |                            |  |  |   |                             |                 |   |
| General Government   | \$ 18,603,390  | \$ 3,045,338               | \$ 3,890,384                             | \$ -                                   | \$ (11,667,668)                                   | \$ -                        | \$ (11,667,668) | \$ -  |
| Public Safety  | 44,388,305     | 4,487,430                  | 651,033                                  | -                                      | (39,249,842)                                      | -                           | (39,249,842)    | -   |
| Public Works   | 20,865,335     | 1,313,301                  | 3,334,293                                | 11,175,256                             | (5,042,485)                                       | -                           | (5,042,485)     | -   |
| Health and Welfare   | 9,607,566      | 426,814                    | 4,774,140                                | -                                      | (4,406,612)                                       | -                           | (4,406,612)     | -   |
| Libraries  | 3,564,699      | 20,716                     | 140,964                                  | -                                      | (3,403,019)                                       | -                           | (3,403,019)     | -   |
| Parks and Recreation   | 7,156,286      | 850,357                    | 1,259,450                                | 802,282                                | (4,244,197)                                       | -                           | (4,244,197)     | -   |
| Education  | 209,761,954    | 527,960                    | 107,199,799                              | 4,239,844                              | (97,794,351)                                      | -                           | (97,794,351)    | -   |
| Interest and Fiscal Charges                                  | 3,400,197      | -                          | -  | -                                      | (3,400,197)                                       | -                           | (3,400,197)     | -   |
| Total Governmental Activities                                | 317,347,732    | 10,671,916                 | 121,250,063                              | 16,217,382                             | (169,208,371)                                     | -                           | (169,208,371)   | -   |
| Business-Type Activities:                                    |                |                            |  |  |   |                             |                 |   |
| Water  | 10,170,628     | 9,059,610                  | -  | -                                      | -   | (1,111,018)                 | (1,111,018)     | -   |
| Sewer  | 8,340,261      | 7,416,336                  | -  | -                                      | -   | (923,925)                   | (923,925)       | -   |
| Total Business-Type Activities                               | 18,510,889     | 16,475,946                 | -  | -                                      | -   | (2,034,943)                 | (2,034,943)     | -   |
| Total Primary Government                                     | \$ 335,858,621 | \$ 27,147,862              | \$ 121,250,063                           | \$ 16,217,382                          | (169,208,371)                                     | (2,034,943)                 | (171,243,314)   | -   |
| <b>COMPONENT UNIT</b>  |                |                            |  |  |   |                             |                 |   |
| Bristol-Burlington Health District                           | \$ 4,640,246   | \$ 209,385                 | \$ 4,299,917                             | \$ -                                   | -   | -                           | -               | (130,944)   |
| <b>GENERAL REVENUES</b>                                      |                |                            |  |  |   |                             |                 |   |
| Property Taxes   |                |                            |  |  | 160,950,019                                       | -                           | 160,950,019     | -   |
| Grants and Contributions Not Restricted to Specific Programs |                |                            |  |  | 3,880,452   | -                           | 3,880,452       | -   |
| Unrestricted Investment Earnings                             |                |                            |  |  | 2,699,167   | 131,632                     | 2,830,799       | 40,215  |
| Miscellaneous  |                |                            |  |  | 1,265,485   | -                           | 1,265,485       | -   |
| Total General Revenues                                       |                |                            |  |  | 168,795,123                                       | 131,632                     | 168,926,755     | 40,215  |
| <b>CHANGE IN NET POSITION</b>                                |                |                            |  |  |   |                             |                 |   |
|  |                |                            |  |  | (413,248)   | (1,903,311)                 | (2,316,559)     | (90,729)  |
| Net Position - Beginning of Year, as Restated                |                |                            |  |  | 495,728,679                                       | 93,415,165                  | 589,143,844     | 3,085,688   |
| <b>NET POSITION - END OF YEAR</b>                            |                |                            |  |  |   |                             |                 |   |
|  |                |                            |  |  | \$ 495,315,431                                    | \$ 91,511,854               | \$ 586,827,285  | \$ 2,994,959  |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

|   | General              | Capital<br>Projects  | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|----------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>   |                      |                      |                                   |                                |
| Cash and Cash Equivalents   | \$ 40,674,950        | \$ 30,541,182        | \$ 25,105,605                     | \$ 96,321,737                  |
| Investments   | 16,608,369           | -                    | 1,331,359                         | 17,939,728                     |
| Receivables, Net  | 4,052,581            | 15,648,214           | 3,607,910                         | 23,308,705                     |
| Due from Other Funds  | 2,789,864            | 10,468               | 267,326                           | 3,067,658                      |
| Other Assets  | 19,781               | -                    | -                                 | 19,781                         |
| Supplies  | -                    | -                    | 77,660                            | 77,660                         |
|   | <u>64,145,545</u>    | <u>46,199,864</u>    | <u>30,389,860</u>                 | <u>140,735,269</u>             |
| Total Assets  | <u>\$ 64,145,545</u> | <u>\$ 46,199,864</u> | <u>\$ 30,389,860</u>              | <u>\$ 140,735,269</u>          |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |                      |                      |                                   |                                |
| <b>LIABILITIES</b>  |                      |                      |                                   |                                |
| Accounts and Other Payables   | \$ 5,839,365         | \$ 6,873,676         | \$ 2,689,199                      | \$ 15,402,240                  |
| Accrued Liabilities   | 9,665,389            | -                    | 1,756,643                         | 11,422,032                     |
| Due to Other Funds  | 267,326              | -                    | 5,000,537                         | 5,267,863                      |
| Due to Other Governments  | -                    | -                    | 53,987                            | 53,987                         |
| Unearned Revenue  | 607,138              | 19,173,070           | 634,601                           | 20,414,809                     |
| Total Liabilities   | <u>16,379,218</u>    | <u>26,046,746</u>    | <u>10,134,967</u>                 | <u>52,560,931</u>              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                      |                      |                                   |                                |
| Unavailable Revenue - Property Taxes                                    | 2,025,985            | -                    | -                                 | 2,025,985                      |
| Unavailable Revenue - Grants  | -                    | 15,660,321           | -                                 | 15,660,321                     |
| Total Deferred Inflows of Resources                                     | <u>2,025,985</u>     | <u>15,660,321</u>    | <u>-</u>                          | <u>17,686,306</u>              |
| <b>FUND BALANCES</b>  |                      |                      |                                   |                                |
| Nonspendable  | 19,781               | -                    | 1,359,118                         | 1,378,899                      |
| Restricted  | -                    | -                    | 7,844,749                         | 7,844,749                      |
| Committed   | 3,199,792            | 36,241,126           | 11,036,712                        | 50,477,630                     |
| Assigned  | 11,374,384           | -                    | 14,314                            | 11,388,698                     |
| Unassigned  | 31,146,385           | (31,748,329)         | -                                 | (601,944)                      |
| Total Fund Balances   | <u>45,740,342</u>    | <u>4,492,797</u>     | <u>20,254,893</u>                 | <u>70,488,032</u>              |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances   | <u>\$ 64,145,545</u> | <u>\$ 46,199,864</u> | <u>\$ 30,389,860</u>              | <u>\$ 140,735,269</u>          |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds \$ 70,488,032

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

|   |                      |
|---|----------------------|
| Governmental Capital Assets                 | 747,470,532          |
| Less: Accumulated Depreciation/Amortization | <u>(333,803,531)</u> |
| Net Capital Assets                          | 413,667,001          |

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

|   |             |
|---|-------------|
| Net Pension Asset                             | 138,904,164 |
| Property Tax Receivables Greater Than 60 Days | 872,839     |
| Interest Receivable on Property Taxes         | 1,153,146   |
| Grants Receivables                            | 15,660,321  |
| Deferred Outflows Related to Pension          | 41,104,793  |
| Deferred Outflows Related to OPEB             | 14,103,782  |

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.

19,353,291

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

|   |                  |
|---|------------------|
| Bonds Payable                                   | (135,184,500)    |
| Unamortized Premium on General Obligation Bonds | (7,291,387)      |
| Leases payable                                  | (2,126,048)      |
| SBITA payable                                   | (2,257,533)      |
| Net OPEB Liability                              | (66,059,562)     |
| Interest Payable on Bonds                       | (1,441,859)      |
| Compensated Absences                            | (4,157,042)      |
| Landfill Post Closure Care                      | (1,370,294)      |
| Deferred Charges on Refunding                   | 715,242          |
| Deferred Inflows Related to Pension             | (1,603)          |
| Deferred Inflows Related to OPEB                | <u>(817,352)</u> |

Net Position of Governmental Activities (Exhibit I)

\$ 495,315,431

**CITY OF BRISTOL, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

|   | General              | Capital<br>Projects | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|---------------------|-----------------------------------|--------------------------------|
| <b>REVENUES</b>   |                      |                     |                                   |                                |
| Taxes and Assessments   | \$ 160,132,296       | \$ 14,271           | \$ -                              | \$ 160,146,567                 |
| Interest and Lien Fees on Delinquent Taxes<br>and Assessments | 1,007,271            | -                   | -                                 | 1,007,271                      |
| Licenses, Permit, and Fees                                    | 3,056,187            | -                   | 1,005,178                         | 4,061,365                      |
| Intergovernmental   | 77,394,240           | 23,971,614          | 33,062,933                        | 134,428,787                    |
| Charges for Services  | 5,056,574            | -                   | 1,553,977                         | 6,610,551                      |
| Income on Investments   | 1,479,516            | 374,122             | 338,036                           | 2,191,674                      |
| Miscellaneous   | 129,341              | 842,569             | 2,321,774                         | 3,293,684                      |
| Total Revenues  | <u>248,255,425</u>   | <u>25,202,576</u>   | <u>38,281,898</u>                 | <u>311,739,899</u>             |
| <b>EXPENDITURES</b>   |                      |                     |                                   |                                |
| Current:  |                      |                     |                                   |                                |
| General Government  | 8,343,229            | 238,914             | 2,078,675                         | 10,660,818                     |
| Public Safety   | 33,873,922           | -                   | 1,933,564                         | 35,807,486                     |
| Public Works  | 12,410,396           | -                   | 3,539,287                         | 15,949,683                     |
| Health and Welfare  | 7,541,091            | -                   | 2,018,393                         | 9,559,484                      |
| Libraries   | 2,961,200            | -                   | 32,473                            | 2,993,673                      |
| Parks and Recreation  | 4,886,555            | -                   | 1,661,132                         | 6,547,687                      |
| Education   | 155,434,689          | -                   | 32,019,228                        | 187,453,917                    |
| Capital Outlay  | 4,549,492            | 50,019,068          | -                                 | 54,568,560                     |
| Debt Service:   |                      |                     |                                   |                                |
| Principal Retirement  | 3,844,788            | -                   | 7,436,000                         | 11,280,788                     |
| Interest and Fiscal Charges                                   | 14,827               | -                   | 4,042,300                         | 4,057,127                      |
| Total Expenditures  | <u>233,860,189</u>   | <u>50,257,982</u>   | <u>54,761,052</u>                 | <u>338,879,223</u>             |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b>  | 14,395,236           | (25,055,406)        | (16,479,154)                      | (27,139,324)                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                         |                      |                     |                                   |                                |
| Transfers In  | 1,325,403            | 3,756,367           | 15,566,745                        | 20,648,515                     |
| Transfers Out   | (19,318,975)         | -                   | (1,329,540)                       | (20,648,515)                   |
| Issuance of Leases  | 1,098,057            | -                   | -                                 | 1,098,057                      |
| Issuance of SBITAs  | 3,451,435            | -                   | -                                 | 3,451,435                      |
| Bonds Issued  | -                    | 30,000,000          | -                                 | 30,000,000                     |
| Premium on Bonds  | 1,541,917            | -                   | 906,211                           | 2,448,128                      |
| Total Other Financing Sources (Uses)                          | <u>(11,902,163)</u>  | <u>33,756,367</u>   | <u>15,143,416</u>                 | <u>36,997,620</u>              |
| <b>NET CHANGE IN FUND BALANCE</b>                             | 2,493,073            | 8,700,961           | (1,335,738)                       | 9,858,296                      |
| Fund Balance - Beginning of Year, as Restated                 | <u>43,247,269</u>    | <u>(4,208,164)</u>  | <u>21,590,631</u>                 | <u>60,629,736</u>              |
| <b>FUND BALANCE - END OF YEAR</b>                             | <u>\$ 45,740,342</u> | <u>\$ 4,492,797</u> | <u>\$ 20,254,893</u>              | <u>\$ 70,488,032</u>           |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 9,858,296

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

|                                       |              |
|---------------------------------------|--------------|
| Capital Outlay                        | 58,346,687   |
| Depreciation and Amortization Expense | (17,372,499) |

The statement of activities reports losses arising from the trade-in or disposal 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. (3,263,431)

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                | (187,883)    |
| Property Tax Interest and Lien Revenue - Accrual Basis Change | (15,936)     |
| Grants Receivable   | (596,880)    |
| Net Pension Asset   | 11,925,146   |
| Deferred Outflows Related to Pension                          | (31,742,376) |
| Deferred Outflows Related to OPEB                             | 4,936,787    |

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, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items and are amortized in the statement of activities. This amount is the net effect of these discounts and similar items when debt is first issued, whereas these amounts are deferred differences in the treatment of long-term debt and related items.

|                                 |              |
|---------------------------------|--------------|
| Bonds Issued                    | (30,000,000) |
| Bond Principal Payments         | 7,436,000    |
| Bond Premiums                   | (2,448,128)  |
| Issuance of Lease               | (1,098,057)  |
| Principal Payments on Leases    | 1,645,375    |
| Issuance of Subscription        | (3,451,435)  |
| Principal Subscription Payments | 2,199,413    |

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:

|  |             |
|--|-------------|
| Net OPEB Liability                           | (6,377,110) |
| Compensated Absences                         | (464,390)   |
| Amortization of Bond Premiums                | 990,573     |
| Landfill Post Closure Care                   | (33,196)    |
| Accrued Interest                             | (215,227)   |
| Amortization of Deferred Charge on Refunding | (133,243)   |
| Deferred Inflows Related to Pension          | 331,173     |
| Deferred Inflows Related to OPEB             | 249,989     |

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. (932,896)

Change in Net Position of Governmental Activities (Exhibit II) \$ (413,248)

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2023**

|   | Business-Type Activities - Enterprise Funds |                      |                      | Governmental<br>Activities |
|---|---|----------------------|----------------------|----------------------------|
|   | Water                                       | Sewer                | Total                | Internal<br>Service Fund   |
| <b>ASSETS</b>                           |   |                      |                      |                            |
| Current Assets:                         |   |                      |                      |                            |
| Cash and Cash Equivalents               | \$ 8,435,604                                | \$ 15,988,553        | \$ 24,424,157        | \$ 28,590,818              |
| Receivables, Net                        | 2,440,111                                   | 598,356              | 3,038,467            | 97,000                     |
| Due from Other Funds                    | -   | -                    | -                    | 2,200,205                  |
| Supplies                                | 264,488                                     | -                    | 264,488              | -                          |
| Other Assets                            | 1,786                                       | -                    | 1,786                | -                          |
| Total Current Assets                    | <u>11,141,989</u>                           | <u>16,586,909</u>    | <u>27,728,898</u>    | <u>30,888,023</u>          |
| Noncurrent Assets:                      |   |                      |                      |                            |
| Net Pension Asset                       | 5,289,583                                   | 975,554              | 6,265,137            | -                          |
| Capital Assets:                         |   |                      |                      |                            |
| Assets Not Being Depreciated/Amortized  | 3,235,205                                   | 76,830               | 3,312,035            | -                          |
| Assets Being Depreciated/Amortized, Net | 18,497,731                                  | 48,092,407           | 66,590,138           | -                          |
| Total Noncurrent Assets                 | <u>27,022,519</u>                           | <u>49,144,791</u>    | <u>76,167,310</u>    | <u>-</u>                   |
| Total Assets                            | 38,164,508                                  | 65,731,700           | 103,896,208          | 30,888,023                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |   |                      |                      |                            |
| Deferred Charge on Refunding            | -   | -                    | -                    | -                          |
| Deferred Outflows Related to Pension    | 3,261,442                                   | 10,594               | 3,272,036            | -                          |
| Deferred Outflows Related to OPEB       | 831,402                                     | 153,609              | 985,011              | -                          |
| Total Deferred Outflows of Resources    | <u>4,092,844</u>                            | <u>164,203</u>       | <u>4,257,047</u>     | <u>-</u>                   |
| <b>LIABILITIES</b>                      |   |                      |                      |                            |
| Current Liabilities:                    |   |                      |                      |                            |
| Accounts and Other Payables             | 444,635                                     | 394,550              | 839,185              | 420,730                    |
| Payroll Liabilities                     | 70,508                                      | -                    | 70,508               | -                          |
| Customer Deposits                       | 68,236                                      | -                    | 68,236               | -                          |
| Unearned Revenues                       | -   | -                    | -                    | 33,444                     |
| Compensated Absences - Current          | 73,472                                      | 30,883               | 104,355              | -                          |
| Bonds Payable - Current                 | 40,000                                      | 142,000              | 182,000              | -                          |
| Lease Payable - Current                 | 12,147                                      | -                    | 12,147               | -                          |
| Notes Payable - Current                 | 63,268                                      | 415,790              | 479,058              | -                          |
| Unpaid Claims - Current                 | -   | -                    | -                    | 4,890,562                  |
| Total Current Liabilities               | <u>772,266</u>                              | <u>983,223</u>       | <u>1,755,489</u>     | <u>5,344,736</u>           |
| Noncurrent Liabilities:                 |   |                      |                      |                            |
| Compensated Absences                    | 81,639                                      | 50,906               | 132,545              | -                          |
| Bonds Payable                           | 293,000                                     | 1,090,500            | 1,383,500            | -                          |
| Lease Payable                           | 20,661                                      | -                    | 20,661               | -                          |
| Notes Payable                           | 838,453                                     | 6,046,611            | 6,885,064            | -                          |
| Net OPEB Liability                      | 4,499,866                                   | 1,017,857            | 5,517,723            | -                          |
| Unpaid Claims                           | -   | -                    | -                    | 6,189,996                  |
| Total Noncurrent Liabilities            | <u>5,733,619</u>                            | <u>8,205,874</u>     | <u>13,939,493</u>    | <u>6,189,996</u>           |
| Total Liabilities                       | 6,505,885                                   | 9,189,097            | 15,694,982           | 11,534,732                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>    |   |                      |                      |                            |
| Deferred Inflows Related to Pension     | 8,508                                       | 94,473               | 102,981              | -                          |
| Deferred Inflows Related to OPEB        | 47,491                                      | 1,767                | 49,258               | -                          |
| Deferred Inflows Related to Leases      | 794,180                                     | -                    | 794,180              | -                          |
| Total Deferred Inflows of Resources     | <u>850,179</u>                              | <u>96,240</u>        | <u>946,419</u>       | <u>-</u>                   |
| <b>NET POSITION</b>                     |   |                      |                      |                            |
| Net Investment in Capital Assets        | 20,465,407                                  | 40,474,336           | 60,939,743           | -                          |
| Restricted for Pensions                 | 5,289,583                                   | 975,554              | 6,265,137            | -                          |
| Unrestricted                            | 9,146,298                                   | 15,160,676           | 24,306,974           | 19,353,291                 |
| Total Net Position                      | <u>\$ 34,901,288</u>                        | <u>\$ 56,610,566</u> | <u>\$ 91,511,854</u> | <u>\$ 19,353,291</u>       |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2023**

|  | Business-Type Activities - Enterprise Funds |               |               | Governmental<br>Activities |
|--|---|---------------|---------------|----------------------------|
|  | Water                                       | Sewer         | Total         | Internal<br>Service Fund   |
| <b>OPERATING REVENUES</b>                      |   |               |               |                            |
| Charges for Services                           | \$ 8,645,979                                | \$ 7,409,140  | \$ 16,055,119 | \$ 42,475,063              |
| Contributions                                  | -   | -             | -             | 171,309                    |
| Miscellaneous                                  | 413,631                                     | -             | 413,631       | 107,202                    |
| Total Operating Revenues                       | 9,059,610                                   | 7,409,140     | 16,468,750    | 42,753,574                 |
| <b>OPERATING EXPENSES</b>                      |   |               |               |                            |
| Source of Supply                               | 180,264                                     | -             | 180,264       | -                          |
| Pumping  | 257,170                                     | -             | 257,170       | -                          |
| Purification                                   | 1,680,050                                   | 1,127,121     | 2,807,171     | -                          |
| Collections                                    | -   | 138,171       | 138,171       | -                          |
| Transmission and Distribution                  | 3,191,851                                   | -             | 3,191,851     | -                          |
| Customer Accounts, Administrative, and General | 3,108,916                                   | 4,535,598     | 7,644,514     | -                          |
| Depreciation and Amortization                  | 1,126,397                                   | 2,167,119     | 3,293,516     | -                          |
| Taxes Other than Income Taxes                  | 616,760                                     | -             | 616,760       | -                          |
| Insurance Claims, Premiums, and Fees           | -   | 181,872       | 181,872       | 44,193,963                 |
| Total Operating Expenses                       | 10,161,408                                  | 8,149,881     | 18,311,289    | 44,193,963                 |
| <b>OPERATING LOSS</b>                          | (1,101,798)                                 | (740,741)     | (1,842,539)   | (1,440,389)                |
| <b>NONOPERATING REVENUES (EXPENSES)</b>        |   |               |               |                            |
| Special Assessments                            | -   | 7,196         | 7,196         | -                          |
| Income on Investments                          | 98,171                                      | 33,461        | 131,632       | 507,493                    |
| Interest Expense                               | (32,652)                                    | (190,380)     | (223,032)     | -                          |
| Amortization of Debt Discount and Expense      | 23,432                                      | -             | 23,432        | -                          |
| Total Nonoperating Revenues (Expenses)         | 88,951                                      | (149,723)     | (60,772)      | 507,493                    |
| <b>CHANGE IN NET POSITION</b>                  | (1,012,847)                                 | (890,464)     | (1,903,311)   | (932,896)                  |
| Net Position - Beginning of Year, as Restated  | 35,914,135                                  | 57,501,030    | 93,415,165    | 20,286,187                 |
| <b>NET POSITION - END OF YEAR</b>              | \$ 34,901,288                               | \$ 56,610,566 | \$ 91,511,854 | \$ 19,353,291              |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2023**

|   | Business-Type Activities - Enterprise Funds |                      |                      | Governmental<br>Activities |
|---|---|----------------------|----------------------|----------------------------|
|   | Water                                       | Sewer                | Total                | Internal<br>Service Fund   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                           |   |                      |                      |                            |
| Cash Received from Charges for Services                               | \$ 9,164,223                                | \$ 7,470,470         | \$ 16,634,693        | \$ 42,416,045              |
| Cash Received from Other Operating Revenue                            | -   | -                    | -                    | 281,794                    |
| Cash Paid to Employees  | (835,575)                                   | (1,519,680)          | (2,355,255)          | -                          |
| Cash Paid to Suppliers  | (7,334,300)                                 | (4,092,944)          | (11,427,244)         | -                          |
| Cash Payment for Claims Paid  | -   | -                    | -                    | (44,694,413)               |
| Deposits Received from Customers                                      | 28,682                                      | -                    | 28,682               | -                          |
| Cash Received for Interfund Services Provided                         | -   | -                    | -                    | (338,548)                  |
| Net Cash Provided (Used) by Operating Activities                      | <u>1,023,030</u>                            | <u>1,857,846</u>     | <u>2,880,876</u>     | <u>(2,335,122)</u>         |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b>   |   |                      |                      |                            |
| Purchase of Capital Assets/Utility Plant                              | (1,316,351)                                 | (1,348,965)          | (2,665,316)          | -                          |
| Special assessments   | -   | 7,196                | 7,196                | -                          |
| Principal Payments on Bonds, Notes and Leases                         | (358,846)                                   | (615,021)            | (973,867)            | -                          |
| Interest Payments and Issuance Costs                                  | (32,652)                                    | (190,380)            | (223,032)            | -                          |
| Net Cash Provided Used by Capital<br>and Related Financing Activities | <u>(1,707,849)</u>                          | <u>(2,147,170)</u>   | <u>(3,855,019)</u>   | <u>-</u>                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                           |   |                      |                      |                            |
| Income on Investments   | <u>98,171</u>                               | <u>33,461</u>        | <u>131,632</u>       | <u>507,493</u>             |
| Net Cash Provided by Investing Activities                             | <u>98,171</u>                               | <u>33,461</u>        | <u>131,632</u>       | <u>507,493</u>             |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                      | (586,648)                                   | (255,863)            | (842,511)            | (1,827,629)                |
| Cash and Cash Equivalents - Beginning of Year                         | <u>9,022,252</u>                            | <u>16,244,416</u>    | <u>25,266,668</u>    | <u>30,418,447</u>          |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>                        | <u>\$ 8,435,604</u>                         | <u>\$ 15,988,553</u> | <u>\$ 24,424,157</u> | <u>\$ 28,590,818</u>       |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2023**

|   | Business-Type Activities - Enterprise Funds |                     |                     | Governmental<br>Activities |
|---|---|---------------------|---------------------|----------------------------|
|   | Water                                       | Sewer               | Total               | Internal<br>Service Fund   |
|   | Water                                       | Sewer               | Total               | Internal<br>Service Fund   |
| <b>RECONCILIATION OF OPERATING LOSS TO<br/>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |   |                     |                     |                            |
| Operating Loss  | \$ (1,101,798)                              | \$ (740,741)        | \$ (1,842,539)      | \$ (1,440,389)             |
| Adjustments to Reconcile Operating Loss to<br>Net Cash Provided (Used) by Operating Activities: |   |                     |                     |                            |
| Depreciation/Amortization   | 1,126,397                                   | 2,167,119           | 3,293,516           | -                          |
| (Increase) Decrease in Accounts Receivable  | 104,613                                     | 61,330              | 165,943             | (59,018)                   |
| (Increase) Decrease in Supplies   | 41,816                                      | -                   | 41,816              | -                          |
| (Increase) Decrease in Net Pension Assets   | (139,128)                                   | 24,065              | (115,063)           | -                          |
| (Increase) Decrease in Deferred Outflows - Pension  | 1,225,635                                   | 1,152               | 1,226,787           | -                          |
| (Increase) Decrease in Deferred Outflows - OPEB   | (420,245)                                   | 15,360              | (404,885)           | -                          |
| (Increase) Decrease in Due from Other Funds   | -   | -                   | -                   | (338,548)                  |
| Increase (Decrease) in Accounts Payable   | 46,244                                      | 93,709              | 139,953             | (49,802)                   |
| Increase (Decrease) in Unearned Revenues  | -   | -                   | -                   | 3,283                      |
| Increase (Decrease) in Accrued Liabilities  | 29,279                                      | -                   | 29,279              | -                          |
| Increase (Decrease) in Compensated Absences   | (366,430)                                   | (12,763)            | (379,193)           | -                          |
| Increase (Decrease) in Unpaid Claims  | -   | -                   | -                   | (450,648)                  |
| Increase (Decrease) in Customer Deposits  | 28,682                                      | -                   | 28,682              | -                          |
| Increase (Decrease) in Net OPEB Liability   | 510,811                                     | 272,675             | 783,486             | -                          |
| Increase (Decrease) in Deferred Inflows - Pension   | (50,668)                                    | (23,618)            | (74,286)            | -                          |
| Increase (Decrease) in Deferred Inflows - OPEB  | (12,178)                                    | (442)               | (12,620)            | -                          |
| Total Adjustments   | <u>2,124,828</u>                            | <u>2,598,587</u>    | <u>4,723,415</u>    | <u>(894,733)</u>           |
| Net Cash Provided (Used) by Operating Activities  | <u>\$ 1,023,030</u>                         | <u>\$ 1,857,846</u> | <u>\$ 2,880,876</u> | <u>\$ (2,335,122)</u>      |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023**

|                                 | <u>Pension<br/>and OPEB<br/>Trust<br/>Funds</u> |
|---------------------------------|---|
| <b>ASSETS</b>                   |   |
| Cash and Cash Equivalents       | \$ 65,863,591                                   |
| Investments, at Fair Value:     |   |
| U.S. Government Securities      | 8,166,761                                       |
| U.S. Government Agencies        | 9,450,454                                       |
| Corporate Bonds                 | 7,443,298                                       |
| Mutual Funds                    | 99,509,144                                      |
| Common Stock                    | 194,890,795                                     |
| Alternative Investments         | 371,370,412                                     |
| Total Investments               | <u>690,830,864</u>                              |
| Total Assets                    | 756,694,455                                     |
| <b>LIABILITIES</b>              |   |
| Accounts Payable                | <u>3,607</u>                                    |
| <b>NET POSITION</b>             |   |
| Restricted for Pension Benefits | 733,844,047                                     |
| Restricted for OPEB Benefits    | <u>22,846,801</u>                               |
| Total Net Position              | <u><u>\$ 756,690,848</u></u>                    |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2023**

|   | <u>Pension<br/>and OPEB<br/>Trust<br/>Funds</u> |
|---|---|
| <b>ADDITIONS</b>                              |   |
| Contributions:                                |   |
| Employer                                      | \$ 8,001,173                                    |
| Plan Members                                  | <u>3,609,659</u>                                |
| Total Contributions                           | 11,610,832                                      |
| Investment Income:                            |   |
| Net Appreciation in Fair Value of Investments | 65,406,800                                      |
| Interest and Dividends                        | <u>6,698,857</u>                                |
| Total   | 72,105,657                                      |
| Less: Investment Expense                      | <u>(8,924,250)</u>                              |
| Total Investment Income                       | <u>63,181,407</u>                               |
| Total Additions                               | 74,792,239                                      |
| <b>DEDUCTIONS</b>                             |   |
| Benefits                                      | 40,803,008                                      |
| Administration                                | <u>147,402</u>                                  |
| Total Deductions                              | <u>40,950,410</u>                               |
| <b>NET CHANGE</b>                             | 33,841,829                                      |
| Net Position - Beginning of Year              | <u>722,849,019</u>                              |
| <b>NET POSITION - END OF YEAR</b>             | <u><u>\$ 756,690,848</u></u>                    |

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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 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.

GAAP require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in GASB Codification Section 2100 have been considered and have resulted in the inclusion of one discretely presented component unit and fiduciary component unit as detailed below.

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 eighty four percent (84%) 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.

Fiduciary Component Units

The City has established one single-employer Public Retirement Systems (PERS) plan and one postretirement health care benefits (OPEB) plan to provide retirement benefits and postretirement health care benefits primary to employees and their beneficiaries. The City performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component unit are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 fund 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. 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 tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are considered available if they are collected within 180 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease and SBITA liabilities, as well as expenditures related to compensated absences and claims and judgments, postemployment benefits are recorded only when payment is due.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

General capital acquisitions, including entering into contract given the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

**General Fund**

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.

**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).

The City reports the following major proprietary fund:

**Water Enterprise Fund**

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

**Sewer Enterprise Fund**

The Sewer Enterprise Fund is used to account for the operations of the sanitary sewer system.

Additionally, the City reports the following fund types:

**Internal Service Fund**

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

**Pension and OPEB Trust Funds**

The Pension and OPEB Trust Funds account for the activities of the City Pension and Other Postemployment Benefits (OPEB) Plans, which accumulate resources for pension and OPEB benefit payments to qualified City employees.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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, Sewer 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 and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**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.

The pension funds allow for investments in certain alternative investments. Alternative investments may include investments where there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for those securities existed.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Receivables and Payables**

Activity between funds that is 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.”

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 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.

Accounts receivables, property tax receivables and notes receivable for the primary government are reported net of allowance for doubtful accounts of \$475,857. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor’s ability to pay.

**F. Supplies 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. Net Pension Asset**

The net pension asset is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan’s fiduciary net position. The pension plan’s fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension asset is measured as of a date (measurement date) no earlier than the end of the employer’s prior fiscal year, consistently applied from period to period. The investments in the calculation of the net pension liability are measured at fair value.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. 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 and an estimated useful life in excess of one year.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition 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.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment of the primary government, as well as the component units, are depreciated/amortized using the straight-line method over the following estimated useful lives:

| Assets                            | Years |
|-----------------------------------|-------|
| Buildings                         | 25-50 |
| Improvements Other Than Buildings | 20    |
| Machinery and Equipment           | 3-20  |
| Infrastructure                    | 10-65 |

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the lease term.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the subscription term.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. 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 assets 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 and deferred outflows related to pension and OPEB in the government-wide statement of net position and proprietary funds 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. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and net difference between projected and actual earnings. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

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 assets 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 a deferred inflow of resources related to pension, OPEB and leases in the government-wide statement of net position and proprietary funds statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. A deferred inflow of resources related to leases is recognized at the commencement of the lease term (lessor) and subsequently is recognized as revenue in a systematic and rational manner over the term of the lease. 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.

**J. 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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J Compensated Absences (Continued)**

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.

Compensated absences to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for the amounts that have become due.

**K. 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 whether or 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.

**L. Net OPEB Liability**

The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Fund Equity**

Equity in the government-wide financial statements, proprietary fund financial statements and discretely presented component unit 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 amortization 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

*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.”

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.

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 other 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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M Fund Equity (Continued)**

*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.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**N. Accounting Estimates**

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

**O. Adoption of New Accounting Standards**

*GASB Statement No. 96, Subscription-Based Information Technology Arrangements*

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The City adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the Government reporting a SBITA asset and a SBITA liability as disclosed in Note 6 and Note 8.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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 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. Revisions in excess of \$5,000 require Board of Finance and City Council approval. All budget revisions must be approved. Additional appropriations in the amount of approximately \$12,458,000 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. Encumbrances do not impact the classification of fund balance.

Also, the City has reported on-behalf payments made by the state of Connecticut into the teachers' retirement system for Pension and OPEB Plans 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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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). This investment pool is 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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**A. Deposits (Continued)**

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$116,531,532 of the City's bank balance of \$130,110,831 was exposed to custodial credit risk as follows:

|  |                              |
|--|------------------------------|
| Uninsured and Uncollateralized   | \$ 104,661,621               |
| Uninsured and Collateral Held by the Pledging Bank's<br>Trust Department, Not in the City's Name | <u>11,869,911</u>            |
| Total Amount Subject to Custodial Credit Risk  | <u><u>\$ 116,531,532</u></u> |

At June 30, 2023, the entire amount of the component unit's deposits were included as part of pooled cash with the City's cash accounts. Responsibility for custodial credit risk of deposits for the component unit rests with the City.

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, 2023, the cash equivalent amounted to \$103,535,574.

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<br/>&amp; Poor's</u> |
| State of Connecticut Short-Term Investment Fund | AAAm                             |
| MultiBank                                       | *                                |
| Northern Capital Securities                     | *                                |
| Fidelity  | *                                |

\* Not Rated

State of Connecticut Short-Term Investment Fund is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There are no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**A. Deposits (Continued)**

Cash Equivalents (Continued)

Cash, cash equivalents, and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                 |                    |
|---------------------------------|--------------------|
| Cash and Cash Equivalents       | \$ 149,336,712     |
| Investments                     | <u>17,939,728</u>  |
| Total Statement of Net Position | <u>167,276,440</u> |

Fiduciary Funds:

|                           |                    |
|---------------------------|--------------------|
| Cash and Cash Equivalents | 65,863,591         |
| Investments               | <u>690,830,864</u> |
| Total Fiduciary Funds     | <u>756,694,455</u> |

|   |                              |
|---|------------------------------|
| Total Cash, Cash Equivalents, and Investments | <u><u>\$ 923,970,895</u></u> |
|---|------------------------------|

**B. Investments**

Investments as of June 30, 2023 in all funds are as follows:

|                               | Fair Value                   | Investment Maturities (Years) |                      |                     |
|-------------------------------|------------------------------|-------------------------------|----------------------|---------------------|
|                               |                              | Less Than 1                   | 1-10                 | More Than 10        |
| Interest-Bearing Investments: |                              |                               |                      |                     |
| Certificate of Deposit*       | \$ 11,063,587 *              | \$ 2,508,024                  | \$ 8,555,563         | \$ -                |
| State of CT GO Bonds          | 266,930                      | 111,990                       | 154,940              | -                   |
| U.S. Government Securities    | 13,430,505                   | 6,053,623                     | 7,159,140            | 217,742             |
| U.S. Government Agencies      | 9,532,871                    | 2,040,998                     | 939,696              | 6,552,177           |
| Corporate Bonds               | <u>7,286,293</u>             | <u>980,931</u>                | <u>4,387,558</u>     | <u>1,917,804</u>    |
| Total                         | 41,580,186                   | <u>\$ 11,695,566</u>          | <u>\$ 21,196,897</u> | <u>\$ 8,687,723</u> |
| Other Investments:            |                              |                               |                      |                     |
| Common Stock                  | 195,047,800                  |                               |                      |                     |
| Mutual Funds                  | 100,772,194                  |                               |                      |                     |
| Alternative Investments       | <u>371,370,412</u>           |                               |                      |                     |
| Total Investments             | <u><u>\$ 708,770,592</u></u> |                               |                      |                     |

\*Subject to coverage by federal depository insurance and collateralization.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

Average rating for of investments in debt securities at June 30, 2023 is as follows:

| Average Rating | Corporate Bonds     | U.S. Government Securities | U.S. Government Agencies | State of CT Bonds | Certificate of Deposit | Total                |
|----------------|---------------------|----------------------------|--------------------------|-------------------|------------------------|----------------------|
| Aaa            | \$ -                | \$ 10,674,493              | \$ 851,915               | \$ -              | \$ 899,255             | \$ 12,425,663        |
| Aa1            | -                   | 1,079,375                  | -                        | -                 | -                      | 1,079,375            |
| Aa2            | -                   | 1,535,414                  | 82,417                   | -                 | 249,060                | 1,866,891            |
| Aa3            | 492,423             | 141,223                    | -                        | 266,930           | -                      | 900,576              |
| A1             | 600,795             | -                          | -                        | -                 | -                      | 600,795              |
| A2             | 376,048             | -                          | -                        | -                 | -                      | 376,048              |
| A3             | 447,041             | -                          | -                        | -                 | -                      | 447,041              |
| Baa1           | 1,456,326           | -                          | -                        | -                 | -                      | 1,456,326            |
| Baa2           | 1,571,530           | -                          | -                        | -                 | -                      | 1,571,530            |
| Baa3           | 1,495,617           | -                          | -                        | -                 | -                      | 1,495,617            |
| Ba1            | 417,142             | -                          | -                        | -                 | -                      | 417,142              |
| Ba2            | 42,437              | -                          | -                        | -                 | -                      | 42,437               |
| Ba3            | 320,272             | -                          | -                        | -                 | -                      | 320,272              |
| B1             | 66,662              | -                          | -                        | -                 | -                      | 66,662               |
| C              | -                   | -                          | -                        | -                 | 68,309                 | 68,309               |
| Unrated        | -                   | -                          | 8,598,539                | -                 | 9,846,963              | 18,445,502           |
| <b>Total</b>   | <b>\$ 7,286,293</b> | <b>\$ 13,430,505</b>       | <b>\$ 9,532,871</b>      | <b>\$ 266,930</b> | <b>\$ 11,063,587</b>   | <b>\$ 41,580,186</b> |

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. 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 5% of the City's total investments. Information regarding concentration of the investments that represent more than 5% of the investments in the Pension Plan is detailed in Note 15.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

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, 2023, 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.

The City's individual investments in fixed income securities, equities, U.S. treasury securities, domestic corporate bonds, foreign bonds, and U.S. government agency securities are uninsured and registered securities held by a counterparty, or by its trust department or agent that are in the City's pension and OPEB plans. The City's other investments are held in alternative investments because they are evidenced by contracts rather than by securities, are not subject to custodial credit risk determination.

**C. Fair Value**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements).

The City has the following recurring fair value measurements as of June 30, 2023:

| Investment Type                          | June 30,<br>2023 | Fair Value Measurement Using |         |         |
|--|------------------|------------------------------|---------|---------|
|  |                  | Level 1                      | Level 2 | Level 3 |
| Investments by Fair Value Level:         |                  |                              |         |         |
| U.S. Government Securities               | \$ 13,430,505    | \$ 13,430,505                | \$ -    | \$ -    |
| U.S. Government Agencies                 | 9,532,871        | 9,532,871                    | -       | -       |
| State of CT GO Bonds                     | 266,930          | 266,930                      | -       | -       |
| Corporate Bonds                          | 7,286,293        | 7,286,293                    | -       | -       |
| Common Stock                             | 195,047,800      | 195,047,800                  | -       | -       |
| Mutual Funds                             | 100,772,194      | 100,772,194                  | -       | -       |
| Total Investments by Fair Value Level    | 326,336,593      | \$ 326,336,593               | \$ -    | \$ -    |
| Investments Measured at                  |                  |                              |         |         |
| Net Asset Value (NAV):                   |                  |                              |         |         |
| Alternative Investments                  | 371,370,412      |                              |         |         |
| Total Investments Measured at Fair Value | 697,707,005      |                              |         |         |
| Certificate of Deposits                  | 11,063,587       |                              |         |         |
| Total Investments                        | \$ 708,770,592   |                              |         |         |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**C. Fair Value (Continued)**

Debt and equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

The Pension and OPEB Trust Funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

NAV per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable fair values and take the form of limited partnerships. The City values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

The following table summarizes all investments recorded using NAV as a practical expedient to fair value:

|                         | Fair<br>Value         | Unfunded<br>Commitments | Redemption<br>Frequency (if<br>Currently Eligible) | Redemption<br>Notice<br>Period |
|-------------------------|-----------------------|-------------------------|--|--------------------------------|
| Alternative Investments | \$ 157,142,167        | \$ 106,455,577          | N/A  | N/A                            |
| Alternative Investments | 147,934,983           |                         | Quarterly  | 30-60 days                     |
| Alternative Investments | 47,484,917            |                         | Quarterly  | 95-185 days                    |
| Alternative Investments | 18,572,686            |                         | Annual   | 60 days                        |
| Alternative Investments | 235,659               |                         | Monthly  | 185 days                       |
| Total                   | <u>\$ 371,370,412</u> |                         |  |                                |

Private equity funds include limited partnership funds. These investments can never be redeemed with funds. Instead, the nature of the investments in this type is that distributions are received through liquidation of the underlying assets of the fund capital. As of June 30, 2023, it is probable that all of the investments in this type will be sold at an amount different from NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Therefore, the fair values of the investments in this type have been determined using recent observation transaction information for similar investments and nonbinding bids received from potential buys of the investments.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**C. Fair Value (Continued)**

Real estate funds include real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalents) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investments will be sold, the fair value of each individual investments has been determined using the NAV per share (or its equivalents) of the Plan's ownership interest in partners' capital.

**NOTE 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:

|                                       | General             | Capital<br>Projects  | Water<br>Enterprise<br>Fund | Sewer<br>Enterprise<br>Fund | Nonmajor<br>and Other<br>Funds | Total                |
|---------------------------------------|---------------------|----------------------|-----------------------------|-----------------------------|--------------------------------|----------------------|
| Receivables:                          |                     |                      |                             |                             |                                |                      |
| Taxes                                 | \$ 1,790,358        | \$ -                 | \$ -                        | \$ -                        | \$ -                           | \$ 1,790,358         |
| Interest                              | 1,153,146           | -                    | -                           | -                           | -                              | 1,153,146            |
| Accounts                              | 1,295,744           | 7,515                | 1,639,128                   | 277,334                     | 179,830                        | 3,399,551            |
| Special Assessments                   | -                   | -                    | 64,503                      | 421,022                     | -                              | 485,525              |
| Intergovernmental                     | 123,333             | 15,640,699           | -                           | -                           | 3,525,080                      | 19,289,112           |
| Leases                                | -                   | -                    | 802,337                     | -                           | -                              | 802,337              |
| Gross Receivables                     | <u>4,362,581</u>    | <u>15,648,214</u>    | <u>2,505,968</u>            | <u>698,356</u>              | <u>3,704,910</u>               | <u>26,920,029</u>    |
| Less: Allowance for<br>Uncollectibles | 310,000             | -                    | 65,857                      | 100,000                     | -                              | 475,857              |
| Net Total Receivables                 | <u>\$ 4,052,581</u> | <u>\$ 15,648,214</u> | <u>\$ 2,440,111</u>         | <u>\$ 598,356</u>           | <u>\$ 3,704,910</u>            | <u>\$ 26,444,172</u> |

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

General Fund:

Uncollectibles Related to Taxes Receivable \$ 300,000  
 Uncollectibles Related to Accounts Receivable 10,000

Water Enterprise Fund:

Uncollectibles Related to Accounts Receivable 65,857

Sewer Enterprise Fund:

Uncollectibles Related to Accounts Receivable 100,000

Total Uncollectibles of the Current Fiscal Year \$ 475,857

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 LEASES RECEIVABLE**

The City, acting as lessor, leases land, infrastructure and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2023, the City recognized \$143,919 and \$10,038 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and interest requirements to maturity under lease agreements are as follows:

| <u>Year Ending June 30,</u>  | <u>Governmental Activities</u> |                 | <u>Business-Type Activities</u> |                  | <u>Total</u>      |
|------------------------------|--------------------------------|-----------------|---------------------------------|------------------|-------------------|
|                              | <u>Principal</u>               | <u>Interest</u> | <u>Principal</u>                | <u>Interest</u>  |                   |
| 2024                         | \$ -                           | \$ -            | \$ 146,953                      | \$ 9,135         | \$ 156,088        |
| 2025                         | -                              | -               | 127,057                         | 8,230            | 135,287           |
| 2026                         | -                              | -               | 64,084                          | 7,450            | 71,534            |
| 2027                         | -                              | -               | 23,009                          | 7,038            | 30,047            |
| 2028                         | -                              | -               | 23,671                          | 6,676            | 30,347            |
| 2029-2033                    | -                              | -               | 128,761                         | 27,587           | 156,348           |
| 2034-2038                    | -                              | -               | 147,421                         | 16,902           | 164,323           |
| 2039-2043                    | -                              | -               | 141,381                         | 4,835            | 146,216           |
| Total Minimum Lease Payments | <u>\$ -</u>                    | <u>\$ -</u>     | <u>\$ 802,337</u>               | <u>\$ 87,853</u> | <u>\$ 890,190</u> |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

**Primary Government**

|  | Beginning<br>Balance<br><u>Restated (1)(2)</u> | <u>Increases</u>     | <u>Decreases</u>      | <u>Transfers</u> | Ending<br>Balance     |
|--|--|----------------------|-----------------------|------------------|-----------------------|
| <b>Governmental Activities:</b>  |  |                      |                       |                  |                       |
| <b>Capital Assets Not Being Depreciated:</b>   |  |                      |                       |                  |                       |
| Land   | \$ 21,293,473                                  | \$ 545,030           | \$ (3,183,591)        | \$ -             | \$ 18,654,912         |
| Construction In Progress   | 78,683,192                                     | 37,675,258           | -                     | (12,635,821)     | 103,722,629           |
| Total Capital Assets Not Being Depreciated   | 99,976,665                                     | 38,220,288           | (3,183,591)           | (12,635,821)     | 122,377,541           |
| <b>Capital Assets Being Depreciated:</b>   |  |                      |                       |                  |                       |
| Buildings  | 282,986,269                                    | 194,401              | -                     | 1,930,512        | 285,111,182           |
| Improvements Other Than Buildings  | 17,065,305                                     | 660,685              | -                     | -                | 17,725,990            |
| Machinery and Equipment  | 82,624,238                                     | 8,390,604            | (1,413,015)           | 4,751,874        | 94,353,701            |
| Infrastructure   | 208,814,230                                    | 6,331,217            | (2,264,826)           | 5,953,435        | 218,834,056           |
| Total Capital Assets Being Depreciated   | 591,490,042                                    | 15,576,907           | (3,677,841)           | 12,635,821       | 616,024,929           |
| <b>Less Accumulated Depreciation For:</b>  |  |                      |                       |                  |                       |
| Buildings  | (137,749,935)                                  | (6,413,443)          | -                     | -                | (144,163,378)         |
| Improvements Other Than Buildings  | (11,469,413)                                   | (37,445)             | -                     | -                | (11,506,858)          |
| Machinery and Equipment  | (49,973,949)                                   | (5,000,265)          | 1,348,114             | -                | (53,626,100)          |
| Infrastructure   | (120,006,572)                                  | (3,429,472)          | 2,249,887             | -                | (121,186,157)         |
| Total Accumulated Depreciation   | (319,199,869)                                  | (14,880,625)         | 3,598,001             | -                | (330,482,493)         |
| Total Capital Assets, Being Depreciated, Net   | 272,290,173                                    | 696,282              | (79,840)              | 12,635,821       | 285,542,436           |
| <b>Right-to-Use Lease Assets:</b>  |  |                      |                       |                  |                       |
| Buildings  | 467,561  | 485,420              | (135,877)             | -                | 817,104               |
| Machinery and Equipment  | 3,576,974                                      | 612,637              | (395,599)             | -                | 3,794,012             |
| Total Right-to-Use Lease Assets  | 4,044,535                                      | 1,098,057            | (531,476)             | -                | 4,611,116             |
| <b>Less Lease Asset Accumulated Amortization:</b>                                    |  |                      |                       |                  |                       |
| Buildings  | (228,012)                                      | (366,973)            | 135,877               | -                | (459,108)             |
| Machinery and Equipment  | (1,132,628)                                    | (1,273,220)          | 395,599               | -                | (2,010,249)           |
| Total Accumulated Amortization   | (1,360,640)                                    | (1,640,193)          | 531,476               | -                | (2,469,357)           |
| Total Right-to-Use Lease Assets, Net   | 2,683,895                                      | (542,136)            | -                     | -                | 2,141,759             |
| <b>Subscription Based Information Technology Arrangement Assets Being Amortized:</b> |  |                      |                       |                  |                       |
| Subscription Assets  | 1,005,511                                      | 3,451,435            | -                     | -                | 4,456,946             |
| <b>Less Accumulated Amortization for:</b>  |  |                      |                       |                  |                       |
| Subscription Based Information Technology Arrangements                               | -  | (851,681)            | -                     | -                | (851,681)             |
| Total Subscription Assets, Net   | 1,005,511                                      | 2,599,754            | -                     | -                | 3,605,265             |
| Total Governmental Activities Capital Assets, Net                                    | <u>\$ 375,956,244</u>                          | <u>\$ 40,974,188</u> | <u>\$ (3,263,431)</u> | <u>\$ -</u>      | <u>\$ 413,667,001</u> |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

**Primary Government (Continued)**

|   | Beginning<br>Balance<br><u>Restated (1)(2)</u> | Increases           | Decreases          | Transfers          | Ending<br>Balance    |
|---|--|---------------------|--------------------|--------------------|----------------------|
| <b>Business-Type Activities:</b>                  |  |                     |                    |                    |                      |
| <b>Capital Assets Not Being Depreciated:</b>      |  |                     |                    |                    |                      |
| Land  | \$ 2,828,970                                   | \$ -                | \$ -               | \$ -               | \$ 2,828,970         |
| Construction In Progress                          | <u>1,876,382</u>                               | <u>279,430</u>      | <u>-</u>           | <u>(1,672,747)</u> | <u>483,065</u>       |
| Total Capital Assets Not Being Depreciated        | 4,705,352                                      | 279,430             | -                  | (1,672,747)        | 3,312,035            |
| <b>Capital Assets Being Depreciated:</b>          |  |                     |                    |                    |                      |
| Buildings and System                              | 79,969,987                                     | 152,477             | -                  | 1,672,747          | 81,795,211           |
| Land Improvements                                 | 320,594  | -                   | -                  | -                  | 320,594              |
| Machinery and Equipment                           | 22,306,868                                     | 1,606,991           | (132,866)          | -                  | 23,780,993           |
| Infrastructure                                    | <u>61,090,082</u>                              | <u>523,475</u>      | <u>-</u>           | <u>-</u>           | <u>61,613,557</u>    |
| Total Capital Assets Being Depreciated            | 163,687,531                                    | 2,282,943           | (132,866)          | 1,672,747          | 167,510,355          |
| <b>Less Accumulated Depreciation For:</b>         |  |                     |                    |                    |                      |
| Buildings and System                              | (46,745,731)                                   | (1,831,567)         | -                  | -                  | (48,577,298)         |
| Land Improvements                                 | (304,131)                                      | (1,400)             | -                  | -                  | (305,531)            |
| Machinery and Equipment                           | (18,365,144)                                   | (638,828)           | 119,993            | -                  | (18,883,979)         |
| Infrastructure                                    | <u>(32,368,828)</u>                            | <u>(817,251)</u>    | <u>-</u>           | <u>-</u>           | <u>(33,186,079)</u>  |
| Total Accumulated Depreciation                    | <u>(97,783,834)</u>                            | <u>(3,289,046)</u>  | <u>119,993</u>     | <u>-</u>           | <u>(100,952,887)</u> |
| Total Capital Assets, Being Depreciated, Net      | 65,903,697                                     | (1,006,103)         | (12,873)           | 1,672,747          | 66,557,468           |
| <b>Lease Assets Being Amortized:</b>              |  |                     |                    |                    |                      |
| Machinery and Equipment                           | <u>53,070</u>                                  | <u>-</u>            | <u>-</u>           | <u>-</u>           | <u>53,070</u>        |
| Total Capital Assets Being Amortized              | 53,070   | -                   | -                  | -                  | 53,070               |
| <b>Less Lease Asset Accumulated Amortization:</b> |  |                     |                    |                    |                      |
| Machinery and Equipment                           | <u>(15,930)</u>                                | <u>(4,470)</u>      | <u>-</u>           | <u>-</u>           | <u>(20,400)</u>      |
| Total Capital Assets Being Amortized              | <u>(15,930)</u>                                | <u>(4,470)</u>      | <u>-</u>           | <u>-</u>           | <u>(20,400)</u>      |
| Total Right-to-Use Lease Assets, Net              | <u>37,140</u>                                  | <u>(4,470)</u>      | <u>-</u>           | <u>-</u>           | <u>32,670</u>        |
| <b>Business-Type Activities</b>                   |  |                     |                    |                    |                      |
| Capital Assets, Net                               | <u>\$ 70,646,189</u>                           | <u>\$ (731,143)</u> | <u>\$ (12,873)</u> | <u>\$ -</u>        | <u>\$ 69,902,173</u> |

- (1) The beginning balance was restated due to the implementation of GASB Statement No. 96. See Note 1.
- (2) The beginning balance was restated due to reclassification of Sewer Operating Fund from nonmajor governmental fund to business type activity fund. See Note 16.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

**Primary Government (Continued)**

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

Governmental Activities:

|  |                      |
|--|----------------------|
| General Government   | \$ 836,639           |
| Public Safety  | 2,819,328            |
| Public Works   | 4,678,557            |
| Libraries  | 524,335              |
| Parks and Recreation   | 533,302              |
| Education  | 7,980,338            |
| Total Depreciation/Amortization Expense -<br>Governmental Activities | <u>\$ 17,372,499</u> |

Business-Type Activities

|   |                     |
|---|---------------------|
| Water   | \$ 1,126,397        |
| Sewer   | 2,167,119           |
| Total Depreciation/Amortization Expense -<br>Business-Type Activities | <u>\$ 3,293,516</u> |

**Construction Commitments**

The City has several active construction projects as of June 30, 2023. The following is a summary of capital projects as of June 30, 2023:

|  | Project<br>Authorization<br>(in thousands) | Cumulative<br>Expenditures<br>(in thousands) | Remaining<br>Balance<br>(in thousands) |
|--|--|--|--|
| Schools  | \$ 223,044                                 | \$ 132,171                                   | \$ 90,873                              |
| Streets, Bridges, and<br>Building Improvements | 149,387                                    | 85,477                                       | 63,910                                 |
| Capital and Nonrecurring                       | 16,500                                     | 13,582                                       | 2,918                                  |
| Total  | <u>\$ 388,931</u>                          | <u>\$ 231,230</u>                            | <u>\$ 157,701</u>                      |

The commitments are being financed with general obligation bonds and state and federal grants.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

**Discretely Presented Component Unit**

Activity for the Bristol-Burlington Health District for the year ended June 30, 2023 was as follows:

|  | Beginning<br>Balance<br>Restated (1) | Increases        | Decreases       | Ending<br>Balance |
|--|--------------------------------------|------------------|-----------------|-------------------|
| Capital Assets Being Depreciated:  |                                      |                  |                 |                   |
| Furniture and Equipment  | \$ 459,814                           | \$ 74,253        | \$ (1,097)      | \$ 532,970        |
| Less Accumulated Depreciation for:   |                                      |                  |                 |                   |
| Furniture and Equipment  | <u>(263,152)</u>                     | <u>(47,071)</u>  | <u>219</u>      | <u>(310,004)</u>  |
| Total Capital Assets, Being<br>Depreciated, Net                                  | 196,662                              | 27,182           | (878)           | 222,966           |
| Lease Assets Being Amortized:  |                                      |                  |                 |                   |
| Buildings  | 79,883                               | 53,868           | (79,883)        | 53,868            |
| Furniture and Equipment  | 9,632                                | -                | -               | 9,632             |
| Total Lease Assets Being Amortized   | <u>89,515</u>                        | <u>53,868</u>    | <u>(79,883)</u> | <u>63,500</u>     |
| Less Lease Asset Accumulated Amortization:                                       |                                      |                  |                 |                   |
| Buildings  | (53,255)                             | (53,562)         | 79,883          | (26,934)          |
| Furniture and Equipment  | <u>(2,116)</u>                       | <u>(2,707)</u>   | <u>-</u>        | <u>(4,823)</u>    |
| Total Lease Asset<br>Accumulated Amortization                                    | (55,371)                             | (56,269)         | 79,883          | (31,757)          |
| Total Lease Assets, Being<br>Amortized, Net                                      | 34,144                               | (2,401)          | -               | 31,743            |
| Subscription Based Information Technology<br>Arrangement Assets Being Amortized: |                                      |                  |                 |                   |
| Subscription Based Information<br>Technology Arrangements                        | <u>10,290</u>                        | <u>-</u>         | <u>-</u>        | <u>10,290</u>     |
| Less Accumulated Amortization for:   |                                      |                  |                 |                   |
| Subscription Based Information<br>Technology Arrangements                        | <u>-</u>                             | <u>(3,249)</u>   | <u>-</u>        | <u>(3,249)</u>    |
| Total Subscription Assets, Net   | <u>10,290</u>                        | <u>(3,249)</u>   | <u>-</u>        | <u>7,041</u>      |
| Total Capital Assets Being<br>Depreciated and Amortized, Net                     | <u>\$ 241,096</u>                    | <u>\$ 21,532</u> | <u>\$ (878)</u> | <u>\$ 261,750</u> |

(1) The beginning balance was restated due to the implementation of GASB Statement No. 96. See Note 1.

Depreciation and amortization expense of \$106,589 was charged to component unit for the year ending June 30, 2023.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At June 30, 2023, 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 | \$ 2,789,864        |
| Capital Projects Fund       | Nonmajor Governmental Funds | 10,468              |
| Nonmajor Governmental Funds | General Fund                | 267,326             |
| Internal Service            | Nonmajor Governmental Funds | 2,200,205           |
| Total                       |                             | <u>\$ 5,267,863</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<br/>Transfers<br/>Out</u> |
|--------------------------------|-------------------------|-----------------------------|--|------------------------------------|
|                                | <u>General<br/>Fund</u> | <u>Capital<br/>Projects</u> | <u>Nonmajor<br/>Govern-<br/>mental</u> |                                    |
| Transfers Out:                 |                         |                             |  |                                    |
| General Fund                   | \$ -                    | \$ 3,752,230                | \$ 15,566,745                          | \$ 19,318,975                      |
| Nonmajor Governmental<br>Funds | 1,325,403               | 4,137                       | -                                      | 1,329,540                          |
| Total Transfers In             | <u>\$ 1,325,403</u>     | <u>\$ 3,756,367</u>         | <u>\$ 15,566,745</u>                   | <u>\$ 20,648,515</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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2023 was as follows:

**Primary Government**

|   | Beginning<br>Balance<br><u>Restated (1)(2)</u> | Additions            | Reductions           | Ending<br>Balance     | Due Within<br>One Year |
|---|--|----------------------|----------------------|-----------------------|------------------------|
| <b>Governmental Activities:</b>                         |  |                      |                      |                       |                        |
| <b>Bond Payable:</b>                                    |  |                      |                      |                       |                        |
| General Obligation Bonds                                | \$ 112,620,500                                 | \$ 30,000,000        | \$ 7,436,000         | \$ 135,184,500        | \$ 7,713,000           |
| Premium on General Obligation Bonds                     | 5,833,832                                      | 2,448,128            | 990,573              | 7,291,387             | -                      |
| Total Bonds Payable                                     | <u>118,454,332</u>                             | <u>32,448,128</u>    | <u>8,426,573</u>     | <u>142,475,887</u>    | <u>7,713,000</u>       |
| Lease Payable   | 2,673,366                                      | 1,098,057            | 1,645,375            | 2,126,048             | 1,178,741              |
| SBITA Payable   | 1,005,511                                      | 3,451,435            | 2,199,413            | 2,257,533             | 813,629                |
| Compensated Absences                                    | 3,692,652                                      | 1,506,783            | 1,042,393            | 4,157,042             | 1,606,408              |
| Landfill Postclosure Care                               | 1,337,098                                      | 93,196               | 60,000               | 1,370,294             | 60,000                 |
| Net OPEB Liability                                      | 59,682,452                                     | 6,377,110            | -                    | 66,059,562            | -                      |
| Unpaid Claims   | <u>11,531,206</u>                              | <u>44,193,963</u>    | <u>44,644,611</u>    | <u>11,080,558</u>     | <u>4,890,562</u>       |
| Total Governmental Activities<br>Long-Term Liabilities  | <u>\$ 198,376,617</u>                          | <u>\$ 89,168,672</u> | <u>\$ 58,018,365</u> | <u>\$ 229,526,924</u> | <u>\$ 16,262,340</u>   |
| <b>Business-Type Activities:</b>                        |  |                      |                      |                       |                        |
| <b>Bonds Payable:</b>                                   |  |                      |                      |                       |                        |
| General Obligation Bonds                                | \$ 1,949,500                                   | \$ -                 | \$ 384,000           | \$ 1,565,500          | \$ 182,000             |
| Premium on General Obligation Bonds                     | 39,753   | -                    | 39,753               | -                     | -                      |
| Total Bonds Payable                                     | <u>1,989,253</u>                               | <u>-</u>             | <u>423,753</u>       | <u>1,565,500</u>      | <u>182,000</u>         |
| <b>Direct Borrowing - Notes Payable:</b>                |  |                      |                      |                       |                        |
| Drinking Water Notes                                    | 963,739  | -                    | 62,018               | 901,721               | 63,268                 |
| Clean Water Notes                                       | 6,938,422                                      | -                    | 476,021              | 6,462,401             | 415,790                |
| Lease Payable   | 44,883   | -                    | 12,075               | 32,808                | 12,147                 |
| Compensated Absences                                    | 616,093  | 145,140              | 524,333              | 236,900               | 104,355                |
| Net OPEB Liability                                      | <u>4,734,237</u>                               | <u>783,486</u>       | <u>-</u>             | <u>5,517,723</u>      | <u>-</u>               |
| Total Business-Type Activities<br>Long-Term Liabilities | <u>\$ 15,286,627</u>                           | <u>\$ 928,626</u>    | <u>\$ 1,498,200</u>  | <u>\$ 14,717,053</u>  | <u>\$ 777,560</u>      |
| <b>Discretely Presented Component Unit:</b>             |  |                      |                      |                       |                        |
| Compensated Absences                                    | \$ 61,093                                      | \$ 46,603            | \$ 46,181            | \$ 61,515             | \$ 44,407              |
| SBITA Payable   | 10,290   | -                    | 3,186                | 7,104                 | 3,237                  |
| Lease Payable   | <u>34,426</u>                                  | <u>53,867</u>        | <u>56,221</u>        | <u>32,072</u>         | <u>29,759</u>          |
| Total Component Unit<br>Long-Term Liabilities           | <u>\$ 105,809</u>                              | <u>\$ 100,470</u>    | <u>\$ 105,588</u>    | <u>\$ 100,691</u>     | <u>\$ 77,403</u>       |

(1) The beginning balance was restated due to the implementation of GASB Statement No. 96. See Note 1.

(2) The beginning balance was restated due to reclassification of Sewer Operating Fund from nonmajor governmental fund to business type activity fund. See Note 16.

For the governmental activities, compensated absences, landfill post closure and OPEB liabilities are generally liquidated by the General Fund.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**General Obligation Bonds**

General obligation bonds as of June 30, 2023 were comprised of the following:

| Description                     | Date of Issue | Date of Maturity | Interest Rate (%) | Amount of Original Issue | Balance Outstanding June 30, 2023 |
|---------------------------------|---------------|------------------|-------------------|--------------------------|-----------------------------------|
| General City Bonds:             |               |                  |                   |                          |                                   |
| General Improvement:            |               |                  |                   |                          |                                   |
| 2015 Refunding                  | 11/17/15      | 10/15/24         | 3.00-5.00         | \$ 4,126,000             | \$ 1,020,000                      |
| 2017 Issue                      | 05/30/17      | 05/15/35         | 2.00-5.00         | 17,739,000               | 12,510,000                        |
| 2017 Refunding                  | 11/09/17      | 08/01/30         | 3.00-5.00         | 5,437,000                | 3,593,000                         |
| 2018 Issue - Series A           | 10/25/18      | 10/15/38         | 2.50-5.00         | 18,094,096               | 15,134,000                        |
| 2018 Issue - Series B           | 10/25/18      | 10/15/38         | 3.65-4.05         | 7,900,000                | 6,625,000                         |
| 2019 Issue                      | 10/29/19      | 08/01/39         | 2.13-5.00         | 5,375,000                | 4,950,000                         |
| 2022 Issue                      | 03/16/22      | 03/15/42         | 2.60-5.00         | 14,295,000               | 14,295,000                        |
| 2023 Issue                      | 03/22/23      | 06/30/43         | 4.00-5.50         | 30,000,000               | <u>30,000,000</u>                 |
| Total General Improvement Bonds |               |                  |                   |                          | 88,127,000                        |
| School:                         |               |                  |                   |                          |                                   |
| 2015 Refunding                  | 11/17/15      | 10/15/24         | 3.00-5.00         | 2,991,000                | 50,000                            |
| 2017 Issue                      | 05/30/17      | 05/15/35         | 2.00-5.00         | 3,391,000                | 2,395,000                         |
| 2017 Refunding                  | 11/09/17      | 08/01/30         | 3.00-5.00         | 16,094,000               | 10,641,000                        |
| 2018 Issue - Series A           | 10/25/18      | 10/15/38         | 2.50-5.00         | 4,280,904                | 3,570,000                         |
| 2019 Issue                      | 10/29/19      | 08/01/39         | 2.13-5.00         | 19,625,000               | 18,070,000                        |
| 2022 Issue                      | 03/16/22      | 03/15/42         | 2.60-5.00         | 11,205,000               | <u>11,205,000</u>                 |
| Total School Bonds              |               |                  |                   |                          | 45,931,000                        |
| Sewer:                          |               |                  |                   |                          |                                   |
| 2017 Refunding                  | 11/09/17      | 08/01/30         | 3.00-5.00         | 3,401,000                | <u>1,126,500</u>                  |
| Total Governmental Activities   |               |                  |                   |                          | 135,184,500                       |
| Enterprise Fund Bonds:          |               |                  |                   |                          |                                   |
| Water:                          |               |                  |                   |                          |                                   |
| Water 2017 Refunding            | 11/09/17      | 08/01/30         | 3.00-5.00         | 503,000                  | 333,000                           |
| Sewer:                          |               |                  |                   |                          |                                   |
| 2017 Refunding                  | 11/09/17      | 08/01/30         | 3.00-5.00         | 3,401,000                | 1,126,500                         |
| 2018 Issue - Series A           | 10/25/18      | 10/15/38         | 2.50-5.00         | 125,000                  | <u>106,000</u>                    |
| Total Sewer Bonds               |               |                  |                   |                          | 1,232,500                         |
| Total Business-Type Activities  |               |                  |                   |                          | <u>1,565,500</u>                  |
| Total Bonded Indebtedness       |               |                  |                   |                          | <u>\$ 136,750,000</u>             |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**General Obligation Bonds (Continued)**

General obligation 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, 2023 are as follows:

| Year Ending<br>June 30, | General Obligation Bonds |                      |                          |                   |                       |                      |
|-------------------------|--------------------------|----------------------|--------------------------|-------------------|-----------------------|----------------------|
|                         | Governmental Activities  |                      | Business-Type Activities |                   | Total                 |                      |
|                         | Principal                | Interest             | Principal                | Interest          | Principal             | Interest             |
| 2024                    | \$ 7,713,000             | \$ 4,943,210         | \$ 182,000               | \$ 62,708         | \$ 7,895,000          | \$ 5,005,918         |
| 2025                    | 8,984,500                | 4,557,879            | 185,500                  | 53,581            | 9,170,000             | 4,611,460            |
| 2026                    | 8,921,500                | 4,183,195            | 188,500                  | 44,364            | 9,110,000             | 4,227,559            |
| 2027                    | 8,940,000                | 3,814,254            | 190,000                  | 35,956            | 9,130,000             | 3,850,210            |
| 2028                    | 8,944,500                | 3,452,846            | 190,500                  | 28,407            | 9,135,000             | 3,481,253            |
| 2029-2033               | 41,408,000               | 12,126,501           | 587,000                  | 43,186            | 41,995,000            | 12,169,687           |
| 2034-2038               | 32,295,000               | 5,856,296            | 35,000                   | 4,353             | 32,330,000            | 5,860,649            |
| 2039-2043               | 17,978,000               | 1,350,263            | 7,000                    | 131               | 17,985,000            | 1,350,394            |
| Total                   | <u>\$ 135,184,500</u>    | <u>\$ 40,284,444</u> | <u>\$ 1,565,500</u>      | <u>\$ 272,686</u> | <u>\$ 136,750,000</u> | <u>\$ 40,557,130</u> |

**Notes Payable**

The City has seven state of Connecticut Clean Water Fund serial notes outstanding. These notes were issued to finance improvements to the sewer plant, pump stations and the water distribution infrastructure. A schedule of notes payable at June 30, 2023 is presented below:

| Description                      | Date of<br>Issue | Date of<br>Maturity | Interest<br>Rate (%) | Amount of<br>Original<br>Issue | Balance<br>Outstanding<br>June 30, 2023 |
|----------------------------------|------------------|---------------------|----------------------|--------------------------------|---|
| <b>Business-Type Activities:</b> |                  |                     |                      |                                |   |
| <b>Sewer Fund:</b>               |                  |                     |                      |                                |   |
| Clean Water Fund Note 562-C      | 11/30/04         | 11/30/23            | 2.00                 | \$ 694,000                     | \$ 17,292                               |
| Clean Water Fund Note 464-C      | 05/31/06         | 03/31/26            | 2.00                 | 470,000                        | 76,578                                  |
| Clean Water Fund Note 622-CSL    | 01/01/16         | 01/31/35            | 2.00                 | 631,833                        | 392,601                                 |
| Clean Water Fund Note 640-DC     | 03/03/16         | 08/31/38            | 2.00                 | 7,530,046                      | 5,975,930                               |
| <b>Water Fund:</b>               |                  |                     |                      |                                |   |
| Water 2014 Note                  | 12/31/14         | 12/31/33            | 2.00                 | 501,000                        | 285,156                                 |
| Water 2015 Note                  | 09/30/15         | 03/31/35            | 2.00                 | 344,155                        | 216,579                                 |
| Water 2019 Note                  | 10/16/18         | 01/31/39            | 2.00                 | 497,096                        | 399,986                                 |
| Total Business-Type Activities   |                  |                     |                      |                                | <u>7,364,122</u>                        |
| Total Notes Payable              |                  |                     |                      |                                | <u>\$ 7,364,122</u>                     |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**Notes Payable (Continued)**

The annual debt service requirements of notes payable are as follows:

| Year Ending<br>June 30, | Notes Payable           |          |                          |              |              |              |
|-------------------------|-------------------------|----------|--------------------------|--------------|--------------|--------------|
|                         | Governmental Activities |          | Business-Type Activities |              | Total        |              |
|                         | Principal               | Interest | Principal                | Interest     | Principal    | Interest     |
| 2024                    | \$ -                    | \$ -     | \$ 479,058               | \$ 142,807   | \$ 479,058   | \$ 142,807   |
| 2025                    | -                       | -        | 471,087                  | 133,398      | 471,087      | 133,398      |
| 2026                    | -                       | -        | 473,423                  | 123,903      | 473,423      | 123,903      |
| 2027                    | -                       | -        | 461,246                  | 114,598      | 461,246      | 114,598      |
| 2028                    | -                       | -        | 470,556                  | 105,287      | 470,556      | 105,287      |
| 2029-2033               | -                       | -        | 2,499,135                | 380,078      | 2,499,135    | 380,078      |
| 2034-2038               | -                       | -        | 2,416,291                | 130,236      | 2,416,291    | 130,236      |
| 2039                    | -                       | -        | 93,326                   | 305          | 93,326       | 305          |
| Total                   | \$ -                    | \$ -     | \$ 7,364,122             | \$ 1,130,612 | \$ 7,364,122 | \$ 1,130,612 |

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

| Category        | Debt Limit     | Net Indebtedness | Balance        |
|-----------------|----------------|------------------|----------------|
| General Purpose | \$ 357,806,250 | \$ 117,948,154   | \$ 239,858,096 |
| Schools         | 715,612,500    | 98,502,735       | 617,109,765    |
| Sewers          | 596,343,750    | 1,869,667        | 594,474,083    |
| Urban Renewal   | 516,831,250    | -                | 516,831,250    |
| Pension Deficit | 477,075,000    | -                | 477,075,000    |

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$1,113,175,000.

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 | \$ 26,922,573         |
| Schools         | 111,228,975           |
| Sewers          | 743,167               |
| Total           | <u>\$ 138,894,715</u> |

Additionally, net indebtedness is reduced by state of Connecticut grant commitments in the amount of \$60,142,240.

Water and Sewer related debt of \$8,962,430 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**Lease Payable**

The City leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2035 and provide for renewal options ranging from three months to six years.

Principal and interest requirements to maturity under lease agreements are as follows:

**Primary Government**

| <u>Year Ending June 30,</u>  | <u>Governmental Activities</u> |                  | <u>Business-Type Activities</u> |                 | <u>Total</u>        |
|------------------------------|--------------------------------|------------------|---------------------------------|-----------------|---------------------|
|                              | <u>Principal</u>               | <u>Interest</u>  | <u>Principal</u>                | <u>Interest</u> |                     |
| 2024                         | \$ 1,178,741                   | \$ 15,547        | \$ 12,147                       | \$ 177          | \$ 1,206,612        |
| 2025                         | 717,469                        | 9,484            | 10,254                          | 109             | 737,316             |
| 2026                         | 172,711                        | 4,464            | 7,775                           | 46              | 184,996             |
| 2027                         | 9,863                          | 1,867            | 2,632                           | 7               | 14,369              |
| 2028                         | 1,382                          | -                | -                               | -               | 1,382               |
| 2029-2033                    | 7,675                          | -                | -                               | -               | 7,675               |
| 2033-2037                    | 38,207                         | -                | -                               | -               | 38,207              |
| Total Minimum Lease Payments | <u>\$ 2,126,048</u>            | <u>\$ 31,362</u> | <u>\$ 32,808</u>                | <u>\$ 339</u>   | <u>\$ 2,190,557</u> |

**Discretely Presented Component Unit**

| <u>Year Ending June 30,</u>  | <u>Component Unit</u> |                 | <u>Total</u>     |
|------------------------------|-----------------------|-----------------|------------------|
|                              | <u>Principal</u>      | <u>Interest</u> |                  |
| 2024                         | \$ 29,759             | \$ 292          | \$ 30,051        |
| 2025                         | 754                   | 44              | 798              |
| 2026                         | 771                   | 27              | 798              |
| 2027                         | 788                   | 11              | 799              |
| Total Minimum Lease Payments | <u>\$ 32,072</u>      | <u>\$ 374</u>   | <u>\$ 32,446</u> |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**Subscription-Based Information Technology Arrangements**

The Entity has entered into subscription based-information technology arrangements (SBITAs) for several subscription-based information technology arrangements (SBITAs's) for Software as a Service (SaaS) and Platform as a Service (PaaS) applications. The SBITA arrangements expire at various dates through 2029 and provide for renewal options.

**Primary Government**

The future subscription payments under SBITA agreements are as follows:

| <u>Year Ending June 30.</u>         | <u>Governmental Activities</u> |                   | <u>Business-Type Activities</u> |                 | <u>Total</u>        |
|-------------------------------------|--------------------------------|-------------------|---------------------------------|-----------------|---------------------|
|                                     | <u>Principal</u>               | <u>Interest</u>   | <u>Principal</u>                | <u>Interest</u> |                     |
| 2024                                | \$ 813,629                     | \$ 66,965         | \$ -                            | \$ -            | \$ 880,594          |
| 2025                                | 697,227                        | 44,523            | -                               | -               | 741,750             |
| 2026                                | 713,574                        | 22,992            | -                               | -               | 736,566             |
| 2027                                | 16,593                         | 564               | -                               | -               | 17,157              |
| 2028                                | 8,274                          | 330               | -                               | -               | 8,604               |
| 2029                                | 8,236                          | 167               | -                               | -               | 8,403               |
| Total Minimum Subscription Payments | <u>\$ 2,257,533</u>            | <u>\$ 135,541</u> | <u>\$ -</u>                     | <u>\$ -</u>     | <u>\$ 2,393,074</u> |

**Discretely Presented Component Unit**

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$10,290 and \$3,249, respectively.

The future subscription payments under SBITA agreements are as follows:

| <u>Year Ending June 30.</u>         | <u>Component Unit</u> |                 | <u>Total</u>    |
|-------------------------------------|-----------------------|-----------------|-----------------|
|                                     | <u>Principal</u>      | <u>Interest</u> |                 |
| 2024                                | \$ 3,237              | \$ 123          | \$ 3,360        |
| 2025                                | 3,309                 | 51              | 3,360           |
| 2026                                | 558                   | 2               | 560             |
| Total Minimum Subscription Payments | <u>\$ 7,104</u>       | <u>\$ 176</u>   | <u>\$ 7,280</u> |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9 LANDFILL CLOSURE**

The City closed its municipal solid waste landfill in 2002. Prior to this the City closed its metal hydroxide landfill cell in 1986. The City is currently operating its landfill under a CT DEEP landfill stewardship permit.

Solid waste landfill closure and post closure care requirements have been established by the State of Connecticut Department of Energy and Environmental Protection and the Federal Environmental and Protections Agency. The projected costs of this post closure period are \$1,370,294 as of June 30, 2023. These projected costs could be impacted future inflation and regulations. The costs associated with monitoring and maintaining the landfill area during the post closure period are the responsibility of the City.

**NOTE 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, Express Scripts 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 \$ 11,080,558 reported in the Internal Service Fund at June 30, 2023 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:

|           | Liability<br>July 1, | Claims and<br>Changes in<br>Estimates | Claim<br>Payment | Liability<br>June 30, |
|-----------|----------------------|---------------------------------------|------------------|-----------------------|
| 2021-2022 | \$ 10,939,066        | \$ 42,360,150                         | \$ 41,768,010    | \$ 11,531,206         |
| 2022-2023 | 11,531,206           | 44,193,963                            | 44,644,611       | 11,080,558            |

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

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2023 are as follows:

|                                   | General<br>Fund      | Capital<br>Projects<br>Fund | Nonmajor<br>Governmental<br>Funds | Total                |
|-----------------------------------|----------------------|-----------------------------|-----------------------------------|----------------------|
| Fund Balances:                    |                      |                             |                                   |                      |
| Nonspendable:                     |                      |                             |                                   |                      |
| Inventory                         | \$ -                 | \$ -                        | \$ 77,660                         | \$ 77,660            |
| Prepays                           | 19,781               | -                           | -                                 | 19,781               |
| Trust Purpose                     | -                    | -                           | 1,281,458                         | 1,281,458            |
| Restricted For:                   |                      |                             |                                   |                      |
| Grants                            | -                    | -                           | 5,961,088                         | 5,961,088            |
| Debt Service                      | -                    | -                           | 1,883,661                         | 1,883,661            |
| Committed To:                     |                      |                             |                                   |                      |
| Landfill Closure                  | 699,792              | -                           | -                                 | 699,792              |
| Compensated Absences              | 2,500,000            | -                           | -                                 | 2,500,000            |
| School Renovations                | -                    | 12,150,351                  | -                                 | 12,150,351           |
| Capital Improvements              | -                    | 13,644,464                  | -                                 | 13,644,464           |
| Road Improvements                 | -                    | 2,351,104                   | -                                 | 2,351,104            |
| Coronavirus Recovery              | -                    | 8,095,207                   | -                                 | 8,095,207            |
| Equipment                         | -                    | -                           | 5,420,764                         | 5,420,764            |
| Education                         | -                    | -                           | 2,625,305                         | 2,625,305            |
| Manross Memorial Library          | -                    | -                           | 1,186,243                         | 1,186,243            |
| Solid Waste Disposal              | -                    | -                           | 311,770                           | 311,770              |
| Community Development             | -                    | -                           | 31,523                            | 31,523               |
| Pine Lake Challenge Course        | -                    | -                           | 50,094                            | 50,094               |
| Transfer Station                  | -                    | -                           | 505,013                           | 505,013              |
| Open Space                        | -                    | -                           | -                                 | -                    |
| Energy Efficiency                 | -                    | -                           | 31,331                            | 31,331               |
| Centre Mall                       | -                    | -                           | 570,167                           | 570,167              |
| Senior Citizens                   | -                    | -                           | 193,010                           | 193,010              |
| Trust Purpose                     | -                    | -                           | 111,492                           | 111,492              |
| Assigned To:                      |                      |                             |                                   |                      |
| Subsequent Year's Budget          | -                    | -                           | -                                 | -                    |
| General Government - Carryover    | 899,883              | -                           | 14,314                            | 914,197              |
| Mill Rate Stabilization Fund      | 10,069,953           | -                           | -                                 | 10,069,953           |
| General Government Encumbrances   | 25,075               | -                           | -                                 | 25,075               |
| Public Safety Encumbrances        | 44,176               | -                           | -                                 | 44,176               |
| Public Works Encumbrances         | 292,640              | -                           | -                                 | 292,640              |
| Parks and Recreation Encumbrances | 19,173               | -                           | -                                 | 19,173               |
| Libraries Encumbrances            | 23,484               | -                           | -                                 | 23,484               |
| Unassigned                        | 31,146,385           | (31,748,329)                | -                                 | (601,944)            |
| <b>Total Fund Balances</b>        | <b>\$ 45,740,342</b> | <b>\$ 4,492,797</b>         | <b>\$ 20,254,893</b>              | <b>\$ 70,488,032</b> |

Major encumbrances are reported in the assigned fund balance of the General Fund of \$404,548, in the committed fund balance of the Capital Projects Fund of \$35,444,571, and committed and restricted fund balance for Nonmajor Governmental Funds of \$750,156.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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, 2023, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS**

**City Plan**

**A. Plan Description**

The City provides certain health care 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, 2022, plan membership consisted of the following:

|                     | Retiree<br>Healthcare<br>Plan |
|---------------------|-------------------------------|
| Active Plan Members | 1,622                         |
| Retired Members     | 347                           |
| Spouses of Retirees | 210                           |
| Beneficiaries       | 11                            |
| Total Participants  | 2,190                         |

**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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**City Plan (Continued)**

**B. Funding Policy (Continued)**

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 actuarially determined contribution 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.

**C. Investments**

**Investment Policy**

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Investment Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

**Rate of Return**

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 7.97%, an increase from a rate of (9.56)% in the prior year. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**D. Net OPEB Liability of the City**

For the year ended June 30, 2023, the City recognized a net OPEB liability of \$71,577,285, of which \$65,780,194 was reported in the governmental activities and \$5,797,091 in the business-type activities. The City's net OPEB liability was measured as of June 30, 2023. The components of the net OPEB liability of the City at June 30, 2023 were as follows:

|                             |                             |
|-----------------------------|-----------------------------|
| Total OPEB Liability        | \$ 94,424,086               |
| Plan Fiduciary Net Position | <u>22,846,801</u>           |
| Net OPEB Liability          | <u><u>\$ 71,577,285</u></u> |

|  |         |
|--|---------|
| Plan Fiduciary Net Position as a Percentage<br>of the Total OPEB Liability | 24.20 % |
|--|---------|

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**City Plan (Continued)**

**D. Net OPEB Liability of the City (Continued)**

Actuarial Assumptions

The total OPEB liability at June 30, 2023 was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                             |  |
|-----------------------------|--|
| Inflation                   | 2.40%  |
| Salary Increases            | Varies by group  |
| Discount Rate               | 6.50%  |
| Expected Return on Assets   | 6.50%  |
| Healthcare Cost Trend Rates | 5.90% to 3.80% over 51 years   |
| Mortality Rates             | BOE Certified#: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2019 Ultimate scale. |

Police and Fire: PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

(Prior Police and Fire: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB.)

All Others: PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

(Prior All Others: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB.)

Each of the assumptions used in this valuation (except for BOE Certified) was set based on a formal study of the pension plan's experience for the period July 1, 2015 through June 30, 2020.

The long-term expected rate of return on OPEB 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 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. The arithmetic long-term expected real rate of return is 6.5%

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**City Plan (Continued)**

**D. Net OPEB Liability of the City (Continued)**

Actuarial Assumptions (Continued)

The target allocation for each major asset as of June 30, 2023 is summarized in the following table:

| Asset Class                        | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|------------------------------------|----------------------|--|
| U.S. Cash                          | 16.69 %              | 0.20 %                                       |
| U.S. Core Fixed Income             | 2.92                 | 1.84   |
| U.S. Short Bonds                   | 9.77                 | 1.06   |
| U.S. Interm Bonds                  | 4.08                 | 1.39   |
| U.S. Long Bonds                    | 3.05                 | 2.14   |
| U.S. High Yield Bonds              | 1.11                 | 3.70   |
| U.S. Large Caps                    | 16.79                | 4.08   |
| U.S. Large & Mid Cap Growth Equity | 6.74                 | 3.77   |
| U.S. Large & Mid Cap Value Equity  | 2.50                 | 3.93   |
| U.S. Mid Cap Equity                | 1.36                 | 3.96   |
| U.S. Small Cap Equity              | 4.43                 | 4.65   |
| U.S. Small and Mid Cap Equity      | 1.02                 | 4.10   |
| Non-U.S. Equity                    | 0.06                 | 5.84   |
| Foreign Developed Equity           | 11.38                | 5.25   |
| Emerging Markets Equity            | 5.49                 | 5.97   |
| Private Real Estate Property       | 1.40                 | 3.57   |
| Private Equity                     | 1.13                 | 6.52   |
| Commodities                        | 0.71                 | 1.18   |
| Hedge FOF Diversified              | 9.37                 | 2.73   |
| Total                              | 100.00 %             |  |

**E. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.5% a decrease from the rate of 7% in the prior year. The projection of cash flows used to determine the discount rate assumed that the City's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**City Plan (Continued)**

**F. Changes in the Net OPEB Liability**

|   | Increase (Decrease)            |                                       |                                  |
|---|--------------------------------|---------------------------------------|----------------------------------|
|   | Total OPEB<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net OPEB<br>Liability<br>(a)-(b) |
| Balances - July 1, 2022                               | \$ 83,661,551                  | \$ 19,244,862                         | \$ 64,416,689                    |
| Changes for the Year:                                 |                                |                                       |                                  |
| Service Cost  | 2,900,409                      | -                                     | 2,900,409                        |
| Interest on Total OPEB Liability                      | 5,831,413                      | -                                     | 5,831,413                        |
| Effect of Plan Changes                                | -                              | -                                     | -                                |
| Differences Between Expected<br>and Actual Experience | 3,362,056                      | -                                     | 3,362,056                        |
| Effect of Assumptions,<br>Changes, or Inputs          | 5,292,830                      | -                                     | 5,292,830                        |
| Employer Contributions                                | -                              | 8,001,173                             | (8,001,173)                      |
| Member Contributions                                  | -                              | 664,213                               | (664,213)                        |
| Net Investment Income                                 | -                              | 1,586,586                             | (1,586,586)                      |
| Benefit Payments                                      | (6,624,173)                    | (6,624,173)                           | -                                |
| Administrative Expenses                               | -                              | (25,860)                              | 25,860                           |
| Net Changes   | <u>10,762,535</u>              | <u>3,601,939</u>                      | <u>7,160,596</u>                 |
| Balances - June 30, 2023                              | <u>\$ 94,424,086</u>           | <u>\$ 22,846,801</u>                  | <u>\$ 71,577,285</u>             |

**G. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

|                    | 1% Decrease<br>(5.50%) | Current<br>Discount<br>Rate<br>(6.50%) | 1% Increase<br>(7.50%) |
|--------------------|------------------------|--|------------------------|
| Net OPEB Liability | <u>\$ 78,707,139</u>   | <u>\$ 71,577,285</u>                   | <u>\$ 65,106,148</u>   |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**City Plan (Continued)**

**H. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

|                    | 1% Decrease<br>(4.90%<br>Decreasing<br>to 2.80%) | Healthcare<br>Cost Trend<br>Rates<br>(5.90%<br>Decreasing<br>to 3.80%) | 1% Increase<br>(6.90%<br>Decreasing<br>to 4.80%) |
|--------------------|--|--|--|
| Net OPEB Liability | <u>\$ 62,889,513</u>                             | <u>\$ 71,577,285</u>   | <u>\$ 81,622,398</u>                             |

**I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the City recognized OPEB expense of \$9,557,488, of which \$8,862,697 was reported in the governmental activities and \$694,791 in the business-type activities. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Governmental Activities              |                                     | Business-Type Activities             |                                     | Total                                |                                     |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
| Differences Between Expected and Actual Experience                            | \$ 4,122,745                         | \$ 817,352                          | \$ 217,635                           | \$ 49,258                           | \$ 4,340,380                         | \$ 866,610                          |
| Changes of Assumptions or Other Inputs  | 8,824,372                            | -                                   | 758,782                              | -                                   | 9,583,154                            | -                                   |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | 1,156,665                            | -                                   | 8,594                                | -                                   | 1,165,259                            | -                                   |
| Total   | <u>\$ 14,103,782</u>                 | <u>\$ 817,352</u>                   | <u>\$ 985,011</u>                    | <u>\$ 49,258</u>                    | <u>\$ 15,088,793</u>                 | <u>\$ 866,610</u>                   |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending June 30,</u> | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u> |
|-----------------------------|------------------------------------|-------------------------------------|--------------|
| 2024                        | \$ 2,592,700                       | \$ 241,547                          | \$ 2,834,247 |
| 2025                        | 2,422,334                          | 213,292                             | 2,635,626    |
| 2026                        | 2,966,083                          | 106,092                             | 3,072,175    |
| 2027                        | 1,507,460                          | 100,555                             | 1,608,015    |
| 2028                        | 1,176,661                          | 111,198                             | 1,287,859    |
| Thereafter                  | 2,621,192                          | 163,069                             | 2,784,261    |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**

**A. Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at state schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**B. Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**B. Benefit Provisions (Continued)**

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

**C. Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**D. Contributions**

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the state Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one-third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10 183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2023, the amount of "on-behalf" contributions made by the state was \$278,522 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the City was as follows:

|  |    |                      |
|--|----|----------------------|
| City's Proportionate Share of the Net OPEB Liability | \$ | -                    |
| State's Proportionate Share of the Net OPEB          |    |                      |
| Liability Associated with the City                   |    | 21,873,429           |
| Total  |    | <u>\$ 21,873,429</u> |

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the City has no proportionate share of the net OPEB liability.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and  
Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2023, the City recognized OPEB expense and revenue of \$1,318,474 in Exhibit II.

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

|  |   |
|--|---|
| Inflation                                  | 2.50%   |
| Healthcare Cost Trend Rates                | Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031 |
| Salary Increases                           | 3.00-6.50%, Including Inflation   |
| Investment Rate of Return                  | 3.53%, Net of OPEB Plan Investment Expense, Including Inflation   |
| Year Fund Net Position<br>Will Be Depleted | 2027  |

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**F. Actuarial Assumptions (Continued)**

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10 Year Geometric Real Rate of Return is (0.98%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**G. Discount Rate (Continued)**

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

**I. OPEB Plan Fiduciary Net Position**

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

**J. Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN**

**City Retirement System**

**A. Plan Description**

The City is the administrator of the City Retirement System Pension Plan a defined benefit single-employer Public Employee Retirement System (PERS). The PERS is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. There are no stand-alone financial statements issued for the PERS. This plan was established and can be amended through collective bargaining or under the authority of the City Charter Ordinances.

The management of the City retirement system is vested in a retirement board consisting of 12 members, as follows: A member of the City Council, a member of the Board of Finance, the comptroller, the treasurer, three electors of the City, none of whom shall be an officer or employee of the City, one member 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 member who shall be a member of the City's employees' Bristol Professionals and Supervisors Association (BPSA), one member of the City's Bristol Police Union, one member of the City's Local Number 773 International Association of Firefighters, 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 years and three years, respectively. The other 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.

At July 1, 2022, PERS membership consisted of:

|   | City of Bristol<br>Retirement<br>System |
|---|---|
| Retirees, Disabled, and Beneficiaries     |   |
| Currently Receiving Benefits              | 897                                     |
| Terminated Employees Entitled to Benefits |   |
| But Not Yet Receiving Them                | 169                                     |
| Active Members                            | 980                                     |
| Total                                     | 2,046                                   |

The City of Bristol General Retirement System consists of three divisions serving and pertaining to full time City employees, excluding teachers, as follows:

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**A. Plan Description (Continued)**

The City of Bristol Employees division covers all full-time employees (except fire, police and teachers). The City provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Depending on collective bargaining agreement, employees are 100% vested after 5 or 10 years of continuous service and can retire if their contributions remain in the fund upon termination and they reach normal retirement when their age plus years of service is equal to 80 with a minimum age of 55. The retirement benefit for life is 2.40% of average annual pay times the number of completed years of service. If an employee leaves employment or dies before meeting vesting requirements, accumulated employee contributions and interest are refunded.

Recently negotiated contracts provide for a modified benefit formula for new hires. The effective date of this provision varies by contract. Employees who retire at normal retirement receive a retirement benefit for life of 2.0% but in no event shall the total amount of the pension benefit exceed 72% of base pay. City employees hired after the applicable effective date per union contract contribute 7% of base pay on a pre-tax basis.

Firefighters' division covers all members of the Fire Department and 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  $\frac{1}{4}$  of an employee's unused sick leave paid out at the time of retirement). Benefit payments are adjusted annually to reflect salary increases granted to active employees in their bargaining group which 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.

Police division covers all members of the Police Department and 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 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. The pension benefit formula is 70% of a member's compensation (base pay). Base pay shall include 40% of an employee's unused sick leave paid out at the time of retirement if applicable, 25% for retirees prior to July 1, 2018.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**A. Plan Description (Continued)**

Police retirees also receive automatic postretirement increases on retiree pensions. The pension is adjusted by 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 2.50% increase per year for retirees after July 1, 2018 and 2.25% for retirees prior to that date. 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.

**C. Contributions**

Employees covered under the City of Bristol Employees Division are required to contribute 6% of pay. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions and interest are refunded. Depending on union contract, new hires contribute 7% effective July 1, 2018. Of the 6% (7% for new hires) 1.5% (1.75% for new hires) of City employee contributions are diverted to the City's OPEB Trust Fund if there is no City required contribution to the pension plan.

Fire employees are required to contribute 4% of their base pay to the PERS. After 25 years of service, employee contributions cease. Employees shall be fully vested after 10 years of continuous service. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. Of the 4% contributions, 1% is diverted to the City's OPEB Trust Fund.

Police employees are required to contribute 6.5% of their base pay to the PERS. Employees hired after March 10, 2020 contribute 7.5% of base pay. Contribution to OPEB is 25% of their contribution. 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.

The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2023, the City was not required to make a contribution for the current fiscal year. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**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.

Concentration of Investments

The following represents the investments in Pension Trust Fund that represent more than 5% of the Fund's net position as of June 30, 2023:

|   |              |
|---|--------------|
| Boyd Watterson GSA Fund LP                      | \$38,242,474 |
| Verition International Multi-Strategy Fund Ltd. | \$39,712,983 |

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.00%, an increase from prior year rate of (9.6)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**E. Net Pension Liability (Asset) of the City**

For the year ended June 30, 2023, the City recognized a net pension asset of \$145,169,301, of which \$138,904,164 was reported in the governmental activities and \$6,265,137 in the business-type activities. The components of the net pension liability (asset) of the City at June 30, 2023 were as follows:

|                               |                         |
|-------------------------------|-------------------------|
| Total Pension Liability       | \$ 588,674,746          |
| Plan Fiduciary Net Position   | 733,844,047             |
| Net Pension Liability (Asset) | <u>\$ (145,169,301)</u> |

|   |          |
|---|----------|
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 124.66 % |
|---|----------|

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**F. Changes in the Net Pension Liability (Asset)**

|   | Increase (Decrease)               |                                       |   |
|---|-----------------------------------|---------------------------------------|---|
|   | Total Pension<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability (Asset)<br>(a)-(b) |
| Balances - July 1, 2022                           | \$ 570,475,065                    | \$ 703,604,157                        | \$ (133,129,092)                            |
| Changes for the Year:                             |                                   |                                       |   |
| Service Cost                                      | 13,417,026                        | -                                     | 13,417,026                                  |
| Interest on Total Pension Liability               | 36,859,661                        | -                                     | 36,859,661                                  |
| Effect of Plan Changes                            | -                                 | -                                     | -   |
| Effect of Economic/Demographic<br>Gains or Losses | 2,101,829                         | -                                     | 2,101,829                                   |
| Effect of Assumption Changes or Inputs            | -                                 | -                                     | -   |
| Employer Contributions                            | -                                 | -                                     | -   |
| Member Contributions                              | -                                 | 2,945,446                             | (2,945,446)                                 |
| Net Investment Income (Loss)                      | -                                 | 61,594,821                            | (61,594,821)                                |
| Benefit Payments                                  | (34,178,835)                      | (34,178,835)                          | -   |
| Administrative Expenses                           | -                                 | (121,542)                             | 121,542                                     |
| Net Changes                                       | <u>18,199,681</u>                 | <u>30,239,890</u>                     | <u>(12,040,209)</u>                         |
| Balances - June 30, 2023                          | <u>\$ 588,674,746</u>             | <u>\$ 733,844,047</u>                 | <u>\$ (145,169,301)</u>                     |

**Actuarial Assumptions**

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

|                                      | City of Bristol<br>Retirement System  |
|--------------------------------------|---|
| Actuarial Valuation Date             | July 1, 2022  |
| Measurement Date                     | June 30, 2023   |
| Inflation                            | 2.40%   |
| Salary Increases Including Inflation | Service based   |
| Actuarial Cost Method                | Entry Age Normal  |
| Mortality Rates                      | City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.<br><br>Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale. |

The actuarial assumptions that determined the total pension liability (asset) as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2020.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**F. Changes in the Net Pension Liability (Asset) (Continued)**

**Actuarial Assumptions (Continued)**

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.

The following was the Board's adopted asset allocation policy and the 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, 2023 (see the discussion of the pension plan's investment policy) are summarized in the following table:

| Asset Class                  | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|------------------------------|----------------------|--|
| U.S. Cash                    | 0.72 %               | 0.20 %                                       |
| U.S. Core Fixed Income       | 16.23                | 1.84   |
| U.S. High Yield Bonds        | 2.90                 | 3.70   |
| U.S. Large & Mid Cap Growth  | 15.56                | 3.77   |
| U.S. Large & Mid Cap Value   | 13.87                | 3.93   |
| U.S. Small & Mid Cap         | 5.65                 | 4.10   |
| Non-U.S. Equity              | 0.31                 | 6.06   |
| Foreign Developed Equity     | 6.12                 | 5.56   |
| Emerging Markets Equity      | 5.44                 | 5.97   |
| Private Real Estate Property | 7.76                 | 3.57   |
| Private Equity               | 6.29                 | 6.71   |
| Commodities                  | 3.95                 | 1.18   |
| Hedge FOF Diversified        | 15.20                | 2.75   |
| Total                        | 100.00 %             |  |

**Discount Rate**

The discount rate used to measure the total pension liability (asset) was 6.50%. 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 (asset).

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**F. Changes in the Net Pension Liability (Asset) (Continued)**

Sensitivity of the Net Pension Asset to Changes in the Discount Rate

The following presents the net pension asset of the City's Pension Plans, calculated using the current discount rate, as well as what the City's Pension Plans net pension asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                   | 1% Decrease<br>to 5.50% | Current<br>Discount Rate<br>6.50% | 1% Increase<br>to 7.50% |
|-------------------|-------------------------|-----------------------------------|-------------------------|
| Net Pension Asset | \$ (70,279,057)         | \$ (145,169,301)                  | \$ (207,155,651)        |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

As of June 30, 2023, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

|  | Governmental Activities                            |                                     | Business-Type Activities             |                                     | Total                                |                                     |
|--|--|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|  | Deferred<br>Outflows of<br>Resources               | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|  | Differences Between Expected and Actual Experience | \$ 4,716,532                        | \$ 1,603                             | \$ 1,206,748                        | \$ 8,508                             | \$ 5,923,280                        |
| Changes of Assumptions or Other Inputs               | 24,232,776   | -                                   | 1,494,001                            | -                                   | 25,726,777                           | -                                   |
| Net Difference Between Projected and Actual Earnings | 12,155,485   |                                     | 571,287                              | 94,473                              | 12,632,299                           | -                                   |
| Total  | \$ 41,104,793                                      | \$ 1,603                            | \$ 3,272,036                         | \$ 102,981                          | \$ 44,282,356                        | \$ 10,111                           |

For the year ended June 30, 2023, the City recognized pension expense of \$20,523,495, of which \$19,379,712 was reported in the governmental activities and \$1,143,783 in the business-type activities.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

| Year Ending June 30, | Governmental<br>Activities | Business-Type<br>Activities | Total         |
|----------------------|----------------------------|-----------------------------|---------------|
| 2024                 | \$ 11,872,573              | \$ 898,784                  | \$ 12,771,357 |
| 2025                 | 2,588,902                  | 512,545                     | 3,101,447     |
| 2026                 | 28,919,290                 | 1,615,592                   | 30,534,882    |
| 2027                 | (2,346,259)                | 91,849                      | (2,254,410)   |
| 2028                 | 73,518                     | 45,451                      | 118,969       |
| Thereafter           | (4,834)                    | 4,834                       | -             |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**City Retirement System (Continued)**

**F. Changes in the Net Pension Liability (Asset) (Continued)**

**Combining Schedule of Pension and OPEB Plans Net Position**

|                                 | Pension<br>Trust Fund | OPEB<br>Trust Fund   | Total                 |
|---------------------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>                  |                       |                      |                       |
| Cash and Cash Equivalents       | \$ 59,029,234         | \$ 6,834,357         | \$ 65,863,591         |
| Investments                     | 674,818,419           | 16,012,445           | 690,830,864           |
| Total Assets                    | <u>733,847,653</u>    | <u>22,846,802</u>    | <u>756,694,455</u>    |
| <b>Liabilities:</b>             |                       |                      |                       |
| Vouchers Payable                | <u>3,606</u>          | <u>1</u>             | <u>3,607</u>          |
| <b>Net Position:</b>            |                       |                      |                       |
| Restricted for Pension Benefits | 733,844,047           | -                    | 733,844,047           |
| Restricted for OPEB Benefits    | <u>-</u>              | <u>22,846,801</u>    | <u>22,846,801</u>     |
| Total Net Position              | <u>\$ 733,844,047</u> | <u>\$ 22,846,801</u> | <u>\$ 756,690,848</u> |

**Combining Schedule of Pension and OPEB Plans Changes in Plan Net Position**

|   | Pension<br>Trust Fund | OPEB<br>Trust Fund   | Total                 |
|---|-----------------------|----------------------|-----------------------|
| <b>Additions:</b>   |                       |                      |                       |
| <b>Contributions:</b>   |                       |                      |                       |
| Employer  | \$ -                  | \$ 8,001,173         | \$ 8,001,173          |
| Plan Members  | 2,945,446             | 664,213              | 3,609,659             |
| Total Contributions   | <u>2,945,446</u>      | <u>8,665,386</u>     | <u>11,610,832</u>     |
| <b>Investment Income:</b>                                       |                       |                      |                       |
| Net Appreciation (Depreciation)<br>in Fair Value of Investments | 64,177,809            | 1,228,991            | 65,406,800            |
| Interest and Dividends  | 6,298,275             | 400,582              | 6,698,857             |
| Total   | <u>70,476,084</u>     | <u>1,629,573</u>     | <u>72,105,657</u>     |
| Less: Investment Expense  | <u>(8,881,263)</u>    | <u>(42,987)</u>      | <u>(8,924,250)</u>    |
| Net Investment Income (Loss)                                    | <u>61,594,821</u>     | <u>1,586,586</u>     | <u>63,181,407</u>     |
| Total Additions   | 64,540,267            | 10,251,972           | 74,792,239            |
| <b>Deductions:</b>  |                       |                      |                       |
| Benefits  | 34,178,835            | 6,624,173            | 40,803,008            |
| Administration  | 121,542               | 25,860               | 147,402               |
| Total Deductions  | <u>34,300,377</u>     | <u>6,650,033</u>     | <u>40,950,410</u>     |
| Net Change  | 30,239,890            | 3,601,939            | 33,841,829            |
| Net Position - Beginning of Year                                | <u>703,604,157</u>    | <u>19,244,862</u>    | <u>722,849,019</u>    |
| Net Position - End of Year                                      | <u>\$ 733,844,047</u> | <u>\$ 22,846,801</u> | <u>\$ 756,690,848</u> |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension**

**A. Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of Credited Service (maximum benefit is 75% of average annual salary during the three years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of Credited Service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times Credited Service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**C. Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the state Teachers Retirement Board and appropriated by the General Assembly.

**Employer (School Districts)**

School District employers are not required to make contributions to the plan.

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**C. Contributions (Continued)**

Employer (School Districts) (Continued)

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$19,691,944 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

|   |    |                              |
|---|----|------------------------------|
| City’s Proportionate Share of the Net Pension Liability                           | \$ | -                            |
| State’s Proportionate Share of the Net Pension Liability Associated with the City |    | <u>249,762,067</u>           |
| Total   |    | <u><u>\$ 249,762,067</u></u> |

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the City recognized pension expense and revenue of \$24,139,783 in Exhibit II.

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50%  |
| Salary Increase           | 3.00-6.50%, Including Inflation                                    |
| Investment Rate of Return | 6.90%, Net of Pension Plan Investment Expense, Including Inflation |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There Legislation was passed restoring the 25% wear down of Plan benefits to vested members as of June 30, 2019.

**Cost-of-Living Allowance**

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**Long-Term Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Long-Term Rate of Return (Continued)

The current capital market assumptions and the target asset allocation as provided by the state of Connecticut Treasurer’s Office are summarized in the following table:

| Asset Class                       | Expected<br>Return | Target<br>Allocation |
|-----------------------------------|--------------------|----------------------|
| Domestic Equity Fund              | 5.40 %             | 20.00 %              |
| Developed Market Intl. Stock Fund | 6.40               | 11.00                |
| Emerging Market Intl. Stock Fund  | 8.60               | 9.00                 |
| Core Fixed Income Fund            | 0.80               | 13.00                |
| Private Credit                    | 6.50               | 5.00                 |
| Emerging Market Debt Fund         | 3.80               | 5.00                 |
| High Yield Bond Fund              | 3.40               | 3.00                 |
| Real Estate Fund                  | 5.20               | 19.00                |
| Private Equity                    | 9.40               | 10.00                |
| Alternative Investments           | 3.10               | 3.00                 |
| Liquidity Fund                    | (0.40)             | 2.00                 |
| Total                             |                    | <u>100.00 %</u>      |

**F. Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that state contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The City’s proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the state of Connecticut.

**H. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**I. Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

**NOTE 15 TAX ABATEMENTS**

The City provides the following tax abatement programs:

- State-sponsored Enterprise Zone Program and Urban Jobs Program
- City-sponsored Enterprise Zone Program for projects that fall within the State-designated Enterprise Zone area but which do not qualify for the State-sponsored Connecticut Enterprise Zone Program.
- The City exercises powers authorized under the City and Town Development Act and Connecticut General Statutes Section 12-65b to provide tax abatements for extraordinary projects or for projects that do not qualify for established programs.

The State-sponsored Enterprise Zone Program and the Urban Jobs Program provide real property tax abatements to encourage economic development. Both programs offer the opportunity for the City to receive partial reimbursement of the abated taxes via the State of Connecticut. The Connecticut Enterprise Zone Program and Urban Jobs Program are made possible by the City of Bristol's designation as a "Targeted Investment Community" or "Distressed Municipality" under Connecticut General Statutes Section 32-71. The State-sponsored Enterprise Zone Program is available to certain businesses undertaking major renovation projects within the State-designated Enterprise Zone that encompasses much of downtown Bristol. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related businesses. The Urban Jobs Program is available outside geographic boundaries of the Enterprise Zone to manufacturers or distributors. The property tax abatement is for a five-year period and takes effect with the start of the first full assessment year following issuance of a "Certificate of Eligibility". For the fiscal year ended June 30, 2023, taxes abated through the State-sponsored Enterprise Zone Program totaled \$-0- and taxes abated under the Urban Jobs Program totaled approximately \$170,519. There are no provisions to recapture abated taxes under these programs other than to apply for a percentage reimbursement of abated taxes through the State of Connecticut. No other commitments have been made by the City to the abatement recipients under these programs.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 15 TAX ABATEMENTS (CONTINUED)**

The City-Sponsored Enterprise Zone Program is for projects within the State-designated Enterprise Zone area in which the applicant need not be a manufacturer, warehouse distributor, or eligible service-related business. This is a local program, with no reimbursement from the State of Connecticut. To be eligible, commercial property must be improved to the extent of \$175,000 or greater. Program benefits are structured as a seven-year abatement of qualifying real and personal property improvements according to the following schedule: 100% (Year 1), 100% (Year 2), 50% (Year 3), 40% (Year 4), 30% (Year 5), 20% (Year 6), and 10% (Year 7). For the fiscal year ended June 30, 2023, taxes abated through this program totaled approximately \$261,432.

By the powers authorized under the City and Town Development Act and Connecticut General Statutes 12-65b, for period July 1, 2022 to June 30, 2023, the City abated approximately \$743,923 in real property taxes.

**NOTE 16 PRIOR PERIOD RECLASSIFICATION AND RESTATEMENTS**

The governmental activities, business type activities, capital projects fund, nonmajor governmental funds were restated to record reclassification of Sewer Operating Fund to business type activity. The following changes were made to net position and fund balance as a result of reclassification:

|  | Governmental<br>Activities | Business-Type<br>Activities |
|--|----------------------------|-----------------------------|
| Restatements to Net Position                   |                            |                             |
| Balance as Previously Reported - June 30, 2022 | \$ 553,229,709             | \$ 35,914,135               |
| Adjustments:                                   |                            |                             |
| Sewer Capital Projects Fund Balance            | (7,971,044)                | 7,971,044                   |
| Sewer Operating Fund Balance                   | (8,170,517)                | 8,170,517                   |
| Sewer Assessment Accrual Basis Change          | (461,700)                  | 461,700                     |
| Capital Assets                                 | (48,987,391)               | 48,987,391                  |
| Bonds and Notes Payable                        | 8,309,922                  | (8,309,922)                 |
| Deferred Outflows Related to Pension           | (11,746)                   | 11,746                      |
| Deffered Inflows Related to Pension            | 118,091                    | (118,091)                   |
| Net Pension Asset                              | (999,619)                  | 999,619                     |
| Deferred Outflows Related to OPEB              | (168,969)                  | 168,969                     |
| Deffered Inflows Related to OPEB               | 2,209                      | (2,209)                     |
| Net OPEB Liability                             | 745,182                    | (745,182)                   |
| Compensated Absences                           | 94,552                     | (94,552)                    |
| Balance as Restated - July 1, 2022             | \$ 495,728,679             | \$ 93,415,165               |

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 16 PRIOR PERIOD RECLASSIFICATION AND RESTATEMENTS (CONTINUED)**

|  | Restatements to Fund Balance |                                   |                             |
|--|------------------------------|-----------------------------------|-----------------------------|
|  | Capital<br>Projects          | Nonmajor<br>Governmental<br>Funds | Sewer<br>Enterprise<br>Fund |
| Balance as Previously Reported - June 30, 2022 | \$ 3,762,880                 | \$ 29,761,148                     | \$ -                        |
| Adjustments:                                   |                              |                                   |                             |
| Sewer Capital Projects Fund Balance            | (7,971,044)                  |                                   | 7,971,044                   |
| Sewer Operating Fund Balance                   |                              | (8,170,517)                       | 8,170,517                   |
| Transfers from Governmental Activities:        |                              |                                   |                             |
| Sewer Assessment Accrual Basis Change          | -                            | -                                 | 461,700                     |
| Capital Assets                                 | -                            | -                                 | 48,987,391                  |
| Bonds and Notes Payable                        | -                            | -                                 | (8,309,922)                 |
| Deferred Outflows Related to Pension           | -                            | -                                 | 11,746                      |
| Deffered Inflows Related to Pension            | -                            | -                                 | (118,091)                   |
| Net Pension Asset                              | -                            | -                                 | 999,619                     |
| Deferred Outflows Related to OPEB              | -                            | -                                 | 168,969                     |
| Deffered Inflows Related to OPEB               | -                            | -                                 | (2,209)                     |
| Net OPEB Liability                             | -                            | -                                 | (745,182)                   |
| Compensated Absences                           | -                            | -                                 | (94,552)                    |
| Balance as Restated - July 1, 2022             | <u>\$ (4,208,164)</u>        | <u>\$ 21,590,631</u>              | <u>\$ 57,501,030</u>        |

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                                   | 2023               |             |                   |            | Variance<br>Over<br>(Under) | 2022<br>Actual |
|-----------------------------------|--------------------|-------------|-------------------|------------|-----------------------------|----------------|
|                                   | Original<br>Budget | Adjustments | Amended<br>Budget | Actual     |                             |                |
| Property Taxes:                   |                    |             |                   |            |                             |                |
| Current Levy                      | \$ 156,603         | \$ -        | \$ 156,603        | \$ 156,477 | \$ (126)                    | \$ 153,905     |
| Prior Levies                      | 1,320              | 191         | 1,511             | 1,512      | 1                           | 1,946          |
| 60-Day: GAAP                      | -                  | -           | -                 | 94         | 94                          | (252)          |
| MV Supplemental                   | 1,500              | 379         | 1,879             | 1,880      | 1                           | 2,235          |
| TIF District                      | 171                | -           | 171               | 171        | -                           | 88             |
| Interest and Penalties            | 810                | 197         | 1,007             | 1,007      | -                           | 1,102          |
| Total Property Taxes              | 160,404            | 767         | 161,171           | 161,141    | (30)                        | 159,024        |
| Licenses, Permits, and Fees:      |                    |             |                   |            |                             |                |
| Assessor's Late Filing Fees       | 1                  | -           | 1                 | -          | (1)                         | 2              |
| Delinquent Fees                   | 1                  | -           | 1                 | -          | (1)                         | -              |
| Circuit Court Fines               | 1                  | -           | 1                 | -          | (1)                         | 1              |
| Dog Penalties                     | 1                  | -           | 1                 | -          | (1)                         | 1              |
| Merchandising Licenses            | -                  | -           | -                 | 1          | 1                           | -              |
| Animal Licenses                   | 7                  | -           | 7                 | 3          | (4)                         | 12             |
| Marriage Licenses                 | 3                  | -           | 3                 | 3          | -                           | 3              |
| Fees                              | 13                 | -           | 13                | 17         | 4                           | 16             |
| Liquor Permits                    | 1                  | -           | 1                 | 1          | -                           | 1              |
| Notary Services                   | 4                  | -           | 4                 | 4          | -                           | 4              |
| Burial Permits                    | 5                  | -           | 5                 | 4          | (1)                         | 5              |
| Trade Names                       | 1                  | -           | 1                 | 1          | -                           | 1              |
| Vital Statistics                  | 120                | -           | 120               | 129        | 9                           | 137            |
| Parking Violations                | 75                 | -           | 75                | 39         | (36)                        | 51             |
| Alarm Fees                        | 17                 | -           | 17                | 14         | (3)                         | 16             |
| Police Report Fees                | 14                 | -           | 14                | 19         | 5                           | 19             |
| Bingo/Raffle Fees                 | 12                 | -           | 12                | 9          | (3)                         | 9              |
| Building Permits                  | 1,300              | 1,200       | 2,500             | 2,500      | -                           | 1,976          |
| PW Excavating Permits             | 8                  | -           | 8                 | 4          | (4)                         | 7              |
| Zoning Violations                 | 1                  | -           | 1                 | -          | (1)                         | -              |
| Land Use Fees and Permits         | 23                 | -           | 23                | 38         | 15                          | 34             |
| Drop Box Fee                      | 2                  | -           | 2                 | -          | (2)                         | -              |
| Library Fines                     | 6                  | -           | 6                 | 4          | (2)                         | 7              |
| Total Licenses, Permits, and Fees | 1,616              | 1,200       | 2,816             | 2,790      | (26)                        | 2,302          |
| State and Federal Grants:         |                    |             |                   |            |                             |                |
| State Grants-in-Aid:              |                    |             |                   |            |                             |                |
| State Owned Property PILOT        | -                  | -           | -                 | -          | -                           | 48             |
| Private Hospitals (PILOT)         | -                  | -           | -                 | -          | -                           | 839            |
| Tax Relief Totally Disabled       | 15                 | -           | 15                | 13         | (2)                         | 14             |
| Additional Tax Relief: Veterans   | 20                 | -           | 20                | 21         | 1                           | 22             |
| Enterprise Zone Reimbursement     | 155                | -           | 155               | 143        | (12)                        | 169            |
| Town Aid Road Transportation      | -                  | -           | -                 | -          | -                           | -              |
| Mashantucket Pequot Grant         | 400                | -           | 400               | 400        | -                           | 400            |
| Payment in Lieu of Taxes (PILOT)  | 888                | -           | 888               | 888        | -                           | -              |
| Off-Track Betting                 | -                  | -           | -                 | -          | -                           | -              |
| Municipal Grant                   | 2,816              | -           | 2,816             | 2,816      | -                           | -              |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|   | 2023               |             |                   |        |                             | 2022<br>Actual |
|---|--------------------|-------------|-------------------|--------|-----------------------------|----------------|
|   | Original<br>Budget | Adjustments | Amended<br>Budget | Actual | Variance<br>Over<br>(Under) |                |
| State and Federal Grants (Continued):         |                    |             |                   |        |                             |                |
| State Grants-in-Aid (Continued):              |                    |             |                   |        |                             |                |
| Utilities Tax                                 | \$ 100             | \$ -        | \$ 100            | \$ 106 | \$ 6                        | \$ 93          |
| Municipal Stabilization Grant                 | 235                | -           | 235               | 235    | -                           | 235            |
| Demand Response                               | -                  | 57          | 57                | 55     | (2)                         | 57             |
| Youth Services Bureau                         | 42                 | 7           | 49                | 49     | -                           | 42             |
| Enhancement Services                          | 13                 | -           | 13                | 13     | -                           | 13             |
| Juvenile Diversion Grant                      | -                  | -           | -                 | -      | -                           | -              |
| E911 Subsidy Grant                            | 135                | -           | 135               | 207    | 72                          | 173            |
| Dispatch Training Grant                       | 6                  | 3           | 9                 | 9      | -                           | 2              |
| School Readiness Grant/Quality Enhancement    | -                  | 3,629       | 3,629             | 3,408  | (221)                       | 2,960          |
| Education Cost Sharing                        | 41,657             | -           | 41,657            | 41,623 | (34)                        | 41,621         |
| Health Serv. PA 481/Private Sch Health Reimb. | 150                | 100         | 250               | 251    | 1                           | 245            |
| Revenue Sharing Grant                         | -                  | 1,235       | 1,235             | 1,235  | -                           | -              |
| COVID Grant                                   | -                  | -           | -                 | -      | -                           | 21             |
| Liquor Bottle Deposit                         | 100                | -           | 100               | -      | (100)                       | 41             |
| Housing Authority (FED- PILOT)                | 110                | -           | 110               | 117    | 7                           | 114            |
| FEMA-Tropical Storm ISAIS                     | -                  | 238         | 238               | 239    | 1                           | 38             |
| Civil Preparedness                            | 30                 | -           | 30                | -      | (30)                        | 8              |
| American Rescue Plan Funds School Read        | -                  | -           | -                 | -      | -                           | 80             |
| Total State and Federal Grants                | 46,872             | 5,269       | 52,141            | 51,828 | (313)                       | 47,235         |
| Charges for Services:                         |                    |             |                   |        |                             |                |
| Copier Charges                                | 55                 | -           | 55                | 52     | (3)                         | 68             |
| Water Reimbursement Fees                      | 1                  | -           | 1                 | 1      | -                           | 2              |
| Foreclosure Reimbursement Fees                | -                  | -           | -                 | 6      | 6                           | -              |
| Recording Fees                                | 285                | -           | 285               | 266    | (19)                        | 411            |
| Real Estate Transfer Tax (Conveyance Tax)     | 860                | 1,064       | 1,924             | 1,924  | -                           | 1,955          |
| Department of Aging Services                  | 4                  | -           | 4                 | 6      | 2                           | 5              |
| Public Safety Charges for Services            | 873                | 1,015       | 1,888             | 1,900  | 12                          | 2,333          |
| Animal Control Charges                        | 3                  | -           | 3                 | 1      | (2)                         | 1              |
| Miscellaneous Charges for Services            | 6                  | -           | 6                 | 1      | (5)                         | 4              |
| Public Works Service and Maps                 | 386                | -           | 386               | 447    | 61                          | 423            |
| Recycling Permits                             | 25                 | -           | 25                | 27     | 2                           | 29             |
| City Building Rentals                         | 146                | -           | 146               | 135    | (11)                        | 144            |
| Patching Charges                              | -                  | 29          | 29                | 29     | -                           | 1              |
| Pool Revenue                                  | 203                | -           | 203               | 225    | 22                          | 188            |
| Park Program                                  | 317                | -           | 317               | 289    | (28)                        | 237            |
| Total Charges for Services                    | 3,164              | 2,108       | 5,272             | 5,309  | 37                          | 5,801          |
| Investment Earnings:                          |                    |             |                   |        |                             |                |
| Interest - General Fund                       | 275                | 1,403       | 1,678             | 1,678  | -                           | 275            |
| Interest - Miscellaneous A/R                  | 1                  | -           | 1                 | 1      | -                           | 4              |
| Total Investment Earnings                     | 276                | 1,403       | 1,679             | 1,679  | -                           | 279            |
| Sale of Property and Equipment                | 75                 | -           | 75                | 85     | 10                          | 185            |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|   | 2023               |                  |                   |                   | Variance<br>Over<br>(Under) | 2022<br>Actual    |
|---|--------------------|------------------|-------------------|-------------------|-----------------------------|-------------------|
|   | Original<br>Budget | Adjustments      | Amended<br>Budget | Actual            |                             |                   |
| Other Local Revenue:                          |                    |                  |                   |                   |                             |                   |
| Miscellaneous                                 | \$ 18              | \$ 3             | \$ 21             | \$ 69             | \$ 48                       | \$ 106            |
| Library Trust Funds                           | 35                 | 53               | 88                | 88                | -                           | 34                |
| Park Trust Funds and Gifts                    | 423                | 86               | 509               | 513               | 4                           | 702               |
| Total Other Local Revenue                     | <u>476</u>         | <u>142</u>       | <u>618</u>        | <u>670</u>        | <u>52</u>                   | <u>842</u>        |
| Transfers In                                  | <u>2,300</u>       | <u>25</u>        | <u>2,325</u>      | <u>2,325</u>      | <u>-</u>                    | <u>3,267</u>      |
| Total Revenues and Other<br>Financing Sources | <u>\$ 215,183</u>  | <u>\$ 10,914</u> | <u>\$ 226,097</u> | <u>\$ 225,827</u> | <u>\$ (270)</u>             | <u>\$ 218,935</u> |

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions for City teachers not budgeted:

|   |                |
|---|----------------|
| Pension   | 19,692         |
| OPEB  | 279            |
| Issuance of leases  | 1,098          |
| Issuance of SBITAs  | 3,451          |
| Change in fair value of investments that is not budgeted  | (279)          |
| The Board of Education does not budget for intergovernmental grants, which are credited against education expense for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes. | 4,984          |
| Premium on bonds issued recorded in Mill Rate Stabilization Fund  | 1,542          |
| Interest income for Mill Rate Stabilization Fund  | 78             |
| Transfer from Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General fund.   | <u>(1,000)</u> |

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

\$ 255,672

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                                   | 2023               |             |                   |            |                             | 2022<br>Actual |
|-----------------------------------|--------------------|-------------|-------------------|------------|-----------------------------|----------------|
|                                   | Original<br>Budget | Adjustments | Amended<br>Budget | Actual     | Variance<br>(Over)<br>Under |                |
| General Government:               |                    |             |                   |            |                             |                |
| City Council:                     |                    |             |                   |            |                             |                |
| Personnel Services                | \$ 61              | \$ -        | \$ 61             | \$ 61      | \$ -                        | \$ 61          |
| Mayor's Office:                   |                    |             |                   |            |                             |                |
| Personnel Services                | 186                | 12          | 198               | 199        | (1)                         | 190            |
| Contractual Services              | 21                 | (1)         | 20                | 18         | 2                           | 15             |
| Supplies                          | 1                  | -           | 1                 | -          | 1                           | -              |
| Total Mayor's Office              | <u>208</u>         | <u>11</u>   | <u>219</u>        | <u>217</u> | <u>2</u>                    | <u>205</u>     |
| Probate Court:                    |                    |             |                   |            |                             |                |
| Contractual Services              | 35                 | -           | 35                | 30         | 5                           | 33             |
| Supplies                          | 8                  | -           | 8                 | 6          | 2                           | 6              |
| Capital Outlay                    | -                  | -           | -                 | -          | -                           | -              |
| Total Probate Court               | <u>43</u>          | <u>-</u>    | <u>43</u>         | <u>36</u>  | <u>7</u>                    | <u>39</u>      |
| Registrar's of Voters:            |                    |             |                   |            |                             |                |
| Personnel Services                | 237                | (1)         | 236               | 235        | 1                           | 199            |
| Contractual Services              | 43                 | (2)         | 41                | 39         | 2                           | 27             |
| Supplies                          | 23                 | (5)         | 18                | 15         | 3                           | 10             |
| Total Registrar's of Voters       | <u>303</u>         | <u>(8)</u>  | <u>295</u>        | <u>289</u> | <u>6</u>                    | <u>236</u>     |
| Assessor's:                       |                    |             |                   |            |                             |                |
| Personnel Services                | 445                | 16          | 461               | 456        | 5                           | 477            |
| Contractual Services              | 42                 | 1           | 43                | 35         | 8                           | 28             |
| Supplies                          | 5                  | -           | 5                 | 5          | -                           | 6              |
| Total Assessor's                  | <u>492</u>         | <u>17</u>   | <u>509</u>        | <u>496</u> | <u>13</u>                   | <u>511</u>     |
| Board of Assessment Appeals:      |                    |             |                   |            |                             |                |
| Personnel Services                | 8                  | 3           | 11                | 8          | 3                           | 4              |
| Contractual Services              | 1                  | -           | 1                 | 1          | -                           | 1              |
| Supplies                          | -                  | -           | -                 | -          | -                           | -              |
| Total Board of Assessment Appeals | <u>9</u>           | <u>3</u>    | <u>12</u>         | <u>9</u>   | <u>3</u>                    | <u>5</u>       |
| Tax Collector:                    |                    |             |                   |            |                             |                |
| Personnel Services                | 332                | 18          | 350               | 343        | 7                           | 330            |
| Contractual Services              | 75                 | -           | 75                | 65         | 10                          | 62             |
| Supplies                          | 1                  | -           | 1                 | 1          | -                           | 1              |
| Total Tax Collector               | <u>408</u>         | <u>18</u>   | <u>426</u>        | <u>409</u> | <u>17</u>                   | <u>393</u>     |
| Purchasing:                       |                    |             |                   |            |                             |                |
| Personnel Services                | 218                | 9           | 227               | 226        | 1                           | 215            |
| Contractual Services              | 8                  | -           | 8                 | 7          | 1                           | 9              |
| Supplies                          | -                  | -           | -                 | -          | -                           | -              |
| Total Purchasing                  | <u>226</u>         | <u>9</u>    | <u>235</u>        | <u>233</u> | <u>2</u>                    | <u>224</u>     |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                                 | 2023               |             |                   |              |                             | 2022<br>Actual |
|---------------------------------|--------------------|-------------|-------------------|--------------|-----------------------------|----------------|
|                                 | Original<br>Budget | Adjustments | Amended<br>Budget | Actual       | Variance<br>(Over)<br>Under |                |
| General Government (Continued): |                    |             |                   |              |                             |                |
| Comptroller's Office:           |                    |             |                   |              |                             |                |
| Personnel Services              | \$ 800             | \$ 42       | \$ 842            | \$ 830       | \$ 12                       | \$ 805         |
| Contractual Services            | 35                 | 7           | 42                | 40           | 2                           | 14             |
| Supplies                        | 1                  | -           | 1                 | 1            | -                           | 1              |
| Total Comptroller's Office      | <u>836</u>         | <u>49</u>   | <u>885</u>        | <u>871</u>   | <u>14</u>                   | <u>820</u>     |
| Treasurer:                      |                    |             |                   |              |                             |                |
| Personnel Services              | 141                | 13          | 154               | 145          | 9                           | 140            |
| Contractual Services            | 9                  | 2           | 11                | 10           | 1                           | 8              |
| Supplies                        | 1                  | -           | 1                 | -            | 1                           | -              |
| Other/Miscellaneous             | 5                  | (1)         | 4                 | -            | 4                           | -              |
| Total Treasurer                 | <u>156</u>         | <u>14</u>   | <u>170</u>        | <u>155</u>   | <u>15</u>                   | <u>148</u>     |
| Information Systems:            |                    |             |                   |              |                             |                |
| Personnel Services              | 802                | 34          | 836               | 836          | -                           | 790            |
| Contractual Services            | 654                | 28          | 682               | 626          | 56                          | 570            |
| Supplies                        | 8                  | -           | 8                 | 8            | -                           | 7              |
| Total Information Systems       | <u>1,464</u>       | <u>62</u>   | <u>1,526</u>      | <u>1,470</u> | <u>56</u>                   | <u>1,367</u>   |
| Human Resources:                |                    |             |                   |              |                             |                |
| Personnel Services              | 367                | 29          | 396               | 386          | 10                          | 368            |
| Contractual Services            | 76                 | 1           | 77                | 75           | 2                           | 129            |
| Purch. Prof. Services           | 9                  | 5           | 14                | 13           | 1                           | 10             |
| Supplies                        | 5                  | -           | 5                 | 3            | 2                           | 6              |
| Total Human Resources           | <u>457</u>         | <u>35</u>   | <u>492</u>        | <u>477</u>   | <u>15</u>                   | <u>513</u>     |
| Corporation Counsel:            |                    |             |                   |              |                             |                |
| Personnel Services              | 465                | 29          | 494               | 494          | -                           | 457            |
| Contractual Services            | 164                | 37          | 201               | 199          | 2                           | 136            |
| Supplies                        | 17                 | (5)         | 12                | 11           | 1                           | 12             |
| Total Corporation Counsel       | <u>646</u>         | <u>61</u>   | <u>707</u>        | <u>704</u>   | <u>3</u>                    | <u>605</u>     |
| City Clerk:                     |                    |             |                   |              |                             |                |
| Personnel Services              | 412                | 2           | 414               | 385          | 29                          | 388            |
| Contractual Services            | 71                 | (1)         | 70                | 67           | 3                           | 65             |
| Purch. Prof. Services           | -                  | 1           | 1                 | -            | 1                           | -              |
| Supplies                        | 2                  | -           | 2                 | 2            | -                           | 2              |
| Total City Clerk                | <u>485</u>         | <u>2</u>    | <u>487</u>        | <u>454</u>   | <u>33</u>                   | <u>455</u>     |
| Board of Finance:               |                    |             |                   |              |                             |                |
| Personnel Services              | 2                  | -           | 2                 | 2            | -                           | 2              |
| Contractual Services            | 87                 | (8)         | 79                | 80           | (1)                         | 65             |
| Total Board of Finance          | <u>89</u>          | <u>(8)</u>  | <u>81</u>         | <u>82</u>    | <u>(1)</u>                  | <u>67</u>      |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                                 | 2023               |              |                   |               |                             | 2022<br>Actual |
|---------------------------------|--------------------|--------------|-------------------|---------------|-----------------------------|----------------|
|                                 | Original<br>Budget | Adjustments  | Amended<br>Budget | Actual        | Variance<br>(Over)<br>Under |                |
| General Government (Continued): |                    |              |                   |               |                             |                |
| Aging Department:               |                    |              |                   |               |                             |                |
| Personnel Services              | \$ 501             | \$ 12        | \$ 513            | \$ 499        | \$ 14                       | \$ 499         |
| Contractual Services            | 192                | 63           | 255               | 232           | 23                          | 246            |
| Supplies                        | 54                 | 14           | 68                | 65            | 3                           | 58             |
| Total Aging Department          | <u>747</u>         | <u>89</u>    | <u>836</u>        | <u>796</u>    | <u>40</u>                   | <u>803</u>     |
| City Memberships:               |                    |              |                   |               |                             |                |
| Contractual Services            | 79                 | -            | 79                | 79            | -                           | 77             |
| Community Promotions:           |                    |              |                   |               |                             |                |
| Contractual Services            | 50                 | -            | 50                | 50            | -                           | 40             |
| Other/Miscellaneous             | 10                 | -            | 10                | 9             | 1                           | 13             |
| Total Community Promotions      | <u>60</u>          | <u>-</u>     | <u>60</u>         | <u>59</u>     | <u>1</u>                    | <u>53</u>      |
| Boards and Commissions:         |                    |              |                   |               |                             |                |
| Personnel Services              | 7                  | 4            | 11                | 10            | 1                           | 7              |
| Contractual Services            | -                  | 2            | 2                 | 2             | -                           | -              |
| Total Boards and Commissions    | <u>7</u>           | <u>6</u>     | <u>13</u>         | <u>12</u>     | <u>1</u>                    | <u>7</u>       |
| Total General Government        | 6,776              | 360          | 7,136             | 6,909         | 227                         | 6,589          |
| Public Safety:                  |                    |              |                   |               |                             |                |
| Police Department:              |                    |              |                   |               |                             |                |
| Personnel Services              | 16,848             | 679          | 17,527            | 17,462        | 65                          | 17,373         |
| Contractual Services            | 844                | 23           | 867               | 824           | 43                          | 715            |
| Benefits                        | 199                | (10)         | 189               | 181           | 8                           | 166            |
| Supplies                        | 311                | 24           | 335               | 315           | 20                          | 258            |
| Capital Outlay                  | 44                 | 17           | 61                | 60            | 1                           | 38             |
| Total Police Department         | <u>18,246</u>      | <u>733</u>   | <u>18,979</u>     | <u>18,842</u> | <u>137</u>                  | <u>18,550</u>  |
| Fire Department:                |                    |              |                   |               |                             |                |
| Personnel Services              | 8,977              | (269)        | 8,708             | 8,694         | 14                          | 9,074          |
| Contractual Services            | 143                | 6            | 149               | 142           | 7                           | 243            |
| Benefits                        | 51                 | -            | 51                | 44            | 7                           | 47             |
| Supplies                        | 261                | 82           | 343               | 335           | 8                           | 296            |
| Capital Outlay                  | 66                 | (16)         | 50                | 46            | 4                           | 54             |
| Total Fire Department           | <u>9,498</u>       | <u>(197)</u> | <u>9,301</u>      | <u>9,261</u>  | <u>40</u>                   | <u>9,714</u>   |
| Animal Control:                 |                    |              |                   |               |                             |                |
| Personnel Services              | 180                | (1)          | 179               | 161           | 18                          | 164            |
| Contractual Services            | 9                  | -            | 9                 | 7             | 2                           | 7              |
| Benefits                        | 3                  | -            | 3                 | 2             | 1                           | 2              |
| Supplies                        | 6                  | -            | 6                 | 5             | 1                           | 6              |
| Total Animal Control            | <u>198</u>         | <u>(1)</u>   | <u>197</u>        | <u>175</u>    | <u>22</u>                   | <u>179</u>     |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                            | 2023               |             |                   |        | Variance<br>(Over)<br>Under | 2022<br>Actual |
|----------------------------|--------------------|-------------|-------------------|--------|-----------------------------|----------------|
|                            | Original<br>Budget | Adjustments | Amended<br>Budget | Actual |                             |                |
| Public Safety (Continued): |                    |             |                   |        |                             |                |
| Emergency Management:      |                    |             |                   |        |                             |                |
| Personnel Services         | \$ 28              | \$ -        | \$ 28             | \$ 27  | \$ 1                        | \$ 14          |
| Contractual Services       | 5                  | -           | 5                 | 2      | 3                           | 2              |
| Supplies                   | 28                 | -           | 28                | 8      | 20                          | 3              |
| Total Emergency Management | 61                 | -           | 61                | 37     | 24                          | 19             |
| Building Inspection:       |                    |             |                   |        |                             |                |
| Personnel Services         | 636                | 26          | 662               | 661    | 1                           | 627            |
| Contractual Services       | 13                 | -           | 13                | 10     | 3                           | 7              |
| Supplies                   | 16                 | (2)         | 14                | 12     | 2                           | 7              |
| Capital Outlay             | -                  | 15          | 15                | 15     | -                           | -              |
| Total Building Inspection  | 665                | 39          | 704               | 698    | 6                           | 641            |
| Total Public Safety        | 28,668             | 574         | 29,242            | 29,013 | 229                         | 29,103         |
| Public Works:              |                    |             |                   |        |                             |                |
| Administration:            |                    |             |                   |        |                             |                |
| Personnel Services         | 406                | 42          | 448               | 422    | 26                          | 389            |
| Contractual Services       | 19                 | 3           | 22                | 18     | 4                           | 19             |
| Supplies                   | 2                  | -           | 2                 | 2      | -                           | 2              |
| Total Administration       | 427                | 45          | 472               | 442    | 30                          | 410            |
| Engineering:               |                    |             |                   |        |                             |                |
| Personnel Services         | 861                | (133)       | 728               | 725    | 3                           | 793            |
| Contractual Services       | 63                 | 12          | 75                | 68     | 7                           | 58             |
| Supplies                   | 7                  | 8           | 15                | 6      | 9                           | 4              |
| Total Engineering          | 931                | (113)       | 818               | 799    | 19                          | 855            |
| Land Use:                  |                    |             |                   |        |                             |                |
| Personnel Services         | 250                | 22          | 272               | 267    | 5                           | 248            |
| Contractual Services       | 19                 | 9           | 28                | 23     | 5                           | 37             |
| Supplies                   | -                  | 1           | 1                 | 1      | -                           | -              |
| Total Land Use             | 269                | 32          | 301               | 291    | 10                          | 285            |
| Building Maintenance:      |                    |             |                   |        |                             |                |
| Personnel Services         | 600                | (34)        | 566               | 563    | 3                           | 604            |
| Contractual Services       | 350                | 16          | 366               | 360    | 6                           | 352            |
| Supplies                   | 93                 | 86          | 179               | 179    | -                           | 130            |
| Total Building Maintenance | 1,043              | 68          | 1,111             | 1,102  | 9                           | 1,086          |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                              | 2023               |             |                   |              | Variance<br>(Over)<br>Under | 2022<br>Actual |
|------------------------------|--------------------|-------------|-------------------|--------------|-----------------------------|----------------|
|                              | Original<br>Budget | Adjustments | Amended<br>Budget | Actual       |                             |                |
| Public Works (Continued):    |                    |             |                   |              |                             |                |
| Streets Division:            |                    |             |                   |              |                             |                |
| Personnel Services           | \$ 2,027           | \$ (38)     | \$ 1,989          | \$ 1,962     | \$ 27                       | \$ 2,040       |
| Contractual Services         | 28                 | 4           | 32                | 26           | 6                           | 28             |
| Supplies                     | 165                | 42          | 207               | 194          | 13                          | 131            |
| Total Streets Division       | <u>2,220</u>       | <u>8</u>    | <u>2,228</u>      | <u>2,182</u> | <u>46</u>                   | <u>2,199</u>   |
| Solid Waste Division:        |                    |             |                   |              |                             |                |
| Personnel Services           | 1,132              | (4)         | 1,128             | 1,085        | 43                          | 1,082          |
| Contractual Services         | 39                 | -           | 39                | 35           | 4                           | 57             |
| Supplies                     | 62                 | -           | 62                | 53           | 9                           | 68             |
| Total Solid Waste Division   | <u>1,233</u>       | <u>(4)</u>  | <u>1,229</u>      | <u>1,173</u> | <u>56</u>                   | <u>1,207</u>   |
| Fleet Maintenance:           |                    |             |                   |              |                             |                |
| Personnel Services           | 702                | (55)        | 647               | 647          | -                           | 601            |
| Contractual Services         | 271                | (95)        | 176               | 175          | 1                           | 147            |
| Supplies                     | 961                | 139         | 1,100             | 1,100        | -                           | 1,022          |
| Total Fleet Maintenance      | <u>1,934</u>       | <u>(11)</u> | <u>1,923</u>      | <u>1,922</u> | <u>1</u>                    | <u>1,770</u>   |
| Snow Removal:                |                    |             |                   |              |                             |                |
| Personnel Services           | 270                | (94)        | 176               | 176          | -                           | 272            |
| Contractual Services         | 336                | (273)       | 63                | 59           | 4                           | 160            |
| Supplies                     | 491                | 286         | 777               | 769          | 8                           | 508            |
| Capital Outlay               | -                  | -           | -                 | -            | -                           | (61)           |
| Total Snow Removal           | <u>1,097</u>       | <u>(81)</u> | <u>1,016</u>      | <u>1,004</u> | <u>12</u>                   | <u>879</u>     |
| Major Road Improvements:     |                    |             |                   |              |                             |                |
| Personnel Services           | 35                 | -           | 35                | 25           | 10                          | 18             |
| Railroad Maintenance:        |                    |             |                   |              |                             |                |
| Contractual Services         | 44                 | -           | 44                | 8            | 36                          | 96             |
| Other City Buildings:        |                    |             |                   |              |                             |                |
| Contractual Services         | 127                | 27          | 154               | 152          | 2                           | 162            |
| Supplies                     | 4                  | (1)         | 3                 | 3            | -                           | 3              |
| Total Other City Buildings   | <u>131</u>         | <u>26</u>   | <u>157</u>        | <u>155</u>   | <u>2</u>                    | <u>165</u>     |
| Perm Patch Utility Trenches: |                    |             |                   |              |                             |                |
| Personnel Services           | -                  | 29          | 29                | 29           | -                           | 1              |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                                  | 2023               |              |                   |              | Variance<br>(Over)<br>Under | 2022<br>Actual |
|----------------------------------|--------------------|--------------|-------------------|--------------|-----------------------------|----------------|
|                                  | Original<br>Budget | Adjustments  | Amended<br>Budget | Actual       |                             |                |
| Public Works (Continued):        |                    |              |                   |              |                             |                |
| Fleet:                           |                    |              |                   |              |                             |                |
| Capital Outlay                   | \$ 850             | \$ (15)      | \$ 835            | \$ 834       | \$ 1                        | \$ 570         |
| Line Painting:                   |                    |              |                   |              |                             |                |
| Contractual Services             | 90                 | -            | 90                | 12           | 78                          | 100            |
| Supplies                         | 1                  | -            | 1                 | -            | 1                           | -              |
| Total Line Painting              | <u>91</u>          | <u>-</u>     | <u>91</u>         | <u>12</u>    | <u>79</u>                   | <u>100</u>     |
| Storm Water Maintenance:         |                    |              |                   |              |                             |                |
| Personnel Services               | -                  | 21           | 21                | 21           | -                           | 14             |
| Contractual Services             | -                  | 4            | 4                 | 4            | -                           | 7              |
| Total Storm Water Maintenance    | <u>-</u>           | <u>25</u>    | <u>25</u>         | <u>25</u>    | <u>-</u>                    | <u>21</u>      |
| Street Lighting:                 |                    |              |                   |              |                             |                |
| Contractual Services             | <u>235</u>         | <u>-</u>     | <u>235</u>        | <u>174</u>   | <u>61</u>                   | <u>219</u>     |
| Total Public Works               | 10,540             | 9            | 10,549            | 10,177       | 372                         | 9,881          |
| Health and Welfare:              |                    |              |                   |              |                             |                |
| Bristol-Burlington Health:       |                    |              |                   |              |                             |                |
| Contractual Services             | 3,882              | -            | 3,882             | 3,882        | -                           | 3,632          |
| Health/SS Outside Agencies:      |                    |              |                   |              |                             |                |
| Contractual Services             | 92                 | 2            | 94                | 94           | -                           | 75             |
| Other/Miscellaneous              | 13                 | -            | 13                | 13           | -                           | 13             |
| Total Health/SS Outside Agencies | <u>105</u>         | <u>2</u>     | <u>107</u>        | <u>107</u>   | <u>-</u>                    | <u>88</u>      |
| Cemetery Upkeep:                 |                    |              |                   |              |                             |                |
| Purch. Prof. Services            | 79                 | -            | 79                | 79           | -                           | 79             |
| School Readiness Program:        |                    |              |                   |              |                             |                |
| Personnel Services               | -                  | 84           | 84                | 84           | -                           | 100            |
| Contractual Service              | 25                 | 3,525        | 3,550             | 3,367        | 183                         | 2,967          |
| Total School Readiness Program   | <u>25</u>          | <u>3,609</u> | <u>3,634</u>      | <u>3,451</u> | <u>183</u>                  | <u>3,067</u>   |
| Total Health and Welfare         | 4,091              | 3,611        | 7,702             | 7,519        | 183                         | 6,866          |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|   | 2023               |             |                   |          | Variance<br>(Over)<br>Under | 2022<br>Actual |
|---|--------------------|-------------|-------------------|----------|-----------------------------|----------------|
|   | Original<br>Budget | Adjustments | Amended<br>Budget | Actual   |                             |                |
| Libraries:  |                    |             |                   |          |                             |                |
| Personnel Services                                    | \$ 1,850           | \$ 27       | \$ 1,877          | \$ 1,809 | \$ 68                       | \$ 1,770       |
| Contractual Services                                  | 318                | 31          | 349               | 312      | 37                          | 289            |
| Supplies  | 310                | (12)        | 298               | 287      | 11                          | 286            |
| Total Libraries                                       | 2,478              | 46          | 2,524             | 2,408    | 116                         | 2,345          |
| Parks, Recreation, Youth, and Comm. Services:         |                    |             |                   |          |                             |                |
| Personnel Services                                    | 2,994              | (54)        | 2,940             | 2,885    | 55                          | 2,819          |
| Contractual Services                                  | 588                | 177         | 765               | 722      | 43                          | 577            |
| Purch. Prof. Services                                 | -                  | 8           | 8                 | 8        | -                           | -              |
| Supplies  | 286                | 61          | 347               | 345      | 2                           | 266            |
| Capital Outlay  | 10                 | -           | 10                | 8        | 2                           | 8              |
| Other/Miscellaneous                                   | 39                 | 128         | 167               | 166      | 1                           | 36             |
| General Insurance                                     | 73                 | -           | 73                | 66       | 7                           | 66             |
| Total Parks, Recreation,<br>Youth, and Comm. Services | 3,990              | 320         | 4,310             | 4,200    | 110                         | 3,772          |
| Employee Benefits and Pension:                        |                    |             |                   |          |                             |                |
| Employee Benefits                                     | 1,956              | 382         | 2,338             | 2,308    | 30                          | 3,508          |
| Other Postemployment Benefit                          | 1,200              | -           | 1,200             | 1,200    | -                           | 1,200          |
| Total Employee Benefits and Pension                   | 3,156              | 382         | 3,538             | 3,508    | 30                          | 4,708          |
| General Insurance:                                    |                    |             |                   |          |                             |                |
| General City Insurance                                | 1,129              | 30          | 1,159             | 1,086    | 73                          | 1,008          |
| Miscellaneous:  |                    |             |                   |          |                             |                |
| All Other Costs and Fees                              | 2,011              | 173         | 2,184             | 377      | 1,807                       | 356            |
| Transfers to Other Funds:                             |                    |             |                   |          |                             |                |
| Special Revenue                                       | 2,003              | 452         | 2,455             | 2,455    | -                           | 4,951          |
| Mill Rate Stabilization Fund                          | -                  | 1,250       | 1,250             | 1,250    | -                           | 2,000          |
| Debt Service  | 11,000             | 500         | 11,500            | 11,500   | -                           | 11,000         |
| Capital Projects                                      | 891                | 2,861       | 3,752             | 3,752    | -                           | 569            |
| Sinking Fund  | 250                | 1,362       | 1,612             | 1,612    | -                           | 176            |
| Internal Service                                      | 13,872             | 16,808      | 30,680            | 30,680   | -                           | 32,214         |
| Total Transfers to Other Funds                        | 28,016             | 23,233      | 51,249            | 51,249   | -                           | 50,910         |

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|                          | 2023               |                  |                   |                | Variance<br>(Over)<br>Under | 2022<br>Actual    |
|--------------------------|--------------------|------------------|-------------------|----------------|-----------------------------|-------------------|
|                          | Original<br>Budget | Adjustments      | Amended<br>Budget | Actual         |                             |                   |
| Board of Education:      |                    |                  |                   |                |                             |                   |
| General Control          | \$ 2,584           | \$ 6             | \$ 2,590          | \$ 2,566       | \$ 24                       | \$ 2,637          |
| Instruction              | 50,813             | (2,065)          | 48,748            | 48,748         | -                           | 48,181            |
| Transportation           | 5,479              | 179              | 5,658             | 5,658          | -                           | 4,617             |
| Operation of Plant       | 7,519              | (51)             | 7,468             | 7,468          | -                           | 7,068             |
| Maintenance of Plant     | 2,739              | 3                | 2,742             | 2,742          | -                           | 2,975             |
| Benefits and Fixed       | 19,386             | (16,522)         | 2,864             | 2,864          | -                           | 2,856             |
| Athletics and Student    | 2,148              | (47)             | 2,101             | 2,101          | -                           | 2,030             |
| Capital Outlay           | 2,449              | (383)            | 2,066             | 2,066          | -                           | 2,083             |
| Special Education        | 34,395             | 3,796            | 38,191            | 38,191         | -                           | 33,542            |
| Tuition                  | 990                | 170              | 1,160             | 1,160          | -                           | 1,007             |
| Other/Miscellaneous      | (4,174)            | (1,366)          | (5,540)           | (5,540)        | -                           | (3,810)           |
| Total Board of Education | <u>124,328</u>     | <u>(16,280)</u>  | <u>108,048</u>    | <u>108,024</u> | <u>24</u>                   | <u>103,186</u>    |
| <br>Total                | <u>\$ 215,183</u>  | <u>\$ 12,458</u> | <u>\$ 227,641</u> | 224,470        | <u>\$ 3,171</u>             | <u>\$ 218,724</u> |

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf contributions for City teachers not budgeted:

|                    |        |
|--------------------|--------|
| Pension            | 19,692 |
| OPEB               | 279    |
| Issuance of leases | 1,098  |
| Issuance of SBITAs | 3,451  |

The Board of Education does not budget for intergovernmental grants, which are credited against education expense for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes. 4,984

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 455

Budgeted transfer to Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General Fund (1,250)

Transfers out from Mill Rate Stabilization Fund to Debt Service not included above -

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

\$ 253,179

**CITY OF BRISTOL, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB PLAN**  
**LAST SEVEN FISCAL YEARS\***

|   | 2023           | 2022           | 2021           | 2020           | 2019           | 2018          | 2017          |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Total OPEB Liability:   |                |                |                |                |                |               |               |
| Service Cost  | \$ 2,900,409   | \$ 2,554,048   | \$ 2,506,027   | \$ 2,340,950   | \$ 1,900,749   | \$ 1,954,699  | \$ 1,821,714  |
| Interest  | 5,831,413      | 5,692,043      | 5,419,700      | 5,332,920      | 4,668,876      | 4,614,833     | 4,434,274     |
| Effect of Plan Changes  | -              | -              | -              | -              | 1,759,188      | -             | -             |
| Differences Between Expected and Actual Experience                      | 3,362,056      | -              | 2,160,599      | -              | (2,179,655)    | -             | 851,289       |
| Changes of Assumptions  | 5,292,830      | -              | 304,628        | -              | 11,321,902     | 548,793       | -             |
| Benefit Payments  | (6,624,173)    | (6,579,513)    | (6,518,237)    | (6,677,555)    | (6,467,323)    | (4,438,442)   | (5,083,891)   |
| Net Change in Total OPEB Liability                                      | 10,762,535     | 1,666,578      | 3,872,717      | 996,315        | 11,003,737     | 2,679,883     | 2,023,386     |
| Total OPEB Liability - Beginning  | 83,661,551     | 81,994,973     | 78,122,256     | 77,125,941     | 66,122,204     | 63,442,321    | 61,418,935    |
| Total OPEB Liability - Ending   | 94,424,086     | 83,661,551     | 81,994,973     | 78,122,256     | 77,125,941     | 66,122,204    | 63,442,321    |
| Plan Fiduciary Net Position:  |                |                |                |                |                |               |               |
| Contributions - Employer  | 8,001,173      | 7,858,513      | 7,818,237      | 8,127,555      | 7,917,323      | 5,801,097     | 6,583,891     |
| Contributions - Member  | 664,213        | 650,102        | 600,849        | 436,072        | 390,715        | 56,308        | 54,072        |
| Net Investment Income   | 1,586,586      | (1,879,121)    | 3,235,041      | (56,213)       | 540,355        | 380,520       | 445,223       |
| Benefit Payments  | (6,624,173)    | (6,579,513)    | (6,518,237)    | (6,677,555)    | (6,467,323)    | (4,438,442)   | (5,083,891)   |
| Administrative Expense  | (25,860)       | (8,360)        | (24,080)       | (45,885)       | -              | -             | -             |
| Other   | -              | -              | -              | -              | -              | -             | -             |
| Net Change in Plan Fiduciary Net Position                               | 3,601,939      | 41,621         | 5,111,810      | 1,783,974      | 2,381,070      | 1,799,483     | 1,999,295     |
| Plan Fiduciary Net Position - Beginning                                 | 19,244,862     | 19,203,241     | 14,091,431     | 12,307,457     | 9,926,387      | 8,126,904     | 6,127,609     |
| Plan Fiduciary Net Position - Ending                                    | 22,846,801     | 19,244,862     | 19,203,241     | 14,091,431     | 12,307,457     | 9,926,387     | 8,126,904     |
| Net OPEB Liability - Ending   | \$ 71,577,285  | \$ 64,416,689  | \$ 62,791,732  | \$ 64,030,825  | \$ 64,818,484  | \$ 56,195,817 | \$ 55,315,417 |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 24.20 %        | 23.00 %        | 23.42 %        | 18.04 %        | 15.96 %        | 15.01 %       | 12.81 %       |
| Covered Payroll   | \$ 118,076,603 | \$ 105,287,835 | \$ 105,287,835 | \$ 105,156,160 | \$ 105,156,160 | \$ 98,287,369 | \$ 98,287,369 |
| Net OPEB Liability (Asset) as a Percentage of Covered Payroll           | 60.62 %        | 61.18 %        | 59.64 %        | 60.89 %        | 61.64 %        | 57.18 %       | 56.28 %       |

Notes to Schedule:

Assumption Changes:

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF BRISTOL, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OPEB PLAN  
LAST TEN FISCAL YEARS**

|  | <u>2023</u>       | <u>2022</u>       | <u>2021</u>       | <u>2020</u>       | <u>2019</u>         | <u>2018</u>       | <u>2017</u>       | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| Actuarially Determined Contribution                                  | \$ 8,643,752      | \$ 8,664,061      | \$ 8,411,459      | \$ 8,280,600      | \$ 7,208,338        | \$ 6,234,993      | \$ 7,256,765      | \$ 7,308,579        | \$ 7,008,204        | \$ 9,322,000        |
| Contributions in Relation to the Actuarially Determined Contribution | <u>8,001,173</u>  | <u>7,858,513</u>  | <u>7,818,237</u>  | <u>8,127,555</u>  | <u>7,917,323</u>    | <u>5,801,097</u>  | <u>6,583,891</u>  | <u>3,961,206</u>    | <u>3,156,480</u>    | <u>4,446,594</u>    |
| Contribution Deficiency (Excess)                                     | <u>\$ 642,579</u> | <u>\$ 805,548</u> | <u>\$ 593,222</u> | <u>\$ 153,045</u> | <u>\$ (708,985)</u> | <u>\$ 433,896</u> | <u>\$ 672,874</u> | <u>\$ 3,347,373</u> | <u>\$ 3,851,724</u> | <u>\$ 4,875,406</u> |
| Covered Payroll  | \$ 118,076,603    | \$ 105,287,835    | \$ 105,287,835    | \$ 105,156,160    | \$ 105,156,160      | \$ 98,287,369     | \$ 98,287,369     | \$ 96,520,538       | \$ 96,520,538       | \$ 88,563,000       |
| Contributions as a Percentage of Covered Payroll                     | 6.78 %            | 7.46 %            | 7.43 %            | 7.73 %            | 7.53 %              | 5.90 %            | 6.70 %            | 4.10 %              | 3.27 %              | 5.02 %              |

Notes to Schedule:

Valuation Date: July 1, 2022  
 Measurement Date: June 30, 2023  
 Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method: Entry Age Normal  
 Amortization Method: Level Dollar, Closed  
 Remaining Amortization Period: 16 Years  
 Asset Valuation Method: Fair Value  
 Inflation: 2.40%  
 Salary Increases: Varies by Group  
 Investment Rate of Return: 6.50%  
 Healthcare trend rates: Varies by Year  
 Mortality: BOE Certified#: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2019 Ultimate scale.  
 Police and Fire: PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.  
 (Prior Police and Fire: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB.)  
 All Others: PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.  
 (Prior All Others: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB.)

**CITY OF BRISTOL, CONNECTICUT  
 SCHEDULE OF INVESTMENT RETURNS  
 OPEB PLAN  
 LAST SEVEN FISCAL YEARS\***

|  | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | 7.97 %      | (9.56)%     | 23.22 %     | (0.44)%     | 4.92 %      | 4.31 %      | 6.83 %      |

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF BRISTOL, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SIX FISCAL YEARS\***

|   | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| City's Proportion of the Net OPEB Liability   | - %                  | - %                  | - %                  | - %                  | - %                  | - %                  |
| City's Proportionate Share of the Net OPEB Liability  | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| State's Proportionate Share of the Net OPEB Liability Associated with the City              | <u>21,873,429</u>    | <u>22,073,028</u>    | <u>38,153,599</u>    | <u>36,629,540</u>    | <u>36,202,980</u>    | <u>49,154,327</u>    |
| Total   | <u>\$ 21,873,429</u> | <u>\$ 22,073,028</u> | <u>\$ 38,153,599</u> | <u>\$ 36,629,540</u> | <u>\$ 36,202,980</u> | <u>\$ 49,154,327</u> |
| City's Covered Payroll  | \$ 64,646,444        | \$ 56,237,175        | \$ 58,925,072        | \$ 54,241,694        | \$ 56,863,119        | \$ 56,374,579        |
| City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | - %                  | - %                  | - %                  | - %                  | - %                  | - %                  |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                     | 9.46 %               | 6.11 %               | 2.50 %               | 2.08 %               | 1.49 %               | 1.79 %               |

Notes to Schedule:

|  |   |
|--|---|
| <p>Changes in Benefit Terms</p> <p>Changes of Assumptions</p>  | <p>There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.</p> <p>Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022;</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;</p> <p>The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated;</p> <p>Long-term health care cost trend rates were updated; and</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.</p> |
| <p>Actuarial Cost Method</p> <p>Amortization Method</p> <p>Remaining Amortization Period</p> <p>Asset Valuation Method</p> <p>Investment Rate of Return</p> <p>Price Inflation</p> | <p>Entry age</p> <p>Level percent of payroll over an open period</p> <p>30 years</p> <p>Fair value of assets</p> <p>3.00%, net of investment related expense including price inflation</p> <p>2.50%</p>   |

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

\* The measurement date is one year earlier than the employer's reporting date

**CITY OF BRISTOL, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**CITY OF BRISTOL RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**

|   | 2023                    | 2022                    | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    | 2015                    | 2014                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Total Pension Liability:</b>   |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Service Cost  | \$ 13,417,026           | \$ 11,529,653           | \$ 10,510,065           | \$ 10,078,318           | \$ 9,602,581            | \$ 9,104,904            | \$ 9,177,475            | \$ 8,277,518            | \$ 8,034,547            | \$ 7,964,316            |
| Interest on Total Pension Liability   | 36,859,661              | 35,932,337              | 34,274,749              | 32,854,841              | 31,656,104              | 30,841,588              | 29,232,077              | 28,136,062              | 27,281,639              | 26,593,867              |
| Effect of Plan Changes  | -                       | -                       | 1,187,130               | (30,584)                | -                       | -                       | -                       | -                       | -                       | -                       |
| Effect of Economic/Demographic Gains or Losses                                    | 2,101,829               | 5,092,953               | 1,502,734               | 2,937,892               | (178,621)               | (5,688,780)             | 5,571,684               | (2,130,022)             | (4,305,301)             | -                       |
| Effect of Assumption Changes or Inputs  | -                       | 31,690,847              | 11,755,196              | 8,072,260               | 7,471,588               | 7,044,151               | 6,729,043               | -                       | -                       | -                       |
| Benefit Payments  | (34,178,835)            | (30,602,736)            | (28,768,219)            | (27,091,735)            | (25,638,387)            | (24,245,472)            | (23,012,190)            | (22,398,939)            | (21,687,626)            | (20,636,951)            |
| <b>Net Change in Total Pension Liability</b>                                      | <b>18,199,681</b>       | <b>53,643,054</b>       | <b>30,461,655</b>       | <b>26,820,992</b>       | <b>22,913,265</b>       | <b>17,056,391</b>       | <b>27,698,089</b>       | <b>11,884,619</b>       | <b>9,323,259</b>        | <b>13,921,232</b>       |
| <b>Total Pension Liability - Beginning</b>  | <b>570,475,065</b>      | <b>516,832,011</b>      | <b>486,370,356</b>      | <b>459,549,364</b>      | <b>436,636,099</b>      | <b>419,579,708</b>      | <b>391,881,619</b>      | <b>379,997,000</b>      | <b>370,673,741</b>      | <b>356,752,509</b>      |
| <b>Total Pension Liability - Ending</b>   | <b>588,674,746</b>      | <b>570,475,065</b>      | <b>516,832,011</b>      | <b>486,370,356</b>      | <b>459,549,364</b>      | <b>436,636,099</b>      | <b>419,579,708</b>      | <b>391,881,619</b>      | <b>379,997,000</b>      | <b>370,673,741</b>      |
| <b>Plan Fiduciary Net Position:</b>   |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Employer Contributions  | -                       | -                       | -                       | -                       | -                       | 2,617,369               | 1,064,936               | 44,000                  | 127,325                 | 227,500                 |
| Member Contributions  | 2,945,446               | 2,837,424               | 2,613,269               | 2,478,107               | 2,234,181               | 2,781,706               | 2,654,883               | 2,582,644               | 2,419,097               | 2,488,640               |
| Net Investment Income (Loss)  | 61,594,821              | (75,942,113)            | 193,857,287             | 11,435,778              | 30,248,708              | 57,843,541              | 66,698,627              | (9,656,082)             | (4,242,226)             | 79,063,132              |
| Benefit Payments  | (34,178,835)            | (30,602,736)            | (28,768,219)            | (27,091,735)            | (25,638,387)            | (24,245,472)            | (23,012,190)            | (22,398,939)            | (21,687,626)            | (21,156,744)            |
| Administrative Expenses   | (121,542)               | (213,218)               | (388,010)               | (449,831)               | (177,904)               | (190,448)               | -                       | -                       | -                       | -                       |
| Other Expenses  | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>30,239,890</b>       | <b>(103,920,643)</b>    | <b>167,314,327</b>      | <b>(13,627,681)</b>     | <b>6,666,598</b>        | <b>38,806,696</b>       | <b>47,406,256</b>       | <b>(29,428,377)</b>     | <b>(23,383,430)</b>     | <b>60,622,528</b>       |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | <b>703,604,157</b>      | <b>807,524,800</b>      | <b>640,210,473</b>      | <b>653,838,154</b>      | <b>647,171,556</b>      | <b>608,364,860</b>      | <b>560,958,604</b>      | <b>590,386,981</b>      | <b>613,770,411</b>      | <b>553,147,883</b>      |
| <b>Plan Fiduciary Net Position - Ending</b>                                       | <b>733,844,047</b>      | <b>703,604,157</b>      | <b>807,524,800</b>      | <b>640,210,473</b>      | <b>653,838,154</b>      | <b>647,171,556</b>      | <b>608,364,860</b>      | <b>560,958,604</b>      | <b>590,386,981</b>      | <b>613,770,411</b>      |
| <b>Net Pension Asset - Ending</b>   | <b>\$ (145,169,301)</b> | <b>\$ (133,129,092)</b> | <b>\$ (290,692,789)</b> | <b>\$ (153,840,117)</b> | <b>\$ (194,288,790)</b> | <b>\$ (210,535,457)</b> | <b>\$ (188,785,152)</b> | <b>\$ (169,076,985)</b> | <b>\$ (210,389,981)</b> | <b>\$ (243,096,670)</b> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | <b>124.66 %</b>         | <b>123.34 %</b>         | <b>156.25 %</b>         | <b>131.63 %</b>         | <b>142.28 %</b>         | <b>148.22 %</b>         | <b>144.99 %</b>         | <b>143.14 %</b>         | <b>155.37 %</b>         | <b>165.58 %</b>         |
| <b>Covered Payroll</b>  | <b>\$ 56,446,054</b>    | <b>\$ 53,660,972</b>    | <b>\$ 52,204,668</b>    | <b>\$ 51,163,929</b>    | <b>\$ 49,004,030</b>    | <b>\$ 48,452,620</b>    | <b>\$ 44,945,681</b>    | <b>\$ 45,357,037</b>    | <b>\$ 44,715,823</b>    | <b>\$ 44,891,754</b>    |
| <b>Net Pension Asset as a Percentage of Covered Payroll</b>                       | <b>(257.18)%</b>        | <b>(248.09)%</b>        | <b>(556.83)%</b>        | <b>(300.68)%</b>        | <b>(396.48)%</b>        | <b>(434.52)%</b>        | <b>(420.03)%</b>        | <b>(372.77)%</b>        | <b>(470.50)%</b>        | <b>(541.52)%</b>        |

**CITY OF BRISTOL, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
CITY OF BRISTOL RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

|  | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially Determined Contribution                                  | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 2,617,369  | \$ 756,393    | \$ 352,453    | \$ 507,245    | \$ 604,612    |
| Contributions in Relation to the Actuarially Determined Contribution | -             | -             | -             | -             | -             | 2,617,369     | 1,064,936     | 44,000        | 127,325       | 227,500       |
| Contribution Deficiency (Excess)                                     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ (308,543)  | \$ 308,453    | \$ 379,920    | \$ 377,112    |
| Covered Payroll  | \$ 56,446,054 | \$ 53,660,972 | \$ 52,204,668 | \$ 51,163,929 | \$ 49,004,030 | \$ 48,452,620 | \$ 44,945,681 | \$ 45,357,037 | \$ 44,715,823 | \$ 44,891,754 |
| Contributions as a Percentage of Covered Payroll                     | - %           | - %           | - %           | - %           | - %           | 5.40 %        | 2.37 %        | 0.10 %        | 0.28 %        | 0.51 %        |

Notes to Schedule:

Valuation Date: July 1, 2022  
 Measurement Date: June 30, 2023  
 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: Entry Age Normal  
 Amortization Method: Level Dollar, Open  
 Remaining Amortization Period: 20 years  
 Asset Valuation Method: 5-years smoothed fair value, non-asymptotic, Corridor - none  
 Inflation: 2.40%  
 Salary Increases: Rates that vary by group and service  
 Investment Rate of Return: 6.50%  
 Cost of Living Adjustment: City: None  
 Fire and Police: 3%

Retirement Age: City: Rates based on age and service  
 Fire: Rates based on age  
 Police: Rates based on age and service

Turnover: City: Rates based on age; Fire and Police: None  
 Mortality: City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale  
 Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF BRISTOL, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
CITY OF BRISTOL RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

|   | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return<br>Net of Investment Expense | 9.00 %      | (9.60)%     | 30.90 %     | 1.89 %      | 4.71 %      | 8.81 %      | 12.06 %     | (2.47)%     | 0.52 %      | 15.44 %     |

**CITY OF BRISTOL, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST NINE FISCAL YEARS\***

|  | 2023                  | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| City's Proportion of the Net Pension Liability   | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| City's Proportionate Share of the Net Pension Liability  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| State's Proportionate Share of the Net Pension Liability Associated with the City              | <u>249,762,067</u>    | <u>202,601,183</u>    | <u>255,806,837</u>    | <u>234,871,528</u>    | <u>181,099,594</u>    | <u>190,973,158</u>    | <u>201,478,144</u>    | <u>152,907,734</u>    | <u>141,332,557</u>    |
| Total  | <u>\$ 249,762,067</u> | <u>\$ 202,601,183</u> | <u>\$ 255,806,837</u> | <u>\$ 234,871,528</u> | <u>\$ 181,099,594</u> | <u>\$ 190,973,158</u> | <u>\$ 201,478,144</u> | <u>\$ 152,907,734</u> | <u>\$ 141,332,557</u> |
| City's Covered Payroll   | \$ 64,646,444         | \$ 56,237,175         | \$ 58,925,072         | \$ 54,241,694         | \$ 56,863,119         | \$ 56,374,579         | \$ 58,343,820         | \$ 56,044,000         | \$ 54,605,000         |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 54.06 %               | 60.77 %               | 49.24 %               | 52.00 %               | 57.69 %               | 55.93 %               | 52.26 %               | 59.50 %               | 61.51 %               |

Notes to Schedule:

|                                       |  |
|---------------------------------------|--|
| Changes in Benefit Terms              | Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019. |
| Changes of Assumptions                | None   |
| Actuarial Cost Method                 | Entry Age  |
| Amortization Method                   | Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation  |
| Single Equivalent Amortization Period | 27.8 years   |
| Asset Valuation Method                | 4-Year Smoothed Fair Value   |
| Inflation                             | 2.50%  |
| Salary Increase                       | 3.00%-6.50%, including inflation   |
| Investment Rate of Return             | 6.90%, Net of Investment Related Expense   |

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.  
- The measurement date is one year earlier than the employer's reporting date.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **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  
COMPARATIVE BALANCE SHEET  
GENERAL FUND  
JUNE 30, 2023 AND 2022**

|  | 2023                 | 2022                 |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Cash and Cash Equivalents  | \$ 40,674,950        | \$ 38,494,542        |
| Investments  | 16,608,369           | 16,473,549           |
| Receivables:   |                      |                      |
| Taxes, Net of Allowance for Uncollectible Amounts<br>of \$300,000 in 2023 and 2022 | 1,490,358            | 1,584,035            |
| Interest Receivable  | 1,153,146            | 1,169,082            |
| Other, Net of Allowance for Uncollectible Amounts<br>of \$10,000 in 2023 and 2022  | 1,285,744            | 527,189              |
| Due from Other Funds   | 2,789,864            | 1,549,672            |
| Due from Other Governments   | 123,333              | 57,388               |
| Other Assets   | 19,781               | 14,002               |
| Total Assets   | <b>\$ 64,145,545</b> | <b>\$ 59,869,459</b> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES,<br/>AND FUND BALANCES</b>           |                      |                      |
| <b>LIABILITIES</b>   |                      |                      |
| Accounts Payable   | \$ 5,839,365         | \$ 4,194,531         |
| Accrued Liabilities  | 9,665,389            | 9,309,206            |
| Due to Other Funds   | 267,326              | 333,991              |
| Unearned Revenue   | 607,138              | 554,658              |
| Total Liabilities  | 16,379,218           | 14,392,386           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                      |                      |
| Unavailable Revenue - Property Taxes   | 2,025,985            | 2,229,804            |
| Total Deferred Inflows of Resources  | 2,025,985            | 2,229,804            |
| <b>FUND BALANCES</b>   |                      |                      |
| Nonspendable   | 19,781               | 14,002               |
| Restricted   | -                    | -                    |
| Committed  | 3,199,792            | 3,246,047            |
| Assigned   | 11,374,384           | 10,477,908           |
| Unassigned   | 31,146,385           | 29,509,312           |
| Total Fund Balances  | 45,740,342           | 43,247,269           |
| Total Liabilities, Deferred Inflows of Resources,<br>and Fund Balances             | <b>\$ 64,145,545</b> | <b>\$ 59,869,459</b> |



**NONMAJOR GOVERNMENTAL FUNDS**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

| 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 Grants                                  | Federal, state and local grants                  | Education activities   |
| 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  |
| 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       |
| School Activity   | Charges for services                             | Education and Extracurricular Activities   |
| Open Space  | Donations  | Procurement of land  |
| Energy Efficiency   | Energy audit, rebates and other related proceeds | Energy conservation and related activities within the City                           |
| Centre Mall   | Rent/leases                                      | Operation of Centre Mall   |
| Reserve Fund for Depreciation for Page Park Swimming Pool | Donations  | Maintenance of the Page Park swimming pool   |
| Senior Citizens   | Charges for services and donations               | Senior Citizens' Trips and Special Activities  |

**NONMAJOR GOVERNMENTAL FUNDS**

**PERMANENT FUNDS**

| <b>Fund</b>                | <b>Funding Source</b> | <b>Function</b>   |
|----------------------------|-----------------------|---|
| 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  |

**DEBT SERVICE FUND**

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

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

|  | Special Revenue Funds                |                                 |                                       |                                |                                       |                                |                            |  |
|--|--------------------------------------|---------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|----------------------------|--|
|  | Equipment<br>and Building<br>Sinking | Community<br>Development<br>Act | Special<br>Grants<br>and<br>Donations | Special<br>Education<br>Grants | Bristol<br>School<br>Lunch<br>Program | Manross<br>Memorial<br>Library | Solid<br>Waste<br>Disposal | Police<br>Department<br>Drug<br>Forfeiture |
| <b>ASSETS</b>  |                                      |                                 |                                       |                                |                                       |                                |                            |  |
| Cash and Cash Equivalents  | \$ 6,269,080                         | \$ 2,542,904                    | \$ 3,697,514                          | \$ 4,978,025                   | \$ 437,118                            | \$ 1,186,243                   | \$ 459,306                 | \$ 257,232                                 |
| Investments  | -                                    | -                               | -                                     | -                              | -                                     | -                              | -                          | -  |
| Accounts Receivable  | -                                    | -                               | 43,570                                | -                              | 1,115                                 | -                              | 34,605                     | -  |
| Due from Other Funds   | -                                    | -                               | 2,840                                 | 295,025                        | 11,197                                | -                              | -                          | -  |
| Due from Other Governments   | -                                    | 199,157                         | 11,674                                | 1,750,993                      | 736,285                               | -                              | -                          | 9,962                                      |
| Inventory  | -                                    | -                               | -                                     | -                              | 77,660                                | -                              | -                          | -  |
| <b>Total Assets</b>  | <b>\$ 6,269,080</b>                  | <b>\$ 2,742,061</b>             | <b>\$ 3,755,598</b>                   | <b>\$ 7,024,043</b>            | <b>\$ 1,263,375</b>                   | <b>\$ 1,186,243</b>            | <b>\$ 493,911</b>          | <b>\$ 267,194</b>                          |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>       |                                      |                                 |                                       |                                |                                       |                                |                            |  |
| <b>LIABILITIES</b>   |                                      |                                 |                                       |                                |                                       |                                |                            |  |
| Accounts and Other Payables  | \$ 848,316                           | \$ 30,266                       | \$ 508,658                            | \$ 420,096                     | \$ 26,915                             | \$ -                           | \$ 182,141                 | \$ 130,038                                 |
| Accrued Liabilities  | -                                    | 9,800                           | 70,941                                | 1,623,728                      | 36,430                                | -                              | -                          | 563  |
| Due to Other Funds   | -                                    | -                               | 27,699                                | 4,803,366                      | -                                     | -                              | -                          | -  |
| Due to Other Governments   | -                                    | -                               | -                                     | 53,987                         | -                                     | -                              | -                          | -  |
| Unearned Revenue   | -                                    | 89,778                          | 2,250                                 | 122,218                        | -                                     | -                              | -                          | -  |
| <b>Total Liabilities</b>   | <b>848,316</b>                       | <b>129,844</b>                  | <b>609,548</b>                        | <b>7,023,395</b>               | <b>63,345</b>                         | <b>-</b>                       | <b>182,141</b>             | <b>130,601</b>                             |
| <b>FUND BALANCES</b>   |                                      |                                 |                                       |                                |                                       |                                |                            |  |
| Nonspendable   | -                                    | -                               | -                                     | -                              | 77,660                                | -                              | -                          | -  |
| Restricted   | -                                    | 2,566,380                       | 3,146,050                             | 648                            | -                                     | -                              | -                          | 136,593                                    |
| Committed  | 5,420,764                            | 31,523                          | -                                     | -                              | 1,122,370                             | 1,186,243                      | 311,770                    | -  |
| Assigned   | -                                    | 14,314                          | -                                     | -                              | -                                     | -                              | -                          | -  |
| <b>Total Fund Balances</b>   | <b>5,420,764</b>                     | <b>2,612,217</b>                | <b>3,146,050</b>                      | <b>648</b>                     | <b>1,200,030</b>                      | <b>1,186,243</b>               | <b>311,770</b>             | <b>136,593</b>                             |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ 6,269,080</b>                  | <b>\$ 2,742,061</b>             | <b>\$ 3,755,598</b>                   | <b>\$ 7,024,043</b>            | <b>\$ 1,263,375</b>                   | <b>\$ 1,186,243</b>            | <b>\$ 493,911</b>          | <b>\$ 267,194</b>                          |

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023**

|  | Special Revenue Funds               |                   |                     |                     |                    |               |                      |                   | Reserve Fund<br>for<br>Depreciation<br>for Page Park<br>Swimming Pool |
|--|-------------------------------------|-------------------|---------------------|---------------------|--------------------|---------------|----------------------|-------------------|---|
|  | Pine<br>Lake<br>Challenge<br>Course | LOCIP<br>Projects | Transfer<br>Station | Student<br>Activity | School<br>Activity | Open<br>Space | Energy<br>Efficiency | Centre<br>Mall    |   |
| <b>ASSETS</b>  |                                     |                   |                     |                     |                    |               |                      |                   |   |
| Cash and Cash Equivalents  | \$ 50,094                           | \$ 90             | \$ 953,458          | \$ 837,925          | \$ 596,506         | \$ -          | \$ 37,331            | \$ 570,236        | \$ 111,492  |
| Investments  | -                                   | -                 | -                   | -                   | 68,309             | -             | -                    | -                 | -   |
| Accounts Receivable  | -                                   | -                 | 1,323               | 2,217               | -                  | -             | -                    | -                 | -   |
| Due from Other Funds   | -                                   | -                 | -                   | 3,778               | -                  | -             | -                    | -                 | -   |
| Due from Other Governments   | -                                   | 817,009           | -                   | -                   | -                  | -             | -                    | -                 | -   |
| Inventory  | -                                   | -                 | -                   | -                   | -                  | -             | -                    | -                 | -   |
| <b>Total Assets</b>  | <b>\$ 50,094</b>                    | <b>\$ 817,099</b> | <b>\$ 954,781</b>   | <b>\$ 843,920</b>   | <b>\$ 664,815</b>  | <b>\$ -</b>   | <b>\$ 37,331</b>     | <b>\$ 570,236</b> | <b>\$ 111,492</b>   |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b>       |                                     |                   |                     |                     |                    |               |                      |                   |   |
| <b>LIABILITIES</b>   |                                     |                   |                     |                     |                    |               |                      |                   |   |
| Accounts and Other Payables  | \$ -                                | \$ 490,696        | \$ 18,097           | \$ 1,935            | \$ -               | \$ -          | \$ 6,000             | \$ 69             | \$ -  |
| Accrued Liabilities  | -                                   | -                 | 11,316              | 3,865               | -                  | -             | -                    | -                 | -   |
| Due to Other Funds   | -                                   | 214,986           | -                   | -                   | -                  | -             | -                    | -                 | -   |
| Due to Other Governments   | -                                   | -                 | -                   | -                   | -                  | -             | -                    | -                 | -   |
| Unearned Revenue   | -                                   | -                 | 420,355             | -                   | -                  | -             | -                    | -                 | -   |
| <b>Total Liabilities</b>   | <b>-</b>                            | <b>705,682</b>    | <b>449,768</b>      | <b>5,800</b>        | <b>-</b>           | <b>-</b>      | <b>6,000</b>         | <b>69</b>         | <b>-</b>  |
| <b>FUND BALANCES</b>   |                                     |                   |                     |                     |                    |               |                      |                   |   |
| Nonspendable   | -                                   | -                 | -                   | -                   | -                  | -             | -                    | -                 | -   |
| Restricted   | -                                   | 111,417           | -                   | -                   | -                  | -             | -                    | -                 | -   |
| Committed  | 50,094                              | -                 | 505,013             | 838,120             | 664,815            | -             | 31,331               | 570,167           | 111,492   |
| Assigned   | -                                   | -                 | -                   | -                   | -                  | -             | -                    | -                 | -   |
| <b>Total Fund Balances</b>   | <b>50,094</b>                       | <b>111,417</b>    | <b>505,013</b>      | <b>838,120</b>      | <b>664,815</b>     | <b>-</b>      | <b>31,331</b>        | <b>570,167</b>    | <b>111,492</b>  |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources, and Fund Balances</b> | <b>\$ 50,094</b>                    | <b>\$ 817,099</b> | <b>\$ 954,781</b>   | <b>\$ 843,920</b>   | <b>\$ 664,815</b>  | <b>\$ -</b>   | <b>\$ 37,331</b>     | <b>\$ 570,236</b> | <b>\$ 111,492</b>   |

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023**

|  | Special Revenue Funds |                      | Permanent Funds           |                            |                     | Debt Service Fund   | Interfund Eliminations | Total Nonmajor Governmental Funds |
|--|-----------------------|----------------------|---------------------------|----------------------------|---------------------|---------------------|------------------------|-----------------------------------|
|  | Senor Citizens        | Total                | Storm Water Control Trust | Lake Avenue Cemetery Trust | Total               |                     |                        |                                   |
| <b>ASSETS</b>  |                       |                      |                           |                            |                     |                     |                        |                                   |
| Cash and Cash Equivalents  | \$ 193,799            | \$ 23,178,353        | \$ -                      | \$ 43,591                  | \$ 43,591           | \$ 1,883,661        | \$ -                   | \$ 25,105,605                     |
| Investments  | -                     | 68,309               | 1,263,050                 | -                          | 1,263,050           | -                   | -                      | 1,331,359                         |
| Accounts Receivable  | -                     | 82,830               | -                         | -                          | -                   | -                   | -                      | 82,830                            |
| Due from Other Funds   | -                     | 312,840              | -                         | -                          | -                   | -                   | (45,514)               | 267,326                           |
| Due from Other Governments   | -                     | 3,525,080            | -                         | -                          | -                   | -                   | -                      | 3,525,080                         |
| Inventory  | -                     | 77,660               | -                         | -                          | -                   | -                   | -                      | 77,660                            |
| <b>Total Assets</b>  | <b>\$ 193,799</b>     | <b>\$ 27,245,072</b> | <b>\$ 1,263,050</b>       | <b>\$ 43,591</b>           | <b>\$ 1,306,641</b> | <b>\$ 1,883,661</b> | <b>\$ (45,514)</b>     | <b>\$ 30,389,860</b>              |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>       |                       |                      |                           |                            |                     |                     |                        |                                   |
| <b>LIABILITIES</b>   |                       |                      |                           |                            |                     |                     |                        |                                   |
| Accounts and Other Payables  | \$ 789                | \$ 2,664,016         | \$ 25,183                 | \$ -                       | \$ 25,183           | \$ -                | \$ -                   | \$ 2,689,199                      |
| Accrued Liabilities  | -                     | 1,756,643            | -                         | -                          | -                   | -                   | -                      | 1,756,643                         |
| Due to Other Funds   | -                     | 5,046,051            | -                         | -                          | -                   | -                   | (45,514)               | 5,000,537                         |
| Due to Other Governments   | -                     | 53,987               | -                         | -                          | -                   | -                   | -                      | 53,987                            |
| Unearned Revenue   | -                     | 634,601              | -                         | -                          | -                   | -                   | -                      | 634,601                           |
| <b>Total Liabilities</b>   | <b>789</b>            | <b>10,155,298</b>    | <b>25,183</b>             | <b>-</b>                   | <b>25,183</b>       | <b>-</b>            | <b>(45,514)</b>        | <b>10,134,967</b>                 |
| <b>FUND BALANCES</b>   |                       |                      |                           |                            |                     |                     |                        |                                   |
| Nonspendable   | -                     | 77,660               | 1,237,867                 | 43,591                     | 1,281,458           | -                   | -                      | 1,359,118                         |
| Restricted   | -                     | 5,961,088            | -                         | -                          | -                   | 1,883,661           | -                      | 7,844,749                         |
| Committed  | 193,010               | 11,036,712           | -                         | -                          | -                   | -                   | -                      | 11,036,712                        |
| Assigned   | -                     | 14,314               | -                         | -                          | -                   | -                   | -                      | 14,314                            |
| <b>Total Fund Balances</b>   | <b>193,010</b>        | <b>17,089,774</b>    | <b>1,237,867</b>          | <b>43,591</b>              | <b>1,281,458</b>    | <b>1,883,661</b>    | <b>-</b>               | <b>20,254,893</b>                 |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ 193,799</b>     | <b>\$ 27,245,072</b> | <b>\$ 1,263,050</b>       | <b>\$ 43,591</b>           | <b>\$ 1,306,641</b> | <b>\$ 1,883,661</b> | <b>\$ (45,514)</b>     | <b>\$ 30,389,860</b>              |

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

|  | Special Revenue Funds                |                                 |                                       |                               |                                       |                                |                            |  |
|--|--------------------------------------|---------------------------------|---------------------------------------|-------------------------------|---------------------------------------|--------------------------------|----------------------------|--|
|  | Equipment<br>and Building<br>Sinking | Community<br>Development<br>Act | Special<br>Grants<br>and<br>Donations | Special<br>Education<br>Grant | Bristol<br>School<br>Lunch<br>Program | Manross<br>Memorial<br>Library | Solid<br>Waste<br>Disposal | Police<br>Department<br>Drug<br>Forfeiture |
| <b>REVENUES</b>  |                                      |                                 |                                       |                               |                                       |                                |                            |  |
| Licenses, Permits, and Fees                                  | \$ -                                 | \$ -                            | \$ 632,337                            | \$ -                          | \$ -                                  | \$ -                           | \$ 328,131                 | \$ -                                       |
| Intergovernmental  | -                                    | 914,113                         | 1,296,408                             | 24,407,135                    | 5,181,769                             | 48,000                         | -                          | 153,879                                    |
| Charges for Services   | -                                    | -                               | 297,302                               | -                             | 64,602                                | -                              | 56,409                     | -  |
| Investment Earnings  | 71,189                               | 31,866                          | 40,688                                | -                             | 7,253                                 | 14,110                         | 9,599                      | 1,812                                      |
| Net Change in the Fair Value<br>of Investments               | -                                    | -                               | -                                     | -                             | -                                     | -                              | -                          | -  |
| Contribution   | -                                    | -                               | 961,578                               | -                             | -                                     | -                              | -                          | -  |
| Miscellaneous  | 42,400                               | -                               | 137,343                               | -                             | -                                     | -                              | 114,682                    | -  |
| Total Revenues   | <u>113,589</u>                       | <u>945,979</u>                  | <u>3,365,656</u>                      | <u>24,407,135</u>             | <u>5,253,624</u>                      | <u>62,110</u>                  | <u>508,821</u>             | <u>155,691</u>                             |
| <b>EXPENDITURES</b>  |                                      |                                 |                                       |                               |                                       |                                |                            |  |
| General Government   | 587,757                              | 981,271                         | 508,606                               | -                             | -                                     | -                              | -                          | -  |
| Public Safety  | 1,320,625                            | -                               | 481,906                               | -                             | -                                     | -                              | -                          | 131,033                                    |
| Public Works   | 820,942                              | -                               | 27,480                                | -                             | -                                     | -                              | 1,676,802                  | -  |
| Health and Welfare   | -                                    | 751,689                         | 896,283                               | -                             | -                                     | -                              | -                          | -  |
| Libraries  | -                                    | -                               | 2,525                                 | -                             | -                                     | 29,948                         | -                          | -  |
| Parks and Recreation   | 379,476                              | -                               | 479,374                               | -                             | -                                     | -                              | -                          | -  |
| Education  | -                                    | -                               | 747,589                               | 24,407,133                    | 5,359,348                             | -                              | -                          | -  |
| Debt Service:  |                                      |                                 |                                       |                               |                                       |                                |                            |  |
| Principal Retirement   | -                                    | -                               | -                                     | -                             | -                                     | -                              | -                          | -  |
| Interest and Fiscal Charges                                  | -                                    | -                               | -                                     | -                             | -                                     | -                              | -                          | -  |
| Total Expenditures   | <u>3,108,800</u>                     | <u>1,732,960</u>                | <u>3,143,763</u>                      | <u>24,407,133</u>             | <u>5,359,348</u>                      | <u>29,948</u>                  | <u>1,676,802</u>           | <u>131,033</u>                             |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | (2,995,211)                          | (786,981)                       | 221,893                               | 2                             | (105,724)                             | 32,162                         | (1,167,981)                | 24,658                                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                                      |                                 |                                       |                               |                                       |                                |                            |  |
| Transfers In   | 1,864,560                            | 710,955                         | 32,450                                | -                             | -                                     | -                              | 999,640                    | -  |
| Transfers Out  | (1,300,220)                          | -                               | -                                     | -                             | -                                     | -                              | -                          | -  |
| Premium on Bonds   | -                                    | -                               | -                                     | -                             | -                                     | -                              | -                          | -  |
| Total Other Financing Sources (Uses)                         | <u>564,340</u>                       | <u>710,955</u>                  | <u>32,450</u>                         | <u>-</u>                      | <u>-</u>                              | <u>-</u>                       | <u>999,640</u>             | <u>-</u>                                   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | (2,430,871)                          | (76,026)                        | 254,343                               | 2                             | (105,724)                             | 32,162                         | (168,341)                  | 24,658                                     |
| Fund Balance - Beginning of Year                             | 7,851,635                            | 2,688,243                       | 2,891,707                             | 646                           | 1,305,754                             | 1,154,081                      | 480,111                    | 111,935                                    |
| <b>FUND BALANCE - END OF YEAR</b>                            | <u>\$ 5,420,764</u>                  | <u>\$ 2,612,217</u>             | <u>\$ 3,146,050</u>                   | <u>\$ 648</u>                 | <u>\$ 1,200,030</u>                   | <u>\$ 1,186,243</u>            | <u>\$ 311,770</u>          | <u>\$ 136,593</u>                          |

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

|  | Special Revenue Funds               |                   |                     |                     |                    |                |                      |                   |   |
|--|-------------------------------------|-------------------|---------------------|---------------------|--------------------|----------------|----------------------|-------------------|---|
|  | Pine<br>Lake<br>Challenge<br>Course | LOCIP<br>Projects | Transfer<br>Station | Student<br>Activity | School<br>Activity | Open<br>Space  | Energy<br>Efficiency | Centre<br>Mall    | Reserve Fund<br>for<br>Depreciation<br>for Page Park<br>Swimming Pool |
| <b>REVENUES</b>  |                                     |                   |                     |                     |                    |                |                      |                   |   |
| Licenses, Permits, and Fees                                  | \$ -                                | \$ -              | \$ 44,710           | \$ -                | \$ -               | \$ -           | \$ -                 | \$ -              | \$ -  |
| Intergovernmental  | -                                   | 1,039,715         | -                   | 2,069               | -                  | -              | -                    | -                 | -   |
| Charges for Services   | -                                   | -                 | 340,126             | 463,358             | -                  | -              | -                    | 21,600            | -   |
| Investment Earnings  | 597                                 | 250               | 12,990              | 7,052               | -                  | 50             | 444                  | 6,689             | 272   |
| Net Change in the Fair Value<br>of Investments               | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Contribution   | -                                   | -                 | -                   | -                   | 1,065,771          | -              | -                    | -                 | -   |
| Miscellaneous  | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| <b>Total Revenues</b>  | <b>597</b>                          | <b>1,039,965</b>  | <b>397,826</b>      | <b>472,479</b>      | <b>1,065,771</b>   | <b>50</b>      | <b>444</b>           | <b>28,289</b>     | <b>272</b>  |
| <b>EXPENDITURES</b>  |                                     |                   |                     |                     |                    |                |                      |                   |   |
| General Government   | -                                   | -                 | -                   | -                   | -                  | -              | -                    | 1,041             | -   |
| Public Safety  | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Public Works   | -                                   | 222,755           | 785,308             | -                   | -                  | -              | 6,000                | -                 | -   |
| Health and Welfare   | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Libraries  | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Parks and Recreation   | -                                   | 802,282           | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Education  | -                                   | -                 | -                   | 295,683             | 1,209,475          | -              | -                    | -                 | -   |
| Debt Service:  |                                     |                   |                     |                     |                    |                |                      |                   |   |
| Principal Retirement   | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| Interest and Fiscal Charges                                  | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| <b>Total Expenditures</b>                                    | <b>-</b>                            | <b>1,025,037</b>  | <b>785,308</b>      | <b>295,683</b>      | <b>1,209,475</b>   | <b>-</b>       | <b>6,000</b>         | <b>1,041</b>      | <b>-</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>597</b>                          | <b>14,928</b>     | <b>(387,482)</b>    | <b>176,796</b>      | <b>(143,704)</b>   | <b>50</b>      | <b>(5,556)</b>       | <b>27,248</b>     | <b>272</b>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                                     |                   |                     |                     |                    |                |                      |                   |   |
| Transfers In   | -                                   | -                 | 459,140             | -                   | -                  | -              | -                    | -                 | -   |
| Transfers Out  | -                                   | -                 | -                   | -                   | -                  | (4,137)        | -                    | -                 | -   |
| Premium on Bonds   | -                                   | -                 | -                   | -                   | -                  | -              | -                    | -                 | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>                            | <b>-</b>          | <b>459,140</b>      | <b>-</b>            | <b>-</b>           | <b>(4,137)</b> | <b>-</b>             | <b>-</b>          | <b>-</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>597</b>                          | <b>14,928</b>     | <b>71,658</b>       | <b>176,796</b>      | <b>(143,704)</b>   | <b>(4,087)</b> | <b>(5,556)</b>       | <b>27,248</b>     | <b>272</b>  |
| Fund Balance - Beginning of Year                             | 49,497                              | 96,489            | 433,355             | 661,324             | 808,519            | 4,087          | 36,887               | 542,919           | 111,220   |
| <b>FUND BALANCE - END OF YEAR</b>                            | <b>\$ 50,094</b>                    | <b>\$ 111,417</b> | <b>\$ 505,013</b>   | <b>\$ 838,120</b>   | <b>\$ 664,815</b>  | <b>\$ -</b>    | <b>\$ 31,331</b>     | <b>\$ 570,167</b> | <b>\$ 111,492</b>   |

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

|  | Special Revenue Funds |                      | Permanent Funds           |                            |                     | Debt Service Fund   | Interfund Eliminations | Total Nonmajor Governmental Funds |
|--|-----------------------|----------------------|---------------------------|----------------------------|---------------------|---------------------|------------------------|-----------------------------------|
|  | Senior Citizens       | Total                | Storm Water Control Trust | Lake Avenue Cemetery Trust | Total               |                     |                        |                                   |
| <b>REVENUES</b>  |                       |                      |                           |                            |                     |                     |                        |                                   |
| Licenses, Permits, and Fees                              | \$ -                  | \$ 1,005,178         | \$ -                      | \$ -                       | \$ -                | \$ -                | \$ -                   | \$ 1,005,178                      |
| Intergovernmental  | 19,845                | 33,062,933           | -                         | -                          | -                   | -                   | -                      | 33,062,933                        |
| Charges for Services                                     | 310,580               | 1,553,977            | -                         | -                          | -                   | -                   | -                      | 1,553,977                         |
| Investment Earnings                                      | 2,598                 | 207,459              | 37,328                    | 519                        | 37,847              | 39,126              | -                      | 284,432                           |
| Net Change in the Fair Value of Investments              | -                     | -                    | 53,604                    | -                          | 53,604              | -                   | -                      | 53,604                            |
| Contribution   | -                     | 2,027,349            | -                         | -                          | -                   | -                   | -                      | 2,027,349                         |
| Miscellaneous  | -                     | 294,425              | -                         | -                          | -                   | -                   | -                      | 294,425                           |
| <b>Total Revenues</b>                                    | <b>333,023</b>        | <b>38,151,321</b>    | <b>90,932</b>             | <b>519</b>                 | <b>91,451</b>       | <b>39,126</b>       | <b>-</b>               | <b>38,281,898</b>                 |
| <b>EXPENDITURES</b>                                      |                       |                      |                           |                            |                     |                     |                        |                                   |
| General Government                                       | -                     | 2,078,675            | -                         | -                          | -                   | -                   | -                      | 2,078,675                         |
| Public Safety  | -                     | 1,933,564            | -                         | -                          | -                   | -                   | -                      | 1,933,564                         |
| Public Works   | -                     | 3,539,287            | -                         | -                          | -                   | -                   | -                      | 3,539,287                         |
| Health and Welfare                                       | 370,421               | 2,018,393            | -                         | -                          | -                   | -                   | -                      | 2,018,393                         |
| Libraries  | -                     | 32,473               | -                         | -                          | -                   | -                   | -                      | 32,473                            |
| Parks and Recreation                                     | -                     | 1,661,132            | -                         | -                          | -                   | -                   | -                      | 1,661,132                         |
| Education  | -                     | 32,019,228           | -                         | -                          | -                   | -                   | -                      | 32,019,228                        |
| Debt Service:  |                       |                      |                           |                            |                     |                     |                        |                                   |
| Principal Retirement                                     | -                     | -                    | -                         | -                          | -                   | 7,436,000           | -                      | 7,436,000                         |
| Interest and Fiscal Charges                              | -                     | -                    | -                         | -                          | -                   | 4,042,300           | -                      | 4,042,300                         |
| <b>Total Expenditures</b>                                | <b>370,421</b>        | <b>43,282,752</b>    | <b>-</b>                  | <b>-</b>                   | <b>-</b>            | <b>11,478,300</b>   | <b>-</b>               | <b>54,761,052</b>                 |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <b>(37,398)</b>       | <b>(5,131,431)</b>   | <b>90,932</b>             | <b>519</b>                 | <b>91,451</b>       | <b>(11,439,174)</b> | <b>-</b>               | <b>(16,479,154)</b>               |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |                       |                      |                           |                            |                     |                     |                        |                                   |
| Transfers In   | -                     | 4,066,745            | -                         | -                          | -                   | 11,500,000          | -                      | 15,566,745                        |
| Transfers Out  | -                     | (1,304,357)          | (25,183)                  | -                          | (25,183)            | -                   | -                      | (1,329,540)                       |
| Premium on Bonds   | -                     | -                    | -                         | -                          | -                   | 906,211             | -                      | 906,211                           |
| <b>Total Other Financing Sources (Uses)</b>              | <b>-</b>              | <b>2,762,388</b>     | <b>(25,183)</b>           | <b>-</b>                   | <b>(25,183)</b>     | <b>12,406,211</b>   | <b>-</b>               | <b>15,143,416</b>                 |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>(37,398)</b>       | <b>(2,369,043)</b>   | <b>65,749</b>             | <b>519</b>                 | <b>66,268</b>       | <b>967,037</b>      | <b>-</b>               | <b>(1,335,738)</b>                |
| Fund Balance - Beginning of Year                         | 230,408               | 19,458,817           | 1,172,118                 | 43,072                     | 1,215,190           | 916,624             | -                      | 21,590,631                        |
| <b>FUND BALANCE - END OF YEAR</b>                        | <b>\$ 193,010</b>     | <b>\$ 17,089,774</b> | <b>\$ 1,237,867</b>       | <b>\$ 43,591</b>           | <b>\$ 1,281,458</b> | <b>\$ 1,883,661</b> | <b>\$ -</b>            | <b>\$ 20,254,893</b>              |

**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 workers' compensation claims.

**CITY OF BRISTOL, CONNECTICUT  
COMPARATIVE STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2023 AND 2022**

|                           | <u>2023</u>          | <u>2022</u>          |
|---------------------------|----------------------|----------------------|
| <b>ASSETS</b>             |                      |                      |
| Cash and Cash Equivalents | \$ 28,590,818        | \$ 30,418,447        |
| Accounts Receivable       | 97,000               | 37,982               |
| Due from Other Funds      | <u>2,200,205</u>     | <u>1,861,657</u>     |
| Total Assets              | <u>30,888,023</u>    | <u>32,318,086</u>    |
| <b>LIABILITIES</b>        |                      |                      |
| Accounts Payable          | 420,730              | 470,532              |
| Unpaid Claims             | 11,080,558           | 11,531,206           |
| Unearned Revenues         | <u>33,444</u>        | <u>30,161</u>        |
| Total Liabilities         | <u>11,534,732</u>    | <u>12,031,899</u>    |
| <b>NET POSITION</b>       |                      |                      |
| Unrestricted              | <u>\$ 19,353,291</u> | <u>\$ 20,286,187</u> |

**CITY OF BRISTOL, CONNECTICUT**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEARS ENDED JUNE 30, 2023 AND 2022**

|                                       | <u>2023</u>                 | <u>2022</u>                 |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>OPERATING REVENUES</b>             |                             |                             |
| Charges for Services                  | \$ 42,475,063               | \$ 44,397,949               |
| Contributions                         | 171,309                     | 142,118                     |
| Miscellaneous                         | 107,202                     | 184,991                     |
| Total Operating Revenues              | <u>42,753,574</u>           | <u>44,725,058</u>           |
| <b>OPERATING EXPENSES</b>             |                             |                             |
| Insurance Claims, Premiums, and Fees  | <u>44,193,963</u>           | <u>42,360,150</u>           |
| <b>OPERATING INCOME (LOSS)</b>        | (1,440,389)                 | 2,364,908                   |
| <b>NONOPERATING REVENUES</b>          |                             |                             |
| Income on Investments                 | <u>507,493</u>              | <u>21,177</u>               |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b> | <u>(932,896)</u>            | <u>2,386,085</u>            |
| <b>CHANGE IN NET POSITION</b>         | (932,896)                   | 2,386,085                   |
| Net Position - Beginning of Year      | <u>20,286,187</u>           | <u>17,900,102</u>           |
| <b>NET POSITION - END OF YEAR</b>     | <u><u>\$ 19,353,291</u></u> | <u><u>\$ 20,286,187</u></u> |

**CITY OF BRISTOL, CONNECTICUT  
COMPARATIVE STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEARS ENDED JUNE 30, 2023 AND 2022**

|  | <u>2023</u>                  | <u>2022</u>                 |
|--|------------------------------|-----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                             |
| Cash Received from Charges for Services  | \$ 42,416,045                | \$ 44,441,225               |
| Cash Received from Other Operating Revenue   | 281,794                      | 341,025                     |
| Cash Payments for Claims Paid  | (44,694,413)                 | (42,416,760)                |
| Cash Received for Interfund Services Provided  | <u>(338,548)</u>             | <u>(265,603)</u>            |
| Net Cash Provided (Used) by Operating Activities   | (2,335,122)                  | 2,099,887                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                              |                             |
| Interest Income  | <u>507,493</u>               | <u>21,177</u>               |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | (1,827,629)                  | 2,121,064                   |
| Cash and Cash Equivalents - Beginning of Year  | <u>30,418,447</u>            | <u>28,297,383</u>           |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>   | <u><u>\$ 28,590,818</u></u>  | <u><u>\$ 30,418,447</u></u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO<br/>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                              |                             |
| Operating Income (Loss)  | \$ (1,440,389)               | \$ 2,364,908                |
| Adjustments to Reconcile Operating Income (Loss) to<br>Net Cash Provided (Used) by Operating Activities: |                              |                             |
| (Increase) Decrease in Accounts Receivable   | (59,018)                     | 43,276                      |
| (Increase) Decrease in Due from Other Funds  | (338,548)                    | (265,603)                   |
| (Increase) Decrease in Other Assets  | -                            | 180                         |
| Increase (Decrease) in Accounts Payable  | (49,802)                     | (648,750)                   |
| Increase (Decrease) in Unpaid Claims   | (450,648)                    | 592,140                     |
| Increase (Decrease) in Unearned Revenues   | <u>3,283</u>                 | <u>13,736</u>               |
| Total Adjustments  | <u>(894,733)</u>             | <u>(265,021)</u>            |
| Net Cash Provided (Used) by Operating Activities   | <u><u>\$ (2,335,122)</u></u> | <u><u>\$ 2,099,887</u></u>  |

## **FIDUCIARY FUNDS**

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUND**

**City of Bristol General Retirement System** – 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.)

### **OPEB TRUST FUND**

**Other Postemployment Benefits** – to account for the accumulation of resources to be used for other postemployment benefits in accordance with City Council resolutions and bargaining agreements.

**CITY OF BRISTOL, CONNECTICUT  
COMBINING STATEMENT OF NET POSITION  
PENSION AND OPEB TRUST FUNDS  
JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR 2022**

|                           | Pension               | OPEB                 | Totals                |                       |
|---------------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                           | Trust Fund            | Trust Fund           | 2023                  | 2022                  |
| <b>ASSETS</b>             |                       |                      |                       |                       |
| Cash and Cash Equivalents | \$ 59,029,234         | \$ 6,834,357         | \$ 65,863,591         | \$ 16,497,526         |
| Investments               | 674,818,419           | 16,012,445           | 690,830,864           | 706,294,618           |
| Accounts Receivable       | -                     | -                    | -                     | 79,000                |
| Total Assets              | <u>733,847,653</u>    | <u>22,846,802</u>    | <u>756,694,455</u>    | <u>722,871,144</u>    |
| <b>LIABILITIES</b>        |                       |                      |                       |                       |
| Accounts Payable          | 3,606                 | 1                    | 3,607                 | 22,125                |
| Total Liabilities         | <u>3,606</u>          | <u>1</u>             | <u>3,607</u>          | <u>22,125</u>         |
| <b>NET POSITION</b>       |                       |                      |                       |                       |
| Restricted for Pension    | 733,844,047           | -                    | 733,844,047           | 703,604,157           |
| Restricted for OPEB       | -                     | 22,846,801           | 22,846,801            | 19,244,862            |
| Total Net Position        | <u>\$ 733,844,047</u> | <u>\$ 22,846,801</u> | <u>\$ 756,690,848</u> | <u>\$ 722,849,019</u> |

**CITY OF BRISTOL, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR 2022**

|                                    | Pension               | OPEB                 | Totals                |                       |
|------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                                    | Trust Fund            | Trust Fund           | 2023                  | 2022                  |
| <b>ADDITIONS:</b>                  |                       |                      |                       |                       |
| <b>CONTRIBUTIONS</b>               |                       |                      |                       |                       |
| Employer                           | \$ -                  | \$ 8,001,173         | \$ 8,001,173          | \$ 7,858,513          |
| Plan Members                       | 2,945,446             | 664,213              | 3,609,659             | 3,487,526             |
| Total Contributions                | <u>2,945,446</u>      | <u>8,665,386</u>     | <u>11,610,832</u>     | <u>11,346,039</u>     |
| <b>INVESTMENT INCOME</b>           |                       |                      |                       |                       |
| Net Appreciation (Depreciation) in |                       |                      |                       |                       |
| Fair Value of Investments          | 64,177,809            | 1,228,991            | 65,406,800            | (71,808,822)          |
| Interest and Dividends             | 6,298,275             | 400,582              | 6,698,857             | 6,342,758             |
| Subtotal                           | <u>70,476,084</u>     | <u>1,629,573</u>     | <u>72,105,657</u>     | <u>(65,466,064)</u>   |
| Less: Investment Expense           | <u>(8,881,263)</u>    | <u>(42,987)</u>      | <u>(8,924,250)</u>    | <u>(12,355,170)</u>   |
| Net Investment Income (Loss)       | <u>61,594,821</u>     | <u>1,586,586</u>     | <u>63,181,407</u>     | <u>(77,821,234)</u>   |
| Total Additions                    | 64,540,267            | 10,251,972           | 74,792,239            | (66,475,195)          |
| <b>DEDUCTIONS:</b>                 |                       |                      |                       |                       |
| Benefits                           | 34,178,835            | 6,624,173            | 40,803,008            | 37,182,249            |
| Administration                     | 121,542               | 25,860               | 147,402               | 221,578               |
| Total Deductions                   | <u>34,300,377</u>     | <u>6,650,033</u>     | <u>40,950,410</u>     | <u>37,403,827</u>     |
| <b>NET CHANGE</b>                  | 30,239,890            | 3,601,939            | 33,841,829            | (103,879,022)         |
| Net Position - Beginning of Year   | <u>703,604,157</u>    | <u>19,244,862</u>    | <u>722,849,019</u>    | <u>826,728,041</u>    |
| <b>NET POSITION - END OF YEAR</b>  | <u>\$ 733,844,047</u> | <u>\$ 22,846,801</u> | <u>\$ 756,690,848</u> | <u>\$ 722,849,019</u> |

## STATISTICAL SECTION

## 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 annual comprehensive financial reports for the relevant year.

**CITY OF BRISTOL, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

|  | Fiscal Year           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2023                  | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  | 2014                  |
| <b>Governmental Activities:</b>                |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets               | \$ 266,725,375        | \$ 293,358,016        | \$ 285,801,914        | \$ 277,709,386        | \$ 271,300,292        | \$ 266,282,611        | \$ 257,933,889        | \$ 268,588,824        | \$ 261,086,435        | \$ 256,306,000        |
| Restricted                                     | 148,030,371           | 135,865,652           | 286,841,098           | 148,067,072           | 186,674,687           | 202,388,179           | 198,936,006           | 179,606,533           | 1,109,796             | 1,095,000             |
| Unrestricted                                   | 80,559,685            | 124,006,041           | (42,084,674)          | 57,403,767            | 30,003,818            | 34,221,754            | 73,469,419            | 81,904,688            | 275,282,127           | 36,201,000            |
| Total Governmental<br>Activities Net Position  | <u>\$ 495,315,431</u> | <u>\$ 553,229,709</u> | <u>\$ 530,558,338</u> | <u>\$ 483,180,225</u> | <u>\$ 487,978,797</u> | <u>\$ 502,892,544</u> | <u>\$ 530,339,314</u> | <u>\$ 530,100,045</u> | <u>\$ 537,478,358</u> | <u>\$ 293,602,000</u> |
| <b>Business-Type Activities:</b>               |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets               | \$ 60,939,743         | \$ 20,048,741         | \$ 20,241,478         | \$ 20,469,668         | \$ 20,875,002         | \$ 20,577,181         | \$ 20,317,443         | \$ 20,196,326         | \$ 20,654,635         | \$ 20,910,000         |
| Restricted                                     | 6,265,137             | 5,150,455             | 12,707,324            | 6,978,453             | 8,807,480             | 9,278,021             | -                     | -                     | -                     | -                     |
| Unrestricted                                   | 24,306,974            | 10,714,939            | 3,385,270             | 7,265,822             | 4,628,614             | 3,787,105             | 7,766,240             | 6,832,695             | 6,528,889             | 5,494,000             |
| Total Business-Type<br>Activities Net Position | <u>\$ 91,511,854</u>  | <u>\$ 35,914,135</u>  | <u>\$ 36,334,072</u>  | <u>\$ 34,713,943</u>  | <u>\$ 34,311,096</u>  | <u>\$ 33,642,307</u>  | <u>\$ 28,083,683</u>  | <u>\$ 27,029,021</u>  | <u>\$ 27,183,524</u>  | <u>\$ 26,404,000</u>  |
| <b>Primary Government:</b>                     |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets               | \$ 327,665,118        | \$ 313,406,757        | \$ 306,043,392        | \$ 298,179,054        | \$ 292,175,294        | \$ 286,859,792        | \$ 278,251,332        | \$ 288,785,150        | \$ 281,741,070        | \$ 277,216,000        |
| Restricted                                     | 154,295,508           | 141,016,107           | 299,548,422           | 155,045,525           | 195,482,167           | 211,666,200           | 198,936,006           | 179,606,533           | 1,109,796             | 1,095,000             |
| Unrestricted                                   | 104,866,659           | 134,720,980           | (38,699,404)          | 64,669,589            | 34,632,432            | 38,008,859            | 81,235,659            | 88,737,383            | 281,811,016           | 41,695,000            |
| Total Primary Government<br>Net Position       | <u>\$ 586,827,285</u> | <u>\$ 589,143,844</u> | <u>\$ 566,892,410</u> | <u>\$ 517,894,168</u> | <u>\$ 522,289,893</u> | <u>\$ 536,534,851</u> | <u>\$ 558,422,997</u> | <u>\$ 557,129,066</u> | <u>\$ 564,661,882</u> | <u>\$ 320,006,000</u> |

Notes:  
Schedule prepared on the accrual basis of accounting

TABLE 2

**CITY OF BRISTOL, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

|   | Fiscal Year   |               |              |               |               |               |               |               |               |               |
|---|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2023*         | 2022          | 2021         | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
| <b>EXPENSES</b>                                 |               |               |              |               |               |               |               |               |               |               |
| Governmental Activities:                        |               |               |              |               |               |               |               |               |               |               |
| General Government                              | \$ 18,603,390 | \$ 13,444,646 | \$ 2,999,490 | \$ 16,386,951 | \$ 15,206,941 | \$ 12,194,227 | \$ 21,518,842 | \$ 20,970,806 | \$ 15,826,836 | \$ 10,867,000 |
| Public Safety                                   | 44,388,305    | 36,892,301    | 31,945,889   | 38,189,472    | 41,433,915    | 37,443,005    | 31,225,680    | 33,028,169    | 25,983,268    | 31,240,000    |
| Public Works                                    | 20,865,335    | 26,360,852    | 28,034,440   | 24,113,012    | 30,880,755    | 28,720,300    | 27,755,308    | 33,358,035    | 28,439,401    | 27,337,000    |
| Health and Welfare                              | 9,607,566     | 8,201,633     | 8,138,461    | 7,453,386     | 8,515,040     | 8,566,460     | 8,472,561     | 8,749,471     | 8,536,374     | 6,705,000     |
| Libraries                                       | 3,564,699     | 3,388,477     | 3,533,549    | 3,244,302     | 3,296,778     | 3,250,406     | 3,111,382     | 3,232,404     | 3,443,583     | 2,902,000     |
| Parks and Recreation                            | 7,156,286     | 5,395,601     | 5,033,621    | 3,978,644     | 3,856,200     | 3,617,439     | 3,526,465     | 3,744,334     | 3,420,506     | 3,344,000     |
| Education                                       | 209,761,954   | 178,857,787   | 179,714,640  | 176,362,753   | 152,066,662   | 164,662,832   | 152,095,342   | 142,696,114   | 136,084,395   | 132,972,000   |
| Interest on Long-Term Debt                      | 3,400,197     | 3,036,139     | 3,279,285    | 2,785,304     | 3,162,151     | 2,568,739     | 1,714,198     | 2,093,677     | 2,306,348     | 2,574,000     |
| Total Governmental Activities Expenses          | 317,347,732   | 275,577,436   | 262,679,375  | 272,513,824   | 258,418,442   | 261,023,408   | 249,419,778   | 247,873,010   | 224,040,711   | 217,941,000   |
| Business-Type Activities:                       |               |               |              |               |               |               |               |               |               |               |
| Water   | 10,170,628    | 9,411,894     | 7,722,641    | 8,597,186     | 7,519,253     | 6,659,124     | 7,292,518     | 7,585,568     | 7,267,743     | 6,909,000     |
| Sewer   | 8,340,261     | -             | -            | -             | -             | -             | -             | -             | -             | -             |
| Total Primary Government Expenses               | 18,510,889    | 9,411,894     | 7,722,641    | 8,597,186     | 7,519,253     | 6,659,124     | 7,292,518     | 7,585,568     | 7,267,743     | 6,909,000     |
| 335,858,621                                     | 284,989,330   | 270,402,016   | 281,111,010  | 265,937,695   | 267,682,532   | 256,712,296   | 255,458,578   | 231,308,454   | 224,850,000   |               |
| <b>PROGRAM REVENUES</b>                         |               |               |              |               |               |               |               |               |               |               |
| Governmental Activities:                        |               |               |              |               |               |               |               |               |               |               |
| Charges for Services:                           |               |               |              |               |               |               |               |               |               |               |
| General Government                              | 3,045,338     | 3,519,674     | 3,559,006    | 2,282,089     | 2,368,308     | 2,328,207     | 1,335,428     | 1,310,578     | 1,756,430     | 2,389,000     |
| Public Works                                    | 1,313,301     | 8,862,375     | 8,670,685    | 8,587,477     | 8,268,657     | 7,983,155     | 10,809,801    | 9,888,737     | 7,991,234     | 8,573,000     |
| Education                                       | 527,960       | 328,228       | 122,269      | 568,290       | 729,459       | 1,120,855     | 1,198,646     | 1,308,475     | 1,464,302     | 1,324,000     |
| Other   | 5,785,317     | 5,397,342     | 5,110,403    | 4,074,963     | 4,835,930     | 4,351,725     | 2,430,930     | 2,064,396     | 1,774,339     | 2,457,000     |
| Operating Grants and Contributions              | 121,250,063   | 94,828,770    | 112,102,689  | 97,039,920    | 76,939,048    | 93,600,969    | 84,993,707    | 79,078,101    | 76,414,293    | 76,664,000    |
| Capital Grants and Contributions                | 16,217,382    | 25,044,469    | 22,312,052   | 2,517,313     | 1,612,984     | 2,136,579     | 4,213,374     | 7,648,148     | 2,735,539     | 4,950,000     |
| Total Governmental Activities Program Revenues  | 148,139,361   | 137,980,858   | 151,877,104  | 115,070,052   | 94,754,386    | 111,521,490   | 104,981,886   | 101,298,435   | 92,136,137    | 96,357,000    |
| Business-Type Activities:                       |               |               |              |               |               |               |               |               |               |               |
| Charges for Services                            |               |               |              |               |               |               |               |               |               |               |
| Water   | 9,059,610     | 8,986,921     | 9,377,193    | 8,928,762     | 8,224,671     | 7,500,510     | 7,820,045     | 7,431,065     | 7,344,944     | 7,207,000     |
| Sewer   | 7,416,336     | -             | -            | -             | -             | -             | -             | -             | -             | -             |
| Capital Grants and Contributions                | -             | -             | -            | -             | -             | -             | -             | -             | -             | 28,000        |
| Total Business-Type Activities Program Revenues | 16,475,946    | 8,986,921     | 9,377,193    | 8,928,762     | 8,224,671     | 7,500,510     | 7,820,045     | 7,431,065     | 7,344,944     | 7,235,000     |
| Total Primary Government Program Revenues       | 164,615,307   | 146,967,779   | 161,254,297  | 123,998,814   | 102,979,057   | 119,022,000   | 112,801,931   | 108,729,500   | 99,481,081    | 103,592,000   |

**TABLE 2  
(CONTINUED)**

**CITY OF BRISTOL, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS**

|  | Fiscal Year           |                      |                      |                       |                        |                       |                     |                       |                     |                      |
|--|-----------------------|----------------------|----------------------|-----------------------|------------------------|-----------------------|---------------------|-----------------------|---------------------|----------------------|
|  | 2023*                 | 2022                 | 2021                 | 2020                  | 2019                   | 2018                  | 2017                | 2016                  | 2015                | 2014                 |
| <b>NET REVENUE (EXPENSE)</b>                                 |                       |                      |                      |                       |                        |                       |                     |                       |                     |                      |
| Governmental Activities                                      | \$ (169,208,371)      | \$ (137,596,578)     | \$ (110,802,271)     | \$ (157,443,772)      | \$ (163,664,056)       | \$ (149,501,918)      | \$ (144,437,892)    | \$ (146,574,575)      | \$ (131,904,574)    | \$ (121,584,000)     |
| Business-Type Activities                                     | (2,034,943)           | (424,973)            | 1,614,552            | 331,576               | 705,418                | 841,386               | 527,527             | (154,503)             | 77,201              | 326,000              |
| Total Primary Government Net Expense                         | (171,243,314)         | (138,021,551)        | (109,187,719)        | (157,112,196)         | (162,958,638)          | (148,660,532)         | (143,910,365)       | (146,729,078)         | (131,827,373)       | (121,258,000)        |
| <b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>    |                       |                      |                      |                       |                        |                       |                     |                       |                     |                      |
| Governmental Activities:                                     |                       |                      |                      |                       |                        |                       |                     |                       |                     |                      |
| Property Taxes   | 160,950,019           | 158,576,636          | 155,837,150          | 150,235,069           | 146,235,083            | 140,813,458           | 142,203,594         | 134,464,509           | 134,240,052         | 128,534,000          |
| Grants and Contributions Not Restricted to Specific Purposes | 3,880,452             | 1,044,465            | 663,766              | 486,324               | 523,860                | 422,149               | 565,492             | 600,091               | 592,457             | 2,231,000            |
| Unrestricted Investment Earnings                             | 2,699,167             | (945,915)            | 610,639              | 1,737,976             | 1,906,770              | 1,125,319             | 583,170             | 444,898               | 369,645             | 420,000              |
| Gain on Sale of Capital Assets                               | -                     | -                    | 142,416              | 60,401                | 26,772                 | -                     | -                   | -                     | -                   | -                    |
| Other General Revenues                                       | 1,265,485             | 1,592,763            | 36,137               | 125,430               | 57,824                 | 78,465                | 1,324,905           | 3,686,764             | 3,260,140           | 172,000              |
| Total Governmental Activities                                | 168,795,123           | 160,267,949          | 157,290,108          | 152,645,200           | 148,750,309            | 142,439,391           | 144,677,161         | 139,196,262           | 138,462,294         | 131,357,000          |
| Business-Type Activities:                                    |                       |                      |                      |                       |                        |                       |                     |                       |                     |                      |
| Unrestricted Investment Earnings                             | 131,632               | 5,036                | 5,577                | 71,271                | (36,629)               | 306,518               | 583,170             | 444,898               | 1,110,305           | 674,000              |
| Total Business-Type Activities                               | 131,632               | 5,036                | 5,577                | 71,271                | (36,629)               | 306,518               | 583,170             | 444,898               | 1,110,305           | 674,000              |
| Total Primary Government                                     | 168,926,755           | 160,272,985          | 157,295,685          | 152,716,471           | 148,713,680            | 142,745,909           | 145,260,331         | 139,641,160           | 139,572,599         | 132,031,000          |
| <b>CHANGES IN NET POSITION</b>                               |                       |                      |                      |                       |                        |                       |                     |                       |                     |                      |
| Governmental Activities                                      | (413,248)             | 22,671,371           | 46,487,837           | (4,798,572)           | (14,913,747)           | (7,062,527)           | 239,269             | (7,378,313)           | 6,557,720           | 9,773,000            |
| Business-Type Activities                                     | (1,903,311)           | (419,937)            | 1,620,129            | 402,847               | 668,789                | 1,147,904             | 1,110,697           | 290,395               | 1,187,506           | 1,000,000            |
| Total Primary Government                                     | <u>\$ (2,316,559)</u> | <u>\$ 22,251,434</u> | <u>\$ 48,107,966</u> | <u>\$ (4,395,725)</u> | <u>\$ (14,244,958)</u> | <u>\$ (5,914,623)</u> | <u>\$ 1,349,966</u> | <u>\$ (7,087,918)</u> | <u>\$ 7,745,226</u> | <u>\$ 10,773,000</u> |

Note:

Schedule prepared on the accrual basis of accounting

\*Starting with FY2023 Sewer Operating Activities are reported with the Business-Type Activities

**CITY OF BRISTOL, CONNECTICUT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

|                                       | Fiscal Year          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
| General Fund:                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                          | \$ 19,781            | \$ 14,002            | \$ 2,259             | \$ -                 | \$ 3,471             | \$ 5,457             | \$ -                 | \$ 8,817             | \$ 588               | \$ 2,000             |
| Restricted                            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Committed                             | 3,199,792            | 3,246,047            | 3,149,867            | 3,132,163            | 3,107,495            | 3,085,523            | 3,093,837            | 3,064,919            | 3,057,414            | 3,856,000            |
| Assigned                              | 11,374,384           | 10,477,908           | 8,431,919            | 7,967,807            | 7,336,712            | 6,367,646            | 7,884,336            | 4,345,929            | 2,053,023            | 1,113,000            |
| Unassigned                            | 31,146,385           | 29,509,312           | 31,341,962           | 30,055,791           | 29,562,034           | 28,341,862           | 27,795,244           | 28,737,167           | 26,605,958           | 25,955,000           |
| Total General Fund                    | <u>\$ 45,740,342</u> | <u>\$ 43,247,269</u> | <u>\$ 42,926,007</u> | <u>\$ 41,155,761</u> | <u>\$ 40,009,712</u> | <u>\$ 37,800,488</u> | <u>\$ 38,773,417</u> | <u>\$ 36,156,832</u> | <u>\$ 31,716,983</u> | <u>\$ 30,926,000</u> |
| All Other Governmental Funds:         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                          | \$ 1,359,118         | \$ 1,361,749         | \$ 1,374,752         | \$ 1,153,736         | \$ 1,097,254         | \$ 1,031,409         | \$ 971,523           | \$ 923,563           | \$ 866,420           | \$ 834,000           |
| Restricted                            | 7,844,749            | 6,671,825            | 6,093,477            | 6,595,968            | 6,242,426            | 6,606,917            | 6,038,897            | 5,549,614            | 6,008,399            | 5,301,000            |
| Committed                             | 47,277,838           | 35,565,159           | 39,416,601           | 54,613,218           | 30,898,483           | 22,305,699           | 17,468,414           | 16,472,513           | 18,074,519           | 17,696,000           |
| Assigned                              | 14,314               | 796,519              | 368,390              | 414,366              | 218,068              | 475,328              | 444,120              | 152,698              | 108,028              | 59,000               |
| Unassigned                            | (31,748,329)         | (10,871,224)         | -                    | -                    | (377)                | (18,875,612)         | (4,517,238)          | (15,716,865)         | (11,783,622)         | (8,576,000)          |
| Total all Other<br>Governmental Funds | <u>\$ 24,747,690</u> | <u>\$ 33,524,028</u> | <u>\$ 47,253,220</u> | <u>\$ 62,777,288</u> | <u>\$ 38,455,854</u> | <u>\$ 11,543,741</u> | <u>\$ 20,405,716</u> | <u>\$ 7,381,523</u>  | <u>\$ 13,273,744</u> | <u>\$ 15,314,000</u> |

Notes:  
Schedule prepared on the modified accrual basis of accounting

**CITY OF BRISTOL, CONNECTICUT  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

|  | Fiscal Year         |                        |                        |                      |                      |                       |                      |                       |                       |                     |
|--|---------------------|------------------------|------------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|---------------------|
|  | 2023                | 2022                   | 2021*                  | 2020                 | 2019                 | 2018                  | 2017                 | 2016                  | 2015                  | 2014                |
| <b>REVENUES</b>  |                     |                        |                        |                      |                      |                       |                      |                       |                       |                     |
| Taxes and Assessments  | \$ 160,146,567      | \$ 158,054,709         | \$ 154,517,306         | \$ 150,779,378       | \$ 145,382,091       | \$ 140,126,003        | \$ 140,319,168       | \$ 133,131,825        | \$ 132,661,254        | \$ 126,878,000      |
| Interest and Lien Fees on<br>Delinquent Taxes and Assessments  | 1,007,271           | 1,102,284              | 1,059,144              | 864,583              | 960,640              | 897,504               | 1,138,474            | 920,530               | 953,500               | 904,000             |
| Licenses, Permit, and Fees                                     | 4,061,365           | 3,995,171              | 4,113,898              | 3,109,968            | 3,163,035            | 3,200,495             | 3,514,973            | 3,334,376             | 2,321,204             | 7,141,000           |
| Intergovernmental  | 134,428,787         | 109,198,459            | 110,504,742            | 91,259,765           | 87,665,806           | 86,369,398            | 90,125,552           | 86,380,385            | 82,155,003            | 82,123,000          |
| Charges for Services   | 6,610,551           | 14,142,974             | 13,374,612             | 12,362,823           | 13,063,677           | 12,675,555            | 12,150,217           | 11,225,218            | 10,889,718            | 6,512,000           |
| Income on Investments  | 2,191,674           | (967,092)              | 593,335                | 1,605,936            | 1,752,824            | 1,064,385             | 1,640,414            | 1,811,405             | 1,670,515             | 394,000             |
| Miscellaneous  | 3,293,684           | 3,605,158              | 1,700,813              | 1,068,246            | 1,375,277            | 1,557,244             | 1,002,407            | 3,266,211             | 2,718,572             | 2,746,000           |
| <b>Total Revenues</b>  | <b>311,739,899</b>  | <b>289,131,663</b>     | <b>285,863,850</b>     | <b>261,050,699</b>   | <b>253,363,350</b>   | <b>245,890,584</b>    | <b>249,891,205</b>   | <b>240,069,950</b>    | <b>233,369,766</b>    | <b>226,698,000</b>  |
| <b>EXPENDITURES</b>  |                     |                        |                        |                      |                      |                       |                      |                       |                       |                     |
| General Government   | 10,660,818          | 10,331,530             | 10,175,177             | 8,141,062            | 8,041,655            | 7,995,194             | 8,439,181            | 7,766,024             | 6,898,392             | 6,952,000           |
| Public Safety  | 35,807,486          | 36,747,419             | 36,074,271             | 26,968,225           | 27,089,568           | 26,427,386            | 23,840,668           | 23,926,373            | 24,357,911            | 22,730,000          |
| Public Works   | 15,949,683          | 20,106,296             | 21,099,648             | 21,539,235           | 23,014,041           | 23,123,025            | 20,220,458           | 19,801,976            | 20,356,499            | 20,363,000          |
| Health and Welfare   | 9,559,484           | 8,336,823              | 8,223,025              | 7,403,947            | 7,559,459            | 7,580,466             | 7,181,226            | 8,078,721             | 7,997,968             | 6,516,000           |
| Libraries  | 2,993,673           | 2,964,068              | 3,047,865              | 2,318,442            | 2,239,561            | 2,229,117             | 2,103,567            | 2,299,115             | 2,168,546             | 2,020,000           |
| Parks and Recreation   | 6,547,687           | 5,172,045              | 4,630,781              | 3,336,658            | 2,876,156            | 2,711,177             | 2,672,162            | 2,981,876             | 2,539,006             | 2,375,000           |
| Education  | 187,453,917         | 176,684,920            | 161,965,973            | 134,048,642          | 133,588,657          | 129,346,915           | 128,956,258          | 120,645,180           | 118,488,322           | 114,144,000         |
| Citywide:  |                     |                        |                        |                      |                      |                       |                      |                       |                       |                     |
| Employee Benefits and Pensions*                                | -                   | -                      | -                      | 4,406,979            | 3,924,782            | 4,468,966             | 4,283,364            | 3,631,894             | 3,107,573             | 3,719,000           |
| Insurance*   | -                   | -                      | -                      | 30,362,195           | 27,967,916           | 27,489,483            | 30,044,634           | 27,289,295            | 30,653,291            | 820,000             |
| Miscellaneous*   | -                   | -                      | -                      | 380,655              | 430,040              | 514,065               | 655,417              | 541,457               | 768,352               | 379,000             |
| Capital Outlay   | 54,568,560          | 56,328,321             | 43,334,995             | 12,070,648           | 7,752,760            | 15,828,191            | 23,510,905           | 18,507,685            | 8,324,692             | 7,569,000           |
| Debt Service:  |                     |                        |                        |                      |                      |                       |                      |                       |                       |                     |
| Principal Retirement   | 11,280,788          | 10,402,819             | 8,029,660              | 7,535,907            | 6,813,883            | 6,671,856             | 6,488,840            | 6,511,853             | 6,472,551             | 6,556,000           |
| Interest and Fiscal Charges                                    | 4,057,127           | 3,741,151              | 3,926,553              | 3,739,030            | 3,444,798            | 2,823,726             | 2,168,699            | 2,372,010             | 2,486,904             | 2,738,000           |
| <b>Total Expenditures</b>                                      | <b>338,879,223</b>  | <b>330,815,392</b>     | <b>300,507,948</b>     | <b>262,251,625</b>   | <b>254,743,276</b>   | <b>257,209,567</b>    | <b>260,565,379</b>   | <b>244,353,459</b>    | <b>234,620,007</b>    | <b>196,881,000</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>       | <b>(27,139,324)</b> | <b>(41,683,729)</b>    | <b>(14,644,098)</b>    | <b>(1,200,926)</b>   | <b>(1,379,926)</b>   | <b>(11,318,983)</b>   | <b>(10,674,174)</b>  | <b>(4,283,509)</b>    | <b>(1,250,241)</b>    | <b>29,817,000</b>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                          |                     |                        |                        |                      |                      |                       |                      |                       |                       |                     |
| Transfers In   | 20,648,515          | 20,574,863             | 21,139,658             | 21,087,854           | 16,336,277           | 14,437,994            | 16,806,271           | 16,366,913            | 19,514,255            | 19,653,000          |
| Transfers Out  | (20,648,515)        | (20,574,863)           | (21,139,658)           | (21,087,854)         | (16,336,277)         | (14,437,994)          | (16,806,271)         | (16,366,913)          | (19,514,255)          | (48,876,000)        |
| Issuance of Leases   | 1,098,057           | 1,015,976              | -                      | 143,226              | -                    | -                     | -                    | -                     | -                     | -                   |
| Issuance of SBITAs   | 3,451,435           | -                      | -                      | -                    | -                    | -                     | -                    | -                     | -                     | -                   |
| General Obligation Bonds Issued                                | 30,000,000          | 25,500,000             | -                      | 25,000,000           | 30,400,000           | 1,284,772             | 25,283,007           | 2,724,099             | -                     | -                   |
| Refunding Bonds Issued   | -                   | -                      | -                      | -                    | -                    | 24,932,000            | -                    | 7,117,000             | -                     | -                   |
| Premium on Bonds Issued  | 2,448,128           | 1,759,823              | -                      | 1,525,183            | 101,263              | 3,480,639             | 1,031,945            | 488,252               | -                     | -                   |
| Payment to Refunded Bond Escrow Agent                          | -                   | -                      | -                      | -                    | -                    | (28,213,332)          | -                    | (7,498,214)           | -                     | -                   |
| <b>Total Other Financing Sources (Uses)</b>                    | <b>36,997,620</b>   | <b>28,275,799</b>      | <b>-</b>               | <b>26,668,409</b>    | <b>30,501,263</b>    | <b>1,484,079</b>      | <b>26,314,952</b>    | <b>2,831,137</b>      | <b>-</b>              | <b>(29,223,000)</b> |
| <b>NET CHANGES IN FUND BALANCES</b>                            | <b>\$ 9,858,296</b> | <b>\$ (13,407,930)</b> | <b>\$ (14,644,098)</b> | <b>\$ 25,467,483</b> | <b>\$ 29,121,337</b> | <b>\$ (9,834,904)</b> | <b>\$ 15,640,778</b> | <b>\$ (1,452,372)</b> | <b>\$ (1,250,241)</b> | <b>\$ 594,000</b>   |
| <b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b> | <b>5.5 %</b>        | <b>5.2 %</b>           | <b>4.6 %</b>           | <b>4.6 %</b>         | <b>4.4 %</b>         | <b>3.9 %</b>          | <b>3.7 %</b>         | <b>4.0 %</b>          | <b>4.0 %</b>          | <b>5.0 %</b>        |

Note:  
Schedule prepared on the modified accrual basis of accounting  
\*Starting with FY 2021, Citywide and Miscellaneous expenditures are functionalized.

**CITY OF BRISTOL, CONNECTICUT  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

| Fiscal Year | Residential      | Commercial     | Industrial     | Personal Property | Motor Vehicle  | Less Tax-Exempt Property | Total Taxable Assessed Value (1) | Total Direct Tax Rate | Estimated Actual Taxable Value | Taxable Assessed Value as a Percentage of Actual Taxable Value (2) |
|-------------|------------------|----------------|----------------|-------------------|----------------|--------------------------|----------------------------------|-----------------------|--------------------------------|--|
| 2023 (3)    | \$ 3,624,510,624 | \$ 595,261,740 | \$ 256,757,890 | \$ 654,987,470    | \$ 568,344,463 | \$ 263,360,822           | \$ 5,436,501,365                 | 30.35                 | \$ 7,766,430,521               | 70 %   |
| 2022        | 2,581,027,160    | 538,960,457    | 213,632,630    | 634,239,210       | 538,130,409    | 265,164,378              | 4,240,825,488                    | 38.35/32.46           | 6,058,322,125                  | 70   |
| 2021        | 2,570,391,929    | 538,690,905    | 212,599,680    | 613,575,260       | 429,330,393    | 288,223,993              | 4,076,364,174                    | 0.38                  | 6,646,874,514                  | 70   |
| 2020        | 2,557,076,019    | 528,445,435    | 212,667,650    | 588,718,000       | 401,846,899    | 287,085,596              | 4,001,668,407                    | 0.38                  | 5,716,669,153                  | 70   |
| 2019        | 2,545,213,929    | 519,456,395    | 212,901,660    | 555,798,710       | 389,033,511    | 274,505,156              | 3,947,899,049                    | 0.37                  | 5,639,855,784                  | 70   |
| 2018        | 2,512,250,000    | 519,547,000    | 211,320,000    | 552,840,000       | 384,119,000    | 288,658,000              | 3,891,418,000                    | 0.36                  | 5,596,597,000                  | 70   |
| 2017 (3)    | 2,536,960,000    | 499,284,000    | 217,415,000    | 564,534,000       | 386,173,000    | 292,906,000              | 3,911,460,000                    | 0.36                  | 5,587,800,000                  | 70   |
| 2016        | 2,526,113,000    | 494,204,000    | 218,325,000    | 522,136,000       | 372,552,000    | 288,994,000              | 3,844,336,000                    | 0.35                  | 5,493,045,000                  | 70   |
| 2015        | 2,520,182,000    | 492,698,000    | 218,310,000    | 528,973,000       | 373,950,000    | 312,023,000              | 3,822,090,000                    | 0.35                  | 5,460,128,000                  | 70   |
| 2014        | 2,517,026,000    | 485,406,000    | 222,796,000    | 470,728,000       | 369,672,000    | 232,210,000              | 3,833,418,000                    | 0.34                  | 5,479,591,000                  | 70   |

Notes:

- (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. 70% of fair 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 fair 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  
2021 AND 2012  
(UNAUDITED)**

| Taxpayer                             | October 1, 2021        |      |   | October 1, 2012        |      |   |
|--------------------------------------|------------------------|------|---|------------------------|------|---|
|                                      | 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.                             | \$ 267,969,160         | 1    | 0.06 %  | \$ 316,748,520         | 1    | 7.91 %  |
| CONNECTICUT LIGHT & POWER-EVERSOURCE | 76,143,780             | 2    | 1.80  | 40,687,710             | 3    | 1.02  |
| COVANTA                              | 34,289,150             | 3    | 0.81  | 45,991,410             | 2    | 1.15  |
| BRISTOL CENTER LLC                   | 33,513,690             | 4    | 0.79  | 34,424,950             | 4    | 0.82  |
| DISNEY STREAMING TECH LLC            | 31,732,330             | 5    | 0.75  |                        |      |   |
| YANKEE GAS SERVICE CO                | 29,250,470             | 6    | 0.69  |                        |      |   |
| BRISTOL SPORTS CENTER DST            | 25,297,930             | 7    | 0.60  |                        |      | 0.50  |
| D'AMATO CONSTRUCTION/AFFILIATED LLCS | 24,321,137             | 8    | 0.57  |                        |      | 0.52  |
| FEDERAL REALTY INVESTMENT TRUST      | 22,658,300             | 9    | 0.53  | 22,149,120             | 5    | 0.55  |
| CARPENTER REALTY COMPANY             | 20,825,858             | 10   | 0.49  | 20,800,280             | 7    | 0.52  |
| WINSTANLEY ENTERPRISES               |                        |      |   | 21,738,710             | 6    | 0.54  |
| BARNES GROUP INC                     |                        |      |   | 16,664,200             | 8    | 0.37  |
| FESTIVAL FUN PARKS                   |                        |      |   | 16,205,150             | 9    | 0.40  |
| THEIS PRECISION STEEL                |                        |      |   | 15,573,430             | 10   | 0.39  |
| <b>Total</b>                         | <b>\$ 566,001,805</b>  |      | <b>7.09</b>                                     | <b>\$ 550,983,480</b>  |      | <b>14.69</b>                                    |

October 1, 2021 Assessment  
 October 1, 2012 Assessment  
 Source: City of Bristol, Office of Tax Assessor

**CITY OF BRISTOL, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| Fiscal Year Ended June 30, | Tax Rate in Mills | Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy |                 | Tax Collections in Subsequent Years | Total Collections to Date |                    |
|----------------------------|-------------------|----------------------------------|--|-----------------|-------------------------------------|---------------------------|--------------------|
|                            |                   |                                  | Amount                                       | Percent of Levy |                                     | Amount                    | Percentage of Levy |
| 2023                       | 30.35             | \$ 161,368,000                   | \$ 158,512,000                               | 98.23 %         | \$ -                                | \$ 158,512,000            | 98.23 %            |
| 2022                       | 38.35             | 158,585,000                      | 156,186,000                                  | 98.49           | 1,088,000                           | 157,274,000               | 99.17              |
| 2021                       | 38.35             | 155,091,000                      | 152,538,000                                  | 98.35           | 1,653,000                           | 154,191,000               | 99.42              |
| 2020                       | 38.05             | 152,116,000                      | 149,350,000                                  | 98.18           | 1,784,000                           | 151,134,000               | 99.35              |
| 2019                       | 36.88             | 146,051,000                      | 143,747,000                                  | 98.42           | 1,491,000                           | 145,238,000               | 99.44              |
| 2018                       | 36.03             | 140,596,000                      | 138,673,000                                  | 98.63           | 1,552,000                           | 140,225,000               | 99.74              |
| 2017                       | 36.03             | 140,245,000                      | 138,734,000                                  | 98.92           | 1,629,000                           | 140,363,000               | 100.08             |
| 2016                       | 34.61             | 133,581,000                      | 131,820,000                                  | 98.68           | 2,214,000                           | 134,034,000               | 100.34             |
| 2015                       | 34.61             | 133,926,000                      | 131,874,000                                  | 98.47           | 2,085,000                           | 133,959,000               | 100.02             |
| 2014                       | 33.50             | 127,693,000                      | 125,593,000                                  | 98.36           | 1,608,000                           | 127,201,000               | 99.61              |

**CITY OF BRISTOL, CONNECTICUT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| 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 and Notes | Lease Payable | SBITA Payable | General Obligation Bonds and Notes | Lease Payable | SBITA Payable |                          |   |                 |   |
| 2023        | \$ 142,475,887                     | \$ 2,126,048  | \$ 2,257,533  | \$ 8,929,616                       | \$ 32,808     | \$ -          | \$ 155,821,892           | 2.87 %  | \$ 2,569        | 0.02  |
| 2022        | 126,764,254                        | 2,673,366     | -             | 1,581,492                          | 44,883        | -             | 131,063,995              | 3.09  | 2,156           | 0.03  |
| 2021        | 109,640,627                        | 47,725        | -             | 1,961,026                          | -             | -             | 111,649,378              | 2.74  | 1,862           | 0.03  |
| 2020        | 118,428,461                        | 93,787        | -             | 2,338,365                          | -             | -             | 120,860,613              | 3.02  | 2,013           | 0.03  |
| 2019        | 100,883,430                        | -             | -             | 2,711,029                          | -             | -             | 103,594,459              | 2.62  | 1,720           | 0.03  |
| 2018        | 77,879,840                         | -             | -             | 2,541,439                          | -             | -             | 80,421,279               | 2.07  | 1,337           | 0.04  |
| 2017        | 82,569,714                         | -             | -             | 2,868,894                          | -             | -             | 85,438,608               | 2.18  | 1,413           | 0.04  |
| 2016        | 63,161,855                         | -             | -             | 3,408,163                          | -             | -             | 66,570,018               | 1.73  | 1,099           | 0.05  |
| 2015        | 66,950,826                         | -             | -             | 3,652,100                          | -             | -             | 70,602,926               | 1.85  | 1,165           | 0.05  |
| 2014        | 73,745,000                         | -             | -             | 4,142,000                          | -             | -             | 77,887,000               | 2.03  | 1,285           | 0.05  |

Note: 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, 2023  
(UNAUDITED)**

|   |                       |
|---|-----------------------|
| Total Fiscal Year 2022 Tax Collections (Taxes, Interest, and Fees): | \$ 159,025,000        |
| Tax Relief for the Elderly - Freeze                                 | -                     |
| Base for Establishing Debt Limit                                    | <u>\$ 159,025,000</u> |

|   | General<br>Purpose | Schools        | Sewers         | Urban<br>Renewal | Pension<br>Funding | Total            |
|---|--------------------|----------------|----------------|------------------|--------------------|------------------|
| Debt Limitation:  |                    |                |                |                  |                    |                  |
| 2 1/4 Times Base  | \$ 357,806,250     | \$ -           | \$ -           | \$ -             | \$ -               | \$ 357,806,250   |
| 4 1/2 Times Base  | -                  | 715,612,500    | -              | -                | -                  | 715,612,500      |
| 3 3/4 Times Base  | -                  | -              | 596,343,750    | -                | -                  | 596,343,750      |
| 3 1/4 Times Base  | -                  | -              | -              | 516,831,250      | -                  | 516,831,250      |
| 3 Times Base  | -                  | -              | -              | -                | 477,075,000        | 477,075,000      |
| Total Debt Limitation   | 357,806,250        | 715,612,500    | 596,343,750    | 516,831,250      | 477,075,000        | 2,663,668,750    |
| Debt, as Defined by Statute:                                    |                    |                |                |                  |                    |                  |
| Bonds and Notes Payable   | 88,127,000         | 45,931,000     | 1,126,500      | -                | -                  | 135,184,500      |
| Bond Anticipation Notes Payable                                 | -                  | -              | -              | -                | -                  | -                |
| Bonds Authorized and Unissued                                   | 26,922,573         | 111,228,975    | 743,167        | -                | -                  | 138,894,715      |
| Leases Payable  | 2,126,048          | -              | -              | -                | -                  | 2,126,048        |
| SBITAs Payable  | 2,257,533          | -              | -              | -                | -                  | 2,257,533        |
| State Grant Commitments   | (1,485,000)        | (58,657,240)   | -              | -                | -                  | (60,142,240)     |
| Total Indebtedness  | 117,948,154        | 98,502,735     | 1,869,667      | -                | -                  | 218,320,556      |
| Debt Limitation in Excess of<br>Outstanding and Authorized Debt | \$ 239,858,096     | \$ 617,109,765 | \$ 594,474,083 | \$ 516,831,250   | \$ 477,075,000     | \$ 2,445,348,194 |

## Notes:

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$1,113,175,000
2. Water and Sewer related debt of \$8,962,430 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

|  | Fiscal Year           |                         |                       |                       |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2023                  | 2022                    | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  | 2014                  |
| Debt Limitation  | \$ 1,113,175,000      | \$ 1,088,346,000        | \$ 1,061,333,000      | \$ 1,023,953,000      | \$ 986,972,000        | \$ 990,010,000        | \$ 990,017,000        | \$ 938,448,000        | \$ 935,963,000        | \$ 894,341,000        |
| Total Net Debt Applicable to Limit                                   | <u>213,936,975</u>    | <u>225,872,457</u>      | <u>132,677,505</u>    | <u>194,931,128</u>    | <u>189,921,905</u>    | <u>128,642,643</u>    | <u>123,830,051</u>    | <u>135,362,808</u>    | <u>135,362,808</u>    | <u>86,303,000</u>     |
| Legal Debt Margin  | <u>\$ 899,238,025</u> | <u>\$ 1,088,346,000</u> | <u>\$ 928,655,495</u> | <u>\$ 829,021,872</u> | <u>\$ 797,050,095</u> | <u>\$ 861,367,357</u> | <u>\$ 866,186,949</u> | <u>\$ 803,085,192</u> | <u>\$ 800,600,192</u> | <u>\$ 808,038,000</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 19.22 %               | 20.75 %                 | 12.50 %               | 19.04 %               | 19.24 %               | 12.99 %               | 12.51 %               | 14.42 %               | 14.46 %               | 9.65 %                |

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 EMPLOYMENT STATISTICS  
LAST TEN CALENDAR YEARS  
(UNAUDITED)**

| Calendar Year | Population (1) | Per Capita Income (2) | Median Age (2) | School Enrollment (3) | Unemployment Rate (4) | Personal Income (5) |
|---------------|----------------|-----------------------|----------------|-----------------------|-----------------------|---------------------|
| 2023          | 60,661         | \$ 36,351             | 40             | 8,067                 | 4.3 %                 | \$ 35,534           |
| 2022          | 60,786         | 36,351                | 40             | 8,098                 | 5.0                   | 35,534              |
| 2021          | 59,947         | 36,351                | 40             | 8,131                 | 7.8                   | 35,534              |
| 2020          | 60,032         | 30,555                | 40             | 8,047                 | 7.9                   | 35,534              |
| 2019          | 60,223         | 30,555                | 40             | 8,368                 | 4.2                   | 35,534              |
| 2018          | 60,147         | 30,555                | 40             | 8,336                 | 4.6                   | 35,534              |
| 2017          | 60,452         | 30,555                | 40             | 8,136                 | 5.2                   | 35,534              |
| 2016          | 60,570         | 30,555                | 40             | 8,353                 | 5.7                   | 35,534              |
| 2015          | 60,586         | 30,555                | 40             | 8,052                 | 6.5                   | 35,354              |
| 2014          | 60,603         | 30,555                | 40             | 8,228                 | 7.3                   | 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

(5) Source: U.S. Census Bureau, 2000 Census

**CITY OF BRISTOL, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT AND TEN YEARS AGO  
(UNAUDITED)**

| Employer                             | Nature of Business  | 2023         |      |                                     | 2013         |      |                                     |
|--------------------------------------|---------------------|--------------|------|-------------------------------------|--------------|------|-------------------------------------|
|                                      |                     | Employees    | Rank | Percentage of Total City Employment | Employees    | Rank | Percentage of Total City Employment |
| ESPN                                 | Sports Broadcasting | 4,100        | 1    | 14.00 %                             | 3,800        | 1    | 11.00 %                             |
| City of Bristol & Board of Education | Municipality        | 1,714        | 2    | 6.00                                | 1,574        | 2    | 4.00                                |
| Bristol Health                       | Health Care         | 1,100        | 3    | 4.00                                | 1,080        | 3    | 3.00                                |
| Amazon                               | Distribution Center | 350          | 4    | 1.00                                | -            | -    | -                                   |
| Faneuil, Inc                         | Call Center         | 250          | 5    | 3.00                                | -            | -    | -                                   |
| IDEX Health & Science LLC            | Health Care         | 175          | 6    | 2.00                                | 200          | 5    | 1.00                                |
| Stop & Shop                          | Grocery Store       | 150          | 7    | 2.00                                | 150          | 8    | 0.40                                |
| Quality Coils                        | Manufacturing       | 125          | 8    | 2.00                                | 175          | 7    | 0.50                                |
| The Pines at Bristol                 | Health Care         | 115          | 9    | 1.00                                | 140          | 9    | 0.40                                |
| Sheriden Woods Health Care Center    | Health Care         | 100          | 10   | 1.00                                | 180          | 6    | 0.50                                |
| Stephen AutoMall Centre              | Retail              | -            | -    |                                     | 200          | 4    | 0.60                                |
| Rowley Spring                        | Manufacturing       | -            | -    |                                     | 90           | 10   | 0.30                                |
| <b>Total</b>                         |                     | <b>8,179</b> |      | <b>36.00</b>                        | <b>7,589</b> |      | <b>21.70</b>                        |

Source: Economic and Community Development

**CITY OF BRISTOL, CONNECTICUT  
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

| Function/Program     | FISCAL YEAR  |              |              |              |              |              |              |              |              |              |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                      | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         |
| General Government   | 70           | 70           | 70           | 69           | 73           | 75           | 76           | 74           | 75           | 74           |
| Police               | 139          | 138          | 145          | 146          | 145          | 143          | 144          | 144          | 146          | 140          |
| Fire                 | 89           | 88           | 88           | 86           | 88           | 88           | 87           | 88           | 88           | 88           |
| Public Works         | 91           | 84           | 94           | 89           | 112          | 111          | 113          | 115          | 113          | 105          |
| Parks and Recreation | 31           | 30           | 27           | 27           | 21           | 21           | 22           | 21           | 22           | 19           |
| Library              | 29           | 28           | 31           | 30           | 30           | 27           | 28           | 30           | 30           | 28           |
| Education            | 1,248        | 1,221        | 1,205        | 1,118        | 1,095        | 1,075        | 1,066        | 1,061        | 1,090        | 1,065        |
| Water Department     | 60           | 55           | 61           | 61           | 37           | 36           | 35           | 34           | 36           | 34           |
| <b>Total</b>         | <b>1,757</b> | <b>1,714</b> | <b>1,721</b> | <b>1,626</b> | <b>1,601</b> | <b>1,576</b> | <b>1,571</b> | <b>1,567</b> | <b>1,600</b> | <b>1,553</b> |

Source: City of Bristol and Board of Education, Human Resources Offices

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

| Function/Program  | FISCAL YEAR |         |         |         |         |         |         |         |         |         |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 2023        | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
| General Government:   |             |         |         |         |         |         |         |         |         |         |
| Building Permits Issued                                       | 1,934       | 1,804   | 1,956   | 1,559   | 1,475   | 1,365   | 1,275   | 1,566   | 1,403   | 1,420   |
| Police:   |             |         |         |         |         |         |         |         |         |         |
| Physical Arrests  | 1,741       | 1,818   | 1,270   | 1,615   | 1,865   | 2,108   | 2,252   | 2,228   | 2,345   | 2,389   |
| Parking Violations  | 1,577       | 2,157   | 2,065   | 2,602   | 3,176   | 1,718   | 2,445   | 2,391   | 1,556   | 1,969   |
| Traffic Violations  | 1,213       | 1,813   | 2,015   | 2,340   | 5,208   | 5,236   | 5,144   | 7,528   | 7,107   | 7,143   |
| Fire:   |             |         |         |         |         |         |         |         |         |         |
| Emergency Responses   | 2,569       | 2,555   | 1,966   | 1,087   | 2,440   | 2,431   | 2,231   | 2,361   | 2,261   | 2,037   |
| Fires Extinguished  | 187         | 195     | 136     | 101     | 184     | 204     | 210     | 268     | 222     | 224     |
| Inspections   | 1,477       | 1,615   | 1,055   | 473     | 1,315   | 908     | 1,285   | 1,237   | 1,246   | 884     |
| Refuse Collection:  |             |         |         |         |         |         |         |         |         |         |
| Refuse Collected (Tons Per Day)                               | 69.00       | 76.60   | 99.56   | 76.02   | 71.90   | 64.32   | 67.76   | 62.03   | 62.87   | 62.86   |
| Recyclables Collected (Tons Per Day)                          | 17.00       | 16.54   | 16.66   | 16.98   | 16.79   | 15.54   | 18.28   | 15.56   | 18.36   | 16.98   |
| Other Public Works:   |             |         |         |         |         |         |         |         |         |         |
| Street Resurfacing (Miles)                                    | 12.50       | 10.50   | 13.80   | 8.50    | 8.50    | 12.80   | 5.40    | 16.50   | 14.30   | 12.50   |
| Potholes Repaired   | 210         | 448     | 199     | 256     | 465     | 320     | 775     | 750     | 850     | 800     |
| Parks and Recreation:   |             |         |         |         |         |         |         |         |         |         |
| Hours of Athletic Field Usage                                 | 6,803       | 3,956   | 3,301   | 2,215   | 1,795   | 1,798   | 1,457   | 1,832   | 1,739   | 1,696   |
| Library:  |             |         |         |         |         |         |         |         |         |         |
| Volumes in Collection   | 229,024     | 228,737 | 227,194 | 224,066 | 226,807 | 233,075 | 230,435 | 227,372 | 232,082 | 213,151 |
| Total Volumes Borrowed  | 231,938     | 246,181 | 229,479 | 266,729 | 305,334 | 252,435 | 258,848 | 275,736 | 313,755 | 311,116 |
| Water:  |             |         |         |         |         |         |         |         |         |         |
| New Connections:  |             |         |         |         |         |         |         |         |         |         |
| Water Main Breaks   | 21          | 18      | 28      | 20      | 12      | 28      | 26      | 19      | 31      | 27      |
| Average Daily Production (Thousands of Gallons)               | 5,787       | 5,051   | 5,680   | 5,615   | 5,060   | 5,200   | 4,873   | 5,117   | 5,270   | 5,020   |
| Peak Daily Production (Thousands of Gallons)                  | 8,745       | 7,682   | 10,222  | 10,170  | 7,847   | 7,695   | 7,680   | 8,498   | 7,754   | 7,006   |
| Wastewater:   |             |         |         |         |         |         |         |         |         |         |
| Average Daily Sewage Treatment<br>(Millions of Gallons Daily) | 7.83        | 9.67    | 7.50    | 9.33    | 11.33   | 8.22    | 6.83    | 5.80    | 7.10    | 8.90    |

Source: City of Bristol Building Department, Police Department, Fire Department, Parks, Recreation, Youth and Community Services Department, Public Works Department, Library, and Water and Sewer Department

**CITY OF BRISTOL, CONNECTICUT  
CAPITAL ASSETS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| Function/Program                        | FISCAL YEAR |           |           |           |           |           |           |           |           |           |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2023        | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015      | 2014      |
| 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        | 30        |
| Fire stations                           | 5           | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         |
| Refuse collection:                      |             |           |           |           |           |           |           |           |           |           |
| Collection trucks                       | 24          | 25        | 25        | 25        | 25        | 22        | 22        | 25        | 27        | 27        |
| Other Public Works:                     |             |           |           |           |           |           |           |           |           |           |
| Streets (miles)                         | 235.0       | 254.0     | 235.0     | 235.0     | 235.0     | 235.0     | 235.0     | 235.0     | 235.0     | 235.0     |
| Highways (miles)                        | 20.8        | 20.8      | 20.8      | 20.8      | 20.8      | 20.8      | 20.8      | 20.8      | 20.8      | 20.8      |
| Streetlights                            | 5,624       | 5,624     | 5,603     | 5,594     | 5,590     | 5,508     | 5,508     | 5,539     | 5,539     | 5,538     |
| Traffic signals                         | 24          | 24        | 24        | 24        | 24        | 24        | 24        | 24        | 24        | 24        |
| Storm sewers (miles)                    | 202.00      | 219.90    | 197.50    | 197.40    | 197.40    | 197.40    | 197.40    | 224.50    | 224.00    | 223.50    |
| Parks and Recreation:                   |             |           |           |           |           |           |           |           |           |           |
| Acreage                                 | 764         | 730       | 730       | 730       | 730       | 730       | 730       | 730       | 730       | 720       |
| Playgrounds                             | 7           | 7         | 7         | 7         | 7         | 7         | 8         | 8         | 8         | 8         |
| Baseball/softball diamonds              | 23          | 23        | 23        | 23        | 23        | 23        | 23        | 23        | 15        | 15        |
| Soccer/football fields                  | 6           | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         |
| Water:                                  |             |           |           |           |           |           |           |           |           |           |
| Water mains (miles)                     | 314         | 314       | 314       | 314       | 314       | 314       | 313       | 313       | 313       | 313       |
| Fire hydrants                           | 1,639       | 1,627     | 1,625     | 1,614     | 1,614     | 1,612     | 1,608     | 1,608     | 1,601     | 1,611     |
| 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 | 1,281,105 | 1,281,105 |
| Wastewater:                             |             |           |           |           |           |           |           |           |           |           |
| Sanitary sewers (miles)                 | 245.10      | 245.10    | 245.10    | 245.10    | 245.10    | 245.10    | 245.10    | 245.10    | 243.40    | 243.40    |
| 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 Building Department, Police Department, Fire Department, Parks, Recreation, Youth and Community Services Department, Public Works Department, Library, and Water and Sewer Department