

# City of Bristol Connecticut



**Comprehensive Annual Financial Report  
Fiscal Year Ending June 30, 2020**

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE  
CITY OF BRISTOL, CONNECTICUT**

**FISCAL YEAR  
JULY 1, 2019 - JUNE 30, 2020**

Prepared by:

**Comptroller's Office**

**Diane Waldron  
Comptroller**

**CITY OF BRISTOL  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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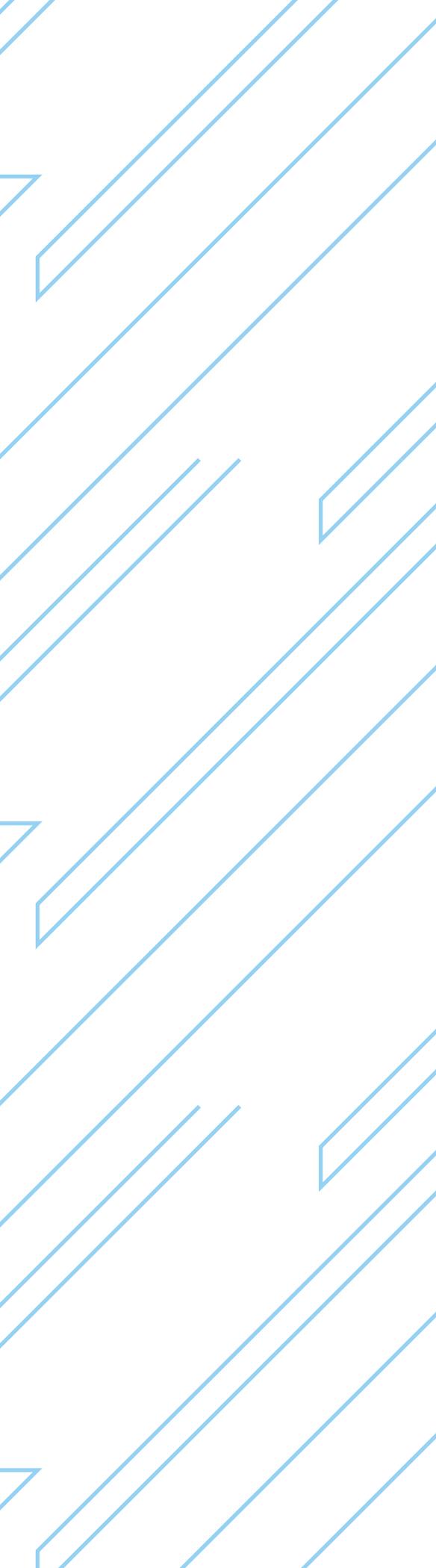
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# **Introductory Section**

# CITY OF BRISTOL, CONNECTICUT

For Fiscal Year Ended June 30, 2020

## PRINCIPAL OFFICIALS

### CITY COUNCIL

Ellen A. Zoppo-Sassu, Mayor  
Gregory R. Hahn, Council Member  
Scott William Rosado, Council Member  
Peter B. Kelley, Council Member  
David J. Preleski, Council Member  
Mary B. Fortier, Council Member  
Brittany L. Barney, Council Member

### BOARD OF FINANCE

Ellen A. Zoppo-Sassu, Mayor  
John E. Smith, Chairperson  
Orlando Calfe, Vice Chairman  
Ron Burns, Commissioner  
Jonathan Mace, Commissioner  
Nicolas Jones, Jr., Commissioner  
Marie O'Brien, Commissioner  
Vacant  
Cheryl Thibeault, Commissioner

## ADMINISTRATION

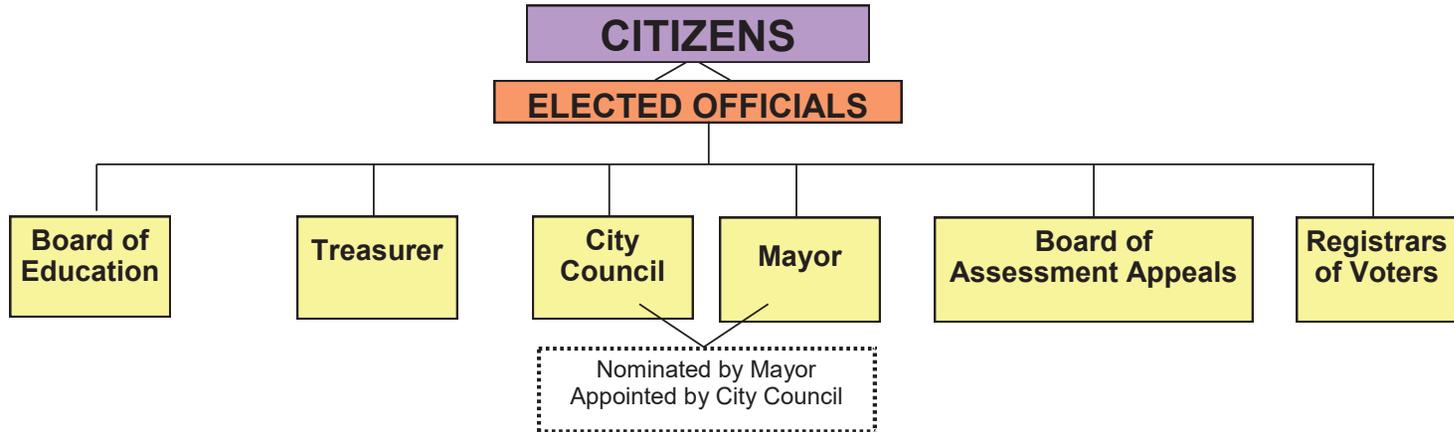
Registrar of Voters – Democrat  
Registrar of Voters – Republican  
Assessor  
Tax Collector  
Purchasing Agent  
Comptroller  
Assistant Comptroller  
Treasurer  
Director of Human Resources  
Corporation Counsel  
Town and City Clerk  
Commission on Aging, Director  
City Planner  
Planning Secretary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

Kevin McCauley  
Sharon Krawiecki  
Thomas DeNoto  
Ann Bednaz  
Roger Rousseau  
Diane M. Waldron  
Robin Manuele  
Thomas O. Barnes, Jr.  
Mark Penney  
Wyland Dale Clift  
Therese Pac  
Patricia Tomascak  
Robert Flanagan  
Nancy Levesque  
Thomas Lozier  
Brian J. Gould  
Mark Flynn  
Harland Graime  
Thomas Lozier  
Raymond Rogozinski  
Marco Palmieri  
Deborah Prozzo  
Joshua Medeiros  
Justin Malley  
Robert Longo  
Catherine M. Carbone, Ph.D.  
Michael Dietter

## BOARD OF EDUCATION

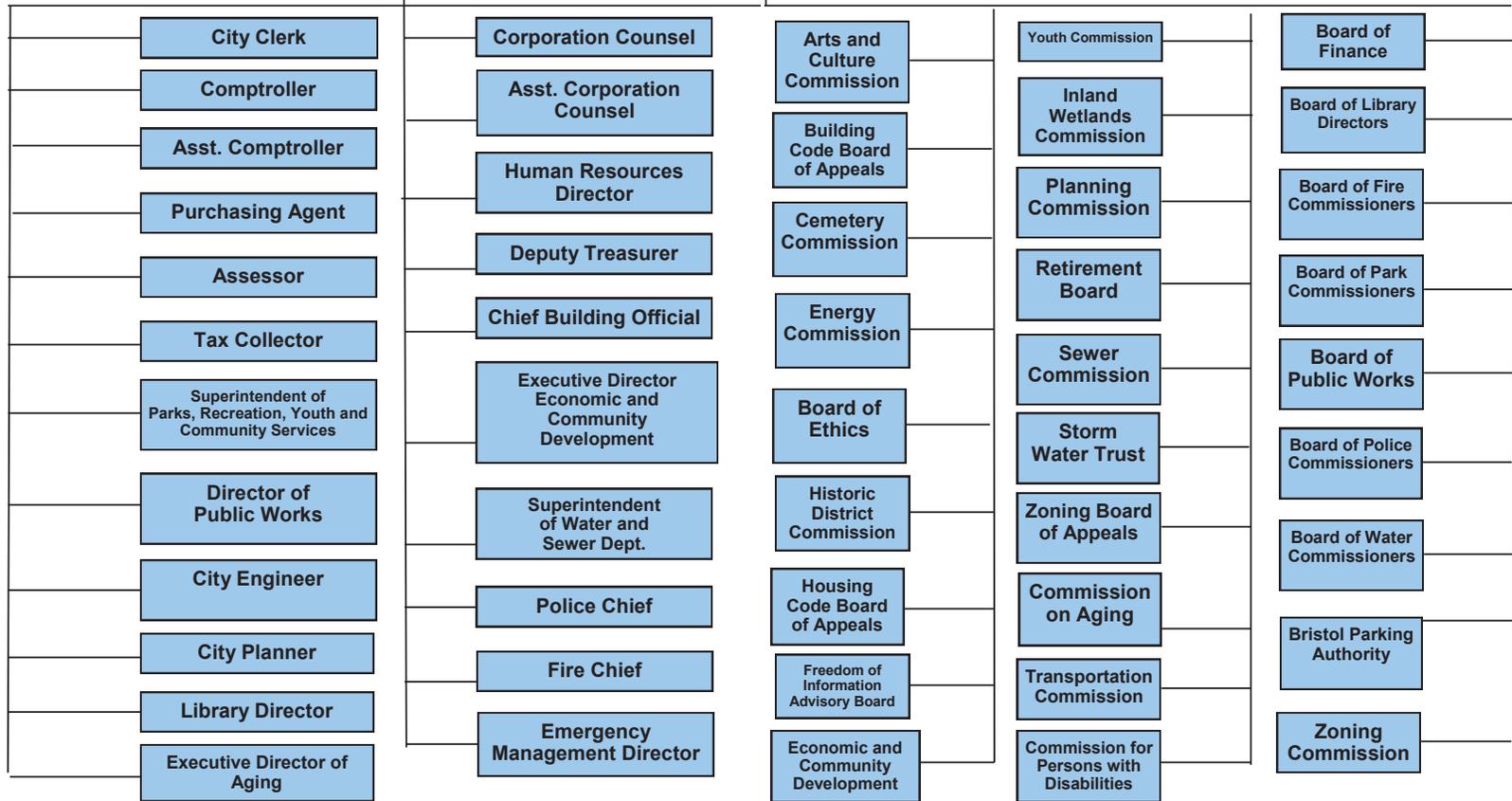
Chris Wilson  
Allison C. Wadowski, Secretary  
Jennifer Dube, Chairperson  
Shelby Rafaniello Pons  
John W. Sklenka

Karen Vibert  
Thomas O'Brien  
Kristen Giantonio, Vice Chairperson  
Eric Carlson



Hired or appointed in accordance with City of Bristol Charter or Ordinance

Board/Commission members nominated by Mayor - confirmed by Council





December 17, 2020

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, 2020.

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.

BlumShapiro, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of Bristol’s financial statements for the year ended June 30, 2020. 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 also on motor vehicles.

The City has operated under the mayor-council form of government since inception. Policy making and legislative authority is vested in the governing council (Council) consisting of the mayor and six other members, all elected on a 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.

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

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.

*“An Equal Opportunity Employer”*

## **NATIONAL, STATE & LOCAL ECONOMY**

The City issued \$25 million in Tax Exempt General Obligation bonds in October, 2019. These bonds were rated AAA and AA+ by Fitch and Standard and Poor's, respectively. The bonds were issued to finance a number of capital improvement projects currently in process or that have been completed.

Fitch sited Bristol as a suburban City located 20 miles southwest of the state capital city of Hartford with a broad based economy which includes healthcare, manufacturing and is the home of ESPN headquarters, which employs more than 4,000 people. The rating reflects the City's legal ability to raise revenues through property taxes, the City's sound expenditure flexibility practices and its low long-term liability burden. In addition, the City sustained strong operating performance during a period of economic downturn and recovery and maintained a steady level of reserves within policy guidelines.

Standard and Poor's cites Bristol as demonstrating strong budgetary performance, having a strong economy and strong management that follows good financial policies and practices as well as having very strong budget flexibility, liquidity, debt and contingent liability positions and a strong institutional framework. They highlighted the City's strong fund balance at 15% of operating expenditures.

The City has varied industrial 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 6.2% of the City's total property assessed valuation. ESPN's growth in Bristol is assured by on-going renovations of existing buildings as well as new development on its expansive campus. 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. The City anticipates that the majority of recent staff adjustments are temporary in nature. 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, ESPN has made staffing reductions in the past but Bristol is confident that ESPN will continue to excel in this new digital environment and is committed to growing in Bristol.

In addition to ESPN the city continues to be a leader in manufacturing, producing a wide variety of precision-crafted goods such as historic hard wares, clocks, screw machine products, electronic items, timing devices, and robotic-based automation systems and more. Specialty manufacturers produce a diverse array of industries, including medical devices, surgical equipment, aerospace, 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 public infrastructure projects in downtown Bristol. This specifically 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 redevelopment remains a top priority for reasons of economic vitality and quality of life. The City continues its work to promote an approximate 15 acre City owned piece of property – dubbed Centre Square – in the heart of the downtown sector. Bristol Health opened its newly constructed 60,000 square foot medical complex in June 2019. This project has brought employment opportunities, medical staff, patients and others to the downtown area. As part of this project, the City recently completed construction of the first roadway on the Centre Square site – “Hope Street” – that will serve Bristol Health and future development on this property. Scheduled to join Bristol Health on Centre Square will be two new “downtown style” buildings that will include apartments, retail/office space and a restaurant.

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 upwards of 1,000 employees. Standout businesses include Otis Elevator, IDEX Health and Science, Multi/Cable Corp, Etter Engineering Co. Inc., and the Covanta trash-to-energy plant. Most recently the City welcomed an Amazon Delivery Station within the 229 Technology Park location and a new HOME2 hotel and 50,000 square foot conference center are currently under construction in the 229 Technology Park. Just down the street, the City's newest technology park - 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 state and the City. The acreage will ultimately accommodate approximately 750,000 square feet of new space. The Park construction is complete and open for occupancy. The Park has five tenants, 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. In 2020, the City executed two Purchase and Sale Agreements with two businesses planning to each build approximately 12,000 square foot headquarters within the Park.

The City has also seen growth in two highly trafficked retail areas – CT Route 6 and CT Route 229. CT Route 6 has enjoyed a large amount of retail renovation and expansion along the Farmington town line that includes the addition of a new “Edge” fitness facility, a new urgent care facility and new restaurants as well as other retail establishments. Senior Living Development (SLD) will soon break ground on a 60,000 square-foot assisted living center at the corner of North Main Street and Farmington Avenue creating additional tax revenue for the City. On Main Street, construction is nearly complete on a 32-unit apartment community, and the former Bingham School and O’Connell school have been converted to apartments, with both buildings 100% leased. Construction has started 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. As mentioned, The DoubleTree by Hilton hotel is expanding the hotel campus by building a 60,000 longer-term-stay hotel called the HOME2 as well as a high-end, 50,000 square-foot conference and event center. Looking ahead, the City is working with Vesta Corporation to take possession of a tax delinquent, 80,000 square foot former mill building for conversion to 91 apartment units. Once complete the City will begin to realize tax revenue on this property.

### **UNEMPLOYMENT**

Connecticut's average unemployment rate at the end of the fiscal year was 10.1% which is an increase from 5.1% in 2019 while Bristol's unemployment increased from 5.7% to 10.6%. As has been experienced throughout the country the increase in the unemployment rate is due to the downturn in the economy due to COVID. Income per capita in Bristol is approximately 8.5% higher than the national average and median household income of \$61,551 compares to the State of Connecticut which is \$71,755, and is 11% higher than the national average at \$55,322.

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 modestly 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 most recently opened 60,000 square foot Amazon Delivery Station or "last mile" distribution facility in Bristol will employ 500 to up to 1,000 employees during the holiday season.

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

Downtown revitalization remains a top priority for reasons of economic vitality and quality of life. The City is currently studying the proper mix of public and private improvements and investments. As previously mentioned Bristol Health has completed its 60,000 square foot medical center on the former mall site the City purchased in March 2005. The re-use of this site is a key component providing opportunity for downtown revitalization. The eventual sale of the site, or portions of the site, could recoup a substantial portion of the purchase price, restart the income stream of taxes, and help spark renewed interest in surrounding downtown properties.

The City has an active 10 Year Capital Improvement and Strategic Planning Committee that meets at least quarterly and possibly more frequently during the budget process. Their primary focus is to evaluate the long term capital improvement projects presented by the various departments, prioritize them and determine how the projects fit in with the city's long term financial and economic development plan. Some of the more recent projects approved 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, network replacement and upgrades at the schools, a feasibility study for a City wide fiber optic network as well as development of a Parks Master Plan, renovations to fire headquarters and various other public works infrastructure projects.

### **RELEVANT FINANCIAL POLICIES**

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

There is an Investment Policy in place to provide guidance for cash management and investment of funds in accordance with City policies and goals as well as to meet statutory requirements.

Effective June 30, 2019 the Board of Finance established a Mill Rate Stabilization Reserve Fund which was funded through the transfer of surplus funds at the end of the year. The City will use these funds to mitigate any future budget tax increases that may result due to expected increased debt service costs, the recently adopted elderly tax relief program, and as applicable any decrease in state grant revenues.

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 behind the tab labeled 'Policy Initiatives'.

### **MAJOR INITIATIVES**

Education comprised 57% of the City's 2020 budget. Funding for education increased to \$115,040,860 or a 3.26% increase over the prior year. 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. Following summarizes the FY 2019-2020 budget.

#### Strategies and Challenges to balance the 2019-2020 budget:

- Department Heads were directed to submit a budget of what they felt was needed for their respective departments irrespective of any budget guideline but was required to justify their requests for consideration by the Comptroller's Office and the Board of Finance.
- Minimal bonding of the Ten-Year Capital Improvement Plan
- Continue to develop and implement fiscal policies to keep the City's bond rating strong
- Continue to evaluate shared services between the City and Education
- Prioritize Capital spending in a way to spread costs over time to minimize the tax impact
- Minimize the budget impact of any reductions in State Aid

Percentages

- Requests totaled \$209.1 million from the City side and Board of Education. This represented a \$14.7 million or a 7.59% increase over the 2019-2020 budget.
- The Board of Education request was originally an increase of \$8.59 million or a 7.71% increase. Through combined efforts and workshops between the Board of Finance and the Board of Education, this increase was reduced to a 3.26% increase.
- General City requests were finalized at an increase of \$1.77 million or a 2.41% increase
- Debt Service requests were \$1.21 million, but approved at \$810 thousand or 8.41%
- Intergovernmental Revenues decreased \$237 thousand or (0.54)%
- The overall General Fund budget increase was 3.19% with a 3.17% tax increase

The City is fortunate in that it does not have a pension contribution. As of the last valuation, July 1, 2019, the fund was at a 138% funded ratio. This is a result of actions taken during the 2019 budget year where the City worked with the Fire and Police unions to consolidate the City's three pensions under one umbrella for valuation purposes. This eliminated the slight underfunding in the City's pension plan as well as the required contribution. Actuarial projections going out 20 years indicate there would be no required contribution to the plan.

**CITY COVID RESPONSE**

In late March the City did close City Hall to the public and employees were put on a rotating remote work from home schedule. In response to Governor Executive Orders all schools were closed and the process of implementing remote learning was initiated which included the purchase and distribution of remote learning devices for all students. Schools remained closed for the remainder of the school year. Similarly in public safety, water and sewer and public works staffing was staggered so as to protect the safety of employees and to ensure there would be a healthy workforce to maintain City services. Protocols were put in place to keep all City and Board of Education buildings cleaned and sanitized. The City did track all COVID related costs and through FEMA, the CARES Act and the State Coronavirus Relief Fund expects reimbursement on the majority of these additional costs.

COVID did adversely affect revenues, particularly investment income, program revenues due to cancellation of recreation and senior activities, and cafeteria revenues. Conversely, there were expenditure savings through reduced costs related to recreation and senior programs and special education and transportation costs.

The City continues to respond to State Executive Orders, Centers for Disease Control and local health district guidelines to minimize the spread of COVID and maintain a healthy work environment as well as protecting its citizens.

**AWARDS AND ACKNOWLEDGEMENTS**

**Comprehensive Annual Financial Report (CAFR):**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the thirty-third 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 comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

**Popular Annual Financial Report (PAFR):**

Also, the Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Bristol for its Popular Annual Financial Report for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the eighteenth consecutive year the City of Bristol has received the Popular Annual Financial Reporting Award.

**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, 2019 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 sixteenth consecutive time the City has received this award.

We commend our independent auditors, Blum Shapiro, specifically Audit Manager Santo Carta for his expertise and patience in progressively guiding the City's staff through the required annual reporting updates and modifications.

**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 Skip Gillis, Budget and Accounting Assistant Sharon Chaika, and Assistant to the Comptroller, Jodi McGrane. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the governing Council and Board of Finance for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Bristol's finances.

Respectfully submitted,



Diane M. Waldron  
Comptroller



Robin L. Manuele  
Assistant Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

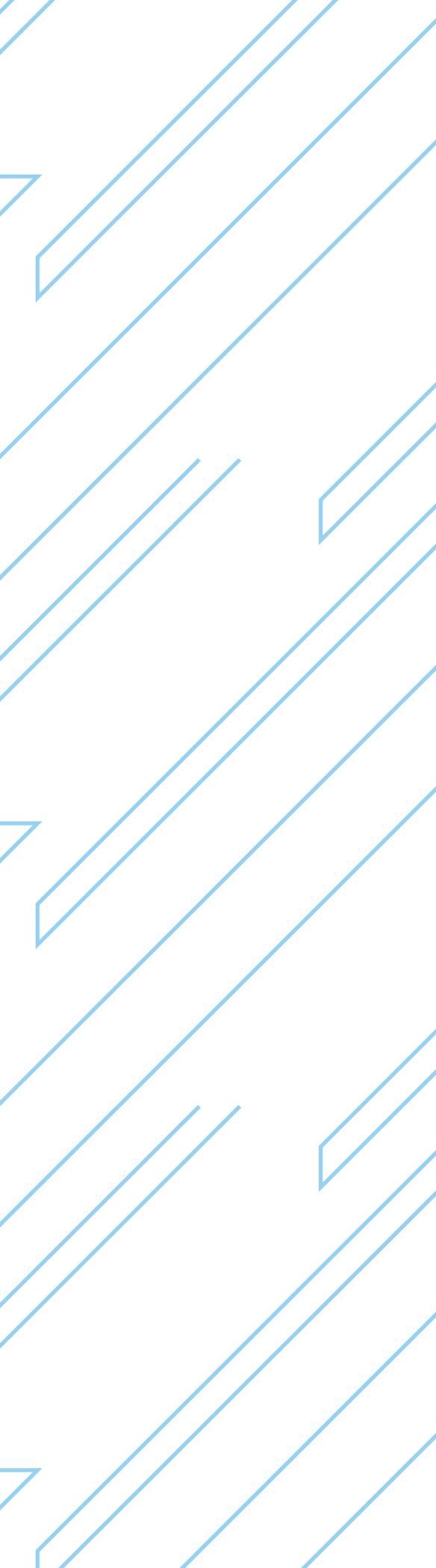
**City of Bristol  
Connecticut**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



**Financial Section**

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bristol, Connecticut, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Bristol, Connecticut's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditors' Responsibility***

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bristol, Connecticut, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bristol, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Bristol, Connecticut, as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated December 19, 2019, 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, Water Enterprise Fund, Internal Service Funds, and Pension and OPEB Trust Funds as of and for the year ended June 30, 2019 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 2019 financial statements. The accompanying 2019 financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension Trust Funds have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In their opinion, the financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension 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, 2019.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2020 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 the City of Bristol, Connecticut's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

West Hartford, Connecticut  
December 17, 2020

**CITY OF BRISTOL, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2020**

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This discussion and analysis of the City of Bristol, Connecticut's (City) financial performance is provided by management to provide an overview of the City's financial activities for the fiscal year ended June 30, 2020. Please read this MD&A in conjunction with the transmittal letter beginning on page i and the City's financial statements, Exhibits I to IX.

**FINANCIAL HIGHLIGHTS**

- The City's total net position decreased \$4.4 million or 0.83%. Net position of business-type activities increased by \$0.4 million, or 1.1%, and net position of governmental activities decreased by \$4.8 million or 0.98%.
- During the year, expenses exceeded revenues generated in tax and other revenues for governmental programs and business activities by \$4.4 million. This is primarily the result of a decrease in the net pension asset, adjustment on an accrual basis for bonds issued during the year as well as a planned use of resources of funds transferred to reserves and other funds at the end of the fiscal year.
- In the City's governmental activities, revenues increased approximately \$24.2 million or 9.9% and expenses increased \$14.1 million or 5.4%. The increase in revenues were primarily a result of increases in operating grants and contributions related to CARES Act funding for Education and CDBG programs that were COVID related as well as capital grants and contributions related to school construction grants and Property Tax revenues. The increase in expenses is primarily attributable to the on behalf payments for the State Teachers' Retirement and Other Post-Employment Benefits for the City's teachers as well as an increase over the prior year in special education costs and technology costs primarily to provide remote learning during COVID related school closures.
- In the City's business-type activities, revenues increased \$0.81 million or 9.9% and expenses increased \$1.1 million or 14.3%. The increase in revenues was primarily a result of increased water sales revenues; and the increase in expenditures is a direct result of increases in operating costs related to the activities response to COVID as well as a new interlocal agreement with a neighboring community.
- Total cost of all City programs was \$281.1 million with no new programs added this year. This represents a \$15.1 million increase or 5.7% compared to fiscal year 2019.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$30.1 million, or 13.0% of general fund budgetary expenditures and transfers out including the State Teachers retirement and OPEB on behalf payments.
- The tax collection rate was 99.2% on the current levy compared to 98.18% in the prior year.
- The City of Bristol's total bonded indebtedness including Enterprise fund debt increased \$17.8 million to \$105.5 million representing a 20.3% increase after current year annual debt service payments. In October 2019 the City issued \$25 million in tax exempt general obligation bonds to finance various ongoing School and City projects, the majority of which was to finance the Memorial Boulevard Inter-district Magnet School.

## **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.
- *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.

- *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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position decreased from a year ago from \$522 million to \$518 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 POSITIONS**

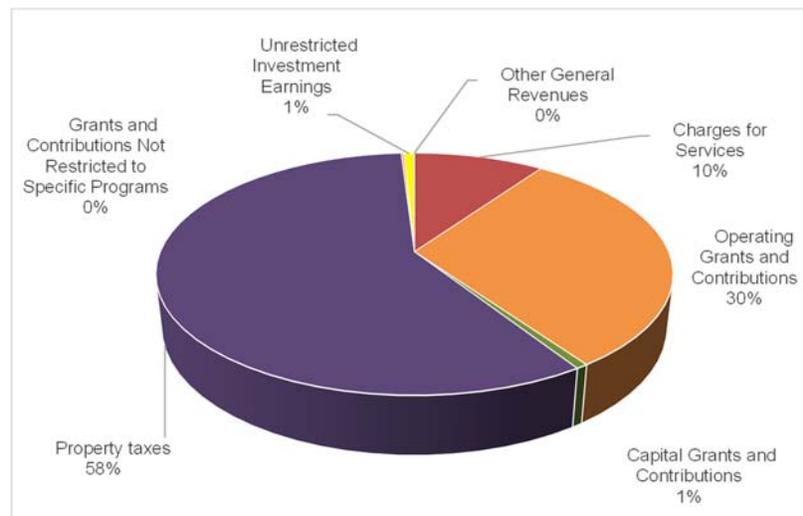
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 305,218,797	\$ 312,516,243	\$ 16,863,346	\$ 17,541,305	\$ 322,082,143	\$ 330,057,548
Capital assets, net of accumulated depreciation	354,280,305	353,729,393	22,751,335	23,511,199	377,031,640	377,240,592
Total assets	<u>659,499,102</u>	<u>666,245,636</u>	<u>39,614,681</u>	<u>41,052,504</u>	<u>699,113,783</u>	<u>707,298,140</u>
Deferred Outflows of Resources	56,709,863	34,087,549	3,028,617	1,507,650	59,738,480	35,595,199
Long-term liabilities outstanding	200,245,044	182,198,033	7,018,419	7,449,334	207,263,463	189,647,367
Other liabilities	26,967,280	21,528,577	741,054	574,489	27,708,334	22,103,066
Total liabilities	<u>227,212,324</u>	<u>203,726,610</u>	<u>7,759,473</u>	<u>8,023,823</u>	<u>234,971,797</u>	<u>211,750,433</u>
Deferred Inflows of Resources:	5,816,416	8,627,778	169,882	225,235	5,986,298	8,853,013
Net Position:						
Net investment in capital assets	277,709,386	271,300,292	20,469,668	20,875,002	298,179,054	292,175,294
Restricted	148,067,072	186,674,687	6,978,453	8,807,480	155,045,525	195,482,167
Unrestricted	<u>57,403,767</u>	<u>30,003,818</u>	<u>7,265,822</u>	<u>4,628,614</u>	<u>64,669,589</u>	<u>34,632,432</u>
Total Net Position	<u>\$ 483,180,225</u>	<u>\$ 487,978,797</u>	<u>\$ 34,713,943</u>	<u>\$ 34,311,096</u>	<u>\$ 517,894,168</u>	<u>\$ 522,289,893</u>

Net position of the City's governmental activities decreased by 0.98% or \$4.8 million compared to a prior decrease of \$14.9 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 \$57.4 million at the end of this year. The net position of business-type activities increased by \$0.4 million and unrestricted increased by \$2.6 million or 57.0% in 2020 compared to 2019.

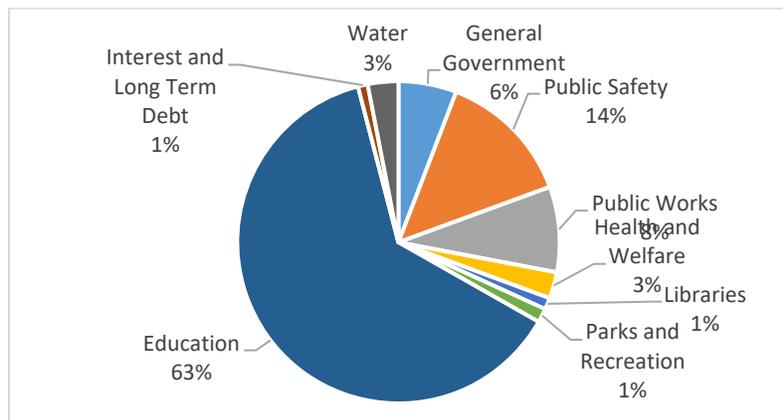
**TABLE 2  
SUMMARY STATEMENTS OF ACTIVITIES**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 15,512,819	\$ 16,202,354	\$ 8,928,762	\$ 8,224,671	\$ 24,441,581	\$ 24,427,025
Operating grants and contributions	97,039,920	76,939,048			97,039,920	76,939,048
Capital grants and contributions	2,517,313	1,612,984			2,517,313	1,612,984
<b>General revenues:</b>						
Property taxes	150,235,069	146,235,083			150,235,069	146,235,083
Grants and contributions not restricted to specific programs	486,324	523,860			486,324	523,860
Unrestricted investment earnings	1,737,976	1,906,770	71,271	(36,629)	1,809,247	1,870,141
Other general revenues	185,831	84,596			185,831	84,596
<b>Total revenues</b>	<b>267,715,252</b>	<b>243,504,695</b>	<b>9,000,033</b>	<b>8,188,042</b>	<b>276,715,285</b>	<b>251,692,737</b>
<b>Program expenses:</b>						
General government	16,386,951	15,206,941			16,386,951	15,206,941
Public safety	38,189,472	41,433,915			38,189,472	41,433,915
Public works	24,113,012	30,880,755			24,113,012	30,880,755
Health and welfare	7,453,386	8,515,040			7,453,386	8,515,040
Libraries	3,244,302	3,296,778			3,244,302	3,296,778
Parks and recreation	3,978,644	3,856,200			3,978,644	3,856,200
Education	176,362,753	152,066,662			176,362,753	152,066,662
Interest on long-term debt	2,785,304	3,162,151			2,785,304	3,162,151
Water			8,597,186	7,519,253	8,597,186	7,519,253
<b>Total program expenses</b>	<b>272,513,824</b>	<b>258,418,442</b>	<b>8,597,186</b>	<b>7,519,253</b>	<b>281,111,010</b>	<b>265,937,695</b>
Change in net position	(4,798,572)	(14,913,747)	402,847	668,789	(4,395,725)	(14,244,958)
Net position - beginning	487,978,797	502,892,544	34,311,096	33,642,307	522,289,893	536,534,851
Net Position - Ending	\$ 483,180,225	\$ 487,978,797	\$ 34,713,943	\$ 34,311,096	\$ 517,894,168	\$ 522,289,893

The City's total revenues were \$276.7 million. The total cost of all programs and services was \$281.1 million. The revenue pie chart below considers the operations of governmental and business-type activities.



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



### **Governmental Activities**

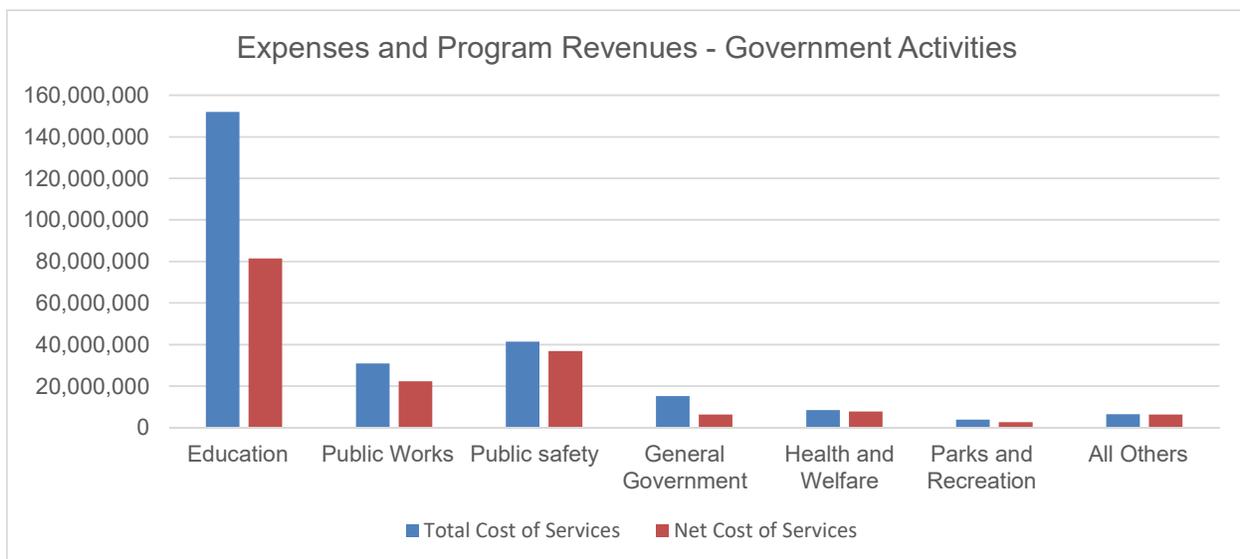
Governmental Activities decreased the City of Bristol's net position by \$4.8 million. The prior year decrease in net position was \$14.9 million. Key elements of the 2020 decrease with offsetting increases are as follows:

- Property tax collections increased \$4.0 million compared to the prior year. The increase is due to the increase in the mill rate over the prior year from 36.88 to 38.05 or a 3.2% increase.
- In addition, the City did generate additional revenue with the Supplemental Motor Vehicle bills issued for January 1, 2020. The City anticipated \$1.4 million in the adopted budget and the actual collections were approximately \$1.9 million.
- Operating grants and contributions for governmental activities increased by \$20.1 million primarily due to the on-behalf State Teachers Retirement and Other Post-Employment Benefits contribution which is a swing from the prior year of approximately a \$20 million increase in revenues.
- Capital grants and contributions increase \$0.9 million due to receipt of school construction grant revenue.
- Charges for services decreased \$0.7 million primarily due to a decrease in police extra duty services required for major construction projects. Many major projects were completed in the prior fiscal year.
- Investment earnings decreased slightly due to declining interest rates with the downturn of the economy due to COVID.
- Governmental activities expenses increased \$14.1 million primarily as a result of the State on behalf payment to the Teachers OPEB and retirement contributions. The increase was offset with decreases in other areas, primarily public works for reduced expenditures for capital outlay equipment and road infrastructure improvements.

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

**TABLE 3  
GOVERNMENTAL ACTIVITIES  
(in thousands)**

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Education	\$ 176,362,753	\$ 152,066,662	\$ 85,635,158	\$ 81,458,493
Public works	24,113,012	30,880,755	14,665,824	22,310,348
Public safety	38,189,472	41,433,915	34,276,212	36,915,922
General government	16,386,951	15,206,941	7,752,935	6,349,754
Health and welfare	7,453,386	8,515,040	6,843,842	7,753,566
Parks and recreation	3,978,644	3,856,200	2,406,685	2,588,576
All others	6,029,606	6,458,929	5,863,116	6,287,397
<b>Total</b>	<b>\$ 272,513,824</b>	<b>\$ 258,418,442</b>	<b>\$ 157,443,772</b>	<b>\$ 163,664,056</b>



**Business-Type Activities**

Revenues of the City’s business-type activities (see Table 2) were \$9.0 million in 2020 compared to \$8.2 million in 2019 and net expenses increased \$1.1 million or 14.6%. The factors influencing these results included:

- Revenues: Increases were primarily from increased water charges and sales.

Expenses: The increase is primarily a result of the deferred inflows/outflows relative to this fund’s share of pension and OPEB assets/liabilities and expenses as well as increased costs related to COVID and a new interlocal agreement with a neighboring community.

Overall net position increased \$0.4 million.

## **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 \$103.9 million.

Approximately 30% of this total amount (\$30.1 million) constitutes unassigned fund balance, which is in excess of nonspendable, restricted, committed and assigned fund balance. The remainder of fund balance is constrained to specific purposes to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of a prior period 2) to pay debt service 3) to generate income to pay for the perpetual care and maintenance of storm water control problem areas and City cemeteries, or 4) for a variety of other restricted specific purposes.

The General Fund is the chief operating fund of the City of Bristol. At the end of the current fiscal year, unassigned fund balance of the general fund was \$30.1 million, while total fund balance reached \$41.1 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 13.0% of total general fund expenditures including the State Teacher's Retirement and OPEB on-behalf payments, while total fund balance represents 17.8% of that same amount. This compares to 13.6% and 18.5%, respectively, to the prior year.

The Capital Projects Fund has a fund balance of \$39.4 million compared to the prior year's fund balance of \$17.7 million. The City issued bonds to finance various capital projects in October 2019 to meet future cash flow requirements for ongoing authorized capital projects.

The Debt Service Fund has a total fund balance of \$1.6 million, all of which is restricted for the payment of debt service. Funding for debt service is represented by a transfer out of the General Fund to the Debt Service Fund. Premium on the issued bonds was a factor in the increase in fund balance. Planned use of reserves during the budget adoption as well as payment of bond issuance costs are anticipated over the next year.

The Special Education Grants fund has a minimal negative unassigned fund balance.

### ***Proprietary Funds***

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

Unrestricted net position of the Water Department totaled \$7.3 million and the Health Benefits and Workers Compensation funds totaled \$13.7 million. Factors concerning the finances of the Water Department have already been addressed in the discussion of the City of Bristol's business-type activities.

This Health Benefits and Workers' Compensation fund experienced an overall \$1.1 million increase in net position. There are a few factors that caused this:

- Charges for services increased \$3.0 million.
- Decreased claims, premiums and fees over the previous year totaled \$1.1 million. This was an indirect result of COVID as there were fewer claims for routine physician visits and a hold on elective surgeries.

## **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:*

- Current Property Tax Collections are estimated year to year at 98.5%. Actual current collections were 99.2%. Current tax collections increased \$5.7 million over the prior year due to the increase in the mill rate from 36.88 to 38.05, a 1.17 mill or 3.2% tax increase. Growth in the grand list generated approximately \$1 million while the balance came from the mill rate increase.
- The Supplemental Motor Vehicle tax revenue generated approximately \$0.5 million more than anticipated. While historically the City has over achieved 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. In the prior year the City collected approximately \$2.1 million compared to a budget of \$1.1 million.
- Building permit collections were \$0.4 million over original budgeted estimates. This revenue source increase was due to an increase in new residential and commercial development activity.
- State and Federal grant estimates were relatively in line with anticipated budget amounts. Overall state and federal grants were \$206 thousand less than anticipated, primarily a result of a decrease in the anticipated Education Cost Sharing grant. The decrease was due to an adjustment by the State for the prior year excess cost grant where the amounts paid to the city exceeded the actual calculations for this grant. That being said, the City did receive an additional \$1.3 million in Municipal Grant in Aid for Road Reconstruction over the previous year. Historically this grant is not budgeted for as it is a grant subject to State legislative action during the fiscal year. Going forward the City has set up a Road Improvements Fund to account for all road improvement expenditures, including receipt of this grant.
- Public Safety Charges for Services also exceed budget amounts due to the increase in number and magnitude of construction projects on City roadways. The costs associated with these services are paid by the contractors. Conveyance Fees were also more than anticipated during the year.
- Investment earnings exceeded budget amounts by approximately \$0.3 million. This was achieved through effective cash management as well as the City having just issued bonds to finance capital projects funds either completed or in progress.

### *Appropriations:*

- Many departments will have adjustments to their original appropriations. As situations arise throughout the fiscal year, a department may incur unanticipated expenditures. 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 transfers within the department line items or transfers from other departments excess funds at year end.

Large transfer 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.
- A \$29 million transfer from the General fund to the Internal Service Fund represents the combined City and Education appropriation for workers' compensation expenses and health benefit expenses.
- Public Works –
  - Major Road Improvements – a State grant specifically for road improvements is received mid-year and is appropriated to this division for road maintenance and improvements.
  - Savings realized in public works overtime and contractual services do to a very light winter were allocated to cover other various expenditures.
- Education – Education had surplus funds at the end of the year primarily due to reduced costs due to COVID for transportation and special education expenditures. As allowed by State Statutes the BOE requested their surplus funds (approximately \$1.3 million) be reserved for future use and remaining amounts were transferred to a reserve as well as approximately \$0.4 million used to offset a deficit that occurred during the year in the Cafeteria Fund.
- The City and Board of Education incurred significant expenses due to COVID-19. At June 30, 2020, the City had pending under review with FEMA approximately a \$0.42 million grant reimbursement request. The City did not receive final determination until November 27, 2020 on this grant.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2020, the Governmental Activities had \$354.3 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines – Table 4. This amount represents a net increase (including additions and deductions) of \$0.6 million, or 0.2%, over the prior year.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 18,564,974	\$ 18,562,523	\$ 2,752,140	\$ 2,752,140	\$ 21,317,114	\$ 21,314,663
Construction in progress	10,820,225	7,191,683	1,672,747	1,672,747	12,492,972	8,864,430
Buildings	171,610,772	178,310,002	16,122,194	16,789,914	187,732,966	195,099,916
Improvement other than buildings	(57,973)	1,582,994			(57,973)	1,582,994
Machinery and equipment	33,237,648	34,474,934	2,204,254	2,296,398	35,441,902	36,771,332
Infrastructure	120,104,659	113,607,257			120,104,659	113,607,257
Total	\$ 354,280,305	\$ 353,729,393	\$ 22,751,335	\$ 23,511,199	\$ 377,031,640	\$ 377,240,592

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

*Construction in progress (CIP)*

- Governmental Activities: There are a number of major projects in this category. The Memorial Boulevard IntraDistrict Arts Magnet School commenced demolition; Page Park Pool is undergoing significant renovations; and the Louisiana Avenue Bridge commenced replacement with completion scheduled for December 2021.

*Buildings*

- Governmental Activities: There were no significant additions to Buildings; the decrease in this category is all related to current year depreciation.

*Machinery and Equipment*

- Governmental Activities: No significant change in this category over the prior year.

*Infrastructure*

- Governmental Activities: There were a number of infrastructure projects completed during the year including Hope Street at the new Centre Square Mall site and various resurfacing of City streets.

The City’s fiscal year 2019-2020 capital budget called for it to spend \$7.03 million for capital projects.

<b>Fiscal Year 2020 Capital Budget</b>	
<b><u>Department</u></b>	
Board of Education	\$1,110,645
Fire Department	\$1,750,000
Information Technology	\$100,000
Parks Department	\$600,000
Public Works	\$2,423,970
Public Works – WPC	\$1,050,000
<b>Total All Departments</b>	<b><u><u>\$7,034,615</u></u></b>
<b><u>Funding</u></b>	
Sale of Bonds	\$4,692,615
General Fund Cash	\$320,000
WPC CNR	\$1,050,000
Other Funds	\$250,000
Grants	\$182,000
LOCIP	\$540,000
<b>Total All Funding</b>	<b><u><u>\$7,034,615</u></u></b>

Some of the main highlights of these projects include:

- Improve various roads- cul-de-sacs, right of ways, storm drains and related pavement outlay
- Education department funding for Northeast Middle School Ceiling Tile Replacement and district-wide wireless network technology upgrade
- Parks Department funding for a master plan to evaluate the City parks system, facilities and program and pave Memorial Boulevard

- Renovations to Fire Headquarters
- Repair and Rehabilitate the sewage collection system and thickened sludge storage tank

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

**Long-Term Debt**

At June 30, 2020 the City had \$106.6 million in total bonded indebtedness versus \$88.9 million last year – an increase of \$17.7 million or 20% – as shown in Table 5. The increase is primarily due to the issuance of \$25 million in tax exempt general obligation bonds to fund various capital improvement projects, with the majority of the issue funding the Memorial Boulevard Intra-district Arts Magnet School.

**TABLE 5  
OUTSTANDING DEBT, AT YEAR-END**

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds (Backed by the City)	\$ 104,370,000	\$ 86,301,000	\$ 2,219,107	\$ 2,559,519	\$ 106,589,107	\$ 88,860,519

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.

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

The City's elected and appointed officials considered many factors when setting the fiscal year 2020 budget tax rates, and fees that will be charged for the business-type activities. One of those factors is the economy. Unemployment in the City increased to 7.9% versus 4.2% a year ago. This compares with the State's unemployment rate of 7.1% (not seasonally adjusted) and the national rate of 8.43%. (Source: CT Department of Labor, 2020 Average and Bureau of Labor Statistics).

Bristol's wealth and income factors and unemployment trends are for the most part consistent within the Hartford region. Bristol's median household effective buying income is 85% of the state's average and 112% of the nation's average.

Economic indicators were taken into account when adopting the General Fund budget for 2020-2021. The 2020-2021 General Fund budget was adopted at \$205.1 million, an increase of \$4.5 million over the previous year's budget of approximately \$200.6 million. The property tax rate increased from 38.05 to 38.35 or 0.79%.

The City will use these budgetary increases to finance programs currently offered and to off-set the effect inflation is expected to have on program costs.

If these estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2021, however surpluses in various revenue accounts are anticipated to be realized which will increase the City's undesignated fund balance. Residential Building Permits, Conveyance Tax fees, interest income, motor vehicle supplemental taxes and delinquent tax collections continue to exceed anticipated projections which will continue to be conservatively estimated for budget purposes to reflect current economic conditions.

While the City of Bristol completed the 2020 year with a surplus, the Board of Finance and City Council designated \$2 million to a mill rate stabilization reserve fund in anticipation of future increased debt service costs increased operating costs, anticipation of decreased state revenues and continuation of a local senior tax relief program.

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.

### **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, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol- Burlington Health District
<b>Assets:</b>				
Cash and cash equivalents	\$ 140,187,628	\$ 8,030,142	\$ 148,217,770	\$ 2,379,555
Investments	8,585,650		8,585,650	
Receivables, net	9,004,578	1,631,827	10,636,405	20,271
Inventory	97,028	214,699	311,727	
Other assets	482,249	8,225	490,474	
Net pension asset	146,861,664	6,978,453	153,840,117	
<b>Capital assets:</b>				
Assets not being depreciated	29,385,199	4,424,887	33,810,086	
Assets being depreciated, net	324,895,106	18,326,448	343,221,554	196,718
<b>Total assets</b>	<b>659,499,102</b>	<b>39,614,681</b>	<b>699,113,783</b>	<b>2,596,544</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	1,402,179	56,698	1,458,877	
Deferred outflows related to pension	45,775,631	2,290,449	48,066,080	
Deferred outflows related to OPEB	9,532,053	681,470	10,213,523	
<b>Total deferred outflows of resources</b>	<b>56,709,863</b>	<b>3,028,617</b>	<b>59,738,480</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts and other payables	10,682,401	590,068	11,272,469	54,290
Accrued liabilities	13,826,174	93,629	13,919,803	34,756
Accrued interest payable	1,218,851		1,218,851	
Other current liabilities		57,357	57,357	
Unearned revenue	1,239,854		1,239,854	
<b>Noncurrent liabilities:</b>				
Due within one year	14,576,513	424,424	15,000,937	67,112
Due in more than one year	185,668,531	6,593,995	192,262,526	33,422
<b>Total liabilities</b>	<b>227,212,324</b>	<b>7,759,473</b>	<b>234,971,797</b>	<b>189,580</b>
<b>Deferred Inflows of Resources:</b>				
Deferred inflows related to pension	3,960,290	169,882	4,130,172	
Deferred inflows related to OPEB	1,856,126		1,856,126	
<b>Total deferred inflows of resources</b>	<b>5,816,416</b>	<b>169,882</b>	<b>5,986,298</b>	<b>-</b>
<b>Net Position:</b>				
Net investment in capital assets	277,709,386	20,469,668	298,179,054	196,718
<b>Restricted for:</b>				
Pensions	146,861,664	6,978,453	153,840,117	
<b>Trust purposes:</b>				
Expendable	148,700		148,700	
Nonexpendable	1,056,708		1,056,708	
Unrestricted	57,403,767	7,265,822	64,669,589	2,210,246
<b>Total Net Position</b>	<b>\$ 483,180,225</b>	<b>\$ 34,713,943</b>	<b>\$ 517,894,168</b>	<b>\$ 2,406,964</b>

The accompanying notes are an integral part of the financial statements

CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit Bristol-Burlington Health District
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental activities:								
General government	\$ 16,386,951	\$ 2,282,089	\$ 6,351,927	\$	\$ (7,752,935)	\$	\$ (7,752,935)	\$
Public safety	38,189,472	3,409,648	503,612		(34,276,212)		(34,276,212)	
Public works	24,113,012	8,587,477	626,500	233,211	(14,665,824)		(14,665,824)	
Health and welfare	7,453,386	161,687	447,857		(6,843,842)		(6,843,842)	
Libraries	3,244,302	27,619	138,871		(3,077,812)		(3,077,812)	
Parks and recreation	3,978,644	476,009	1,095,950		(2,406,685)		(2,406,685)	
Education	176,362,753	568,290	87,875,203	2,284,102	(85,635,158)		(85,635,158)	
Interest and fiscal charges	2,785,304				(2,785,304)		(2,785,304)	
Total governmental activities	<u>272,513,824</u>	<u>15,512,819</u>	<u>97,039,920</u>	<u>2,517,313</u>	<u>(157,443,772)</u>	<u>-</u>	<u>(157,443,772)</u>	<u>-</u>
Business-type activities:								
Water	8,597,186	8,928,762				331,576	331,576	
Total Primary Government	<u>\$ 281,111,010</u>	<u>\$ 24,441,581</u>	<u>\$ 97,039,920</u>	<u>\$ 2,517,313</u>	<u>(157,443,772)</u>	<u>331,576</u>	<u>(157,112,196)</u>	<u>-</u>
Component Unit:								
Bristol-Burlington Health District	<u>\$ 3,837,341</u>	<u>\$ 64,171</u>	<u>\$ 3,511,484</u>	<u>\$ -</u>				<u>(261,686)</u>
General revenues:								
Property taxes					150,235,069		150,235,069	
Grants and contributions not restricted to specific programs					486,324		486,324	
Unrestricted investment earnings (loss)					1,737,976	71,271	1,809,247	12,905
Gain on sale of capital assets					60,401		60,401	
Miscellaneous					125,430		125,430	
Total general revenues					<u>152,645,200</u>	<u>71,271</u>	<u>152,716,471</u>	<u>12,905</u>
Change in net position					(4,798,572)	402,847	(4,395,725)	(248,781)
Net Position at Beginning of Year					487,978,797	34,311,096	522,289,893	2,655,745
Net Position at End of Year					<u>\$ 483,180,225</u>	<u>\$ 34,713,943</u>	<u>\$ 517,894,168</u>	<u>\$ 2,406,964</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	<u>General</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Special Education Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 49,098,767	\$ 1,569,749	\$ 40,455,363	\$ 2,707,942	\$ 21,693,194	\$ 115,525,015
Investments	7,576,670				1,008,980	8,585,650
Receivables, net	3,662,039		3,054,536	687,855	1,372,352	8,776,782
Due from other funds	451,466			147,746	15,592	614,804
Inventories					97,028	97,028
Total Assets	<u>\$ 60,788,942</u>	<u>\$ 1,569,749</u>	<u>\$ 43,509,899</u>	<u>\$ 3,543,543</u>	<u>\$ 24,187,146</u>	<u>\$ 133,599,279</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts and contracts payables	\$ 4,403,950	\$ 1,750	\$ 3,794,408	\$ 666,044	\$ 1,038,176	\$ 9,904,328
Accrued liabilities	12,298,243		2,342	1,175,758	349,831	13,826,174
Due to other funds				1,476,563	147,746	1,624,309
Due to other governments	13,070			921	3,115	17,106
Unearned revenue	368,657		299,916	223,634	334,272	1,226,479
Total liabilities	<u>17,083,920</u>	<u>1,750</u>	<u>4,096,666</u>	<u>3,542,920</u>	<u>1,873,140</u>	<u>26,598,396</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	2,549,261					2,549,261
Unavailable revenue - sewer use					72,977	72,977
Unavailable revenue - sewer assessments					445,596	445,596
Total deferred inflows of resources	<u>2,549,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>518,573</u>	<u>3,067,834</u>
Fund balances:						
Nonspendable					1,153,736	1,153,736
Restricted		1,567,999		623	5,027,346	6,595,968
Committed	3,132,163		39,413,233		15,199,985	57,745,381
Assigned	7,967,807				414,366	8,382,173
Unassigned	30,055,791					30,055,791
Total fund balances	<u>41,155,761</u>	<u>1,567,999</u>	<u>39,413,233</u>	<u>623</u>	<u>21,795,433</u>	<u>103,933,049</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 60,788,942</u>	<u>\$ 1,569,749</u>	<u>\$ 43,509,899</u>	<u>\$ 3,543,543</u>	<u>\$ 24,187,146</u>	<u>\$ 133,599,279</u>

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**CITY OF BRISTOL, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2020**

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

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

Fund balances - total governmental funds	\$ 103,933,049
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Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 719,778,380	
Less accumulated depreciation	<u>(365,498,075)</u>	
Net capital assets		354,280,305

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

Net pension asset	146,861,664
Property tax receivables greater than 60 days	1,352,553
Interest receivable on property taxes	1,196,708
Sewer assessments receivable	438,906
Sewer assessments interest receivable	6,690
Sewer usage receivable	72,977
Deferred outflows related to pension	45,775,631
Deferred outflows related to OPEB	9,532,053

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.

13,741,671

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

Bonds and serial notes payable	(112,491,733)
Unamortized premium on general obligation bonds	(5,936,728)
Net OPEB liability	(59,817,913)
Interest payable on bonds and notes	(1,218,851)
Capital Leases	(93,787)
Compensated absences	(8,749,453)
Landfill post closure care	(1,289,280)
Deferred charges on refunding	1,402,179
Deferred inflows related to pension	(3,960,290)
Deferred inflows related to OPEB	<u>(1,856,126)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 483,180,225</u>
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The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>General</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Special Education Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes and assessments	\$ 150,754,752	\$	\$ 13,752	\$	\$ 10,874	\$ 150,779,378
Interest and lien fees on delinquent taxes and assessments	864,583					864,583
Licenses, permit and fees	2,059,249				1,050,719	3,109,968
Intergovernmental	72,626,737		2,968,522	10,069,897	5,594,609	91,259,765
Charges for services	3,920,670				8,442,153	12,362,823
Income on investments	1,410,003	7,001	77,744		111,188	1,605,936
Miscellaneous	67,944		88,491.0		911,811	1,068,246
Total revenues	<u>231,703,938</u>	<u>7,001</u>	<u>3,148,509</u>	<u>10,069,897</u>	<u>16,121,354</u>	<u>261,050,699</u>
Expenditures:						
Current:						
General government	6,408,104				1,732,958	8,141,062
Public safety	26,569,269				398,956	26,968,225
Public works	13,274,470				8,264,765	21,539,235
Health and welfare	6,426,229				977,718	7,403,947
Libraries	2,306,010				12,432	2,318,442
Parks and recreation	2,633,945				702,713	3,336,658
Education	119,334,173			10,069,897	4,644,572	134,048,642
Citywide:						
Employee benefits and pensions	4,406,979					4,406,979
Insurance	30,362,195					30,362,195
Miscellaneous	380,655					380,655
Capital outlay	143,226		11,927,422			12,070,648
Debt service:						
Principal retirement		6,931,000	604,907			7,535,907
Interest and fiscal charges		3,584,066	154,964			3,739,030
Total expenditures	<u>212,245,255</u>	<u>10,515,066</u>	<u>12,687,293</u>	<u>10,069,897</u>	<u>16,734,114</u>	<u>262,251,625</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>19,458,683</u>	<u>(10,508,065)</u>	<u>(9,538,784)</u>	<u>-</u>	<u>(612,760)</u>	<u>(1,200,926)</u>
Other Financing Sources (Uses):						
Transfers in	46,271	9,989,578	6,203,670	1,000	4,847,335	21,087,854
Transfers out	(19,202,835)		(1,578)		(1,883,441)	(21,087,854)
Issuance of capital lease	143,226					143,226
General obligation bonds issued			25,000,000			25,000,000
Premium on bonds	700,704	824,479				1,525,183
Total other financing sources (uses)	<u>(18,312,634)</u>	<u>10,814,057</u>	<u>31,202,092</u>	<u>1,000</u>	<u>2,963,894</u>	<u>26,668,409</u>
Net Change in Fund Balance	1,146,049	305,992	21,663,308	1,000	2,351,134	25,467,483
Fund Balance at Beginning of Year	<u>40,009,712</u>	<u>1,262,007</u>	<u>17,749,925</u>	<u>(377)</u>	<u>19,444,299</u>	<u>78,465,566</u>
Fund Balance at End of Year	<u>\$ 41,155,761</u>	<u>\$ 1,567,999</u>	<u>\$ 39,413,233</u>	<u>\$ 623</u>	<u>\$ 21,795,433</u>	<u>\$ 103,933,049</u>

(Continued on next page)

**CITY OF BRISTOL, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020**

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 25,467,483
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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 expense.

Capital outlay	16,745,317
Depreciation expense	(15,921,448)

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets.	(272,957)
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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	(1,313,152)
Property tax interest and lien revenue - accrual basis change	(95,740)
Sewer assessment receivable - accrual basis change	(4,491)
Sewer assessment interest receivable - accrual change	(970)
Sewer usage receivable - accrual basis change	45,489
Net pension asset	(38,619,646)
Deferred outflows related to pension	23,532,977
Deferred outflows related to OPEB	(633,816)

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	(25,000,000)
Bond and notes principal payments	7,564,379
Bond premiums	(1,525,183)
Issuance of capital lease	(143,226)

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	637,080
Capital Leases	49,439
Compensated absences	(174,350)
Amortization of bond premiums	1,415,773
Landfill post closure care	59,272
Accrued interest	(263,111)
Amortization of deferred charge on refunding	(276,847)
Deferred inflows related to pension	2,506,735
Deferred inflows related to OPEB	304,627

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.	<u>1,117,794</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ (4,798,572)</u>
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The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2020**

	<b>Business-Type Activities Water Enterprise Fund</b>	<b>Governmental Activities Internal Service Fund</b>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 8,030,142	\$ 24,662,613
Receivables, net	1,631,827	227,796
Due from other funds		1,009,505
Inventories	214,699	
Other assets	8,225	482,249
Total current assets	<u>9,884,893</u>	<u>26,382,163</u>
<b>Noncurrent assets:</b>		
Net pension asset	6,978,453	
<b>Capital assets:</b>		
Assets not being depreciated	4,424,887	
Assets being depreciated, net	18,326,448	
Total noncurrent assets	<u>29,729,788</u>	<u>-</u>
Total assets	<u>39,614,681</u>	<u>26,382,163</u>
<b>Deferred Outflows of Resources:</b>		
Deferred charge on refunding	56,698	
Deferred outflows related to pension	2,290,449	
Deferred outflows related to OPEB	681,470	
Total deferred outflows of resources	<u>3,028,617</u>	<u>-</u>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts and other payables	590,068	760,967
Payroll liabilities	93,629	
Customer deposits	57,357	
Unearned revenues		13,375
Compensated absences - current	86,838	
Bonds payable - current	278,000	
Notes payable - current	59,586	
Unpaid claims - current		4,833,162
Total current liabilities	<u>1,165,478</u>	<u>5,607,504</u>
<b>Noncurrent liabilities:</b>		
Compensated absences	380,304	
Bonds payable	976,258	
Notes payable	1,024,521	
Net OPEB liability	4,212,912	
Unpaid claims		7,032,988
Total noncurrent liabilities	<u>6,593,995</u>	<u>7,032,988</u>
Total liabilities	<u>7,759,473</u>	<u>12,640,492</u>
<b>Deferred Inflows of Resources:</b>		
Deferred inflows related to pension	<u>169,882</u>	
<b>Net Position:</b>		
Net investment in capital assets	20,469,668	
Restricted for pensions	6,978,453	
Unrestricted	<u>7,265,822</u>	<u>13,741,671</u>
Total Net Position	<u>\$ 34,713,943</u>	<u>\$ 13,741,671</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Business-Type Activities Water Enterprise Fund</b>	<b>Governmental Activities Internal Service Fund</b>
Operating revenues:		
Charges for services	\$ 8,520,802	\$ 40,228,599
Contributions		280,583
Miscellaneous	407,960	102,351
Total operating revenues	<u>8,928,762</u>	<u>40,611,533</u>
Operating expenses:		
Source of supply	190,060	
Pumping	415,733	
Purification	1,133,311	
Transmission and distribution	1,860,424	
Customer accounts, administrative and general	3,219,671	
Depreciation	1,134,640	
Taxes other than income taxes	580,866	
Insurance claims, premiums and fees		39,625,779
Total operating expenses	<u>8,534,705</u>	<u>39,625,779</u>
Operating income (loss)	<u>394,057</u>	<u>985,754</u>
Nonoperating revenues (expenses):		
Income on investments	71,271	132,040
Interest expense	(76,599)	
Amortization of debt discount and expense	14,118	
Total nonoperating revenues (expenses)	<u>8,790</u>	<u>132,040</u>
Change in Net Position	402,847	1,117,794
Net Position at Beginning of Year	<u>34,311,096</u>	<u>12,623,877</u>
Net Position at End of Year	<u>\$ 34,713,943</u>	<u>\$ 13,741,671</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Business-Type Activities Water Enterprise Fund</b>	<b>Governmental Activities Internal Service Fund</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from charges for services and contributions	\$ 8,898,026	\$ 40,036,346
Cash received from other operating revenue		361,067
Cash paid to employees	(2,386,457)	
Cash paid to suppliers	(4,643,129)	
Cash payment for claims paid		(39,029,744)
Deposits received from customers	30,976	
Cash received for interfund services provided		46,715
Net cash provided by (used in) operating activities	<u>1,899,416</u>	<u>1,414,384</u>
<b>Cash Flows from Capital Financing Activities:</b>		
Purchase of capital assets/utility plant	(392,608)	
Principal payments on bonds and notes	(340,412)	
Interest payments and issuance costs	(76,599)	
Net cash provided by (used in) capital and related financing activities	<u>(809,619)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>		
Income on investments	<u>71,271</u>	<u>132,040</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,161,068	1,546,424
Cash and Cash Equivalents at Beginning of Year	<u>6,869,074</u>	<u>23,116,189</u>
Cash and Cash Equivalents at End of Year	<u>\$ 8,030,142</u>	<u>\$ 24,662,613</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>		
Operating income (loss)	\$ <u>394,057</u>	\$ <u>985,754</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,134,640	
Loss on disposal of assets	17,832	
(Increase) decrease in accounts receivable	(30,736)	(192,253)
(Increase) decrease in inventory	40,621	
(Increase) decrease in other assets	115	(28,082)
(Increase) decrease in net pension assets	1,829,027	
(Increase) decrease in deferred outflows	(1,539,101)	
(Increase) decrease in due from other funds		46,715
Increase (decrease) in accounts payable	91,413	(334,160)
Increase (decrease) in unearned revenues		6,215
Increase (decrease) in accrued liabilities	44,176	
Increase (decrease) in accrued compensated absences	92,328	
Increase (decrease) in unpaid claims		930,195
Increase (decrease) in customer deposits	30,976	
Increase (decrease) in net OPEB liability	(150,579)	
Increase (decrease) in deferred inflows	(55,353)	
Total adjustments	<u>1,505,359</u>	<u>428,630</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,899,416</u>	<u>\$ 1,414,384</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
FIDUCIARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2020**

	<b>Pension and OPEB Trust Funds</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>
Assets:		
Cash and cash equivalents	\$ 34,690,168	\$ 826,552
Investments, at fair value:		
Certificates of deposit		77,525
U.S. government securities	8,612,709	
U.S. government agencies	9,864,983	
Corporate bonds	14,508,521	
Mutual funds	65,994,906	
Common stock	291,095,875	
Alternative Investments	229,534,742	
Total investments	<u>619,611,736</u>	<u>77,525</u>
Total assets	<u>654,301,904</u>	<u>904,077</u>
Liabilities:		
Accounts payable		13,801
Due to senior citizens		153,868
Due to student groups		736,408
Total liabilities	<u>-</u>	<u>904,077</u>
Net Position:		
Restricted for pension benefits	640,210,473	
Restricted for OPEB benefits	<u>14,091,431</u>	
Total Net Position	<u>\$ 654,301,904</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**CITY OF BRISTOL, CONNECTICUT  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN NET POSITION  
 PENSION TRUST FUNDS AND OPEB TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020**

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	<b>Pension and OPEB Trust Funds</b>
Additions:	
Contributions:	
Employer	\$ 8,127,555
Plan members	2,914,179
Total contributions	<u>11,041,734</u>
Investment income:	
Net appreciation in fair value of investments	10,128,911
Interest and dividends	5,902,319
Total	<u>16,031,230</u>
Less investment expense	<u>(4,651,665)</u>
Total investment income	<u>11,379,565</u>
Total additions	<u>22,421,299</u>
Deductions:	
Benefits	33,769,290
Administration	495,716
Total deductions	<u>34,265,006</u>
Net Change	(11,843,707)
Net Position at Beginning of Year	<u>666,145,611</u>
Net Position at End of Year	<u>\$ 654,301,904</u>

The accompanying notes are an integral part of the financial statements

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Bristol, Connecticut (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the City are described below.

### **A. Reporting Entity**

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

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 Government Accounting Standards Board (GASB) Codification Section 2100 have been considered and have resulted in the inclusion of one discretely presented 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 percent (88%) 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.

### **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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

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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, except for Agency Funds, which have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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:

- The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.
- The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of general long-term principal, interest and related costs.
- The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds or Trust Funds).
- The *Special Education Grant Fund* is used to account for U.S. Department of Education, State Department of Education and local grants related to education.

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fund types:

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

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

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

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

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

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

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

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

#### **D. Deposits and Investments**

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

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

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

**E. Receivables and Payables**

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

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 \$435,433. 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. Inventories and Prepaid Items**

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

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

**G. 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.

**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. Such 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.

**CITY OF BRISTOL, CONNECTICUT  
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The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

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

**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 position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding 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 position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pension and OPEB 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. 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.

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

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

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.

**M. Fund Equity**

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

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

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- *Restricted Net Position* - Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* - This component consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

- *Nonspendable Fund Balance* - This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).
- *Restricted Fund Balance* - This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of 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.
- *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.

## **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. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is December 17, 2020.

## **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.

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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 \$13,822,000 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.

### **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

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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.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$100,091,128 of the City’s bank balance of \$108,936,280 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 89,884,892
Uninsured and collateral held by the pledging bank’s trust department, not in the City’s name	<u>10,206,236</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 100,091,128</u>

At June 30, 2020, 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.

**CITY OF BRISTOL, CONNECTICUT  
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**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, 2020, the cash equivalent amounted to \$85,574,014. 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 &amp; Poor’s</u>
State of Connecticut Short-Term Investment Fund	AAAm
MultiBank	*
Northern Capital Securities	*
Fidelity	*

\* Not Rated

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

Statement of net position:	
Cash and cash equivalents	\$ 148,217,770
Investments	<u>8,585,650</u>
Total statement of net position	<u>156,803,420</u>
Fiduciary funds:	
Cash and cash equivalents	35,516,720
Investments	<u>619,689,261</u>
Total fiduciary funds	<u>655,205,981</u>
Total Cash, Cash Equivalents and Investments	<u>\$ 812,009,401</u>

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**B. Investments**

Investments as of June 30, 2020 in all funds are as follows:

	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Investment by fair value level:				
Certificate of Deposit*	\$ 6,764,163 *	\$ 896,268	\$ 5,867,895	\$
State of CT GO Bonds	306,737		306,737	
U.S. Government Securities	8,612,709		5,220,612	3,392,097
U.S. Government Agencies	10,448,278	1,539,794	421,607	8,486,877
Corporate Bonds	14,365,559		10,275,674	4,089,885
Total	40,497,446	\$ 2,436,062	\$ 22,092,525	\$ 15,968,859
Other investments:				
Common stock	291,238,837			
Mutual funds	67,003,886			
Alternative investments	229,534,742			
Total Investments	\$ 628,274,911			

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

Average rating for of investments in debt securities at June 30, 2020 is as follows:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	State of CT Bonds	Certificate of Deposit	Total
Aaa	\$	\$ 8,612,709	\$ 583,295	\$	\$	\$ 9,196,004
Aa1			132,540			132,540
Aa2	437,380		514,590			951,970
Aa3	688,427					688,427
A1	305,800		337,848	306,737		950,385
A2	1,893,355					1,893,355
A3	1,134,285					1,134,285
Baa1	1,720,648					1,720,648
Baa2	1,700,445		252,768			1,953,213
Baa3	2,648,515					2,648,515
Ba1	1,553,979					1,553,979
Ba2	201,542					201,542
Ba3	1,692,214					1,692,214
B1	127,150					127,150
B2	261,819					261,819
Unrated			8,627,237		6,764,163	15,391,400
	\$ 14,365,559	\$ 8,612,709	\$ 10,448,278	\$ 306,737	\$ 6,764,163	\$ 40,497,446

**CITY OF BRISTOL, CONNECTICUT  
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**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.

**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, 2020, 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 which, because they are evidenced by contracts rather than by securities, are not subject to custodial credit risk determination.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**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, 2020:

<u>Investment Type</u>	<u>June 30, 2020</u>	<u>Fair Value Measurement Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 8,612,709	\$ 8,612,709	\$	\$
U.S. Government Agencies	10,448,278	10,448,278		
State of CT GO Bonds	306,737	306,737		
Corporate Bonds	14,365,559	14,365,559		
Common Stock	291,238,837	291,238,837		
Mutual Funds	67,003,886	67,003,886		
Total investments by fair market value level	391,976,006	\$ <u>391,976,006</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value (NAV):				
Alternative Investments	<u>229,534,742</u>			
Total investments measured at fair value	621,510,748			
Certificate of Deposits	<u>6,764,163</u>			
Total Investments	\$ <u>628,274,911</u>			

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.

**CITY OF BRISTOL, CONNECTICUT  
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NAV per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market 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:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ 49,252,566	\$ 82,705,656	N/A	N/A
Alternative Investments	118,437,756		Quarterly	30-60 days
Alternative Investments	52,263,265		Quarterly	95-185 days
Alternative Investments	9,177,327		Annual	60 days
Alternative Investments	<u>403,828</u>		Monthly	185 days
	<u>\$ 229,534,742</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, 2020, 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.

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.

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**4. RECEIVABLES**

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

	<u>General</u>	<u>Capital Projects</u>	<u>Special Education Grants</u>	<u>Water Enterprise Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:						
Taxes	\$ 2,146,669	\$	\$	\$	\$	\$ 2,146,669
Interest	1,196,708					1,196,708
Accounts	623,132	397,832		1,692,757	572,490	3,286,211
Special assessments				64,503	445,596	510,099
Intergovernmental	<u>5,530</u>	<u>2,656,704</u>	<u>687,855</u>	<u>1,757,260</u>	<u>582,062</u>	<u>3,932,151</u>
Gross receivables	3,972,039	3,054,536	687,855	1,757,260	1,600,148	11,071,838
Less allowance for uncollectibles	<u>310,000</u>			<u>125,433</u>		<u>435,433</u>
Net Total Receivables	<u>\$ 3,662,039</u>	<u>\$ 3,054,536</u>	<u>\$ 687,855</u>	<u>\$ 1,631,827</u>	<u>\$ 1,600,148</u>	<u>\$ 10,636,405</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	<u>125,433</u>
Total Uncollectibles of the Current Fiscal Year	<u>\$ 435,433</u>

**CITY OF BRISTOL, CONNECTICUT  
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**5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2020 was as follows:

**Primary Government**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land	\$ 18,562,523	\$ 2,451	\$	\$	\$ 18,564,974
Construction in progress	7,191,683	9,586,573		(5,958,031)	10,820,225
Total capital assets not being depreciated	<u>25,754,206</u>	<u>9,589,024</u>	<u>-</u>	<u>(5,958,031)</u>	<u>29,385,199</u>
Capital assets being depreciated:					
Buildings	316,283,597	558,058			316,841,655
Improvements other than buildings	16,664,232			326,632	16,990,864
Machinery and equipment	89,774,859	2,773,899	(1,111,641)	348,470	91,785,587
Infrastructure	258,527,190	3,824,336	(2,859,380)	5,282,929	264,775,075
Total capital assets being depreciated	<u>681,249,878</u>	<u>7,156,293</u>	<u>(3,971,021)</u>	<u>5,958,031</u>	<u>690,393,181</u>
Less accumulated depreciation for:					
Buildings	(137,973,595)	(7,257,288)			(145,230,883)
Improvements other than buildings	(15,081,238)	(1,967,599)			(17,048,837)
Machinery and equipment	(55,299,925)	(4,115,059)	867,045		(58,547,939)
Infrastructure	(144,919,933)	(2,581,502)	2,831,019		(144,670,416)
Total accumulated depreciation	<u>(353,274,691)</u>	<u>(15,921,448)</u>	<u>3,698,064</u>	<u>-</u>	<u>(365,498,075)</u>
Total capital assets being depreciated, net	<u>327,975,187</u>	<u>(8,765,155)</u>	<u>(272,957)</u>	<u>5,958,031</u>	<u>324,895,106</u>
Governmental Activities Capital Assets, Net	<u>\$ 353,729,393</u>	<u>\$ 823,869</u>	<u>\$ (272,957)</u>	<u>\$ -</u>	<u>\$ 354,280,305</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>					
Capital assets not being depreciated:					
Land	\$ 2,752,140	\$	\$	\$	\$ 2,752,140
Construction in progress	1,672,747				1,672,747
Total capital assets not being depreciated	<u>4,424,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,424,887</u>
Capital assets being depreciated:					
Buildings and system	39,084,998	161,912			39,246,910
Machinery and equipment	7,068,910	230,696	(89,903)		7,209,703
Total capital assets being depreciated	<u>46,153,908</u>	<u>392,608</u>	<u>(89,903)</u>	<u>-</u>	<u>46,456,613</u>
Less accumulated depreciation for:					
Buildings and system	(22,295,084)	(829,632)			(23,124,716)
Machinery and equipment	(4,772,512)	(305,008)	72,071		(5,005,449)
Total accumulated depreciation	<u>(27,067,596)</u>	<u>(1,134,640)</u>	<u>72,071</u>	<u>-</u>	<u>(28,130,165)</u>
Total capital assets being depreciated, net	<u>19,086,312</u>	<u>(742,032)</u>	<u>(17,832)</u>	<u>-</u>	<u>18,326,448</u>
Business-Type Activities Capital Assets, Net	<u>\$ 23,511,199</u>	<u>\$ (742,032)</u>	<u>\$ (17,832)</u>	<u>\$ -</u>	<u>\$ 22,751,335</u>

**CITY OF BRISTOL, CONNECTICUT  
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 367,636
Public safety	1,902,704
Public works	6,625,902
Health and welfare	6,444
Libraries	540,307
Parks and recreation	475,986
Education	<u>6,002,469</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u>15,921,448</u>
 Business-Type Activities	
Water	<u>\$ 1,134,640</u>

**Construction Commitments**

The City has several active construction projects as of June 30, 2020. The following is a summary of capital projects as of June 30, 2020:

	<u>Project Authorization (in thousands)</u>	<u>Cumulative Expenditures (in thousands)</u>	<u>Remaining Balance (in thousands)</u>
Schools	\$ 165,731	\$ 111,319	\$ 54,412
Streets, bridges and building improvements	58,875	46,435	12,440
Capital and nonrecurring	<u>63,659</u>	<u>52,090</u>	<u>11,569</u>
 Total	 <u>\$ 288,265</u>	 <u>\$ 209,844</u>	 <u>\$ 78,421</u>

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

**Discretely Presented Component Units**

Activity for the Bristol-Burlington Health District for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 252,647	\$ 154,794	\$ (1,405)	\$ 406,036
Less accumulated depreciation for:				
Furniture and equipment	<u>(193,880)</u>	<u>(16,843)</u>	<u>1,405</u>	<u>(209,318)</u>
 District Capital Assets, Net	 <u>\$ 58,767</u>	 <u>\$ 137,951</u>	 <u>\$ -</u>	 <u>\$ 196,718</u>

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

At June 30, 2020, interfund receivables and payables were comprised of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Special Education Grants Fund	\$ 451,466
Special Education Grants Fund	Nonmajor Governmental Funds	147,746
Nonmajor Governmental Funds	Special Education Grants Fund	15,592
Internal Service	Special Education Grants Fund	<u>1,009,505</u>
Total		<u>\$ 1,624,309</u>

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

Interfund transfers:

	<u>Transfers In</u>					<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Special Education Grants</u>	<u>Nonmajor Govern- mental</u>	
Transfers out:						
General Fund	\$	\$ 9,850,000	\$ 4,504,500	\$ 1,000	\$ 4,847,335	\$ 19,202,835
Capital Projects		1,578				1,578
Nonmajor Governmental Funds	<u>46,271</u>	<u>138,000</u>	<u>1,699,170</u>			<u>1,883,441</u>
Total Transfers In	<u>\$ 46,271</u>	<u>\$ 9,989,578</u>	<u>\$ 6,203,670</u>	<u>\$ 1,000</u>	<u>\$ 4,847,335</u>	<u>\$ 21,087,854</u>

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

**7. LEASES**

**Operating Leases**

The City leases computers under noncancelable operating leases. Total costs for such leases were \$876,432 for the year ended June 30, 2020. The future minimum lease payments for these leases are as follows:

<u>Year Ending June 30</u>	
2021	\$ 798,354
2022	505,512
2023	273,647
2024	<u>83,875</u>
	<u>\$ 1,661,388</u>

**CITY OF BRISTOL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**8. LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds and notes payable:					
General obligation bonds	\$ 86,301,000	\$ 25,000,000	\$ 6,931,000	\$ 104,370,000	\$ 7,357,000
Premium on general obligation bonds	5,827,318	1,525,183	1,415,773	5,936,728	
Notes payable	<u>8,755,112</u>		<u>633,379</u>	<u>8,121,733</u>	<u>672,661</u>
Total bonds and notes payable	100,883,430	26,525,183	8,980,152	118,428,461	8,029,661
Capital Leases		143,226	49,439	93,787	46,062
Compensated absences	8,575,103	1,563,826	1,389,476	8,749,453	1,607,628
Landfill postclosure care	1,348,552	728	60,000	1,289,280	60,000
Net OPEB liability	60,454,993		637,080	59,817,913	
Unpaid claims	<u>10,935,955</u>	<u>39,625,779</u>	<u>38,695,584</u>	<u>11,866,150</u>	<u>4,833,162</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 182,198,033</u>	<u>\$ 67,858,742</u>	<u>\$ 49,811,731</u>	<u>\$ 200,245,044</u>	<u>\$ 14,576,513</u>
<b>Business-Type Activities:</b>					
Bonds and notes payable:					
General obligation bonds	\$ 1,404,000	\$	\$ 269,000	\$ 1,135,000	\$ 278,000
Premium on general obligation bonds	151,510		32,252	119,258	
Notes payable	<u>1,155,519</u>		<u>71,412</u>	<u>1,084,107</u>	<u>59,586</u>
Total bonds payable and notes payable	2,711,029		372,664	2,338,365	337,586
Compensated absences	374,814	141,580	49,252	467,142	86,838
Net OPEB liability	<u>4,363,491</u>		<u>150,579</u>	<u>4,212,912</u>	
Total Business-Type Activities Long-Term Liabilities	<u>\$ 7,449,334</u>	<u>\$ 141,580</u>	<u>\$ 572,495</u>	<u>\$ 7,018,419</u>	<u>\$ 424,424</u>
<b>Component Unit:</b>					
Compensated Absences	<u>\$ 75,768</u>	<u>\$ 83,471</u>	<u>\$ 58,705</u>	<u>\$ 100,534</u>	<u>\$ 67,112</u>

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

**CITY OF BRISTOL, CONNECTICUT  
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JUNE 30, 2020**

**General Obligation Bonds**

General obligation bonds as of June 30, 2020 were comprised of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2020</u>
General City Bonds:					
General improvement:					
2012 Refunding	08/11/11	07/15/22	3.00-5.00	15,589,000	\$ 4,354,000
2015 Refunding	11/17/15	10/15/24	3.00-5.00	4,126,000	2,566,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	1,739,000	15,645,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	5,437,000	4,855,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	18,094,096	17,460,000
2018 Issue - Series B	10/25/18	10/15/38	3.65-4.05	7,900,000	7,620,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	5,375,000	<u>5,375,000</u>
Total general improvement bonds					<u>57,875,000</u>
School:					
2012 Refunding	08/11/11	07/15/22	3.00-5.00	6,234,000	2,086,000
2015 Refunding	11/17/15	10/15/24	3.00-5.00	2,991,000	124,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	3,391,000	2,995,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	16,094,000	14,376,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	4,280,904	4,129,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	19,625,000	<u>19,625,000</u>
Total school bonds					<u>43,335,000</u>
Sewers:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	3,039,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	125,000	<u>121,000</u>
Total sewer bonds					<u>3,160,000</u>
Total governmental activities					<u>104,370,000</u>
Water Department:					
Enterprise Fund Bonds:					
Water 2012 Refunding	08/11/11	07/15/22	3.00-5.00	2,112,000	685,000
Water 2017 Refunding	11/09/17	08/01/30	3.00-5.00	503,000	<u>450,000</u>
Total Business-Type Activities					<u>1,135,000</u>
Total Bonded Indebtedness					<u>\$ 105,505,000</u>

**CITY OF BRISTOL, CONNECTICUT  
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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, 2020 are as follows:

	General Obligation Bonds					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 7,357,000	\$ 3,770,260	\$ 278,000	\$ 42,570	\$ 7,635,000	\$ 3,812,830
2021	8,521,000	3,400,235	279,000	29,845	8,800,000	3,430,080
2022	7,575,000	3,033,545	245,000	19,310	7,820,000	3,052,855
2023	6,520,000	2,698,906	40,000	13,550	6,560,000	2,712,456
2024	6,689,000	2,389,607	41,000	11,525	6,730,000	2,401,132
2025-2029	31,275,000	8,449,710	210,000	29,610	31,485,000	8,479,320
2030-2034	23,153,000	3,792,966	42,000	840	23,195,000	3,793,806
2035-2039	13,280,000	940,831			13,280,000	940,831
Total	<u>\$ 104,370,000</u>	<u>\$ 28,476,060</u>	<u>\$ 1,135,000</u>	<u>\$ 147,250</u>	<u>\$ 105,505,000</u>	<u>\$ 28,623,310</u>

**Notes Payable**

The City has ten 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, 2020 is presented below:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2020
Governmental Activities:					
Capital Projects Fund:					
Clean Water Fund Note 498-D/C	06/30/02	06/30/21	2.00	\$ 1,483,000	\$ 88,254
Clean Water Fund Note 415-D/C	06/30/02	06/30/21	2.00	1,410,000	83,860
Clean Water Fund Note 504-C	12/31/03	12/31/22	2.00	1,488,000	218,062
Clean Water Fund Note 562-C	11/30/04	11/30/23	2.00	694,000	137,637
Clean Water Fund Note 464-C	05/31/06	03/31/26	2.00	470,000	155,456
Clean Water Fund Note 622-CSL	01/01/16	01/31/35	2.00	631,833	480,312
Clean Water Fund Note 640-DC	03/03/16	08/31/38	2.00	7,530,046	6,958,152
Total Governmental Activities					<u>8,121,733</u>
Business-Type Activities:					
Water Fund:					
Water 2014 Note	12/31/14	12/31/33	2.00	501,000	356,221
Water 2015 Note	09/30/15	03/31/35	2.00	344,155	264,195
Water 2019 Note	10/16/18	01/31/39	2.00	497,096	463,691
Total Business-Type Activities					<u>1,084,107</u>
Total Notes Payable					<u>\$ 9,205,840</u>

**CITY OF BRISTOL, CONNECTICUT  
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The annual debt service requirements of notes payable are as follows:

	<b>Notes Payable</b>					
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2020	\$ 672,661	\$ 156,291	\$ 59,587	\$ 21,138	\$ 732,248	\$ 177,429
2021	510,650	144,317	60,789	19,936	571,439	164,253
2022	476,021	134,197	62,016	18,708	538,037	152,905
2023	415,790	125,350	63,268	17,457	479,058	142,807
2024	406,541	117,219	64,546	16,179	471,087	133,398
2025-2029	2,032,216	464,857	342,804	60,821	2,375,020	525,678
2030-2034	2,206,329	253,428	327,800	25,454	2,534,129	278,882
2035-2039	1,401,525	46,017	103,297	3,830	1,504,822	49,847
<b>Total</b>	<b>\$ 8,121,733</b>	<b>\$ 1,441,676</b>	<b>\$ 1,084,107</b>	<b>\$ 183,523</b>	<b>\$ 9,205,840</b>	<b>\$ 1,625,199</b>

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

<b>Category</b>	<b>Debt Limit</b>	<b>Net Indebtedness</b>	<b>Balance</b>
General purpose	\$ 329,127,750	\$ 70,463,599	\$ 258,664,151
Schools	658,255,500	112,442,629	545,812,871
Sewers	548,546,250	12,024,900	536,521,350
Urban renewal	475,406,750		475,406,750
Pension deficit	438,837,000		438,837,000

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$1,023,953,000.

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	\$ 16,715,672
Schools	130,285,445
Sewers	743,167
	<u>147,744,284</u>
	<u>\$ 147,744,284</u>

Additionally, net indebtedness is reduced by State of Connecticut grant commitments in the amount of \$65,304,889.

Water system related debt of \$2,219,107 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT  
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**Capital Leases**

The City is the lessee of certain vehicles under capital leases expiring in 2022. Future minimum lease payments consist of the following as of June 30, 2020:

<u>Year Ending June 30</u>	
2021	\$ 49,438
2022	49,443
Total	<u>98,881</u>
Less amount representing interest	<u>(5,094)</u>
Total	<u>\$ 93,787</u>

The original cost and accumulated depreciation at June 30, 2020 of assets acquired under capital leases are as follows:

Assets:	
Machinery and equipment	\$ 143,226
Less accumulated depreciation	<u>(5,968)</u>
Total	<u>\$ 137,258</u>

**9. LANDFILL CLOSURE**

The City entered into a landfill lease agreement with Ogden Martin Systems of Bristol, Inc. (the Company), now known as Covanta, Bristol, Inc. (Covanta), whereby the City leased to the Company a landfill adjacent to the facility site in the City. The City is currently collecting fees for the interim period until the official Certificate of Closure is issued. Further, the Company, pursuant to a service agreement with BRRFOC has passed all costs of properly closing the City's landfill site to the BRRFOC and the related contracting communities. 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 Protection Agency. The costs associated with monitoring and maintaining the landfill area during the post closure period are the responsibility of the City. The projected costs of this post closure period are \$1,289,280 as of June 30, 2020. These projected costs could be impacted by future inflation and regulations. The landfill was closed prior to July 1, 2002. Between 1979 and 1983, one part of the site received metal hydroxide slurry from local metal plating companies. This area was closed in 1986 and covered with a membrane cap as required by the Resource Conservation and Recovery Act (RCRA).

**CITY OF BRISTOL, CONNECTICUT  
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**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 \$11,866,150 reported in the Internal Service Fund at June 30, 2020 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:

	<u>Liability July 1,</u>		<u>Claims and Changes In Estimates</u>		<u>Claim Payment</u>		<u>Liability June 30,</u>
2018-2019	\$ 10,594,781	\$	40,728,264	\$	40,387,090	\$	10,935,955
2019-2020	10,935,955		39,625,779		38,695,584		11,866,150

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

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**11. FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2020 are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Special Education Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	\$ 97,028	\$ 97,028
Trust purpose					1,056,708	1,056,708
Restricted for:						
Grants				623	5,027,346	5,027,969
Debt service		1,567,999				1,567,999
Committed to:						
Landfill closure	632,163					632,163
Compensated absences	2,500,000					2,500,000
School renovations			19,537,286			19,537,286
Capital improvements			4,901,567			4,901,567
Capital and nonrecurring			3,387,359			3,387,359
Capital and nonrecurring WPCA			7,573,475			7,573,475
Road improvements			4,013,546			4,013,546
Equipment					5,613,197	5,613,197
Education					634,782	634,782
Manross Memorial Library					1,018,284	1,018,284
Sewer					6,462,341	6,462,341
Solid waste disposal					350,591	350,591
Community development					68,002	68,002
Pine Lake challenge course					49,249	49,249
Transfer station					332,678	332,678
Open space					4,083	4,083
Energy efficiency					17,303	17,303
Centre Mall					500,775	500,775
Trust purpose					148,700	148,700
Assigned to:						
General government - carryover	1,171,373				414,366	1,585,739
Mill rate stabilization fund	5,882,767					5,882,767
General government encumbrances	1,559					1,559
Public safety encumbrances	60,192					60,192
Public works encumbrances	763,520					763,520
Parks and recreation encumbrances	104					104
Education encumbrances	67,950					67,950
Libraries encumbrances	1,967					1,967
Miscellaneous encumbrances	18,375					18,375
Unassigned	<u>30,055,791</u>					<u>30,055,791</u>
Total Fund Balances	<u>\$ 41,155,761</u>	<u>\$ 1,567,999</u>	<u>\$ 39,413,233</u>	<u>\$ 623</u>	<u>\$ 21,795,433</u>	<u>\$ 103,933,049</u>

Major encumbrances are reported in the assigned fund balance of the General Fund of \$913,667, in the committed fund balance of the Capital Projects Fund of \$18,020,493, and committed and restricted fund balance for Nonmajor Governmental Funds of \$1,172,655.

**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, 2020, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

**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, 2018, plan membership consisted of the following:

	<b>Retiree Healthcare Plan</b>
Active plan members	1,519
Retired members	548
	<hr/>
Total Participants	<u>2,067</u>

**B. Funding Policy**

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

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.

**CITY OF BRISTOL, CONNECTICUT  
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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, 2020, the annual money-weighted rate of return on investments, net of investment expense, was -0.44%. 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, 2020, the City recognized a net OPEB Liability of \$64,030,825, of which \$59,817,913 was reported in the governmental activities and \$4,212,912 in the business-type activities. The City’s net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the City at June 30, 2020 were as follows:

Total OPEB liability	\$ 78,122,256
Plan fiduciary net position	<u>14,091,431</u>
Net OPEB Liability	<u>\$ 64,030,825</u>
Plan fiduciary net position as a percentage of the total OPEB liability	18.04%

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**Actuarial Assumptions**

The total OPEB liability at June 30, 2020 was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	Varies by group
Discount rate	7.00%
Expected return on assets	7.00%
Healthcare cost trend rates	5.50% to 4.20% over 55 years
Mortality rates	BOE Certified: RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. This assumption includes a margin for mortality improvement beyond the valuation date.  All Others: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB. This assumption includes a margin for mortality improvements beyond the valuation date.

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, 2011 through June 30, 2015.

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 7.00%. The target allocation for each major asset as of June 30, 2020 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Cash	18.52 %	0.88
U.S. Short Bonds	3.31	1.47
U.S. Interm Bonds	8.23	1.89
U.S. Long Bonds	6.39	3.38
U.S. High Yield Bonds	2.95	4.34
U.S. Large Caps	26.78	4.46
U.S. Small Caps	2.08	5.79
U.S. Mid Caps	0.34	4.84
Foreign Developed Equity	15.96	6.09
Emerging Markets Equity	1.03	8.28
Private Equity	0.69	9.55
Hedge FOF Diversified	13.72	2.01
	<u>100.00 %</u>	

**CITY OF BRISTOL, CONNECTICUT  
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**E. Discount Rate**

The discount rate used to measure the total OPEB liability was 7.00%. 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.

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

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a)-(b)</b>
Balances as of July 1, 2019	\$ 77,125,941	\$ 12,307,457	\$ 64,818,484
Changes for the year:			
Service cost	2,340,950		2,340,950
Interest on total OPEB liability	5,332,920		5,332,920
Effect of plan changes			-
Differences between expected and actual experience			-
Effect of assumptions changes or inputs			-
Employer contributions		8,127,555	(8,127,555)
Member contributions		436,072	(436,072)
Net investment income		(56,213)	56,213
Benefit payments	(6,677,555)	(6,677,555)	-
Administrative expenses		(45,885)	45,885
Net changes	<u>996,315</u>	<u>1,783,974</u>	<u>(787,659)</u>
Balances as of June 30, 2020	\$ <u>78,122,256</u>	\$ <u>14,091,431</u>	\$ <u>64,030,825</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 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current discount rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Net OPEB Liability	\$ <u>69,885,362</u>	\$ <u>64,030,825</u>	\$ <u>58,736,105</u>

**CITY OF BRISTOL, CONNECTICUT  
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**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 1 percentage point lower (4.50% decreasing to 3.20%) or 1 percentage point higher (6.50% decreasing to 5.20%) than the current healthcare cost trend rates:

	<b>1% Decrease (4.50% Decreasing to 3.20%)</b>	<b>Healthcare Cost Trend Rates (5.50% Decreasing to 4.20%)</b>	<b>1% Increase (6.50% Decreasing to 5.20%)</b>
Net OPEB Liability	\$ 56,362,602	\$ 64,030,825	\$ 72,871,004

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$7,806,178, of which \$7,314,399 was reported in the governmental activities and \$491,779 in the business-type activities. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 1,856,126	\$ 201,689	\$	\$ 201,689	\$ 1,856,126
Changes of assumptions or other inputs	8,490,806		476,573		8,967,379	
Net difference between projected and actual earnings on OPEB plan investments	1,041,247		3,208		1,044,455	
Total	\$ 9,532,053	\$ 1,856,126	\$ 681,470	\$ -	\$ 10,213,523	\$ 1,856,126

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

<b><u>Year Ending June 30</u></b>	<b><u>Governmental Activities</u></b>	<b><u>Business-Type Activities</u></b>	<b><u>Total</u></b>
2021	\$ 1,318,275	\$ 141,103	\$ 1,459,378
2022	1,318,274	141,103	1,459,377
2023	1,265,551	141,103	1,406,654
2024	1,217,375	141,103	1,358,478
2025	1,047,010	112,848	1,159,858
Thereafter	1,509,442	4,210	1,513,652

**Other Post Employment 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 post employment 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 \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member 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.

**Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare 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.

**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, 2020, the amount of "on-behalf" contributions made by the State was \$485,902 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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*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, 2020, 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		<u>36,629,540</u>
Total	\$	<u><u>36,629,540</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the City recognized OPEB expense and revenue of \$(2,680,424) in Exhibit II.

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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 (0.41%).

#### **G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

### **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 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.

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The management of the City retirement system is vested in a retirement board consisting of twelve (12) members, as follows: A member of the City Council, a member of the Board of Finance, the comptroller, the treasurer, three (3) electors of the City, none of whom shall be an officer or employee of the City, one elector of the City who shall be a member of the City’s employees’ local number 1338 of the American Federation of State, County and Municipal Employees, AFL-CIO, one elector of the City who shall be a member of the City’s employees’ Bristol Professionals and Supervisors Association (BPSA), 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 (2) years and three (3) 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, 2019, PERS membership consisted of:

	<b>City of Bristol Retirement System</b>
Retirees, disabled and beneficiaries currently receiving benefits	821
Terminated employees entitled to benefits but not yet receiving them	126
Active members	953
Total	1,900

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

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. Employees are 100% vested after 10 years of continuous service, if their contributions remain in the fund upon termination and normal retirement is when their age plus 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 seventy two percent (72%) of base pay. City employees hired after the applicable effective date per union contract contribute seven (7%) of base pay on a pre-tax basis.

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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 were hired prior to July 1, 1988 and who retire at normal retirement (the earlier of age 65 or 25 years of continuous service) receive a retirement benefit for life of 70% of the compensation paid to the member in the year prior to his retirement. 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.

Police retirees also receive automatic post-retirement 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 ten 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 while the plan is funded in excess of 125%. Should the funded ratio be below 125% all contributions will be made to the pension fund.

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Police employees are required to contribute 6% of their base pay to the PERS. Employees hired after March 10, 2020 contribute 7% 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, 2020, 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.

**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.

**Concentrations**

The following represents the investments that represent more than 5% of the Plan's net position as of June 30, 2020:

Boyd Watterson GSA Fund, LP	\$ 37,867,420
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**Rate of Return**

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.89%. 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, 2020, the City recognized a net pension asset of \$153,840,117, of which \$146,861,664 was reported in the governmental activities and \$6,978,453 in the business-type activities. The components of the net pension liability (asset) of the City at June 30, 2020 were as follows:

Total pension liability	\$ 486,370,356
Plan fiduciary net position	<u>640,210,473</u>
Net Pension Liability (Asset)	<u>\$ (153,840,117)</u>

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of July 1, 2019	\$ 459,549,364	\$ 653,838,154	\$ (194,288,790)
Changes for the year:			
Service cost	10,078,318		10,078,318
Interest on total pension liability	32,854,841		32,854,841
Effect of plan changes	(30,584)		(30,584)
Effect of economic/demographic gains or losses	2,937,892		2,937,892
Effect of assumption changes or inputs	8,072,260		8,072,260
Member contributions		2,478,107	(2,478,107)
Net investment income (loss)		11,435,778	(11,435,778)
Benefit payments	(27,091,735)	(27,091,735)	-
Administrative expenses		(449,831)	449,831
Net changes	<u>26,820,992</u>	<u>(13,627,681)</u>	<u>40,448,673</u>
Balances as of June 30, 2020	<u>\$ 486,370,356</u>	<u>\$ 640,210,473</u>	<u>\$ (153,840,117)</u>

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	July 1, 2019
Measurement date	June 30, 2020
Inflation	2.70%
Salary increases including inflation	3.25%
Actuarial cost method	Entry age normal

RP-2000 Mortality Table for Employees and Healthy Annuitants, with generational projection 80% phase-in from Scale AA to BB.

The actuarial assumptions that determined the total pension liability as of June 30, 2020 were based on the results of an actuarial experience study for the period July 1, 2011 - June 30, 2015.

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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, 2020 (see the discussion of the pension plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Interm Bonds	21.30%	1.89%
U.S. High Yield Bonds	7.60%	4.34%
U.S. Large Caps	30.00%	4.46%
U.S. Small Caps	2.50%	5.79%
U.S. Mid Caps	2.50%	4.84%
Foreign Developed Equity	13.60%	6.09%
Emerging Markets Equity	7.50%	8.28%
Private Equity	5.00%	9.55%
Hedge FOF Diversified	<u>10.00%</u>	2.01%
Total	<u><u>100.0%</u></u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension 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 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease to 6.10%</u>	<u>Current Discount Rate 7.10%</u>	<u>1% Increase to 8.10%</u>
Net Pension Asset	\$ <u>(95,662,323)</u>	\$ <u>(153,840,117)</u>	\$ <u>(202,369,621)</u>

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As of June 30, 2020, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 4,216,838	\$ 3,744,690	\$ 364,080	\$ 169,882	\$ 4,580,918	\$ 3,914,572
Changes of assumptions or other inputs	15,885,458	215,600	538,517		16,423,975	215,600
Net difference between projected and actual earnings	<u>25,673,335</u>	<u>-</u>	<u>1,387,852</u>		<u>27,061,187</u>	
Total	<u>\$ 45,775,631</u>	<u>\$ 3,960,290</u>	<u>\$ 2,290,449</u>	<u>\$ 169,882</u>	<u>\$ 48,066,080</u>	<u>\$ 4,130,172</u>

For the year ended June 30, 2020, the City recognized pension expense of \$12,677,414, of which \$12,579,934 was reported in the governmental activities and \$97,480 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:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
2021	\$ 7,114,306	\$ 487,346	\$ 7,601,652
2022	12,015,203	487,347	12,502,550
2023	13,829,114	603,251	14,432,365
2024	8,934,911	464,430	9,399,341
2025	(78,193)	78,193	-

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

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 30,833,187	\$ 3,856,981	\$ 34,690,168
Investments	609,377,286	10,234,450	619,611,736
Accounts receivable			
	<u>640,210,473</u>	<u>14,091,431</u>	<u>654,301,904</u>
<b>NET POSITION</b>			
Restricted for pension benefits	640,210,473		640,210,473
Restricted for OPEB benefits		<u>14,091,431</u>	<u>14,091,431</u>
Total Net Position	<u>\$ 640,210,473</u>	<u>\$ 14,091,431</u>	<u>\$ 654,301,904</u>

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

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 2,478,107	\$ 8,127,555	\$ 8,127,555
Plan members	<u>2,478,107</u>	<u>436,072</u>	<u>2,914,179</u>
Total contributions	<u>2,478,107</u>	<u>8,563,627</u>	<u>11,041,734</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	10,347,158	(218,247)	10,128,911
Interest and dividends	<u>5,703,999</u>	<u>198,320</u>	<u>5,902,319</u>
	16,051,157	(19,927)	16,031,230
Less investment expense	<u>(4,615,379)</u>	<u>(36,286)</u>	<u>(4,651,665)</u>
Net investment income (loss)	<u>11,435,778</u>	<u>(56,213)</u>	<u>11,379,565</u>
Total additions	<u>13,913,885</u>	<u>8,507,414</u>	<u>22,421,299</u>
Deductions:			
Benefits	27,091,735	6,677,555	33,769,290
Administration	<u>449,831</u>	<u>45,885</u>	<u>495,716</u>
Total deductions	<u>27,541,566</u>	<u>6,723,440</u>	<u>34,265,006</u>
Net Change	(13,627,681)	1,783,974	(11,843,707)
Net Position at Beginning of Year	<u>653,838,154</u>	<u>12,307,457</u>	<u>666,145,611</u>
Net Position at End of Year	<u>\$ 640,210,473</u>	<u>\$ 14,091,431</u>	<u>\$ 654,301,904</u>

**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 3 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.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$17,778,524 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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*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, 2020, 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>234,871,528</u>
Total	\$	<u><u>234,871,528</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the City recognized pension expense and revenue of \$28,846,227 in Exhibit II.

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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.

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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%.

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. 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:

	<u>Expected Return</u>		<u>Target Allocation</u>		<u>Standard Deviation</u>	
Public Equity - US Equity	8.10	%	20.00	%	17.00	%
Public Equity - International Developed Equity	8.50		11.00		19.00	
Public Equity - Emerging Markets Equity	10.40		9.00		24.00	
Fixed Income - Core Fixed Income	4.60		16.00		7.00	
Fixed Income - Inflation Linked Bonds	3.60		5.00		7.00	
Fixed Income - High Yield	6.50		6.00		11.00	
Fixed Income - Emerging Market Debt	5.20		5.00		11.00	
Private Equity	9.80		10.00		23.00	
Real Estate	7.00		10.00		15.00	
Alternative Investments - Real Assets	8.20		4.00		17.00	
Alternative Investments - Hedge Funds	5.40		3.00		7.00	
Liquidity Fund	2.90		<u>1.00</u>		1.00	
Total			<u><u>100.00</u></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. 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.

**15. TAX ABATEMENTS**

As of June 30, 2020, the City provides tax abatements through the Connecticut-sponsored Enterprise Zone Program and Urban Jobs Program, as well as through a locally administered 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. In addition, 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 Connecticut 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" under Connecticut General Statutes Section 32-71. The Connecticut 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, 2020, taxes abated through the Connecticut Enterprise Zone Program totaled \$12,585 and taxes abated under the Urban Jobs Program totaled approximately \$171,000. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under these program.

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, 2020, taxes abated through this program totaled approximately \$170,000.

By the powers authorized under the City and Town Development Act and Connecticut General Statutes 12-65b, for period July 1, 2019 to June 30, 2020, the City abated approximately \$791,000 in real property taxes.

**16. CORONAVIRUS (COVID-19)**

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The City derives a significant portion of its revenues from property taxes. While the City has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

**17. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS**

The GASB has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the City's financial statements:

**GASB Statement 84, *Fiduciary Activities***

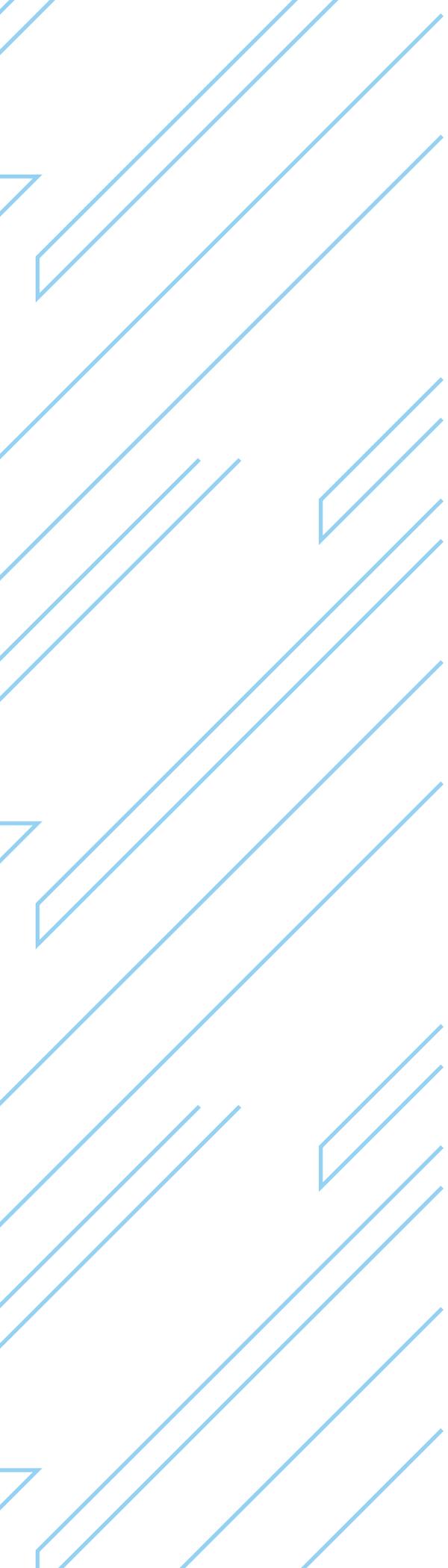
The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

**GASB Statement 87, *Leases***

This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

**GASB Statement 92, *Omnibus 2020***

The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.



## **Required Supplementary Information**

**CITY OF BRISTOL, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020 WITH**  
**COMPARATIVE ACTUAL AMOUNTS FOR 2019**  
(in thousands)

	2020					2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance Over (Under)	
Property taxes:						
Current Levy	\$ 147,544	\$	\$ 147,544	\$ 147,481	\$ (63)	\$ 141,752
Prior Levies	1,300		1,300	1,369	69	1,362
60-Day: GAAP			-	(23)	(23)	135
MV Supplemental	1,400	400	1,800	1,928	128	2,069
Interest and Penalties	775		775	864	89	961
Total property taxes	<u>151,019</u>	<u>400</u>	<u>151,419</u>	<u>151,619</u>	<u>200</u>	<u>146,279</u>
Licenses, permits and fees:						
Assessor's Late Filing Fees	2		2		(2)	1
Delinquent Fees	1		1		(1)	1
Circuit Court Fines	4		4	2	(2)	3
Dog Penalties	1		1		(1)	1
Merchandising Licenses			-	1	1	
Animal Licenses	8		8	6	(2)	7
Marriage Licenses	3		3	3	-	3
Fees	12		12	15	3	13
Liquor Permits	1		1	1	-	1
Notary Services	5		5	4	(1)	5
Burial Permits	4		4	5	1	4
Trade Names	1		1	1	-	1
Vital Statistics	118		118	125	7	135
Parking Violations	48		48	78	30	85
Alarm Fees	17		17	17	-	21
Police Report Fees	12		12	17	5	18
Bingo/Raffle Fees	12		12	8	(4)	13
Building Permits	1,050	390	1,440	1,444	4	1,346
PW Excavating Permits	13		13	8	(5)	13
Zoning Violations	2		2		(2)	
Surcharge			-		-	2
Land Use Fees & Permits	18		18	28	10	26
Drop Box Fee	2		2	1	(1)	1
Library Fines	12		12	12	-	13
Total licenses, permits and fees	<u>1,346</u>	<u>390</u>	<u>1,736</u>	<u>1,776</u>	<u>40</u>	<u>1,713</u>
State and federal grants:						
State grants-in-aid:						
State Owned Property PILOT	48		48	48	-	48
Private Hospitals (PILOT)	381		381	381	-	380
Tax Relief Totally Disabled	12		12	14	2	13
Additional Tax Relief: Veterans	27		27	26	(1)	26
Enterprise Zone Reimbursement			-	66	66	104
Town Aid Road Transportation	663		663	662	(1)	663
Mashantucket Pequot Grant	400		400	400	-	400
Off-track Betting	50		50	2	(48)	48
Miscellaneous State Grants			-		-	
Municipal Grant		3,710	3,710	3,710	-	2,487
Utilities Tax	100		100	109	9	118
Municipal Stabilization Grant	235		235	235	-	235
Demand Response		57	57	57	-	57
Youth Services Bureau	42		42	42	-	42
Youth Services Bureau - Enhancement		13	13		(13)	7
Juvenile Diversion Grant			-	15	15	11
School Based Diversion Grant			-		-	10
E911 Subsidy Grant	134		134	139	5	133
Dispatch Training Grant	6		6		(6)	2
School Readiness Grant/Quality Enhancement		2,958	2,958	2,882	(76)	2,872
Education Cost Sharing	41,657		41,657	41,394	(263)	41,543
Health Serv. PA 481/Private Sch Health Reimb.	150		150	216	66	218

(Continued on next page)

**CITY OF BRISTOL, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2020 WITH**  
**COMPARATIVE ACTUAL AMOUNTS FOR 2019**  
(in thousands)

	2020					2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance Over (Under)	
Federal grants:						
Housing Authority (FED- PILOT)	\$ 100	\$	\$ 100	\$ 119	\$ 19	\$ 113
Civil Preparedness	14		14		(14)	
Total state and federal grants	<u>44,019</u>	<u>6,738</u>	<u>50,757</u>	<u>50,517</u>	<u>(240)</u>	<u>49,530</u>
Charges for services:						
Copier Charges	60		60	63	3	65
Water Reimbursement Fees	1		1	6	5	5
Foreclosure Reimbursement Fees	10		10		(10)	6
Recording Fees	280		280	283	3	265
Real Estate Transfer Tax (Conveyance Tax)	825	215	1,040	1,043	3	987
Department of Aging Services	67		67	65	(2)	69
Public Safety Charges for Services	622	1,196	1,818	1,833	15	2,460
Animal Control Charges	3		3	3	-	2
Miscellaneous Charges for Services	6		6	22	16	8
Public Works Service and Maps	367		367	427	60	379
Recycling Permits			-		-	24
City Building Rentals	154		154	86	(68)	175
Patching Charges		25	25	25	-	4
Pool Revenue	204		204	158	(46)	185
Park Program	124		124	120	(4)	142
Total charges for services	<u>2,723</u>	<u>1,436</u>	<u>4,159</u>	<u>4,134</u>	<u>(25)</u>	<u>4,776</u>
Investment earnings:						
Interest-General Fund	925	295	1,220	1,222	2	1,484
Interest-Miscellaneous A/R	8		8	6	(2)	17
Total investment earnings	<u>933</u>	<u>295</u>	<u>1,228</u>	<u>1,228</u>	<u>-</u>	<u>1,501</u>
Sale of Property and Equipment	<u>75</u>		<u>75</u>	<u>61</u>	<u>(14)</u>	<u>305</u>
Other local revenue:						
Miscellaneous	45		45	115	70	35
Contributions Interdistrict Cooperative			-		-	38
Library Trust Funds	32		32	33	1	52
Park Trust Funds and Gifts	423	119	542	542	-	537
Total other local revenue	<u>500</u>	<u>119</u>	<u>619</u>	<u>690</u>	<u>71</u>	<u>662</u>
Transfers in:		32	32	46	14	
Total Revenues and Other Financing Sources	\$ <u>200,615</u>	\$ <u>9,410</u>	\$ <u>210,025</u>	210,071	\$ <u>46</u>	\$ <u>204,766</u>

Budgetary revenues are different than GAAP revenues because:

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

Pension

17,779

OPEB

486

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.

3,232

Premium on bond issued

701

Issuance of capital leases

143

Mill Rate Stabilization Fund revenues not budgeted

182

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

\$ 232,594

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)**

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
<b>General Government</b>						
City Council						
Personnel Services	\$ 61	\$ -	\$ 61	\$ 61	\$ -	\$ 60
Mayor's Office						
Personnel Services	190	2	192	192	-	184
Contractual Services	21	(6)	15	15	-	17
Supplies	1	5	6	6	-	1
Total mayor's office	212	1	213	213	-	202
Probate Court						
Contractual Services	35	(1)	34	34	-	33
Supplies	5		5	5	-	5
Capital Outlay		1	1	1	-	
Total probate court	40	-	40	40	-	38
Registrar's of Voters						
Personnel Services	222	(15)	207	189	18	205
Contractual Services	38	(9)	29	18	11	25
Supplies	19		19	15	4	13
Total registrar's of voters	279	(24)	255	222	33	243
Assessor's						
Personnel Services	437		437	434	3	407
Contractual Services	38	(10)	28	24	4	26
Supplies	2		2	1	1	2
Total assessor's	477	(10)	467	459	8	435
Board of Assessment Appeals						
Personnel Services	6		6	5	1	4
Contractual Services	1		1	1	-	-
Supplies			-	-	-	-
Total board of assessment appeals	7	-	7	6	1	4
Tax Collector						
Personnel Services	314	(24)	290	289	1	260
Contractual Services	61	2	63	61	2	49
Supplies	1		1	1	-	1
Total tax collector	376	(22)	354	351	3	310
Purchasing						
Personnel Services	209		209	207	2	198
Contractual Services	8		8	6	2	8
Supplies	1		1	1	-	
Total purchasing	218	-	218	214	4	206
Comptroller's Office						
Personnel Services	789	1	790	790	-	748
Contractual Services	15		15	13	2	13
Supplies	2		2	1	1	1
Total comptroller's office	806	1	807	804	3	762
Treasurer						
Personnel Services	128		128	116	12	112
Contractual Services	10		10	8	2	9
Supplies	1		1	1	-	
Other/Miscellaneous	5		5		5	-
Total treasurer	144	-	144	125	19	121
Information Systems						
Personnel Services	539	(11)	528	527	1	553
Contractual Services	543	43	586	586	-	484
Supplies	8	24	32	33	(1)	11
Total information systems	1,090	56	1,146	1,146	-	1,048

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CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Human Resources						
Personnel Services	\$ 338	\$ (3)	\$ 335	\$ 335	\$ -	\$ 298
Contractual Services	70	(4)	66	53	13	85
Purch. Prof. Services	7	1	8	8	-	8
Supplies	5	(1)	4	3	1	4
Total human resources	420	(7)	413	399	14	395
Corporation Counsel						
Personnel Services	441		441	436	5	424
Contractual Services	170	55	225	216	9	185
Supplies	17		17	13	4	13
Total corporation counsel	628	55	683	665	18	622
City Clerk						
Personnel Services	404		404	404	-	381
Contractual Services	72		72	56	16	65
Supplies	2		2	1	1	2
Total city clerk	478	-	478	461	17	448
Board of Finance						
Personnel Services	1		1	1	-	1
Contractual Services	84		84	64	20	83
Total board of finance	85	-	85	65	20	84
Aging Department						
Personnel Services	450	2	452	446	6	424
Contractual Services	191	52	243	222	21	246
Supplies	56	3	59	53	6	53
Capital Outlay			-		-	7
Total aging department	697	57	754	721	33	730
City Memberships						
Contractual Services	76		76	76	-	68
Youth Services						
Personnel Services	356	(83)	273	246	27	326
Contractual Services	122	(22)	100	52	48	123
Supplies	11		11	7	4	9
Total youth services	489	(105)	384	305	79	458
Community Promotions						
Contractual Services	50		50	50	-	50
Other/Miscellaneous	25	(10)	15	15	-	15
Total community promotions	75	(10)	65	65	-	65
Boards and Commissions						
Personnel Services	5	1	6	6	-	6
Contractual Services	1		1		1	-
Total boards and commissions	6	1	7	6	1	6
Total general government	6,664	(7)	6,657	6,404	253	6,305
<b>Public Safety</b>						
Police Department						
Personnel Services	15,339	857	16,196	16,161	35	15,986
Contractual Services	458	14	472	423	49	584
Benefits	147	2	149	143	6	
Supplies	308	30	338	291	47	313
Capital Outlay	38	(12)	26	26	-	23
Total police department	16,290	891	17,181	17,044	137	16,906

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CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Fire Department						
Personnel Services	\$ 8,291	\$ (9)	\$ 8,282	\$ 8,270	\$ 12	\$ 8,163
Contractual Services	218	15	233	214	19	197
Supplies	203	4	207	198	9	185
Capital Outlay	58	3	61	58	3	55
Total fire department	<u>8,770</u>	<u>13</u>	<u>8,783</u>	<u>8,740</u>	<u>43</u>	<u>8,600</u>
Animal Control						
Personnel Services	147	18	165	165	-	149
Contractual Services	9		9	8	1	9
Benefits	2		2	2		
Supplies	5		5	5	-	5
Total animal control	<u>163</u>	<u>18</u>	<u>181</u>	<u>180</u>	<u>1</u>	<u>163</u>
Emergency Management						
Personnel Services	14		14	12	2	11
Contractual Services	4	1	5	4	1	3
Supplies	9	(1)	8	4	4	8
Capital Outlay			-	-	-	2
Total emergency management	<u>27</u>	<u>-</u>	<u>27</u>	<u>20</u>	<u>7</u>	<u>24</u>
Building Inspection						
Personnel Services	524	59	583	571	12	556
Contractual Services	14		14	10	4	10
Supplies	8	(2)	6	6	-	9
Capital Outlay		2	2	2		
Total building inspection	<u>546</u>	<u>59</u>	<u>605</u>	<u>589</u>	<u>16</u>	<u>575</u>
Total public safety	<u>25,796</u>	<u>981</u>	<u>26,777</u>	<u>26,573</u>	<u>204</u>	<u>26,268</u>
<b>Public Works</b>						
Administration						
Personnel Services	355	(1)	354	349	5	289
Contractual Services	23	34	57	53	4	10
Supplies	2	10	12	12	-	2
Total administration	<u>380</u>	<u>43</u>	<u>423</u>	<u>414</u>	<u>9</u>	<u>301</u>
Engineering						
Personnel Services	817	(90)	727	721	6	659
Contractual Services	55	13	68	36	32	69
Supplies	4	2	6	6	-	6
Total engineering	<u>876</u>	<u>(75)</u>	<u>801</u>	<u>763</u>	<u>38</u>	<u>734</u>
Land Use						
Personnel Services	314	(109)	205	203	2	221
Contractual Services	13	4	17	15	2	15
Supplies	1		1	1	-	
Total land use	<u>328</u>	<u>(105)</u>	<u>223</u>	<u>219</u>	<u>4</u>	<u>236</u>
Building Maintenance						
Personnel Services	547	12	559	559	-	535
Contractual Services	462	77	539	481	58	398
Supplies	124	2	126	93	33	132
Capital Outlay		2	2	1	1	
Total building maintenance	<u>1,133</u>	<u>93</u>	<u>1,226</u>	<u>1,134</u>	<u>92</u>	<u>1,065</u>
Streets Division						
Personnel Services	1,823	(29)	1,794	1,775	19	1,558
Contractual Services	39	(3)	36	22	14	46
Supplies	140	5	145	127	18	161
Capital Outlay			-	-	-	34
Total streets division	<u>2,002</u>	<u>(27)</u>	<u>1,975</u>	<u>1,924</u>	<u>51</u>	<u>1,799</u>

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CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Solid Waste Division						
Personnel Services	\$ 997	\$ (34)	\$ 963	\$ 960	\$ 3	\$ 954
Contractual Services	46		46	42	4	55
Supplies	10		10	10	-	6
Total solid waste division	<u>1,053</u>	<u>(34)</u>	<u>1,019</u>	<u>1,012</u>	<u>7</u>	<u>1,015</u>
Fleet Maintenance						
Personnel Services	642	(33)	609	596	13	568
Contractual Services	421	16	437	359	78	423
Supplies	887	6	893	835	58	971
Total fleet maintenance	<u>1,950</u>	<u>(11)</u>	<u>1,939</u>	<u>1,790</u>	<u>149</u>	<u>1,962</u>
Snow Removal						
Personnel Services	250	(76)	174	166	8	259
Contractual Services	320	(87)	233	157	76	252
Supplies	478	1	479	473	6	550
Total snow removal	<u>1,048</u>	<u>(162)</u>	<u>886</u>	<u>796</u>	<u>90</u>	<u>1,061</u>
Major Road Improvements						
Personnel Services	22	6	28	27	1	34
Contractual Services	1,500	2,795	4,295	4,295	-	4,415
Total major road improvements	<u>1,522</u>	<u>2,801</u>	<u>4,323</u>	<u>4,322</u>	<u>1</u>	<u>4,449</u>
Railroad Maintenance						
Contractual Services	44	27	71	52	19	16
Other City Buildings						
Contractual Services	109	10	119	112	7	89
Supplies	3		3		3	1
Total other city buildings	<u>112</u>	<u>10</u>	<u>122</u>	<u>112</u>	<u>10</u>	<u>90</u>
Perm Patch Utility Trenches						
Personnel Services		25	25	25	-	3
Fleet						
Supplies	40		40	38	2	
Capital Outlay	1,098	(194)	904	882	22	1,169
Total fleet	<u>1,138</u>	<u>(194)</u>	<u>944</u>	<u>920</u>	<u>24</u>	<u>1,169</u>
Line Painting						
Personnel Services	1		1		1	-
Contractual Services	110	72	182	156	26	106
Supplies		1	1	1	-	
Total line painting	<u>111</u>	<u>73</u>	<u>184</u>	<u>157</u>	<u>27</u>	<u>106</u>
Storm Water Maintenance						
Personnel Services		9	9	9	-	
Contractual Services		1	1	1	-	
		10	10	10	-	
Street Lighting						
Contractual Services	228		228	191	37	211
Total public works	<u>11,925</u>	<u>2,474</u>	<u>14,399</u>	<u>13,841</u>	<u>558</u>	<u>14,217</u>
<b>Health and Welfare</b>						
Community Services						
Personnel Services	55	1	56	44	12	48
Contractual Services	14	(1)	13	10	3	10
Supplies	1		1		1	-
Other/Miscellaneous	45	15	60	44	16	58
Total community services	<u>115</u>	<u>15</u>	<u>130</u>	<u>98</u>	<u>32</u>	<u>116</u>

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Bristol-Burlington Health						
Contractual Services	\$ 3,217	\$ -	\$ 3,217	\$ 3,217	\$ -	\$ 3,144
Health/SS Outside Agencies						
Contractual Services	90		90	90	-	89
Other/Miscellaneous	13		13	13	-	13
Total health/SS outside agencies	103	-	103	103	-	102
Cemetery Upkeep						
Purch. Prof. Services	79		79	79	-	79
School Readiness Program						
Personnel Services		92	92	92	-	84
Contractual Service	25	2,866	2,891	2,838	53	2,796
Total school readiness program	25	2,958	2,983	2,930	53	2,880
Total health and welfare	3,539	2,973	6,512	6,427	85	6,321
<b>Libraries</b>						
Library						
Personnel Services	1,776	(29)	1,747	1,709	38	1,564
Contractual Services	324	(5)	319	295	24	301
Supplies	304	20	324	307	17	302
Total libraries	2,404	(14)	2,390	2,311	79	2,167
<b>Parks and Recreation</b>						
Parks and Recreation						
Personnel Services	2,126	(48)	2,078	1,911	167	1,833
Contractual Services	352	102	454	409	45	414
Purch. Prof. Services	10	(10)	-	-	-	10
Supplies	260		260	242	18	221
Capital Outlay	10	4	14	11	3	10
Other/Miscellaneous	6	(2)	4	2	2	1
General Insurance	45		45	44	1	43
Total parks and recreation	2,809	46	2,855	2,619	236	2,532
<b>Employee Benefits and Pension</b>						
Retirement Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	1,829	785	2,614	2,576	38	2,477
Other Post Employment Benefit	1,450		1,450	1,450	-	1,450
Total employee benefits and pension	3,279	785	4,064	4,026	38	3,927
<b>General Insurance</b>						
General City Insurance	912	110	1,022	939	83	842
<b>Miscellaneous</b>						
All Other Costs & Fees	2,084	(856)	1,228	375	853	426
<b>Transfers to Other Funds</b>						
Special Revenue	2,054	2,544	4,598	4,598	-	3,262
Mill Rate Stabilization Fund		2,000	2,000	2,000	-	1,650
Debt Service	9,850		9,850	9,850	-	8,900
Capital Projects	495	4,010	4,505	4,505	-	1,613
Sinking Fund	250		250	250	-	250
Internal Service	13,513	15,910	29,423	29,423	-	27,126
Total transfers to other funds	26,162	24,464	50,626	50,626	-	42,801

(Continued on next page)

CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING  
USES - BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE  
ACTUAL AMOUNTS FOR 2019  
(in thousands)

	2020				Variance (Over) Under	2019 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
<b>Board of Education</b>						
General Control	2,342	27	2,369	2,368	1	2,512
Instruction	48,151	(286)	47,865	47,865	-	47,004
Transportation	4,576	(591)	3,985	3,985	-	4,460
Operation of Plant	7,127	(372)	6,755	6,755	-	6,807
Maintenance of Plant	2,566	(30)	2,536	2,536	-	2,371
Benefits & Fixed	17,853	(15,161)	2,692	2,692	-	2,461
Athletics & Student	2,115	(337)	1,778	1,778	-	1,968
Capital Outlay	2,206	(287)	1,919	1,919	-	2,139
Special Education	31,941	(1,355)	30,586	30,586	-	31,573
Tuition	1,031	(24)	1,007	1,007	-	1,021
Contractual Services		31	31	31	-	
Supplies		49	49	49	-	
Other/Miscellaneous	(4,867)	1,202	(3,665)	(3,665)	-	(4,548)
Total board of education	<u>115,041</u>	<u>(17,134)</u>	<u>97,907</u>	<u>97,906</u>	<u>1</u>	<u>97,768</u>
Total	\$ <u>200,615</u>	\$ <u>13,822</u>	\$ <u>214,437</u>	212,047	\$ <u>2,390</u>	\$ <u>203,574</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf contributions for City teachers not budgeted  
Pension 17,779  
OPEB 486

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. 3,232

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 (639)

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 (2,000)

Issuance of capital leases 143

Transfer from Mill Rate Stabilization Fund to Internal Service Fund not budgeted 400

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

\$ 231,448

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:				
Service cost	\$ 2,340,950	\$ 1,900,749	\$ 1,954,699	\$ 1,821,714
Interest	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		(2,179,655)		851,289
Changes of assumptions		11,321,902	548,793	
Benefit payments	<u>(6,677,555)</u>	<u>(6,467,323)</u>	<u>(4,438,442)</u>	<u>(5,083,891)</u>
Net change in total OPEB liability	996,315	11,003,737	2,679,883	2,023,386
Total OPEB liability - beginning	<u>77,125,941</u>	<u>66,122,204</u>	<u>63,442,321</u>	<u>61,418,935</u>
Total OPEB liability - ending	<u>78,122,256</u>	<u>77,125,941</u>	<u>66,122,204</u>	<u>63,442,321</u>
Plan fiduciary net position:				
Contributions - employer	8,127,555	7,917,323	5,801,097	6,583,891
Contributions - member	436,072	390,715	56,308	54,072
Net investment income	(56,213)	540,355	380,520	445,223
Benefit payments	(6,677,555)	(6,467,323)	(4,438,442)	(5,083,891)
Administrative expense	<u>(45,885)</u>			
Net change in plan fiduciary net position	1,783,974	2,381,070	1,799,483	1,999,295
Plan fiduciary net position - beginning	<u>12,307,457</u>	<u>9,926,387</u>	<u>8,126,904</u>	<u>6,127,609</u>
Plan fiduciary net position - ending	<u>14,091,431</u>	<u>12,307,457</u>	<u>9,926,387</u>	<u>8,126,904</u>
Net OPEB Liability - Ending	<u>\$ 64,030,825</u>	<u>\$ 64,818,484</u>	<u>\$ 56,195,817</u>	<u>\$ 55,315,417</u>
Plan fiduciary net position as a percentage of the total OPEB liability	18.04%	15.96%	15.01%	12.81%
Covered payroll	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369
Net OPEB liability (asset) as a percentage of covered payroll	60.89%	61.64%	57.18%	56.28%

\* 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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 8,280,600	\$ 7,208,338	\$ 6,234,993	\$ 7,256,765	\$ 7,308,579	\$ 7,008,204	\$ 9,322,000	\$ 7,528,000	\$ 7,883,000	\$ 8,279,000
Contributions in relation to the actuarially determined contribution	8,127,555	7,917,323	5,801,097	6,583,891	3,961,206	3,156,480	4,446,594	4,456,576	4,756,449	5,166,096
Contribution Deficiency (Excess)	\$ <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>	\$ <u>3,071,424</u>	\$ <u>3,126,551</u>	\$ <u>3,112,904</u>
Covered payroll	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369	\$ 96,520,538	\$ 96,520,538	\$ 88,563,000	\$ 88,563,000	\$ 91,807,000	\$ 91,807,000
Contributions as a percentage of covered payroll	7.73%	7.53%	5.90%	6.70%	4.10%	3.27%	5.02%	5.03%	5.18%	5.63%

Notes to Schedule:

Valuation date	July 1, 2018
Measurement date	June 30, 2020
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	20 years
Asset valuation method	Market value
Inflation	2.70%
Salary increases	Varies by group
Investment rate of return	7.00%
Cost of living adjustment	N/A
Retirement age	Rates based on age
Turnover	None

Mortality

BOE Certified#: For healthy retirees and beneficiaries, the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. This assumption includes a margin for mortality improvement beyond the valuation date.

All Others: RP-2000 Mortality Table for Employees and Healthy Annuitants with generational projection per Scale BB. This assumption includes a margin for mortality improvements beyond the valuation date.

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

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	-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 THREE FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>36,629,540</u>	<u>36,202,980</u>	<u>49,154,327</u>
Total	<u>\$ 36,629,540</u>	<u>\$ 36,202,980</u>	<u>\$ 49,154,327</u>
City's covered payroll	\$ 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	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019.  Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019.  The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

\* 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 CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**CITY OF BRISTOL RETIREMENT SYSTEM**  
**LAST SEVEN FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 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	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	(30,584)						
Effect of economic/demographic gains or losses	2,937,892	(178,621)	(5,688,780)	5,571,684	(2,130,022)	(4,305,301)	
Effect of assumption changes or inputs	8,072,260	7,471,588	7,044,151	6,729,043			
Benefit payments	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)	(20,636,951)
Net change in total pension liability	26,820,992	22,913,265	17,056,391	27,698,089	11,884,619	9,323,259	13,921,232
Total pension liability - beginning	459,549,364	436,636,099	419,579,708	391,881,619	379,997,000	370,673,741	356,752,509
Total pension liability - ending	486,370,356	459,549,364	436,636,099	419,579,708	391,881,619	379,997,000	370,673,741
Plan fiduciary net position:							
Employer contributions			2,617,369	1,064,936	44,000	127,325	227,500
Member contributions	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)	11,435,778	30,248,708	57,843,541	66,698,627	(9,656,082)	(4,242,226)	79,063,132
Benefit payments	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)	(21,156,744)
Administrative expenses	(449,831)	(177,904)	(190,448)				
Net change in plan fiduciary net position	(13,627,681)	6,666,598	38,806,696	47,406,256	(29,428,377)	(23,383,430)	60,622,528
Plan fiduciary net position - beginning	653,838,154	647,171,556	608,364,860	560,958,604	590,386,981	613,770,411	553,147,883
Plan fiduciary net position - ending	640,210,473	653,838,154	647,171,556	608,364,860	560,958,604	590,386,981	613,770,411
Net Pension Asset - Ending	\$ <u>(153,840,117)</u>	\$ <u>(194,288,790)</u>	\$ <u>(210,535,457)</u>	\$ <u>(188,785,152)</u>	\$ <u>(169,076,985)</u>	\$ <u>(210,389,981)</u>	\$ <u>(243,096,670)</u>
Plan fiduciary net position as a percentage of the total pension liability	131.63%	142.28%	148.22%	144.99%	143.14%	155.37%	165.58%
Covered payroll	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823	\$ 44,891,754
Net pension asset as a percentage of covered payroll	-300.68%	-396.48%	-434.52%	-420.03%	-372.77%	-470.50%	-541.52%

Notes to Schedule:

Assumption Changes:

Discount rate 7.10%; Prior: 7.20%

\* 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  
CITY OF BRISTOL RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823	\$ 44,891,754	\$ 44,638,648	\$ 44,359,243	\$ 44,434,575
Contributions as a percentage of covered payroll	0.00%	0.00%	5.40%	2.37%	0.10%	0.28%	0.51%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation date July 1, 2019  
 Measurement date June 30, 2020  
 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 4-years smoothed market, non-asymptotic, Corridor - 80% to 120% of market value  
 Inflation 2.70%  
 Salary increases Age graded salary growth with an ultimate rate of 3.25%  
 Investment rate of return 7.10%; Prior:7.20%  
 Cost of living adjustment  
 Police: Pre-December 15, 2002 retirees: 3.25% per year  
 Post-December 15, 2002 retirees: 2.25% per year  
 Fire: Pre-July 1, 1999 retirees: 3.25% per year  
 July 1, 1999 to June 30, 2003 retirees: 2.50% per year  
 Post-June 30, 2003 retirees: 2.25% per year  
 Retirement age City: None  
 Police and Fire: Rates based on age  
 City: Rates based on age and service  
 Turnover Rates based on age  
 Mortality RP-2000 Mortality Table for Employees and Healthy Annuitants, with generational projection 80% phase-in from Scale AA to BB

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

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return net of investment expense	1.89%	4.71%	8.81%	12.06%	-2.47%	0.52%	15.44%

\* 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 PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SIX FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	-
State's proportionate share of the net pension liability associated with the City	<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>
<b>Total</b>	<b><u>\$ 234,871,528</u></b>	<b><u>\$ 181,099,594</u></b>	<b><u>\$ 190,973,158</u></b>	<b><u>\$ 201,478,144</u></b>	<b><u>\$ 152,907,734</u></b>	<b><u>\$ 141,332,557</u></b>
City's covered payroll	\$ 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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule:**

Changes in benefit terms

HB 7424 made the following provision changes:

- Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.
- For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.

Changes of assumptions

HB 7424 made the following assumption changes:

- Reduce the inflation assumption from 2.75% to 2.50%.
- Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
- Increase the annual rate of wage increase assumption from 0.50% to 0.75%.
- Phase in to a level dollar amortization method for the June 30, 2024 valuation.

Actuarial cost method

Entry age

Amortization method

Level percent of pay, closed

Single equivalent amortization period

17.6 years

Asset valuation method

4-year smoothed market

Inflation

2.75%

Salary increase

3.25%-6.50%, including inflation

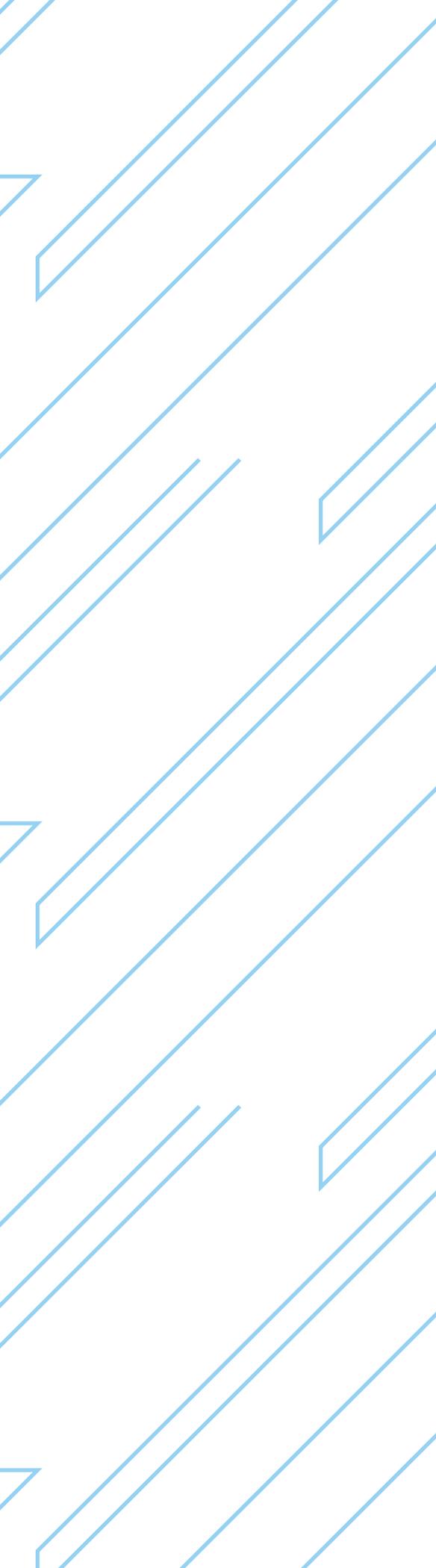
Investment rate of return

8.00%, 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.



# **Combining and Individual Fund Statements and Schedules**



# General Fund

## **GENERAL FUND**

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

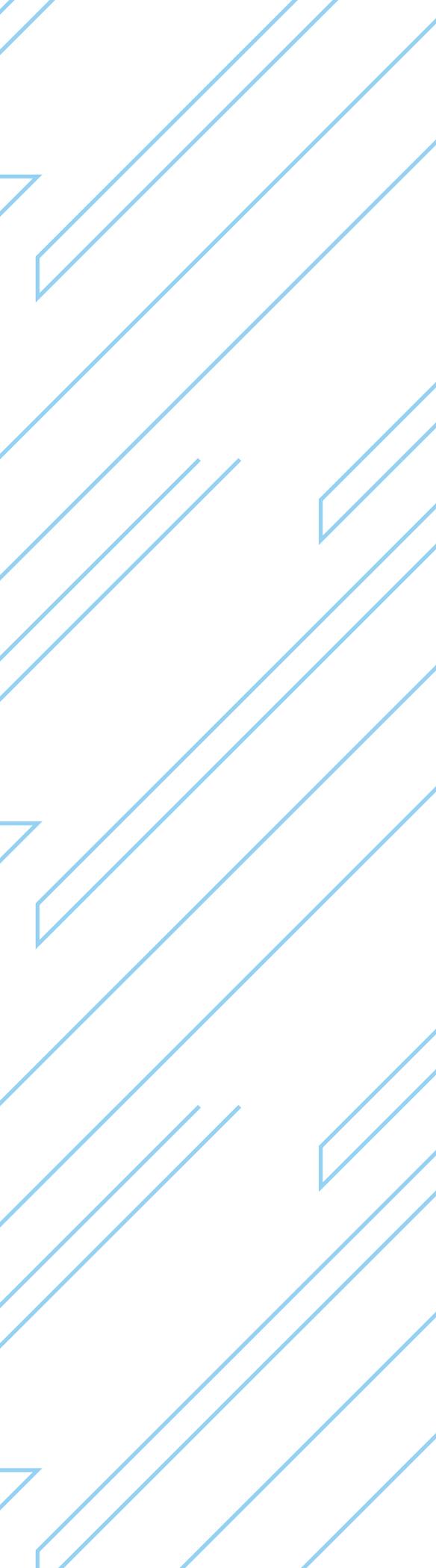
This fund is administered in accordance with Section 25 of the City Charter. The Board of Finance and Joint Board (Board of Finance and City Council meeting jointly) have final approval over the authorizations of budgetary appropriations and any revisions to the approved budget. The Charter mandates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

**CITY OF BRISTOL, CONNECTICUT  
GENERAL FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 49,098,767	\$ 41,507,620
Investments	7,576,670	10,569,132
Receivables:		
Taxes, net of allowance for uncollectible amounts of \$300,000 in 2020 and 2019	1,846,669	3,182,721
Interest receivable	1,196,708	1,292,448
Other, net of allowance for uncollectible amounts of \$10,000 in 2020 and 2019	613,132	775,983
Due from other funds	451,466	593,594
Due from other governments	5,530	552,185
Other assets	<u>3,471</u>	<u>3,471</u>
Total Assets	<u>\$ 60,788,942</u>	<u>\$ 58,477,154</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 4,403,950	\$ 3,447,447
Accrued liabilities	12,298,243	10,671,035
Due to other governments	13,070	
Unearned revenue	<u>368,657</u>	<u>390,807</u>
Total liabilities	<u>17,083,920</u>	<u>14,509,289</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	<u>2,549,261</u>	<u>3,958,153</u>
Fund balances:		
Nonspendable		3,471
Committed	3,132,163	3,107,495
Assigned	7,967,807	7,336,712
Unassigned	<u>30,055,791</u>	<u>29,562,034</u>
Total fund balances	<u>41,155,761</u>	<u>40,009,712</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 60,788,942</u>	<u>\$ 58,477,154</u>

CITY OF BRISTOL, CONNECTICUT  
 GENERAL FUND  
 REPORT OF TAX COLLECTOR  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (In Thousands)

Grand List	Uncollected Taxes July 1, 2019	Current Levy	Lawful Corrections		Transfers to Suspense	Suspense Items Collected	Other Adjustments	Net Amount Collectible	Collections			Uncollected Taxes June 30, 2020	
			Additions	Deductions					Taxes	Interest	Lien Fees		Total
2018	\$	\$ 152,116	\$ 321	\$ 787	\$ 1,231	\$ 2	(1)	\$ 150,420	\$ 149,350	\$ 446	\$ 4	\$ 149,800	1,070
2017	2,027		30	159	582	37		1,353	1,142	230	13	1,385	211
2016	582		21	13	356	78	(1)	311	199	75	13	287	112
2015	128		3			36		167	75	38	8	121	92
2014	83					15		98	24	15	3	42	74
2013	167		25	34		8	2	168	37	10	2	49	131
2012	51					4	2	57	6	6	2	14	51
2011	97					2	(1)	98	2	3	1	6	96
2010	45					2	(2)	45	1	3	1	5	44
2009	46					2		48	2	4	1	7	46
2008	45					2		47	2	3	1	6	45
2007	45					1		46	1	3		4	45
2006	44					2		46	2	5	1	8	44
2005	46					2		48	2	4		6	46
2004	40					2		42	2	6	1	9	40
<b>Total</b>	<b>\$ 3,446</b>	<b>\$ 152,116</b>	<b>\$ 400</b>	<b>\$ 993</b>	<b>\$ 2,169</b>	<b>\$ 195</b>	<b>\$ (1)</b>	<b>\$ 152,994</b>	<b>150,847</b>	<b>851</b>	<b>51</b>	<b>151,749</b>	<b>\$ 2,147</b>
									Less: Code enforcement fees collected included a	(69)			(69)
									Less: Pass through fees in collections above		13	(51)	(38)
									Property taxes receivable considered available:				
									June 30, 2019	(518)			(518)
									June 30, 2020	495			495
									<b>Total Property Tax Revenue (RSI-1)</b>	<b>\$ 150,755</b>	<b>\$ 864</b>	<b>\$ -</b>	<b>\$ 151,619</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
Bristol School Lunch Program	Sale of food, State and Federal grants	Operation of the school cafeterias
Manross Memorial Library	Donations	Support of the City Library Board
Sewer Operating and Assessment	Charges for services	Operations of the sanitary sewer system
Solid Waste Disposal	Charges for services	Operation of the City's solid waste disposal program
Police Department Drug Forfeiture	Sale of assets and Federal grants	Account for monies received from sale of assets acquired during drug related arrests
Pine Lake Challenge Course	Licenses and permits	Recreational facility used by outside groups
LOCIP Projects	State grants	Activity of all the LOCIP Projects
Transfer Station	Charges for services	Operations of the City's Transfer Station
Student Activity	Charges for services	Operations of the Adult Education, Summer School and Driver Education programs
Open Space	Donations	Procurement of land
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
Pardee Fund #1	Sarah Norton Pardee Trust Fund	Cemetery maintenance
Pardee Fund #2	Sarah Norton Pardee Trust Fund	Support of those requiring public aid
Reserve Fund for Depreciation for Page Park Swimming Pool	Donations	Maintenance of the Page Park swimming pool

### Permanent Funds

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
Sarah Norton Pardee Trust	Will of Sarah Norton Pardee	The upkeep of City cemeteries and the support of those requiring public aid
Storm Water Control Trust	Donations	Perpetual maintenance and management of storm water control problem areas
Lake Avenue Cemetery Trust	Donations	To upkeep Lake Avenue Cemetery

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2020**

	<b>Special Revenue Funds</b>							
	<b>Equipment and Building Sinking</b>	<b>Community Development Act</b>	<b>Special Grants and Donations</b>	<b>Bristol School Lunch Program</b>	<b>Manross Memorial Library</b>	<b>Sewer Operating and Assessment</b>	<b>Solid Waste Disposal</b>	<b>Police Department Drug Forfeiture</b>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 5,657,684	\$ 1,961,913	\$ 3,089,661	\$ (87,941)	\$ 1,022,799	\$ 6,937,526	\$ 696,601	\$ 227,297
Investments								
Accounts receivable			8,201	12,067		283,413	39,697	
Assessment receivable						445,596		
Due from other funds			13,225	2,142				
Due from other governments		2,702	56,687	221,194				14,287
Inventory				97,028				
<b>Total Assets</b>	<b>\$ 5,657,684</b>	<b>\$ 1,964,615</b>	<b>\$ 3,167,774</b>	<b>\$ 244,490</b>	<b>\$ 1,022,799</b>	<b>\$ 7,666,535</b>	<b>\$ 736,298</b>	<b>\$ 241,584</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 44,487	\$ 53,489	\$ 81,131	\$ 37,663	\$ 4,515	\$ 241,161	\$ 385,707	\$ 810
Accrued liabilities		12,105	92,189	107,961		45,254		64,577
Due to other funds			105,791					
Due to other governments			3,115					
Unearned revenue		21,270						
<b>Total liabilities</b>	<b>44,487</b>	<b>86,864</b>	<b>282,226</b>	<b>145,624</b>	<b>4,515</b>	<b>286,415</b>	<b>385,707</b>	<b>65,387</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenue - sewer use						72,977		
Unavailable revenue - sewer assessments						445,596		
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,573</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>								
Nonspendable				97,028				
Restricted		1,794,589	2,885,548					176,197
Committed	5,613,197	68,002		1,838	1,018,284	6,462,341	350,591	
Assigned		15,160				399,206		
<b>Total fund balances</b>	<b>5,613,197</b>	<b>1,877,751</b>	<b>2,885,548</b>	<b>98,866</b>	<b>1,018,284</b>	<b>6,861,547</b>	<b>350,591</b>	<b>176,197</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,657,684</b>	<b>\$ 1,964,615</b>	<b>\$ 3,167,774</b>	<b>\$ 244,490</b>	<b>\$ 1,022,799</b>	<b>\$ 7,666,535</b>	<b>\$ 736,298</b>	<b>\$ 241,584</b>

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**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2020**

	<b>Special Revenue Funds</b>							
	<b>Pine Lake Challenge Course</b>	<b>LOCIP Projects</b>	<b>Transfer Station</b>	<b>Student Activity</b>	<b>Open Space</b>	<b>Energy Efficiency</b>	<b>Centre Mall</b>	<b>Pardee Fund #1</b>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 49,542	\$ 30,802	\$ 691,369	\$ 697,200	\$ 4,083	\$ 17,303	\$ 500,927	\$ 36,291
Investments								
Accounts receivable			1,268	48				
Assessment receivable				225				
Due from other funds								
Due from other governments		287,192						
Inventory								
<b>Total Assets</b>	<b>\$ 49,542</b>	<b>\$ 317,994</b>	<b>\$ 692,637</b>	<b>\$ 697,473</b>	<b>\$ 4,083</b>	<b>\$ 17,303</b>	<b>\$ 500,927</b>	<b>\$ 36,291</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 293	\$ 146,982	\$ 35,622	\$ 6,164	\$ -	\$ -	\$ 152	\$ -
Accrued liabilities			11,335	16,410				
Due to other funds				41,955				
Due to other governments								
Unearned revenue			313,002					
<b>Total liabilities</b>	<b>293</b>	<b>146,982</b>	<b>359,959</b>	<b>64,529</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenue - sewer use								
Unavailable revenue - sewer assessments								
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>								
Nonspendable								
Restricted		171,012						
Committed	49,249		332,678	632,944	4,083	17,303	500,775	36,291
Assigned								
<b>Total fund balances</b>	<b>49,249</b>	<b>171,012</b>	<b>332,678</b>	<b>632,944</b>	<b>4,083</b>	<b>17,303</b>	<b>500,775</b>	<b>36,291</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 49,542</b>	<b>\$ 317,994</b>	<b>\$ 692,637</b>	<b>\$ 697,473</b>	<b>\$ 4,083</b>	<b>\$ 17,303</b>	<b>\$ 500,927</b>	<b>\$ 36,291</b>

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**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2020**

	Special Revenue Funds			Permanent Funds				Interfund Eliminations	Total Nonmajor Governmental Funds
	Pardee Fund #2	Reserve Fund for Depreciation for Page Park Swimming Pool	Total	Sarah Norton Pardee Trust	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total		
<b>ASSETS</b>									
Cash and cash equivalents	\$ 1,272	\$ 111,137	\$ 21,645,466	\$ 7,500	\$ -	40,228	\$ 47,728	\$ -	\$ 21,693,194
Investments			-		1,008,980		1,008,980		1,008,980
Accounts receivable			344,694				-		344,694
Assessment receivable			445,596				-		445,596
Due from other funds			15,592				-		15,592
Due from other governments			582,062				-		582,062
Inventory			97,028				-		97,028
<b>Total Assets</b>	<b>\$ 1,272</b>	<b>\$ 111,137</b>	<b>\$ 23,130,438</b>	<b>\$ 7,500</b>	<b>\$ 1,008,980</b>	<b>40,228</b>	<b>\$ 1,056,708</b>	<b>\$ -</b>	<b>\$ 24,187,146</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts payable	\$ -	\$ -	\$ 1,038,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,038,176
Accrued liabilities			349,831				-		349,831
Due to other funds			147,746				-		147,746
Due to other governments			3,115				-		3,115
Unearned revenue			334,272				-		334,272
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,873,140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,873,140</b>
<b>Deferred Inflows of Resources:</b>									
Unavailable revenue - sewer use			72,977				-		72,977
Unavailable revenue - sewer assessments			445,596				-		445,596
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>518,573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,573</b>
<b>Fund Balances:</b>									
Nonspendable			97,028	7,500	1,008,980	40,228	1,056,708	-	1,153,736
Restricted			5,027,346				-		5,027,346
Committed	1,272	111,137	15,199,985				-		15,199,985
Assigned			414,366				-		414,366
<b>Total fund balances</b>	<b>1,272</b>	<b>111,137</b>	<b>20,738,725</b>	<b>7,500</b>	<b>1,008,980</b>	<b>40,228</b>	<b>1,056,708</b>	<b>-</b>	<b>21,795,433</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,272</b>	<b>\$ 111,137</b>	<b>\$ 23,130,438</b>	<b>\$ 7,500</b>	<b>\$ 1,008,980</b>	<b>\$ 40,228</b>	<b>\$ 1,056,708</b>	<b>\$ -</b>	<b>\$ 24,187,146</b>

**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Special Revenue Funds</b>							
	<b>Equipment and Building Sinking</b>	<b>Community Development Act</b>	<b>Special Grants and Donations</b>	<b>Bristol School Lunch Program</b>	<b>Manross Memorial Library</b>	<b>Sewer Operating and Assessment</b>	<b>Solid Waste Disposal</b>	<b>Police Department Drug Forfeiture</b>
Revenues:								
Sewer assessments, interest and liens	\$	\$	\$	\$	\$	\$ 10,874	\$	\$
Licenses and permit			663,021				332,453	
Intergovernmental		707,428	1,147,259	2,725,781	100,367			130,259
Charges for services			168,138	240,267		7,311,761	58,333	
Investment earnings	16,860	8,813	12,070	42	4,456	34,224	3,348	647
Net change in the fair market value of investments			876,249					
Contribution			876,249					
Miscellaneous	7,108		4,717					
Total revenues	<u>23,968</u>	<u>716,241</u>	<u>2,871,454</u>	<u>2,966,090</u>	<u>104,823</u>	<u>7,356,859</u>	<u>394,134</u>	<u>130,906</u>
Expenditures:								
General government	64,873	937,039	666,521					
Public safety	97,565		163,782					137,609
Public works	311,423		43,626			4,939,140	1,553,760	
Health and welfare		448,389	529,329					
Libraries			195		12,237			
Parks and recreation	321,777		235,523					
Education	30,407		938,559	3,357,639				
Total expenditures	<u>826,045</u>	<u>1,385,428</u>	<u>2,577,535</u>	<u>3,357,639</u>	<u>12,237</u>	<u>4,939,140</u>	<u>1,553,760</u>	<u>137,609</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(802,077)</u>	<u>(669,187)</u>	<u>293,919</u>	<u>(391,549)</u>	<u>92,586</u>	<u>2,417,719</u>	<u>(1,159,626)</u>	<u>(6,703)</u>
Other Financing Sources (Uses):								
Transfers in	2,423,289	415,020	50,291	420,000			1,182,450	
Transfers out						(1,851,622)		
Total other financing sources (uses)	<u>2,423,289</u>	<u>415,020</u>	<u>50,291</u>	<u>420,000</u>	<u>-</u>	<u>(1,851,622)</u>	<u>1,182,450</u>	<u>-</u>
Net Change in Fund Balances	1,621,212	(254,167)	344,210	28,451	92,586	566,097	22,824	(6,703)
Fund Balance Beginning of Year	3,991,985	2,131,918	2,541,338	70,415	925,698	6,295,450	327,767	182,900
Fund Balance End of Year	<u>\$ 5,613,197</u>	<u>\$ 1,877,751</u>	<u>\$ 2,885,548</u>	<u>\$ 98,866</u>	<u>\$ 1,018,284</u>	<u>\$ 6,861,547</u>	<u>\$ 350,591</u>	<u>\$ 176,197</u>

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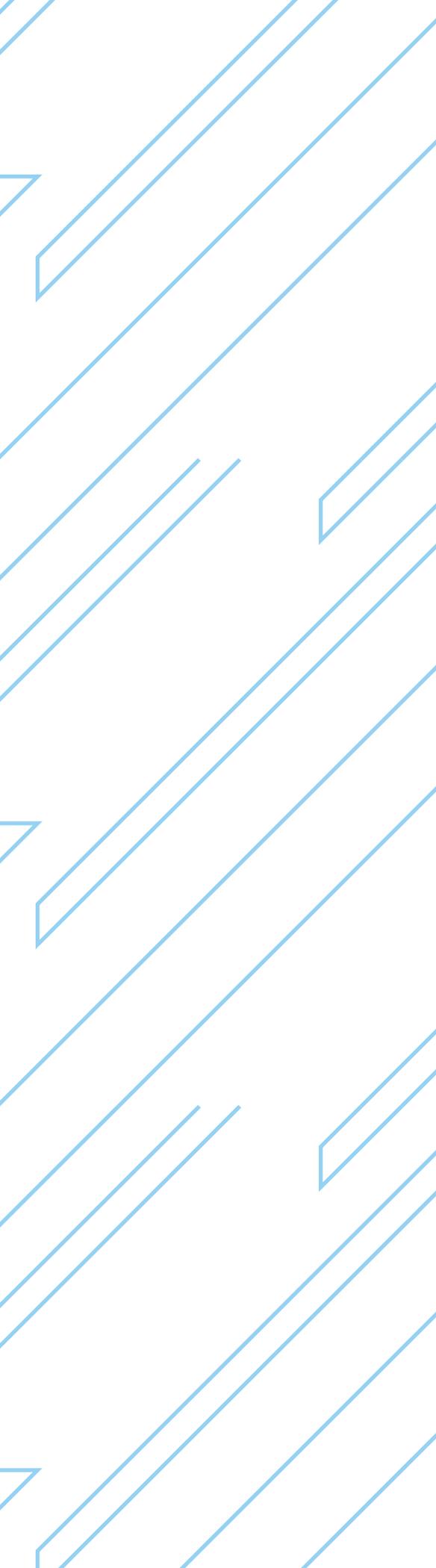
**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Special Revenue Funds</b>							
	<b>Pine Lake Challenge Course</b>	<b>LOCIP Projects</b>	<b>Transfer Station</b>	<b>Student Activity</b>	<b>Open Space</b>	<b>Energy Efficiency</b>	<b>Centre Mall</b>	<b>Pardee Fund #1</b>
Revenues:								
Sewer assessments, interest and liens	\$	\$	\$	\$	\$	\$	\$	\$
Licenses and permit	18,360		36,885					
Intergovernmental		780,738		2,777				
Charges for services			314,031	328,023			21,600	
Investment earnings	300	355	3,312	2,798	18	20	2,230	63
Net change in the fair market value of investments				6,166				
Contribution						17,283		
Miscellaneous			288			17,303		
Total revenues	<u>18,660</u>	<u>781,093</u>	<u>354,516</u>	<u>339,764</u>	<u>18</u>	<u>17,303</u>	<u>23,830</u>	<u>63</u>
Expenditures:								
General government	63,553						972	
Public safety								
Public works		649,877	766,939					
Health and welfare								
Libraries								
Parks and recreation		145,413						
Education				317,967				
Total expenditures	<u>63,553</u>	<u>795,290</u>	<u>766,939</u>	<u>317,967</u>	<u>-</u>	<u>-</u>	<u>972</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(44,893)</u>	<u>(14,197)</u>	<u>(412,423)</u>	<u>21,797</u>	<u>18</u>	<u>17,303</u>	<u>22,858</u>	<u>63</u>
Other Financing Sources (Uses):								
Transfers in			356,285					7
Transfers out			(22,155)					
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>334,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
Net Change in Fund Balances	(44,893)	(14,197)	(78,293)	21,797	18	17,303	22,858	70
Fund Balance Beginning of Year	94,142	185,209	410,971	611,147	4,065	-	477,917	36,221
Fund Balance End of Year	<u>\$ 49,249</u>	<u>\$ 171,012</u>	<u>\$ 332,678</u>	<u>\$ 632,944</u>	<u>\$ 4,083</u>	<u>\$ 17,303</u>	<u>\$ 500,775</u>	<u>\$ 36,291</u>

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**CITY OF BRISTOL, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds			Permanent Funds				Interfund Eliminations	Total Nonmajor Governmental Funds
	Pardee Fund #2	Reserve Fund for Depreciation for Page Park Swimming Pool	Total	Sarah Norton Pardee Trust	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total		
Revenues:									
Sewer assessments, interest and liens	\$	\$	\$ 10,874	\$	\$	\$	\$ -	\$	\$ 10,874
Licenses and permit			1,050,719				-		1,050,719
Intergovernmental			5,594,609				-		5,594,609
Charges for services			8,442,153				-		8,442,153
Investment earnings		194	89,750	14	22,334	183	22,531		112,281
Net change in the fair market value of investments			-		(1,093)		(1,093)		(1,093)
Contribution			882,415				-		882,415
Miscellaneous			29,396				-		29,396
Total revenues	-	194	16,099,916	14	21,241	183	21,438	-	16,121,354
Expenditures:									
General government			1,732,958				-		1,732,958
Public safety			398,956				-		398,956
Public works			8,264,765				-		8,264,765
Health and welfare			977,718				-		977,718
Libraries			12,432				-		12,432
Parks and recreation			702,713				-		702,713
Education			4,644,572				-		4,644,572
Total expenditures	-	-	16,734,114	-	-	-	-	-	16,734,114
Excess (Deficiency) of Revenues over Expenditures	-	194	(634,198)	14	21,241	183	21,438	-	(612,760)
Other Financing Sources (Uses):									
Transfers in	7		4,847,349				-	(14)	4,847,335
Transfers out			(1,873,777)	(14)	(9,664)		(9,678)	14	(1,883,441)
Total other financing sources (uses)	7	-	2,973,572	(14)	(9,664)	-	(9,678)	-	2,963,894
Net Change in Fund Balances	7	194	2,339,374	-	11,577	183	11,760	-	2,351,134
Fund Balance Beginning of Year	1,265	110,943	18,399,351	7,500	997,403	40,045	1,044,948	-	19,444,299
Fund Balance End of Year	\$ 1,272	\$ 111,137	\$ 20,738,725	\$ 7,500	\$ 1,008,980	\$ 40,228	\$ 1,056,708	\$ -	\$ 21,795,433



# **Capital Projects Fund**

## **CAPITAL PROJECTS FUND**

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

**CITY OF BRISTOL, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS  
(NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2020  
(In Thousands)**

<u>Fiscal Year</u>	<u>Department</u>	<u>Project Name</u>	<u>Amended Budget</u>	<u>Expended Current Year</u>	<u>Total All Years</u>	<u>Open Purchase Orders</u>	<u>Total Expended</u>	<u>Project Balance</u>
		Schools - Fund 301:						
		Contingency	\$ 364	\$ -	\$ -	\$ -	\$ -	\$ 364
2007	BOE	Forestville K-8 School	44,523	(42)	44,523		44,523	-
2007	BOE	West Bristol K-8 School	42,344		42,344		42,344	-
2014	BOE	Northeast Middle School Roof	1,829		1,829		1,829	-
2015	BOE	Stafford School Oil Tank Replacement	164		164		164	
2017	BOE	BEHS Tank Removal	65	1	20	2	22	43
2017	BOE	Chippens Hill Roof	2,910		2,492		2,492	418
2017	BOE	BCHS Tennis Courts	338		338		338	-
2017	BOE	BEHS Tennis Courts	398		398		398	-
2017	BOE	Greene Hills Geothermal Issues	589	177	507		507	82
2017	BOE	Admin Tank Removal	20		-		-	20
2018	BOE	BCHS Heating Fuel Tank Replacement	345	1	23	4	27	318
2018	BOE	Memorial Blvd Arts Magnet School	63,000	3,379	4,001	8,776	12,777	50,223
2018	BOE	General Improv. School Buildings Grant	1,085		1,085		1,085	-
2019	BOE	Southside School HVAC Update	3,597	434	452	2,910	3,362	235
2019	BOE	Stafford School Roof	2,514	75	90	29	119	2,395
2019	BOE	Hot Water Heaters BEHS/BCHS	250	22	244	3	247	3
2019	BOE	Playground & Field Improvements	150	17	17	47	64	86
2020	BOE	Northeast Ceiling	515	370	370	153	523	(8)
2020	BOE	All Schools Technology Upgrade	446	201	201	23	224	222
2020	BOE	Northeast Gym Floor Replacement	285	18	18	256	274	11
		Total Schools - Fund 301	165,731	4,653	99,116	12,203	111,319	54,412
		Capital Projects - Fund 302:						
		Contingency	754					754
		Contingency-Bridge Control	520				-	520
2002	BDA	Downtown Revitalization Phase 1	3,675		3,627		3,627	48
2005	BDA	Downtown Revitalization Phase 2	7,688		7,687		7,687	1
2005	Parks&Rec.	Memorial Boulevard Parking Enhancements	121		121		121	-
2006	MIS	Fiberoptics	1,350		1,347		1,347	3
2007	PW Streets	Realignment-Union, South & Church Streets	490	8	427	17	444	46
2007	Police	City Traffic Control Signal Upgrade	458	1	433		433	25
2008	PW Streets	Citywide - Roadside Barrier	510	93	464	37	501	9
2008	MIS	GIS System	590	21	576		576	14
2010	Aging	Senior Center Utility Upgrades	4,699		4,698		4,698	1
2010	PW Streets	Richard Court Berm/Channel	592	151	397	68	465	127
2011	PW Major Bridge	Major Bridge Repairs	36		36		36	-
2013	MIS	Telephone System Replacement	1,100	12	1,040		1,040	60
2013	PW Streets	Wooded Debris	60	6	14		14	46
2013	PW Engineering	Sediment Removal-Pequabuck	200		-		-	200
2014	Police	Traffic Sign Retroreflectivity	97	3	88		88	9
2014	PW	Louisiana Bridge Replacement	300	14	302	2	304	(4)
2014	PW Streets	Divinity St. Culvert	350		3	71	74	276
2014	PW Streets	Union, South, Church Construction	2,205	3	1,889	57	1,946	259
2015	Parks&Rec.	Memorial Blvd Bridge Replacement	240	33	78	162	240	-
2015	PW Streets	Traffic Signal Video Detection Upgrade	528		412		412	116
2016	PW Bridge	Down Street Bridge Replacement	320		90	178	268	52
2016	PW Bridge	Louisiana Bridge Replacement	2,250	53	72	1,203	1,275	975
2016	BDA	Planning/Reuse of Former mall	320		293	23	316	4
2017	PW Streets	Pavement Management Survey	58		57	1	58	-
2017	PW Streets	Traffic Signal Modifications	120	6	6	58	64	56
2017	PW Streets	Reconstruction Sharon, Dover and Warren	380	239	243	23	266	114
2017	PW Streets	Reconstruction of Lexington Street	440	321	440	3	443	(3)
2017	PW Streets	Street Lighting Upgrade	1,820	6	1,789		1,789	31
2017	PW Streets	Willis St/East Rd Intersection Realignment	12		4		4	8
2017	MIS	Tyler Content Management	140	2	116	14	130	10
2017	Fire	Replace Engine 7	540		540		540	-
2017	PW Streets	Cedar Hills Phase I	65		-		-	65
2017	BDA	Remediation of 273 Riverside Ave.	28	7	15	13	28	-
2017	BDA	894 Middle Street Remediation	2,849	1,286	2,695	171	2,866	(17)
2018	Fire	Apparatus Replacement	570		570		570	-
2018	City Clerk	Vault Expansion	225		-		-	225
2018	PW Streets	Centre Square Infrastructure	4,000	156	3,344	605	3,949	51
2018	PW Streets	Storm Drainage Shrub/Ferraro Rd.	212		222		222	(10)
2018	PW Streets	Railroad Crossing at Clark Ave.	150	35	35	100	135	15
2018	PW Streets	Brentwood Dr. Reconstruction	210		210		210	-
2018	PW Garage	Vincent P. Kelly Facility Renovations	350	347	349		349	1
2018	Police	Police/Court Chiller Replacement	228		223		223	5
2018	PW Admin	Lead Abatement City Hall	100		-		-	100
2018	Parks&Rec.	Page Park Pool Repairs	210		198		198	12
2019	MIS	Fortient Firewalls	40	8	40		40	-
2019	Parks&Rec.	Page Park Pool & Bathhouse	4,100	3,148	3,346	758	4,104	(4)
2019	Fire	Apparatus Replacement	1,400	6	1,354		1,354	46
2019	PW Streets	Louisiana Ave. Bridge Replacement	1,800	186	186	1,488	1,674	126
2019	PW Streets	Mellon St. Bridge	413		-		-	413
2019	PW Streets	East St. Bridge	517		-		-	517

(Continued on next page)

**CITY OF BRISTOL, CONNECTICUT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF EXPENDITURES - ACTUAL VS. APPROPRIATIONS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(In Thousands)

<u>Fiscal Year</u>	<u>Department</u>	<u>Project Name</u>	<u>Amended Budget</u>	<u>Expended Current Year</u>	<u>Total All Years</u>	<u>Open Purchase Orders</u>	<u>Total Expended</u>	<u>Project Balance</u>
2019	PW Streets	Wolcott St. Reconstruction	\$ 130	\$ -	\$ -	\$ -	\$ -	\$ 130
2019	PW Streets	Lake Ave. Bridge	540	-	-	78	78	462
2019	PW Streets	Rockwell Ave. Reclamation	210	105	105	-	105	105
2019	PW Streets	City Hall Heat/AC Perimeter	675	-	-	-	-	675
2019	PW Streets	City Hall Building Program	350	39	40	15	55	295
2019	PW Solid Waste	Landfill Assessment	60	6	50	3	53	7
2019	PW Engineering	Pequabuck River Evaluation	45	1	46	-	46	(1)
2019	BDA	Traffic Study Sheila Court/Farmington Ave.	10	-	8	2	10	-
2019	PW Engineering	Community Connectivity Grant	300	-	-	-	-	300
2019	Parks&Rec.	DEEP Open Space Grant	2,100	-	-	-	-	2,100
2019	Fire	Station #3 Kitchen Renovations	26	-	-	-	-	26
2019	Fire	Station #3 Replace A/C Units	14	-	-	-	-	14
2020	Parks&Rec.	Park Upgrades	60	-	-	-	-	60
2020	Parks&Rec.	Parks Master Plan	150	59	59	88	147	3
2020	PW Streets	Pequabuck Conduit Rehab	700	-	-	50	50	650
2020	Parks&Rec.	Page Park Area Improvements	100	48	48	-	48	52
2020	Fire	Headquarters Renovation	1,350	239	239	33	272	1,078
2020	Fire	Station 3 Reconstruction	400	-	-	-	-	400
2020	IT	City Wide Fiber Network	100	-	-	-	-	100
2020	PW Streets	Jerome Ave. Bridge Replacement	380	-	-	-	-	380
2020	Parks&Rec.	Muzzy Field Parking Lot	120	98	98	18	116	4
2020	Library	Main Library LED Lighting	334	159	159	-	159	175
2020	Fire	Station # 3 Kitchen Renovations	26	-	-	-	-	26
2020	Fire	Station # 3 Replace A/C Units	14	12	12	-	12	2
2020	PW Streets	Centre Square Parking Lot	200	39	39	117	156	44
2020	PW Engineering	Pine Lake Grant	51	-	-	-	-	51
Total Capital Projects - Fund 302			<u>58,875</u>	<u>6,956</u>	<u>40,979</u>	<u>5,456</u>	<u>46,435</u>	<u>12,440</u>
CNR - Fund 305:								
		Contingency	1,819	-	-	-	-	1,819
1991	CDBG	SE Mini-Industrial Park Project	5,048	-	4,968	8	4,976	72
1996	Landfill	Landfill Engineering Costs	1,181	-	934	1	935	246
2002	Landfill	Landfill BRRFOC	3,357	-	1,761	-	1,761	1,596
2001	BDA	SE Mini Industrial Park Grant	3,031	-	2,989	-	2,989	42
2006	Railroad	Railroad Spur Update	286	-	254	-	254	32
2007	Landfill	Landfill Damage	534	9	300	12	312	222
2008	Misc	Cemetery Restoration	31	1	29	-	29	2
2012	BOE	MUNIS Training	72	6	29	4	33	39
2012	Public Works	Broad St. Sediment	193	-	195	-	195	(2)
2012	Assessor	Revaluation	1,297	63	928	30	958	339
2013	Public Works	259 East Main St.	165	-	147	-	147	18
2014	Public Works	Frederick Street Properties	578	-	570	-	570	8
2017	Public Works	Railroad Bridge Rehab	220	-	216	-	216	4
Total CNR - Fund 305			<u>17,812</u>	<u>79</u>	<u>13,320</u>	<u>55</u>	<u>13,375</u>	<u>4,437</u>
Capital And Nonrecurring - Fund 126:								
		Contingency	1,747	-	-	-	-	1,747
1999	WPC	99 CIP I/I Phase I	3,415	78	3,408	7	3,415	-
2001	WPC	Infiltration/Inflow Phase II	3,534	82	3,527	7	3,534	-
2001	WPC	Infiltration/Inflow Phase III	3,438	82	3,430	8	3,438	-
2002	WPC	Infiltration/Inflow Phase IV	1,534	38	1,530	4	1,534	-
2002	WPC	Denitrification Phase I	1,117	26	1,115	2	1,117	-
2008	WPC	Broad St. Force Main Replacement	100	-	1	-	1	99
2009	WPC	Forestville Reduction Relief Force	4,884	-	4,883	-	4,883	1
2010	WPC	Broad Street Pump Station Upgrades	1,420	-	1,332	-	1,332	88
2011	WPC	Sewer System Rehab Broad St	1,526	35	1,461	3	1,464	62
2011	WPC	Phosphorus Removal Upgrade	18,443	419	15,396	38	15,434	3,009
2014	WPC	Blakeslee Street Sanitary Sewers	180	-	103	-	103	77
2016	WPC	WPC Facility Renovations	1,005	-	837	-	837	168
2016	WPC	Frederick Street Sanitary Sewer	529	-	530	-	530	(1)
2016	WPC	Munchausen and Bartholomew Streets	200	-	196	-	196	4
2017	WPC	Sewer Cleaning Truck	350	-	336	-	336	14
2017	WPC	Solids Storage Tank	150	5	87	14	101	49
2017	WPC	Sanitary Sewer	250	-	-	-	-	250
2018	WPC	Repair Treatment Tanks	200	-	-	-	-	200
2018	WPC	Manhole Rehabilitation	200	39	42	-	42	158
2019	WPC	Relief Sewer Frederick/Farmington	300	-	-	-	-	300
2019	WPC	Renovation of Treatment Tanks	275	55	55	223	278	(3)
2020	WPC	Manhole Rehabilitation	200	-	-	-	-	200
2020	WPC	Sewer Collection System Rehab	300	140	140	-	140	160
2020	WPC	Rehab Thickened Sludge Tank	550	-	-	-	-	550
Total Capital And Nonrecurring - Fund 126			<u>45,847</u>	<u>999</u>	<u>38,409</u>	<u>306</u>	<u>38,715</u>	<u>7,132</u>
<b>Totals</b>			<u>\$ 288,265</u>	<u>\$ 12,687</u>	<u>\$ 191,824</u>	<u>\$ 18,020</u>	<u>\$ 209,844</u>	<u>\$ 78,421</u>



# Enterprise Funds

## ENTERPRISE FUNDS

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

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

**CITY OF BRISTOL, CONNECTICUT  
WATER ENTERPRISE FUND  
COMPARATIVE STATEMENT OF NET POSITION  
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Assets:		
Current:		
Cash and cash equivalents	\$ 8,030,142	\$ 6,869,074
Investments		
Receivables, net	1,631,827	1,601,091
Inventories	214,699	255,320
Other assets	8,225	8,340
Total current assets	<u>9,884,893</u>	<u>8,733,825</u>
Noncurrent:		
Net pension asset	6,978,453	8,807,480
Capital assets:		
Assets not being depreciated	4,424,887	4,424,887
Assets being depreciated, net	18,326,448	19,086,312
Total noncurrent assets	<u>29,729,788</u>	<u>32,318,679</u>
Total assets	<u>39,614,681</u>	<u>41,052,504</u>
Deferred Outflows of Resources:		
Deferred charge on refunding	56,698	74,832
Deferred outflows related to pension	2,290,449	614,255
Deferred outflows related to OPEB	681,470	818,563
Total deferred outflows of resources	<u>3,028,617</u>	<u>1,507,650</u>
Liabilities:		
Current:		
Accounts and other payables	590,068	498,655
Payroll liabilities	93,629	49,453
Customer deposits	57,357	26,381
Compensated absences - current	86,838	49,252
Bonds payable - current	278,000	269,000
Notes payable - current	59,586	71,412
Total current liabilities	<u>1,165,478</u>	<u>964,153</u>
Noncurrent:		
Compensated absences	380,304	325,562
Bonds payable	976,258	1,286,510
Notes payable	1,024,521	1,084,107
Net OPEB liability	4,212,912	4,363,491
Total noncurrent liabilities	<u>6,593,995</u>	<u>7,059,670</u>
Total liabilities	<u>7,759,473</u>	<u>8,023,823</u>
Deferred Inflows of Resources:		
Deferred inflows related to pension	169,882	225,235
Net Position:		
Net investment in capital assets	20,469,668	20,800,170
Restricted for pensions	6,978,453	8,807,480
Unrestricted	7,265,822	4,703,446
Total Net Position	<u>\$ 34,713,943</u>	<u>\$ 34,311,096</u>

**CITY OF BRISTOL, CONNECTICUT  
WATER ENTERPRISE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Revenues:		
Charges for services	\$ 8,520,802	\$ 7,676,800
Miscellaneous operating revenue	407,960	547,871
Total operating revenues	<u>8,928,762</u>	<u>8,224,671</u>
Operating Expenses:		
Source of supply	190,060	232,074
Pumping	415,733	313,995
Purification	1,133,311	989,765
Transmission and distribution	1,860,424	1,789,251
Customer accounts, administrative and general	3,219,671	2,445,622
Depreciation	1,134,640	1,136,286
Taxes other than income taxes	580,866	540,879
Total operating expenses	<u>8,534,705</u>	<u>7,447,872</u>
Operating Income	<u>394,057</u>	<u>776,799</u>
Nonoperating Revenues (Expenses):		
Income (loss) on investments	71,271	(36,629)
Interest expense	(76,599)	(85,499)
Amortization of debt discount and expense	14,118	14,118
Total nonoperating revenues (expenses)	<u>8,790</u>	<u>(108,010)</u>
Change in Net Position	402,847	668,789
Net Position at Beginning of Year	<u>34,311,096</u>	<u>33,642,307</u>
Net Position at End of Year	<u>\$ 34,713,943</u>	<u>\$ 34,311,096</u>

**CITY OF BRISTOL**  
**WATER ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Cash received from charges for services	\$ 8,898,026	\$ 8,038,332
Cash paid to employees	(2,386,457)	(2,799,486)
Cash paid to suppliers	(4,643,129)	(4,036,416)
Deposits received from (paid to) customers	30,976	(44,584)
Net cash provided by (used in) operating activities	<u>1,899,416</u>	<u>1,157,846</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of capital assets/utility plant	(392,608)	(1,540,665)
Issuance of notes		497,096
Principal payments on bonds and notes	(340,412)	(295,255)
Interest payments and issuance costs	(76,599)	(79,013)
Net cash provided by (used in) capital and related financing activities	<u>(809,619)</u>	<u>(1,417,837)</u>
Cash Flows from Investing Activities:		
Proceeds from sales and maturities of investments		5,314,711
Income (loss) on investments	71,271	(36,629)
Net cash provided by (used in) investing activities	<u>71,271</u>	<u>5,278,082</u>
Net Increase in Cash and Cash Equivalents	1,161,068	5,018,091
Cash and Cash Equivalents at Beginning of Year	<u>6,869,074</u>	<u>1,850,983</u>
Cash and Cash Equivalents at End of Year	<u>\$ 8,030,142</u>	<u>\$ 6,869,074</u>
Reconciliation of Operating Income to		
Net Cash Provided by Operating Activities:		
Operating income	\$ 394,057	\$ 776,799
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,134,640	1,136,286
Loss on disposal of asset	17,832	7,706
Increase in customer accounts receivable	(30,736)	(186,339)
(Increase) decrease in inventory	40,621	3,077
(Increase) decrease in other assets	115	(1,379)
(Increase) decrease in net pension asset	1,829,027	470,541
(Increase) decrease in deferred outflows	(1,539,101)	(1,198,160)
Increase (decrease) in accounts payable	91,413	(40,441)
Increase (decrease) in payroll liabilities	44,176	(46,485)
Increase (decrease) in accrued compensated absences	92,328	12,566
Increase (decrease) in customer deposits	30,976	(44,584)
Increase (decrease) in net OPEB liability	(150,579)	734,512
Increase (decrease) in deferred inflows	(55,353)	(466,253)
Total adjustments	<u>1,505,359</u>	<u>381,047</u>
Net Cash Provided by Operating Activities	<u>\$ 1,899,416</u>	<u>\$ 1,157,846</u>



# Internal Service Funds

## **INTERNAL SERVICE FUNDS**

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

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

**CITY OF BRISTOL, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMPARATIVE STATEMENT OF NET POSITION  
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 24,662,613	\$ 23,116,189
Accounts receivable	227,796	35,543
Due from other funds	1,009,505	1,056,220
Other assets	<u>482,249</u>	<u>454,167</u>
Total assets	<u>26,382,163</u>	<u>24,662,119</u>
Liabilities:		
Accounts payable	760,967	1,095,127
Unpaid claims	11,866,150	10,935,955
Unearned revenues	<u>13,375</u>	<u>7,160</u>
Total liabilities	<u>12,640,492</u>	<u>12,038,242</u>
Net Position:		
Unrestricted	<u>\$ 13,741,671</u>	<u>\$ 12,623,877</u>

**CITY OF BRISTOL, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMPARATIVE STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Charges for services	\$ 40,228,599	\$ 37,218,449
Contributions	280,583	35,150
Other	102,351	414,440
Total operating revenues	<u>40,611,533</u>	<u>37,668,039</u>
Operating expenses:		
Insurance claims, premiums and fees	<u>39,625,779</u>	<u>40,728,264</u>
Operating gain (loss)	985,754	(3,060,225)
Nonoperating revenues:		
Income on investments	<u>132,040</u>	<u>153,946</u>
Change in Net Position	1,117,794	(2,906,279)
Net Position at Beginning of Year	<u>12,623,877</u>	<u>15,530,156</u>
Net Position at End of Year	<u>\$ 13,741,671</u>	<u>\$ 12,623,877</u>

**CITY OF BRISTOL, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMPARATIVE STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Cash received from charges for services	\$ 40,036,346	\$ 37,232,392
Cash received from other operating revenue	361,067	(36,102)
Cash payments for claims paid	(39,029,744)	(40,264,526)
Cash received for interfund services provided	<u>46,715</u>	<u>225,954</u>
Net cash provided (used) in operating activities	<u>1,414,384</u>	<u>(2,842,282)</u>
Cash Flows from Investing Activities:		
Interest income	<u>132,040</u>	<u>153,946</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,546,424	(2,688,336)
Cash and Cash Equivalents at Beginning of Year	<u>23,116,189</u>	<u>25,804,525</u>
Cash and Cash Equivalents at End of Year	<u>\$ 24,662,613</u>	<u>\$ 23,116,189</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ <u>985,754</u>	\$ <u>(3,060,225)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in accounts receivable	(192,253)	13,943
(Increase) decrease in due from other funds	46,715	225,954
(Increase) decrease in other assets	(28,082)	(454,167)
Increase (decrease) in accounts payable	(334,160)	122,564
Increase (decrease) in unpaid claims	930,195	341,174
Increase (decrease) in unearned revenues	<u>6,215</u>	<u>(31,525)</u>
Total adjustments	<u>428,630</u>	<u>217,943</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,414,384</u>	<u>\$ (2,842,282)</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 Post Employment Benefits** - to account for the accumulation of resources to be used for other post employment benefits in accordance with City Council resolutions and bargaining agreements.

### **Agency Funds**

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

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

**CITY OF BRISTOL, CONNECTICUT  
PENSION AND OPEB TRUST FUNDS  
COMBINING STATEMENT OF NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE TOTALS FOR 2019**

	Pension Trust Fund	OPEB Trust Fund	Totals	
			2020	2019
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,833,187	\$ 3,856,981	\$ 34,690,168	\$ 23,279,064
Investments	609,377,286	10,234,450	619,611,736	642,859,576
Accounts receivable				6,971
Total Assets	<u>640,210,473</u>	<u>14,091,431</u>	<u>654,301,904</u>	<u>666,145,611</u>
<b>NET POSITION</b>				
Restricted for pension	640,210,473		640,210,473	653,838,154
Restricted for OPEB		14,091,431	14,091,431	12,307,457
Total Net Position	<u>\$ 640,210,473</u>	<u>\$ 14,091,431</u>	<u>\$ 654,301,904</u>	<u>\$ 666,145,611</u>

**CITY OF BRISTOL, CONNECTICUT  
PENSION AND OPEB TRUST FUNDS  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE TOTALS FOR 2019**

	<b>Pension</b>	<b>OPEB</b>	<b>Totals</b>	
	<b>Trust Fund</b>	<b>Trust Fund</b>	<b>2020</b>	<b>2019</b>
Additions:				
Contributions:				
Employer	\$	\$ 8,127,555	\$ 8,127,555	\$ 7,917,323
Plan members	2,478,107	436,072	2,914,179	2,624,896
Total contributions	<u>2,478,107</u>	<u>8,563,627</u>	<u>11,041,734</u>	<u>10,542,219</u>
Investment income:				
Net appreciation (depreciation) in fair value of investments	10,347,158	(218,247)	10,128,911	29,471,967
Interest and dividends	5,703,999	198,320	5,902,319	5,759,470
	<u>16,051,157</u>	<u>(19,927)</u>	<u>16,031,230</u>	<u>35,231,437</u>
Less investment expense	<u>(4,615,379)</u>	<u>(36,286)</u>	<u>(4,651,665)</u>	<u>(4,442,374)</u>
Net investment income (loss)	<u>11,435,778</u>	<u>(56,213)</u>	<u>11,379,565</u>	<u>30,789,063</u>
Total additions	<u>13,913,885</u>	<u>8,507,414</u>	<u>22,421,299</u>	<u>41,331,282</u>
Deductions:				
Benefits	27,091,735	6,677,555	33,769,290	32,105,710
Administration	449,831	45,885	495,716	177,904
Total deductions	<u>27,541,566</u>	<u>6,723,440</u>	<u>34,265,006</u>	<u>32,283,614</u>
Net Change	(13,627,681)	1,783,974	(11,843,707)	9,047,668
Net Position at Beginning of Year	<u>653,838,154</u>	<u>12,307,457</u>	<u>666,145,611</u>	<u>657,097,943</u>
Net Position at End of Year	<u>\$ 640,210,473</u>	<u>\$ 14,091,431</u>	<u>\$ 654,301,904</u>	<u>\$ 666,145,611</u>

**CITY OF BRISTOL, CONNECTICUT**  
**AGENCY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>Senior Citizens Activity Fund</u>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 155,996	\$ 143,466	\$ 131,793	\$ 167,669
<b>LIABILITIES</b>				
Accounts payable	\$ 4,036	\$ 9,765	\$	\$ 13,801
Due to senior citizens	151,960	133,701	131,793	153,868
Total	<u>\$ 155,996</u>	<u>\$ 143,466</u>	<u>\$ 131,793</u>	<u>\$ 167,669</u>
<u>School Activity Fund</u>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 711,630	\$ 906,816	\$ 959,563	\$ 658,883
Investments	64,707	13,097	279	77,525
Total	<u>\$ 776,337</u>	<u>\$ 919,913</u>	<u>\$ 959,842</u>	<u>\$ 736,408</u>
<b>LIABILITIES</b>				
Due to student groups	<u>\$ 776,337</u>	<u>\$ 919,913</u>	<u>\$ 959,842</u>	<u>\$ 736,408</u>
<u>Total Agency Funds</u>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 867,626	\$ 1,050,282	\$ 1,091,356	\$ 826,552
Investments	64,707	13,097	279	77,525
Total	<u>\$ 932,333</u>	<u>\$ 1,063,379</u>	<u>\$ 1,091,635</u>	<u>\$ 904,077</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 4,036	\$ 9,765	\$	\$ 13,801
Due to senior citizens	151,960	133,701	131,793	153,868
Due to student groups	776,337	919,913	959,842	736,408
Total	<u>\$ 932,333</u>	<u>\$ 1,063,379</u>	<u>\$ 1,091,635</u>	<u>\$ 904,077</u>

## Statistical Section Information

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

Statistical section information is presented in the following categories:

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

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

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

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Net investment in capital assets	\$ 277,709,386	\$ 271,300,292	\$ 266,282,611	\$ 257,933,889	\$ 268,588,824	\$ 261,086,435	\$ 256,306,000	\$ 251,935,000	\$ 226,701,000	\$ 179,772,000
Restricted	148,067,072	186,674,687	202,388,179	198,936,006	179,606,533	1,109,796	1,095,000	1,004,000	930,000	752,000
Unrestricted	57,403,767	30,003,818	34,221,754	73,469,419	81,904,688	275,282,127	36,201,000	30,900,000	46,977,000	61,786,000
Total Governmental Activities Net Position	<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>	<u>\$ 283,839,000</u>	<u>\$ 274,608,000</u>	<u>\$ 242,310,000</u>
Business-type activities:										
Net investment in capital assets	\$ 20,469,668	\$ 20,875,002	\$ 20,577,181	\$ 20,317,443	\$ 20,196,326	\$ 20,654,635	\$ 20,910,000	\$ 20,027,000	\$ 19,971,000	\$ 19,706,000
Restricted	6,978,453	8,807,480	9,278,021							
Unrestricted	7,265,822	4,628,614	3,787,105	7,766,240	6,832,695	6,528,889	5,494,000	5,377,000	4,810,000	5,314,000
Total Business-type Activities Net Position	<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>	<u>\$ 25,404,000</u>	<u>\$ 24,781,000</u>	<u>\$ 25,020,000</u>
Primary government:										
Net investment in capital assets	\$ 298,179,054	\$ 292,175,294	\$ 286,859,792	\$ 278,251,332	\$ 288,785,150	\$ 281,741,070	\$ 277,216,000	\$ 271,962,000	\$ 246,672,000	\$ 199,478,000
Restricted	155,045,525	195,482,167	211,666,200	198,936,006	179,606,533	1,109,796	1,095,000	1,004	930,000	752,000
Unrestricted	64,669,589	34,632,432	38,008,859	81,235,659	88,737,383	281,811,016	41,695,000	36,277,000	51,787,000	67,100,000
Total Primary Government Net Position	<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>	<u>\$ 308,240,004</u>	<u>\$ 299,389,000</u>	<u>\$ 267,330,000</u>

## Notes:

Schedule prepared on the accrual basis of accounting

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 16,386,951	\$ 15,206,941	\$ 12,194,227	\$ 21,518,842	\$ 20,970,806	\$ 15,826,836	\$ 10,867,000	\$ 12,352,000	\$ 12,567,000	\$ 12,549,000
Public safety	38,189,472	41,433,915	37,443,005	31,225,680	33,028,169	25,983,268	31,240,000	31,136,000	30,704,000	31,719,000
Public works	24,113,012	30,880,755	28,720,300	27,755,308	33,358,035	28,439,401	27,337,000	25,065,000	31,689,000	25,183,000
Health and welfare	7,453,386	8,515,040	8,566,460	8,472,561	8,749,471	8,536,374	6,705,000	7,243,000	6,003,000	6,327,000
Libraries	3,244,302	3,296,778	3,250,406	3,111,382	3,232,404	3,443,583	2,902,000	3,032,000	3,121,000	2,739,000
Parks and recreation	3,978,644	3,856,200	3,617,439	3,526,465	3,744,334	3,420,506	3,344,000	3,345,000	3,926,000	3,201,000
Education	176,362,753	152,066,662	164,662,832	152,095,342	142,696,114	136,084,395	132,972,000	128,708,000	133,432,000	123,128,000
Interest on long-term debt	2,785,304	3,162,151	2,568,739	1,714,198	2,093,677	2,306,348	2,574,000	3,041,000	2,070,000	2,830,000
<b>Total Governmental Activities Expenses</b>	<b>272,513,824</b>	<b>258,418,442</b>	<b>261,023,408</b>	<b>249,419,778</b>	<b>247,873,010</b>	<b>224,040,711</b>	<b>217,941,000</b>	<b>213,922,000</b>	<b>223,512,000</b>	<b>207,676,000</b>
<b>Business-type activities:</b>										
Water	8,597,186	7,519,253	6,659,124	7,292,518	7,585,568	7,267,743	6,909,000	7,066,000	6,775,000	6,529,000
<b>Total primary government expenses</b>	<b>281,111,010</b>	<b>265,937,695</b>	<b>267,682,532</b>	<b>256,712,296</b>	<b>255,458,578</b>	<b>231,308,454</b>	<b>224,850,000</b>	<b>220,988,000</b>	<b>230,287,000</b>	<b>214,205,000</b>
<b>Program revenues:</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	2,282,089	2,368,308	2,328,207	1,335,428	1,310,578	1,756,430	2,389,000	2,151,000	2,114,000	2,310,000
Public works	8,587,477	8,268,657	7,983,155	10,809,801	9,888,737	7,991,234	8,573,000	7,380,000	7,263,000	7,138,000
Education	568,290	729,459	1,120,855	1,198,646	1,308,475	1,464,302	1,324,000	1,405,000	1,850,000	1,903,000
Other	4,074,963	4,835,930	4,351,725	2,430,930	2,064,396	1,774,339	2,457,000	1,839,000	2,693,000	2,431,000
Operating grants and contributions	97,039,920	76,939,048	93,600,969	84,993,707	79,078,101	76,414,293	76,664,000	69,848,000	73,300,000	69,468,000
Capital grants and contributions	2,517,313	1,612,984	2,136,579	4,213,374	7,648,148	2,735,539	4,950,000	8,696,000	42,600,000	10,704,000
<b>Total Governmental Activities Program Revenues</b>	<b>115,070,052</b>	<b>94,754,386</b>	<b>111,521,490</b>	<b>104,981,886</b>	<b>101,298,435</b>	<b>92,136,137</b>	<b>96,357,000</b>	<b>91,319,000</b>	<b>129,820,000</b>	<b>93,954,000</b>
<b>Business-type activities:</b>										
Charges for services	8,928,762	8,224,671	7,500,510	7,820,045	7,431,065	7,344,944	7,207,000	7,259,000	6,838,000	6,327,000
Capital grants and contributions							28,000	25,000	27,000	8,000
<b>Total business-type activities program revenues</b>	<b>8,928,762</b>	<b>8,224,671</b>	<b>7,500,510</b>	<b>7,820,045</b>	<b>7,431,065</b>	<b>7,344,944</b>	<b>7,235,000</b>	<b>7,284,000</b>	<b>6,865,000</b>	<b>6,335,000</b>
<b>Total primary government program revenues</b>	<b>123,998,814</b>	<b>102,979,057</b>	<b>119,022,000</b>	<b>112,801,931</b>	<b>108,729,500</b>	<b>99,481,081</b>	<b>103,592,000</b>	<b>98,603,000</b>	<b>136,685,000</b>	<b>100,289,000</b>

(Continued on next page)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net revenue (expense):										
Governmental activities	\$ (157,443,772)	\$ (163,664,056)	\$ (149,501,918)	\$ (144,437,892)	\$ (146,574,575)	\$ (131,904,574)	\$ (121,584,000)	\$ (122,603,000)	\$ (93,692,000)	\$ (113,722,000)
Business-type activities	331,576	705,418	841,386	527,527	(154,503)	77,201	326,000	218,000	90,000	(194,000)
Total primary government net expense	<u>(157,112,196)</u>	<u>(162,958,638)</u>	<u>(148,660,532)</u>	<u>(143,910,365)</u>	<u>(146,729,078)</u>	<u>(131,827,373)</u>	<u>(121,258,000)</u>	<u>(122,385,000)</u>	<u>(93,602,000)</u>	<u>(113,916,000)</u>
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	150,235,069	146,235,083	140,813,458	142,203,594	134,464,509	134,240,052	128,534,000	125,518,000	117,982,000	117,274,000
Grants and contributions not restricted to specific purposes	486,324	523,860	422,149	565,492	600,091	592,457	2,231,000	5,199,000	7,504,000	4,354,000
Unrestricted investment earnings	1,737,976	1,906,770	1,125,319	583,170	444,898	369,645	420,000	347,000	354,000	302,000
Gain on sale of capital assets	60,401	26,772								
Other general revenues	125,430	57,824	78,465	1,324,905	3,686,764	3,260,140	172,000	77,000	150,000	2,000
Total governmental activities	<u>152,645,200</u>	<u>148,750,309</u>	<u>142,439,391</u>	<u>144,677,161</u>	<u>139,196,262</u>	<u>138,462,294</u>	<u>131,357,000</u>	<u>131,141,000</u>	<u>125,990,000</u>	<u>121,932,000</u>
Business-type activities:										
Unrestricted investment earnings	71,271	(36,629)	306,518	583,170	444,898	1,110,305	674,000	405,000	(329,000)	949,000
Total primary government	<u>152,716,471</u>	<u>148,713,680</u>	<u>142,745,909</u>	<u>145,260,331</u>	<u>139,641,160</u>	<u>139,572,599</u>	<u>132,031,000</u>	<u>131,546,000</u>	<u>125,661,000</u>	<u>122,881,000</u>
Changes in net position:										
Governmental activities	(4,798,572)	(14,913,747)	(7,062,527)	239,269	(7,378,313)	6,557,720	9,773,000	8,538,000	32,298,000	8,210,000
Business-type activities	402,847	668,789	1,147,904	1,110,697	290,395	1,187,506	1,000,000	623,000	(239,000)	755,000
Total Primary Government	<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>	<u>\$ 9,161,000</u>	<u>\$ 32,059,000</u>	<u>\$ 8,965,000</u>

Note:  
Schedule prepared on the accrual basis of accounting

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Nonspendable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted		3,471	5,457		8,817	588	2,000	3,000	2,000	1,000
Committed	3,132,163	3,107,495	3,085,523	3,093,837	3,064,919	3,057,414	3,856,000	3,835,000	3,848,000	4,975,000
Assigned	7,967,807	7,336,712	6,367,646	7,884,336	4,345,929	2,053,023	1,113,000	2,112,000	1,617,000	2,008,000
Unassigned	<u>30,055,791</u>	<u>29,562,034</u>	<u>28,341,862</u>	<u>27,795,244</u>	<u>28,737,167</u>	<u>26,605,958</u>	<u>25,955,000</u>	<u>24,149,000</u>	<u>23,963,000</u>	<u>21,444,000</u>
Total General Fund	<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>	<u>\$ 30,099,000</u>	<u>\$ 29,430,000</u>	<u>\$ 28,428,000</u>
All other governmental funds:										
Nonspendable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted	1,153,736	1,097,254	1,031,409	971,523	923,563	866,420	834,000	766,000	690,000	540,000
Committed	6,595,968	6,242,426	6,606,917	6,038,897	5,549,614	6,008,399	5,301,000	3,068,000	4,004,000	3,339,000
Assigned	54,613,218	30,898,483	22,305,699	17,468,414	16,472,513	18,074,519	17,696,000	19,134,000	28,171,000	34,916,000
Unassigned	414,366	218,068	475,328	444,120	152,698	108,028	59,000	120,000	120,000	73,000
		<u>(377)</u>	<u>(18,875,612)</u>	<u>(4,517,238)</u>	<u>(15,716,865)</u>	<u>(11,783,622)</u>	<u>(8,576,000)</u>	<u>(7,421,000)</u>	<u>(5,533,000)</u>	<u>(512,000)</u>
Total all Other Governmental Funds	<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>	<u>\$ 15,547,000</u>	<u>\$ 27,452,000</u>	<u>\$ 38,356,000</u>

Notes:  
1. 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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Taxes and assessments	\$ 150,779,378	\$ 145,382,091	\$ 140,126,003	\$ 140,319,168	\$ 133,131,825	\$ 132,661,254	\$ 126,878,000	\$ 124,646,000	\$ 116,805,000	\$ 116,771,000
Interest and lien fees on delinquent taxes and assessments	864,583	960,640	897,504	1,138,474	920,530	953,500	904,000	1,024,000	750,000	927,000
Licenses, permit and fees	3,109,968	3,163,035	3,200,495	3,514,973	3,334,376	2,321,204	7,141,000	6,971,000	7,397,000	6,983,000
Intergovernmental	91,259,765	87,665,806	86,369,398	90,125,552	86,380,385	82,155,003	82,123,000	82,065,000	122,110,000	83,270,000
Charges for services	12,362,823	13,063,677	12,675,555	12,150,217	11,225,218	10,889,718	6,512,000	5,557,000	6,222,000	6,337,000
Income on investments	1,605,936	1,752,824	1,064,385	1,640,414	1,811,405	1,670,515	394,000	318,000	318,000	264,000
Miscellaneous	1,068,246	1,375,277	1,557,244	1,002,407	3,266,211	2,718,572	2,746,000	2,935,000	2,018,000	1,895,000
<b>Total revenues</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>223,516,000</b>	<b>255,620,000</b>	<b>216,447,000</b>
<b>Expenditures:</b>										
General government	8,141,062	8,041,655	7,995,194	8,439,181	7,766,024	6,898,392	6,952,000	7,192,000	7,119,000	6,820,000
Public safety	26,968,225	27,089,568	26,427,386	23,840,668	23,926,373	24,357,911	22,730,000	22,336,000	21,610,000	22,250,000
Public works	21,539,235	23,014,041	23,123,025	20,220,458	19,801,976	20,356,499	20,363,000	18,806,000	22,437,000	17,804,000
Health and welfare	7,403,947	7,559,459	7,580,466	7,181,226	8,078,721	7,997,968	6,516,000	6,037,000	6,099,000	6,095,000
Libraries	2,318,442	2,239,561	2,229,117	2,103,567	2,299,115	2,168,546	2,020,000	2,016,000	2,306,000	1,976,000
Parks and recreation	3,336,658	2,876,156	2,672,162	2,672,162	2,981,876	2,539,006	2,375,000	2,495,000	2,822,000	2,433,000
Education	134,048,642	133,588,657	129,346,915	128,956,258	120,645,180	118,488,322	114,144,000	107,414,000	111,168,000	106,565,000
<b>Citywide:</b>										
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	3,349,000	3,898,000	4,393,000
Insurance	30,362,195	27,967,916	27,489,483	30,044,634	27,289,295	30,653,291	820,000	586,000	967,000	465,000
Miscellaneous	380,655	430,040	514,065	655,417	541,457	768,352	379,000	946,000	514,000	1,352,000
Capital outlay	12,070,648	7,752,760	15,828,191	23,510,905	18,507,685	8,324,692	7,569,000	27,462,000	55,434,000	19,760,000
<b>Debt service:</b>										
Principal retirement	7,535,907	6,813,883	6,671,856	6,488,840	6,511,853	6,472,551	6,556,000	6,645,000	4,545,000	4,575,000
Interest and fiscal charges	3,739,030	3,444,798	2,823,726	2,168,699	2,372,010	2,486,904	2,738,000	3,191,000	2,620,000	2,002,000
<b>Total expenditures</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>208,475,000</b>	<b>241,539,000</b>	<b>196,490,000</b>
<b>Excess (deficiency) of revenue over expenditures</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>15,041,000</b>	<b>14,081,000</b>	<b>19,957,000</b>
<b>Other financing sources (uses):</b>										
Transfers in	21,087,854	16,336,277	14,437,994	16,806,271	16,366,913	19,514,255	19,653,000	20,660,000	14,946,000	12,665,000
Transfers out	(21,087,854)	(16,336,277)	(14,437,994)	(16,806,271)	(16,366,913)	(19,514,255)	(48,876,000)	(46,937,000)	(39,124,000)	(37,217,000)
Issuance of capital leases	143,226									
General obligation bonds issued	25,000,000	30,400,000	1,284,772	25,283,007	2,724,099					39,587,000
Refunding bonds issued			24,932,000		7,117,000				21,823,000	
Premium on bonds issued	1,525,183	101,263	3,480,639	1,031,945	488,252				2,932,000	1,096,000
Payment to refunded bond escrow agent			(28,213,332)		(7,498,214)				(24,569,000)	
<b>Total other financing sources (uses)</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>(26,277,000)</b>	<b>(23,992,000)</b>	<b>16,131,000</b>
<b>Net Changes in Fund Balances</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>\$ (11,236,000)</b>	<b>\$ (9,911,000)</b>	<b>\$ 36,088,000</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</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>	<b>5.5%</b>	<b>3.9%</b>	<b>3.8%</b>

Note: Schedule prepared on the modified accrual basis of accounting

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

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Personal Property</b>	<b>Motor Vehicle</b>	<b>Less Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Taxable Assessed Value as a Percentage of Actual Taxable Value (2)</b>
2020	\$ 2,557,076,019	\$ 528,445,435	\$ 212,667,650	\$ 588,718,000	\$ 401,846,899	\$ 287,085,596	\$ 4,001,668,407	38.35%	\$ 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	38.05%	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	3,917,618,000	36.88%	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	36.03%	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	3,845,132,000	36.03%	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	34.61%	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	34.61%	5,479,591,000	70%
2013	2,508,327,000	475,097,000	223,871,000	432,801,000	363,427,000	226,673,000	3,776,850,000	33.50%	5,395,500,000	70%
2012 (3)	3,041,932,000	495,045,000	230,458,000	408,548,000	365,967,000	223,986,000	4,317,964,000	28.75%	6,168,720,000	70%
2011	3,038,627,000	486,786,000	230,731,000	387,052,000	342,385,000	211,187,000	4,274,394,000	27.24%	6,106,277,000	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. A Board of Assessment Appeals determines whether adjustments to the Assessor's list under appeal are warranted. Assessments are computed at 70% of market value. A revaluation of all property within the City is required to be completed no less than every ten years.
- (2) Equalized Net Grand List is compiled by the State of Connecticut, Office of Policy and Management, as a factor in figuring aid to education, and is produced by comparing sample sales of real estate, or market value, to the assessed value of the property on the Town/City's books. The resulting sales assessment ratio is used to equalize grand lists for each Town/City in Connecticut. These computations usually take one year to compile.
- (3) Revaluation year

TABLE 6

**CITY OF BRISTOL, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS - UNAUDITED  
2018 AND 2009**

Taxpayer	October 1, 2018			October 1, 2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
ESPN	\$ 249,036,321	1	6.22%	247,835,940	1	5.61%
Eversource	68,362,470	2	1.71%	29,412,070	4	0.67%
Covanta	33,988,270	3	0.85%	42,776,070	2	0.97%
Bristol Center LLC	33,513,690	4	0.84%	36,284,710	3	0.82%
Bristol Sports Dst	25,297,930	5	0.63%			0.00%
Federal Realty Investment Trust	22,658,300	6	0.57%	22,561,290	6	0.51%
Yankee Gas Service Co.	22,611,680	7	0.57%			0.00%
Carpenter Realty	20,879,560	8	0.52%	25,082,350	5	0.57%
Festival Fun Parks	20,138,800	9	0.50%	19,390,560	7	0.44%
D'Amato Construction/Affiliated LLCs	19,287,483	10	0.48%	15,699,760	9	0.36%
Barnes Group				13,869,810	10	0.31%
Kalimian, Elias				16,664,200	8	0.38%
<b>Total</b>	<b>\$ 515,774,504</b>		<b>12.89%</b>	<b>\$ 469,576,760</b>		<b>10.62%</b>

October 1, 2018 Assessment \$4,001,668,407

October 1, 2009 Assessment \$4,420,750,050

Source: City of Bristol, Office of Tax Assessor

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

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
2020	38.05	\$ 152,116,000	\$ 150,420,000	98.89%	\$	\$ 149,350,000	98.18%
2019	36.88	146,051,000	145,774,000	99.81%	1,439,000	143,747,000	98.42%
2018	36.03	140,596,000	138,673,000	98.63%	1,485,000	140,158,000	99.69%
2017	36.03	140,245,000	138,734,000	98.92%	1,238,000	139,972,000	99.81%
2016	34.61	133,581,000	131,820,000	98.68%	1,320,000	133,140,000	98.68%
2015	34.61	133,926,000	131,874,000	98.47%	1,582,000	133,456,000	99.65%
2014	33.50	127,580,000	125,620,000	98.46%	1,927,000	127,547,000	99.97%
2013	28.75	125,055,000	123,492,000	98.75%	1,207,000	124,699,000	99.72%
2012	27.24	117,108,000	115,629,000	98.74%	1,104,000	116,733,000	99.68%
2011	27.24	116,860,000	115,256,000	98.63%	1,033,000	116,289,000	99.51%

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

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

<b>Fiscal Year</b>	<b>Governmental Activities</b> <b>General Obligation Bonds</b>	<b>Business-Type Activities</b> <b>Water</b>	<b>Total Primary Government</b>	<b>Ratio of Debt to Estimated Taxable Assessed Value</b>	<b>Debt Per Capita</b>	<b>Total Debt Outstanding as a Percentage of Personal Income</b>
2020	\$ 118,428,463	\$ 2,338,366	\$ 120,766,829	3.02%	\$ 2,012	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	2.05%	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	1.93%	1,222	0.05%
2013	79,042,000	4,118,000	83,160,000	2.20%	1,340	0.04%
2012	85,838,000	4,723,000	90,561,000	2.10%	1,462	0.04%
2011	89,235,000	5,263,000	94,498,000	2.21%	1,551	0.04%

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 - UNAUDITED  
JUNE 30, 2020**

Total Fiscal Year 2019 tax collections (taxes, interest and fees) \$ 146,279,000

**Base for Establishing Debt Limit** **\$ 146,279,000**

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Funding</u>	<u>Total</u>
Debt Limitation:						
2 1/4 times base	\$ 329,127,750					\$ 329,127,750
4 1/2 times base		658,255,500				658,255,500
3 3/4 times base			548,546,250			548,546,250
3 1/4 times base				475,406,750		475,406,750
3 times base					<u>438,837,000</u>	<u>438,837,000</u>
Total debt limitation	<u>329,127,750</u>	<u>658,255,500</u>	<u>548,546,250</u>	<u>475,406,750</u>	<u>438,837,000</u>	<u>2,450,173,250</u>
Debt, as defined by Statute:						
Bonds and notes payable	57,875,000	43,335,000	11,281,733			112,491,733
Bonds authorized and unissued	16,715,672	130,285,445	743,167			147,744,284
State grant commitments	<u>(4,127,073)</u>	<u>(61,177,816)</u>				<u>(65,304,889)</u>
Total indebtedness	<u>70,463,599</u>	<u>112,442,629</u>	<u>12,024,900</u>	<u>-</u>	<u>-</u>	<u>194,931,128</u>
Debt limitation in excess of outstanding and authorized debt	<u>\$ 258,664,151</u>	<u>\$ 545,812,871</u>	<u>\$ 536,521,350</u>	<u>\$ 475,406,750</u>	<u>\$ 438,837,000</u>	<u>\$ 2,255,242,122</u>

## Notes:

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$1,023,953,000.
2. Water related debt of \$2,219,107 has been excluded from the calculation.

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limitation	\$ 1,023,953,000	\$ 986,972,000	\$ 990,010,000	\$ 990,017,000	\$ 938,448,000	\$ 935,963,000	\$ 894,341,000	\$ 879,487,000	\$ 822,668,000	\$ 823,725,000
Total net debt applicable to limit	194,931,128	189,921,905	128,642,643	123,830,051	135,362,808	135,362,808	86,303,000	93,369,000	100,679,000	104,310,000
Legal Debt Margin	\$ 829,021,872	\$ 797,050,095	\$ 861,367,357	\$ 866,186,949	\$ 803,085,192	\$ 800,600,192	\$ 808,038,000	\$ 786,118,000	\$ 721,989,000	\$ 719,415,000
Total net debt applicable to the limit as a percentage of debt limit	19.04%	19.24%	12.99%	12.51%	14.42%	14.46%	9.65%	10.62%	12.24%	12.66%

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 - UNAUDITED  
LAST TEN CALENDAR YEARS**

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	<u>Personal Income (5)</u>
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
2013	60,603	30,555	40	8,366	8.4%	35,534
2012	60,510	30,555	40	8,365	8.9%	35,534
2011	60,092	30,555	40	8,508	9.5%	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

TABLE 12

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

<b>Employer</b>	<b>Nature of Business</b>	<b>2020</b>		<b>2010</b>	
		<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
ESPN	Sports Broadcasting	4,200	1	3,400	1
City of Bristol & Board of Education	Municipality	1,626	2	1,656	3
Bristol Health	Health Care	1,160	3	1,750	2
Faneuil, Inc	Call Center	350	4		
Amazon	Distribution Center	350	5		
Sheriden Woods Health Care Center	Health Care	200	6	180	6
IDEX Health & Science LLC	Health Care	175	7	200	5
Stop & Shop	Grocery Store	150	8	150	8
Quality Coils	Manufacturing	125	9	170	7
The Pines at Bristol	Health Care	115	10	140	10
Stephen AutoMall Centre	Retail			200	4
Rowley Spring	Manufacturing			150	9
<b>Total</b>		<b>8,451</b>		<b>7,996</b>	

Source: Economic and Community Development

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

Function/Program	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government	69	73	75	76	74	75	74	75	85	82
Police	146	145	143	144	144	146	140	134	134	138
Fire	86	88	88	87	88	88	88	88	89	90
Public Works	89	112	111	113	115	113	105	113	117	118
Parks and Recreation	27	21	21	22	21	22	19	21	21	21
Library	30	30	27	28	30	30	28	30	29	30
Education	1,118	1,095	1,075	1,066	1,061	1,090	1,065	1,061	1,065	1,121
Water Department	61	37	36	35	34	36	34	34	34	34
Total	<u>1,626</u>	<u>1,601</u>	<u>1,576</u>	<u>1,571</u>	<u>1,567</u>	<u>1,600</u>	<u>1,553</u>	<u>1,556</u>	<u>1,574</u>	<u>1,634</u>

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

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

Function/Program	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Government</b>										
Building permits issued	1,559	1,475	1,365	1,275	1,566	1,403	1,420	1,284	1,325	1,322
<b>Police</b>										
Physical arrests	1,615	1,865	2,108	2,252	2,228	2,345	2,389	2,539	2,638	2,655
Parking violations	2,602	3,176	1,718	2,445	2,391	1,556	1,969	2,478	3,443	1,695
Traffic violations	2,340	5,208	5,236	5,144	7,528	7,107	7,143	6,767	6,072	8,560
<b>Fire</b>										
Emergency responses	1,087	2,440	2,431	2,231	2,361	2,261	2,037	2,195	2,935	1,353
Fires extinguished	101	184	204	210	268	222	224	249	272	233
Inspections	473	1,315	908	1,285	1,237	1,246	884	877	998	1,255
<b>Refuse Collection</b>										
Refuse collected (tons per day)	76.02	71.90	64.32	67.76	62.03	62.87	62.86	65.20	73.61	67.24
Recyclables collected (tons per day)	16.98	16.79	15.54	18.28	15.56	18.36	16.98	16.64	16.11	13.35
<b>Other Public Works</b>										
Street resurfacing (miles)	8.5	8.5	12.8	5.4	16.50	14.30	12.50	10.20	8.20	7.50
Potholes repaired	256	465	320	775	750	850	800	750	750	830
<b>Parks and Recreation</b>										
Hours of Athletic field usage	2,215	1,795	1,798	1,457	1,832	1,739	1,696	1,522	1,591	1,246
<b>Library</b>										
Volumes in collection	224,066	226,807	233,075	230,435	227,372	232,082	213,151	214,288	215,250	209,150
Total volumes borrowed	266,729	305,334	252,435	258,848	275,736	313,755	311,116	311,714	327,807	331,043
<b>Water</b>										
New connections:										
Water main breaks	20	12	28	26	19	31	27	21	19	15
Average daily production (thousands of gallons)	5,615	5,060	5,200	4,873	5,117	5,270	5,020	5,118	5,219	5,455
Peak daily production (thousands of gallons)	10,170	7,847	7,695	7,680	8,498	7,754	7,006	7,731	8,841	9,720
<b>Wastewater</b>										
Average daily sewage treatment (millions of gallons daily)	9.33	11.33	8.22	6.83	5.80	7.10	8.90	8.10	9.30	8.50

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 - UNAUDITED  
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	25	25	22	22	25	27	27	25	30	30
Other Public Works										
Streets (miles)	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	232.0	232.0
Highways (miles)	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Streetlights	5,594	5,590	5,508	5,508	5,539	5,539	5,538	5,535	5,523	5,500
Traffic signals	24	24	24	24	24	24	24	24	24	24
Storm sewers (miles)	197.40	197.40	197.40	197.40	224.50	224.00	223.50	223.10	223.10	220.80
Parks and Recreation										
Acreage	730	730	730	730	730	730	720	700	700	700
Playgrounds	7	7	7	8	8	8	8	8	8	8
Baseball/softball diamonds	23	23	23	23	23	15	15	12	10	10
Soccer/football fields	6	6	6	6	6	6	6	6	5	5
Water										
Water mains (miles)	314	314	314	313	313	313	313	313	313	313
Fire hydrants	1,614	1,614	1,612	1,608	1,608	1,601	1,611	1,596	1,596	1,591
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	1,280,105
Wastewater										
Sanitary sewers (miles)	245.10	245.10	245.10	245.10	245.10	243.40	243.40	242.90	242.90	238.70
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