

City of Bristol Connecticut



**Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**OF THE
CITY OF BRISTOL, CONNECTICUT**

**FISCAL YEAR
JULY 1, 2021 - JUNE 30, 2022**

Prepared by:

Comptroller's Office

**Diane Waldron
Comptroller**

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INTRODUCTORY SECTION

**CITY OF BRISTOL, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS
FOR FISCAL YEAR 2022**

EXECUTIVE (ELECTED)

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

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

Council District 1	Sebastian Panioto Jolene Lusitani
Council District 2	Jacqueline Olsen Susan Tyler
Council District 3	Andrew Howe Cheryl Thibeault

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

Chairperson	John E. Smith
Vice Chairman	Marie O'Brien
	Mayor Jeffrey Caggiano
	Ron Burns
	Glenn Heiser
	Dave Jason Maikowski
	Jonathan Mace
	Craig Kazemekas
	Mark Whitford

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

Chairperson	Jennifer Dube
Vice Chairperson	Kristen Giantonio
Secretary	Dante Tagariello
Commissioners	Chris Wilson
	Karen Vibert
	Eric Carlson
	Shelby Rafaniello Pons
	Todd Sturgeon
	Russell H. Anderson

**CITY OF BRISTOL, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS
FOR FISCAL YEAR 2022**

GENERAL GOVERNMENT (ELECTED)

Registrar of Voters (D)
Registrar of Voters (R)
Treasurer

Kevin McCauley
Sharon M. Krawiecki
David J. Preleski

CITY OF BRISTOL COMPONENT UNIT (ENTITY)

Bristol/Burlington Health District

Marco Palmeri

ENTERPRISE FUND

Water Department Superintendent

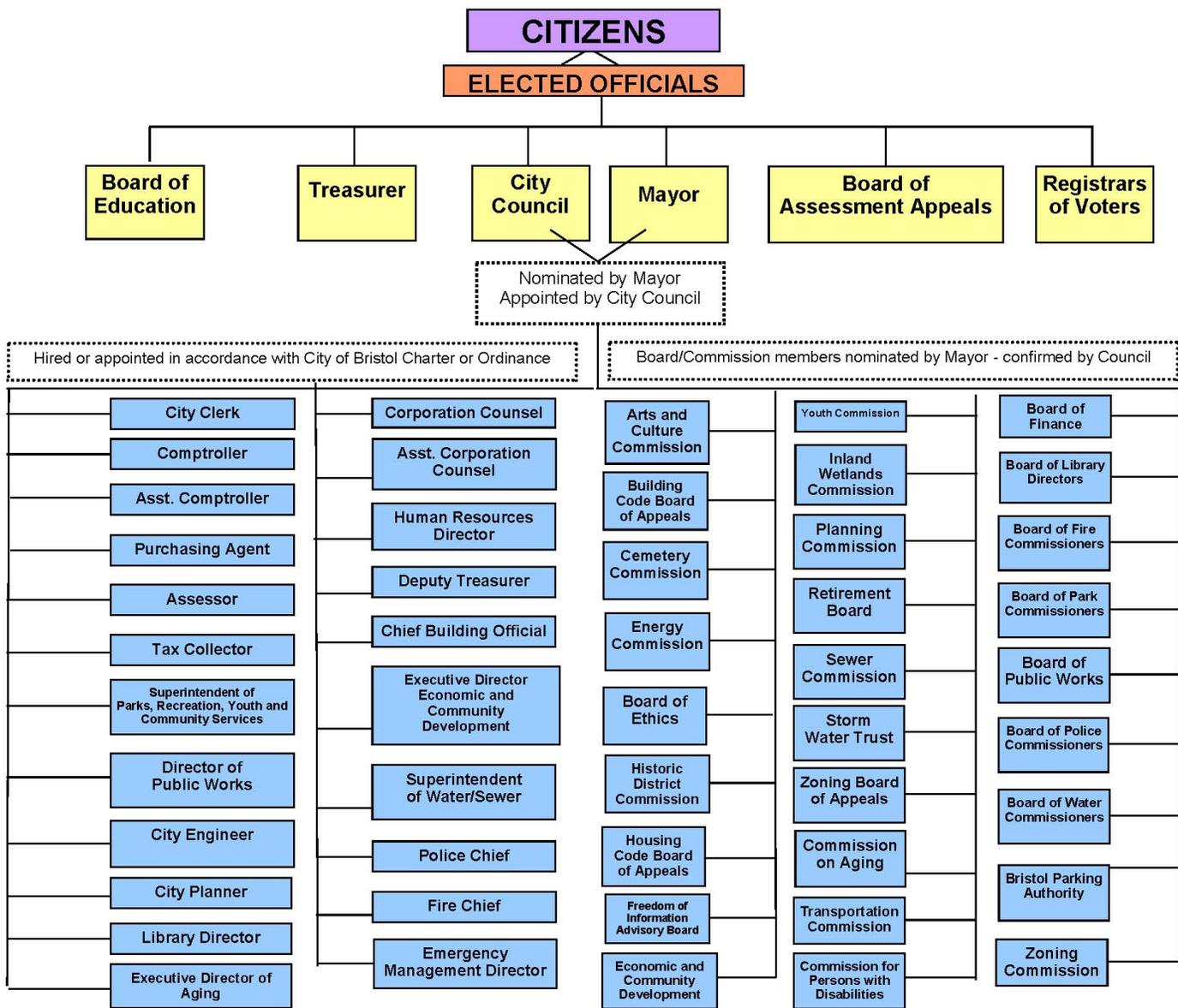
Robert Longo

GENERAL GOVERNMENT

Assessor
Tax Collector
Purchasing Agent
Comptroller
Assistant Comptroller
Human Resources Director
Corporation Counsel
Town and City Clerk
Department of Aging Director
City Planner
City Engineer
Police Chief
Fire Chief
Emergency Management Director
Building and Zoning Official
Director of Public Works
Library Director
Superintendent of Parks, Recreation, Youth,
and Community Services
Bristol Development Authority Executive Director
Water Pollution Control Manager
Superintendent of Schools

Thomas DeNoto
Ann Bednaz
Roger Rousseau
Diane Waldron
Robin Manuele
Mark Penney
Edward C. Krawiecki, Jr.
Therese Pac
Patricia Tomascak
Robert Flanagan
Nancy Levesque
Brian J. Gould
Richard Hart
Harland Graime
Richard Brown
Raymond Rogozinski
Deborah Prozzo

Joshua Medeiros
Justin Malley
Sean Hennessey
Catherine Carbone





December 21, 2022

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, 2022.

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

CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified (clean) opinion on the City of Bristol's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

The City of Bristol, incorporated in 1911, is located in the west central part of the state, once considered the clock making, and ball bearing capital of the United States. The City remains proud of its industrial heritage. The City seal continues to maintain this history by depicting the hands of a clock. The City occupies 26 square miles and serves a population of approximately 60,000. The City of Bristol is empowered to levy a property tax on both real and personal property and on motor vehicles.

The City 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.

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NATIONAL, STATE, AND LOCAL ECONOMY

Fitch sited Bristol as a suburban City located 20 miles southwest of the state capital city of Hartford with a broad based economy that includes healthcare, manufacturing and is the home of ESPN headquarters, which employs more than 4,000 people. The 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 established Board of Finance policy guidelines. Conservative budget management practices contribute to the City's ability to maintain solid reserve levels and as a result is expected to maintain a high degree of fundamental financial flexibility throughout an economic downturn.

Standard and Poor's rating reflects the City's strong and growing local economy and its historically balanced strong financial performance; maintenance of strong reserves; and a well- funded pension plan support the AA+ rating. Bristol demonstrates strong budgetary performance, a strong economy and strong management that follows good financial policies and practices. In addition demonstrates very strong budget flexibility, liquidity, debt and contingent liability positions with a strong institutional framework.

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 6.3% of the City's total property assessed valuation as of 10/1/2021. 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, including encouraging a hybrid work environment in which a percentage of employees may work remotely for part of the work week. For the last several years, ESPN has adapted to the changing media landscape – one in which viewers receive more information on smart phones and via social media than through traditional cable delivery. As such, while ESPN has made staffing reductions in the past, 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 components for a diverse array of industries, including medical devices, surgical equipment, aerospace components, military/defense work, and automobile items.

The City has approved the use of Tax Increment Financing (TIF) and adopted a TIF Master Plan as an economic development tool to incentivize private development and to provide a funding source for 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 develop a 15-acre City owned piece of property – named "Centre Square" – in the heart of the downtown sector. Bristol Health opened its newly constructed 60,000 square-foot medical complex in June 2019 on this site, bringing employment opportunities, medical staff, patients and others to the downtown area. In addition, construction is expected to begin in spring 2023 on a 110-unit- apartment complex with approximately 17,000 square feet of retail space on lots five, six, seven, and eight of the Centre Square property. Construction will start at the corner of North Main Street and "Hope Street", the first roadway on the Centre Square site

CITY OF BRISTOL

constructed to serve Bristol Health and future development on this property. An additional “downtown style” mixed-use building is expected to be developed on Centre Square that may include 14 apartments as well as retail/office space and a restaurant. Finally, the City recently sold a large portion of Centre Square to Wheeler Health, the area’s preeminent mental health and wellness provider, to build a 45,000 square foot corporate office headquarters with treatment space featuring more than 200 full-time professionals.

Elsewhere downtown, Senior Living Development (SLD) has broken ground on a 60,000 square-foot assisted living center at the corner of North Main Street and Farmington Avenue creating additional tax revenue and employment opportunities for the City. On Main Street, construction was recently completed on a 32-unit apartment community while the conversion of two former office/bank buildings to 55+ apartments is expected to begin in 2024. Looking to the future, the City has secured \$2 million in grant funding from the state of Connecticut to remediate environmental contamination at a 90,000 square foot former “mill” building at 273 Riverside Avenue. This necessary cleanup is the first step in transferring a tax delinquent, under-utilized property to a developer for the building’s conversion to apartments. Finally, the City recently was awarded \$4.6 million in state funding to design and build a municipal parking structure that will be needed as downtown property – some of which is currently used for parking – continues to be developed. The state funding will also help with design costs for a “City Green” property on Centre Square to host public gatherings, including the popular Farmers Market.

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 more than 1,000 employees. Standout businesses include Otis Elevator, IDEX Health and Science, Multi/Cable Corp, Etter Engineering Co. Inc., Bauer Aerospace, and the Covanta trash-to-energy plant. More recently, the City welcomed an Amazon Delivery Station within the 229 Technology Park location. A new HOME2 hotel and 50,000 square foot conference center are currently under construction in the 229 Technology Park as well. 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 federal government, state government, and the City. The Park has several owners, including CMI Specialty Products, Precision Threaded Products, GMN USA, AMKO, BHF Logistics, and a 130,000 distribution center for the Connecticut/Western Massachusetts PODS portable storage company. The City recently closed on Lot #2 with BHF Logistics, a trucking and distribution firm preparing to build a 12,000 square-foot distribution facility, as well as selling Lot #8 to a local developer who plans to build industrial condos available for lease or sale.

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 several new “fast casual” restaurants, including two new buildings constructed for Chipotle and Starbucks. Looking ahead, construction will soon be on a 26,000 square foot medical office complex. Elsewhere on CT Route 6, Bristol Plaza is experiencing a renaissance, with several new national tenants including Burlington and America’s Best Eyeglasses. A Dairy Queen restaurant is expected to begin construction on CT Route 6 in spring 2023, with more projects anticipated along the busy corridor. On CT Route 229, 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 earlier, 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. Finally, the City is completing a long, detailed environmental remediation project at 894 Middle Street (CT Route 229) using a combination of City and state funding. The property measures approximately 17 acres and will soon be one of the most valuable commercial properties available for development in Bristol due to its location near both CT Route 72 and I-84 and proximity to ESPN, Lake Compounce, and other large attractions.

AMERICAN RESCUE PLAN ACT

With the enactment of the American Rescue Plan Act (ARPA) on March 3, 2021, the city was awarded \$17 million as an entitlement community and an additional \$11 million through the State for the county allocation. The City established an ARPA Task Force comprised of members from the City Council, Board of Finance, Economic

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Development and Public Works Commissions as well as various citizen leaders throughout the business community. In total there are 15 members. Staff from the Comptroller's Office, Public Works, Parks, Recreation, Youth and Community Services, Economic Development, Purchasing and Information Technology provide assistance to the task force.

The Task Force has worked over the last year to discuss overall goals, guiding principles and how to best allocate the funds in accordance with the Treasury Guidelines. The group was divided into three sub-groups: City Use, Non-Profit and Business Recovery. In addition, an outside consultant was hired to assist with the overall management of these funds. During the 2021-2022 fiscal year and appropriated for the 2022-2023 budget, approximately \$24.7 million of these funds were allocated to various City projects; to City businesses for eligible economic recovery or initiatives that includes incentives to increasing the work force and/or improvements to structures to meet new pandemic guidelines; and, public assistance to not for profits that were financially impacted by the pandemic.

UNEMPLOYMENT

Connecticut's average unemployment rate at the end of the fiscal year was 4.0% which is a decrease from 4.6% in 2021 while Bristol's unemployment decreased from 5.2% to 4.3%. The national unemployment rate at June 30, 2022 was 3.6%. As has been experienced throughout the country the improvement in the unemployment rate is due to the boom in the jobs market and the economy starting to open back up since the COVID pandemic. Income per capita in Bristol is approximately \$37,054 compared to the state of Connecticut which is \$45,668 and the median household income of \$68,485 compares to the state, which is \$79,855, which is 12.8% higher than the national average at \$70,784.

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 employs up to 500 and close 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 continues to evaluate the mix of public and private improvements and investments even with construction soon to start on some parcels. 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. With the eventual sale of parcels five, six, seven and eight, and related planned construction, the City anticipates recouping 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 more frequently during the budget process. Their focus is to evaluate the long term capital improvement projects presented by departments, prioritize them and determine how the projects best fit in with the city's long term financial and economic development plan. Some of the more recently completed or in process projects approved in prior years and the current year include renovation of the Memorial Boulevard School into an Intra-district Arts Magnet School at a cost of approximately \$63 million, renovation of the Page Park pool at \$4.1 million, construction of a new middle school anticipated over the next two years at an estimated cost of \$89 million, network replacement and upgrades at the schools, commencement of initiatives and projects as a result of a recently completed Parks Master Plan, a new firehouse and various other public works road and infrastructure projects including a \$31 million project for renovations to City Hall.

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RELEVANT FINANCIAL POLICIES

The City has formally adopted key financial policies. A Use of Fund Balance Policy was established by the Board of Finance to (1) reduce the general fund's reliance on surplus to balance the budget, and (2) to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls or unpredicted one-time emergency expenditures. The fund balance policy goal is to maintain a general fund unassigned fund balance between 12-15% of budgeted operating revenues.

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

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

At June 30, 2019 the Board of Finance established a Mill Rate Stabilization Reserve Fund initially funded through the transfer of surplus funds at the end of the year. These funds will be used to mitigate any future budget tax increases that may result due to anticipated increases in debt service costs, to initially fund the recently adopted elderly tax relief program, and as applicable offset any decreases in state grant revenues. The City has allocated surplus funds to this reserve for the past three fiscal years.

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

MAJOR INITIATIVES

The City's 2022 budget increased \$4,516,090 or 2.20%. Education comprised 58% of the City's 2022 budget and represented 58% of the increase or \$2,628,000 for a 2.21% 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. General City expenditures increased \$1,713,090 or 2.28% and Debt Service and Capital transfers increased \$175,000 or 1.61%. Following summarizes the FY 2021-2022 budget.

Strategies and Challenges to balance the 2021-2022 budget:

The City's 2021-2022 budget process started in November 2020. As part of the City's long term plan there were issues that were anticipated to affect the 2021-2022 budget. Specifically:

- Phase in of Debt Service increases resulting from the October 2019 bond issue was completed with this budget. The City was fortunate in that there was a sizeable premium from this bond issue to offset debt service increases for the last couple of budget years and keep the City in line with its debt guidelines, policies and ratios as well as to maintain a stable tax rate.
- Negotiated union contract wage and benefit increases were in place for all union groups and employees. Salary increases ranged from 2.25% to 2.75%.
- Mandated costs relating to the recently enacted Police Accountability legislation had a significant impact on the Police Budget.
- Increases in Education spending due to wages and mandated special education costs.
- Continued COVID related challenges as the pandemic continued into the new fiscal year.
- Development of a plan to allocate American Rescue Plan Act (ARPA) funds in accordance with Treasury guidelines.

CITY OF BRISTOL

Departments were asked to stay within their 2020-2021 budget levels with no significant requested increases or new items unless justified. Departments prepare a budget narrative that outlines their respective goals and accomplishments for the current fiscal year, highlights of the following year budget request as it relates to new initiatives or challenges and short term and long term goals. The departmental budget narrative has been instrumental in assisting the Board of Finance in their reviews of department requests. Having this information in advance of the department's budget hearing encourages a deliberative and meaningful discussion on the level of funding needed by each department to accomplish their goals, objectives and longer term initiatives.

Faced with trailing COVID issues, rising inflation, increased fuel costs, other unanticipated costs and sensitivity to taxpayer needs, City officials were committed to adopting a maintenance budget, maintain Education funding and continue to meet contractual obligations without a tax increase.

Percentages

- Requests totaled \$217 million in total for the City and Board of Education. This represented an \$11.9 million or a 5.8% increase over the 2020-2021 budget.
- The Board of Education request was an increase of \$4.56 million or a 3.83% increase. The final adopted budget reduced this request to a \$2.6 million increase or 2.21% for a total appropriation of \$121.65 million. .
- General City requests which were a \$5.2 million increase were finalized at an increase of \$1.7 million or a 2.28% increase
- Debt Service and Capital Transfer requests were a \$2.17 million increase or 19.96, and was approved at a \$175 thousand or 1.61% increase.
- Intergovernmental Revenues decreased \$11 thousand or (0.03%).
- The overall General Fund budget increase was 2.20% with a 0% tax increase.

The City is fortunate in that it does not have a pension contribution. As of the last valuation, July 1, 2021, the fund was at a 128.9% funded ratio.

CITY COVID RESPONSE

In late March 2020 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. The City of Bristol, including its many first responders, Bristol Burlington Health District, Bristol Health, and local volunteers, was dedicated in its response to the Covid-19 pandemic.

The City continued to respond to State Executive Orders, Centers for Disease Control, and local health district guidelines throughout the pandemic to minimize the spread of COVID and maintain a healthy work environment as well as protecting its citizens. Bristol Public Schools were in full in-person learning with the start of the 2021-2022 school year.

COVID did adversely affect revenues, particularly investment income, program revenues due to cancelation 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. Some of these effects carried over to FY2021 but have come back strong in FY2022, specifically in conveyance taxes, building permit revenues and supplemental motor vehicle taxes.

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AWARDS AND ACKNOWLEDGEMENTS

Annual Comprehensive Financial Report (ACFR):

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the thirty-fifth consecutive year in which the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation Awards Program:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Bristol the GFOA's Distinguished Budget Presentation Award for its June 30, 2023 budget. The award represents a significant achievement by the City of Bristol. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. This is the twentieth consecutive year the City has received this award.

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

Acknowledgements

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

Respectfully submitted,



Diane M. Waldron
Comptroller



Robin L. Manuele
Assistant Comptroller



Government Finance Officers Association

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Presented to

**City of Bristol
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bristol, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Bristol, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bristol, Connecticut, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter - Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2021, the City of Bristol, Connecticut adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bristol, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements and schedules for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of City of Bristol, Connecticut as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon, dated February 25, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The accompanying financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds, and Pension and OPEB Trust Funds as of and for the year ended June 30, 2021 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 2021 financial statements. The accompanying 2021 financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds and Pension and OPEB Trust Funds have been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial statements for the General Fund, Water Enterprise Fund, Internal Service Funds, and Pension and OPEB Trust Funds were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022, on our consideration of the City of Bristol, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bristol, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Bristol, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 21, 2022

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

This discussion and analysis of the City of Bristol, Connecticut's (the City) financial performance is provided by management to provide an overview of the City's financial activities for the fiscal year ended June 30, 2022. Please read this MD&A in conjunction with the transmittal letter beginning on page iii and the City's financial statements, Exhibits I to IX.

FINANCIAL HIGHLIGHTS

- The City's total net position increased \$22.3 million or 3.9%. Net position of business-type activities decreased by \$0.42 million, or 1.2%, and net position of governmental activities increased by \$22.7 million or 4.3%.
- During the year, revenues generated in tax and other revenues for governmental programs and business activities exceeded expenses by \$22.3 million. The majority of the increase is attributable to the following increases. Approximately \$40.8 million, net of depreciation in Capital Outlay purchases; \$14.8 million in Grants receivable; and compensated absences of \$4.7 million. These are offset by reductions of a net \$26.2 million in bonds and bond premiums and a net decrease of \$7.8 million of Net Pension Assets and associated deferred inflows and outflows. The balance is a result of trade in loss on assets, lease activity and internal service fund net revenue for governmental activities.
- In the City's governmental activities, revenues decreased approximately \$10.9 million or 3.5% and expenses increased \$12.9 million or 4.9%. The decrease in revenues were primarily a result of decreases in operating grants and contributions that were related to COVID relief funds in the prior year. The increase in expenses is primarily attributable to the change in the net pension asset and the change in deferred inflows and outflows over the prior year.
- In the City's business-type activities, revenues decreased \$0.35 million or 3.75% and expenses increased \$1.7 million or 21.9%. The decrease in revenues was primarily a result of decreased water sales revenues; and the increase in expenditures is a direct result of an increase in transmission and distribution costs.
- Total cost of all City programs was \$285 million with no new programs added this year. This represents a \$14.6 million or 5.4% increase compared to fiscal year 2021.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$29.5 million, or 12.3% of general fund budgetary expenditures and transfers out including the State Teachers retirement and OPEB on behalf payments.
- The tax collection rate was 99.5% on the current levy which compares to 99.2% in the prior year.
- The City of Bristol's total bonded indebtedness including Enterprise fund debt increased \$16.7 million representing a 17.1% increase. This is net after current year annual debt service payments of \$8.8 million and a March 2022 \$25.5 million bond issue. This financing was for various capital improvement projects that included improvements to Memorial Boulevard Intradistrict Magnet School, renovations to City Hall, a land purchase, park improvements and firehouse renovations.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Governmental Funds (Exhibit III and IV) – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.

Proprietary Funds (Exhibit V through VII) – When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. The City's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements, but provides more detail and additional information, such as cash flows, for the proprietary funds. Internal service funds (the other component of proprietary funds) are used to report activities that provide supplies and services for the City's other programs and activities - such as the City's Health Benefit and Workers' Compensation Internal Service Fund.

Fiduciary Funds (Exhibit VIII and IX) – The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other post-employment benefit assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position increased from a year ago from \$567 million to \$589 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

TABLE 1
SUMMARY SCHEDULE OF NET POSITION

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and Other Assets	\$ 305,539,309	\$ 443,353,540	\$ 17,025,521	\$ 23,473,393	\$ 322,564,830	\$ 466,826,933
Capital Assets, Net of Accumulated Depreciation	423,938,124	380,991,445	21,658,795	22,167,283	445,596,919	403,158,728
Total Assets	<u>729,477,433</u>	<u>824,344,985</u>	<u>38,684,316</u>	<u>45,640,676</u>	<u>768,161,749</u>	<u>869,985,661</u>
Deferred Outflows of Resources	82,948,891	33,044,358	4,914,555	1,873,209	87,863,446	34,917,567
Liabilities:						
Long-Term Liabilities Outstanding	206,520,762	189,232,409	6,136,971	6,417,174	212,657,733	195,649,583
Other Liabilities	51,249,909	42,696,432	479,174	632,700	51,729,083	43,329,132
Total Liabilities	<u>257,770,671</u>	<u>231,928,841</u>	<u>6,616,145</u>	<u>7,049,874</u>	<u>264,386,816</u>	<u>238,978,715</u>
Deferred Inflows of Resources	<u>1,425,944</u>	<u>94,902,164</u>	<u>1,068,591</u>	<u>4,129,939</u>	<u>2,494,535</u>	<u>99,032,103</u>
Net Position:						
Net Investment in Capital Assets	293,358,016	285,801,914	20,048,741	20,241,478	313,406,757	306,043,392
Restricted	135,865,652	286,841,098	5,150,455	12,707,324	141,016,107	299,548,422
Unrestricted	<u>124,006,041</u>	<u>(42,084,674)</u>	<u>10,714,939</u>	<u>3,385,270</u>	<u>134,720,980</u>	<u>(38,699,404)</u>
Total Net Position	<u>\$ 553,229,709</u>	<u>\$ 530,558,338</u>	<u>\$ 35,914,135</u>	<u>\$ 36,334,072</u>	<u>\$ 589,143,844</u>	<u>\$ 566,892,410</u>

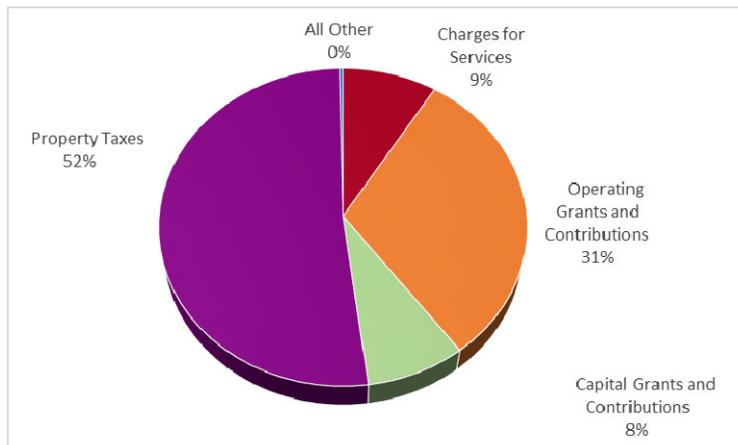
Net position of the City's governmental activities increased by \$22.7 million or 4.3%, compared to a prior year increase of \$46.5 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements is \$124 million at the end of this year. The net position of business-type activities decreased by \$0.42 million and unrestricted net position increased by \$7.3 million or 216.5% in 2022 compared to 2021.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

TABLE 2
SUMMARY STATEMENTS OF ACTIVITIES

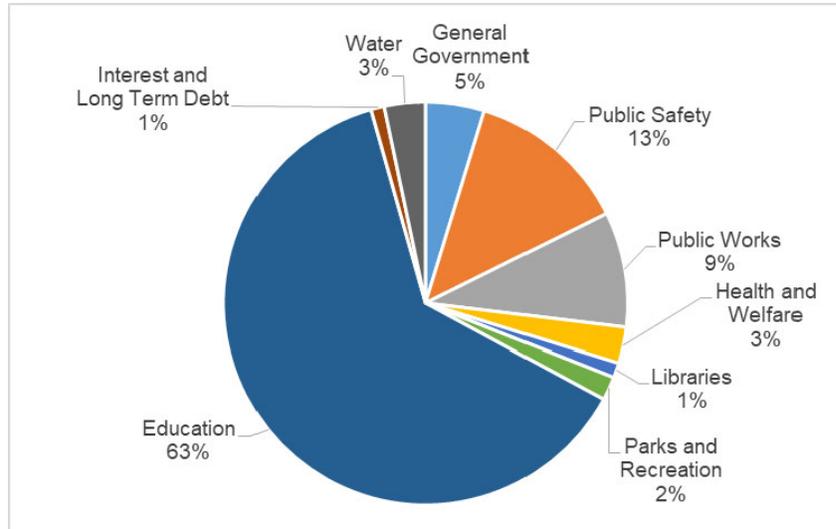
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 18,107,619	\$ 17,462,363	\$ 8,986,921	\$ 9,337,193	\$ 27,094,540	\$ 26,799,556
Operating Grants and Contributions	94,828,770	112,102,689	-	-	94,828,770	112,102,689
Capital Grants and Contributions	25,044,469	22,312,052	-	-	25,044,469	22,312,052
General Revenues:						
Property Taxes	158,576,636	155,837,150	-	-	158,576,636	155,837,150
Grants and Contributions Not Restricted to Specific Programs	1,044,465	663,766	-	-	1,044,465	663,766
Unrestricted Investment Earnings	(945,915)	610,639	5,036	5,577	(940,879)	616,216
Other General Revenues	1,592,763	178,553	-	-	1,592,763	178,553
Total Revenues	298,248,807	309,167,212	8,991,957	9,342,770	307,240,764	318,509,982
Program Expenses:						
General Government	13,444,646	2,999,490	-	-	13,444,646	2,999,490
Public Safety	36,892,301	31,945,889	-	-	36,892,301	31,945,889
Public Works	26,360,852	28,034,440	-	-	26,360,852	28,034,440
Health and Welfare	8,201,633	8,138,461	-	-	8,201,633	8,138,461
Libraries	3,388,477	3,533,549	-	-	3,388,477	3,533,549
Parks and Recreation	5,395,601	5,033,621	-	-	5,395,601	5,033,621
Education	178,857,787	179,714,640	-	-	178,857,787	179,714,640
Interest on Long-Term Debt	3,036,139	3,279,285	-	-	3,036,139	3,279,285
Water			9,411,894	7,722,641	9,411,894	7,722,641
Total Program Expenses	275,577,436	262,679,375	9,411,894	7,722,641	284,989,330	270,402,016
Change in Net Position	22,671,371	46,487,837	(419,937)	1,620,129	22,251,434	48,107,966
Net Position - Beginning	530,558,338	484,070,501	36,334,072	34,713,943	566,892,410	518,784,444
Net Position - Ending	\$ 553,229,709	\$ 530,558,338	\$ 35,914,135	\$ 36,334,072	\$ 589,143,844	\$ 566,892,410

The City's total revenues were \$307.2 million. The total cost of all programs and services was \$285 million with an overall change in net position of \$22.3 million. The revenue pie chart below considers the operations of governmental and business-type activities.



**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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



Governmental Activities

Governmental Activities increased the City of Bristol's net position by \$22.7 million. The prior year increase in net position was \$46.5 million. Key elements of the 2022 increase with offsetting decreases are highlighted below:

- Property tax collections increased \$2.74 million compared to the prior year. There was no mill rate increase for this year however there was a \$77 million growth in the October 1, 2020 grand list that generated approximately \$2.9 million in additional tax revenue. This was instrumental in keeping the mill rate the same.
- In addition, the City did generate additional revenue with the Supplemental Motor Vehicle bills issued for January 1, 2022. There was a significant increase in the number of new cars purchased throughout the year and their values, especially for most used cars, were much higher than in previous years. This was a direct result of the pandemic and the lack of car inventory. The City anticipated \$1.5 million in the adopted budget and actual collections were approximately \$2.2 million. FY2021 these collections totaled \$1.9 million.
- Operating grants and contributions for governmental activities decreased \$17.3 million. This is primarily a result of the COVID related grants received in the prior year for FEMA reimbursement of pandemic response costs.
- Capital grants and contributions increased \$2.7 million, the majority of the increase is school construction grant revenue for renovations at the Memorial Boulevard School.
- Charges for services increased \$0.65 million. The majority of this increase is from sewer operating and assessment fees and parks and recreation program fees. The City was able to offer more programs than the prior year due to the pandemic.
- The large variance in investment earnings from the prior year is due to the decline in fair value of the long term investments the City held at June 30, 2022 in laddered certificates of deposits and agencies. With the rapid increase in rates by the Federal Reserve the fair

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

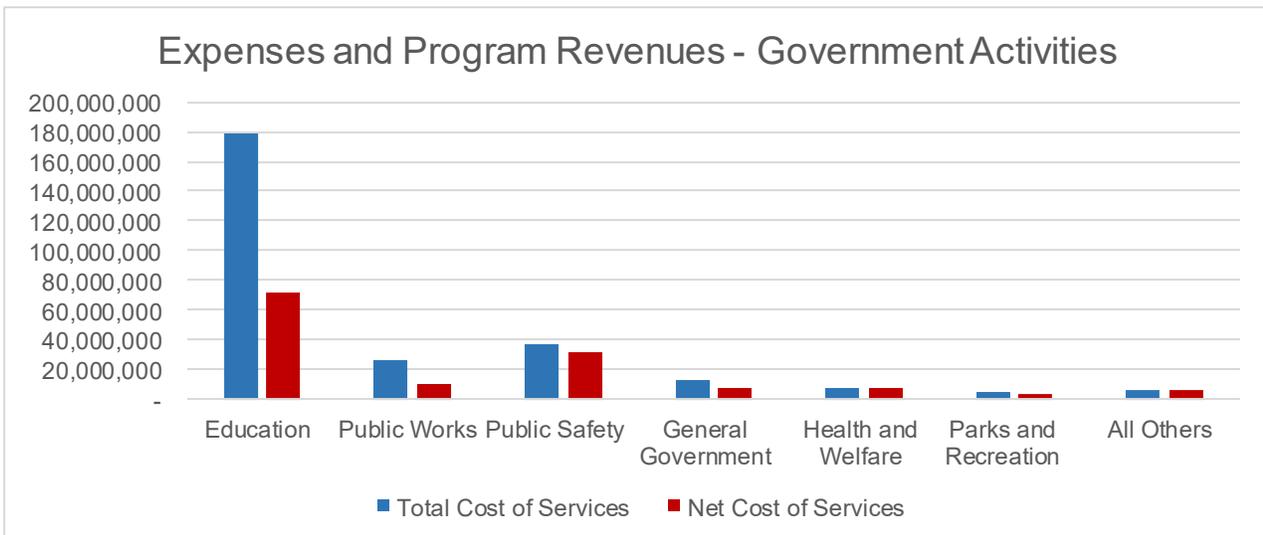
value of these investments declined. The City will keep these investments to maturity and will not realize any of these fair value losses.

- Governmental activities expenses increased \$12.9 million primarily as a result of the change in the Net Pension Asset and deferred inflows and outflows related to it. The decrease is most prevalent in the General Government and Public Safety functions. 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 presents the cost of each of the City's six largest programs – education, public works, public safety, general government, parks and recreation, and health and welfare – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

**TABLE 3
GOVERNMENTAL ACTIVITIES**

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Education	\$ 178,857,787	\$ 179,714,640	\$ 71,613,945	\$ 58,538,935
Public Works	26,360,852	28,034,440	9,894,220	11,668,356
Public Safety	36,892,301	31,945,889	32,054,203	26,892,445
General Government	13,444,646	2,999,490	8,071,969	(3,609,104)
Health and Welfare	8,201,633	8,138,461	7,189,513	7,041,473
Parks and Recreation	5,395,601	5,033,621	2,978,082	3,690,138
All Others	6,424,616	6,812,834	5,794,646	6,580,028
Total	\$ 275,577,436	\$ 262,679,375	\$ 137,596,578	\$ 110,802,271



**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Business-Type Activities

Revenues of the City's business-type activities (see Table 2) were \$9.0 million in 2022 compared to \$9.3 million in 2022 and net expenses increased \$1.7 million or 21.9%. The factors influencing these results included:

- Revenues: Decreases were primarily from reduced water sales from the previous year.
- Expenses: The increase is primarily related to increased transmission and distribution costs.

Overall net position decreased \$0.4 million or 1.2%.

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 \$76.8 million.

Approximately 24.3% of this total amount or \$18.6 million constitutes unassigned 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, approximately 50.6% or \$38.8 million of fund balance, 2) to pay debt service 3) to generate income to pay for the perpetual care and maintenance of storm water control problem areas and City cemeteries, or 4) for a variety of other restricted specific purposes.

The General Fund is the main operating fund of the City of Bristol. At the end of the current fiscal year, unassigned fund balance of the general fund was \$29.5 million, while total fund balance reached \$43.2 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.3% of total general fund expenditures including the State Teacher's Retirement and OPEB on-behalf payments, while total fund balance represents 18.1% of that same amount. This compares to 13.6% and 18.6%, respectively, to the prior year.

The Capital Projects Fund has a fund balance of \$3.8 million compared to the prior year's fund balance of \$20 million. While the City issued bonds to finance various capital projects in October 2019 for ongoing authorized capital projects, a significant amount of those funds were remaining in the prior year but were expended in the current year. In addition the City did issue \$25.5 million in bonds in March 2022 to meet significant cash flow requirements through June 30th for major projects.

Internal Service Fund

The Health Benefits and Workers' Compensation fund experienced an overall \$2.4 million increase in net position. There are a few factors that caused this:

- Charges for services made up of contributions from the City, BOE and Employees increased \$1.2 million.
- While claims, premiums and fees were \$3 million more than the previous year, charges for services exceeded actual claims, premiums and fees. Overall the City had extremely positive claims experience for FY2022.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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 for budget purposes at 98.5%. Actual current collections were 99.5% and increased \$3.2 million over the prior year. There was no increase in the mill rate of 38.35 over the prior year however, growth in the grand list generated approximately \$2.9 million in new tax revenue.
- The Supplemental Motor Vehicle tax revenue was \$2.2 million and generated approximately \$0.74 million more than anticipated. While historically the City has overachieved on this revenue, conservative budget estimates are used as the motor vehicle supplement list can be volatile year over year and may be affected by the state of the economy. Collections in the current year exceeded prior year collections of \$1.9 million by \$0.3 million.
- Building permit collections were \$0.75 million over original budgeted estimates. This revenue source increase was due to an increase in new residential and commercial development activity.
- Overall, state and federal grants received were as expected and in total is comparable to the prior year. While the City received a total of \$1.1 million in CARES and FEMA grants related to the COVID 19 pandemic in the prior year, changes in formulas for other statutory grants in the current year bridged this gap.
- 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 fully paid for by the contractors.
- Conveyance Fees exceeded original budget estimates by approximately \$1.1 million and was consistent to the prior year. The city experienced a significant increase in residential and commercial sales and transfers of property, a trend that was prevalent during 2021 as the demand for housing exploded as remote workers were seeking to purchase homes in more suburban or rural areas as opposed to living in surrounding cities such as New York or Boston. This trend continued through the end of the 2022 fiscal year.
- Investment earnings indicate a loss of \$0.95 million due to the mark to market of investments in securities that had significant reductions in value affected by the Federal Reserve's large and swift increases in the Fed rates. These losses are not realized losses. The City will hold these investments to maturity and will receive the full principal amount of the original investment.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Appropriations

Many departments throughout the fiscal year may require adjustments to their original appropriations as situations arise throughout the fiscal year and unanticipated expenditures occur. Per City Charter, departments cannot over expend their line items. Adjustments may occur throughout the year or at year-end. Over expenditures are covered by either transfers within the department line items or transfers from another 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 as well as vacancies that occur through normal attrition and retirement. There was a significant number of retirements in both the Police and Fire departments.
- Employee benefits had a significant transfer/additional appropriation to account for compensated absence payouts due to the large number of retirements at June 30th.
- A \$32.2 million transfer from the General fund to the Internal Service Fund represents the combined City (\$14.2 million) and Education (\$18 million) appropriation for health benefit and workers' compensation expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the Governmental Activities had \$424 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 \$40 million, or 10.4%, over the prior year, as restated.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	\$ 21,370,303	\$ 18,646,256	\$ 2,752,140	\$ 2,752,140	\$ 24,122,443	\$ 21,398,396
Construction In Progress	78,683,192	39,742,746	1,876,382	1,672,747	80,559,574	41,415,493
Buildings	163,709,694	166,546,739	14,990,446	15,614,562	178,700,140	182,161,301
Improvement Other Than Buildings	5,612,355	5,711,209	-	-	5,612,355	5,711,209
Machinery and Equipment	37,033,669	32,921,211	2,039,827	2,127,834	39,073,496	35,049,045
Infrastructure	117,528,911	117,423,284	-	-	117,528,911	117,423,284
Total	\$ 423,938,124	\$ 380,991,445	\$ 21,658,795	\$ 22,167,283	\$ 445,596,919	\$ 403,158,728

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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

Land

- Governmental Activities: Purchase of Shrub Road property at a cost of \$2.2 million. A state grant in the amount of \$670,800 offset the cost of this purchase.

Construction in Progress (CIP)

- Governmental Activities increase due to:
 - Memorial Boulevard school renovations expected to be open for the 2022-2023 school year
 - City Hall renovations
 - Various public works projects including road improvement, bridge replacement and culvert repairs

Buildings

- Governmental Activities: Parks Department capital assets include the completion of improvements at the Page Park Pool at a cost of approximately \$4.2 million.

Machinery and Equipment

- Governmental Activities: This increase is primarily due to Education for the purchase of chromebooks for students, fuel tank replacements and other information technology upgrades.

Infrastructure

- Governmental Activities: There were a number of infrastructure projects completed during the year including roads, cul-de-sacs, rights of way, storm drains, related pavement outlays and various resurfacing of City streets.

The City's fiscal year 2021-2022 capital budget called for it to spend \$46.9 million for capital projects.

Fiscal Year 2022 Capital Budget	
<u>Department</u>	
Board of Education	\$1,981,350
Information Technology	550,000
Parks Department	3,595,000
Public Works	40,830,000
Total All Departments	<u>46,956,350</u>
<u>Funding</u>	
Sale of Bonds	\$40,166,350
Grants	5,072,000
ARPA Funds	853,000
Other Funds	400,000
LOCIP	465,000
Total All Funding	<u>46,956,350</u>

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Some of the main highlights of capital asset activity include:

- Network upgrades
- Park improvements including Page Park Revitalization
- School Building improvements
- City Hall renovations
- Various infrastructure improvements

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

Long-Term Debt

At June 30, 2022 the City had \$114 million in total bonded indebtedness versus \$97 million last year – an increase of \$17 million or 17.5% – as shown in Table 5. The City issued \$25.5 million in general obligation bonds in March 2022. The increase of \$17 million is net of this bond issue and principal payments during the year of \$8.5 million.

TABLE 5
OUTSTANDING DEBT, AT YEAR-END

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
	General Obligation Bonds (Backed by the City)	<u>\$ 113,992,000</u>	<u>\$ 97,013,000</u>	<u>\$ 578,000</u>	<u>\$ 857,000</u>	<u>\$ 114,570,000</u>

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 2022-2023 budget tax rates, and fees that will be charged for both the General Fund and for business-type activities. One of those factors is the economy. Unemployment in the City decreased to 4.3% versus 5.2% a year ago. This compares with the State's unemployment rate of 4% (not seasonally adjusted) and the national rate of 3.6%. (Source: CT Department of Labor, 2020 Average and Bureau of Labor Statistics).

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Economic indicators were taken into account when adopting the General Fund budget for 2022-2023. The General Fund budget was adopted at \$215.2 million, an increase of \$5.6 million over the previous year's budget of \$209.6 million. The property tax rate did not change and is currently 38.35. The City experienced significant grand list growth that generated approximately \$6.2 million in additional revenue which made a zero tax increase feasible and continued to retain City services at appropriate levels. The City continues to work with its American Rescue Plan Act Task Force created to oversee the allocation and plan of the \$28 million it was allocated. The Task Force has been meeting on a regular basis. There are many capital items that meet eligibility requirements for ARPA funding and the Task Force is evaluating all of these projects. The goal is to use these funds for projects that are transformational and address issues directly related to the pandemic.

If the FY2023 budget estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2022 levels, however surpluses in various revenue accounts are anticipated to be realized which will increase the City's unassigned fund balance. Residential Building Permits, Conveyance Tax fees, motor vehicle supplemental taxes and 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 2022 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, operating costs, anticipation of decreased state revenues, mitigation of the effect of revaluation on homeowners and continuation of a local senior tax relief program. In addition, \$0.75 million was allocated to future Economic Development opportunities.

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, 2022**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol- Burlington Health District
ASSETS				
Cash and Cash Equivalents	\$ 137,817,307	\$ 9,022,252	\$ 146,839,559	\$ 3,135,500
Investments	17,745,093	-	17,745,093	-
Receivables, Net	21,837,711	2,544,724	24,382,435	19,955
Supplies	146,559	306,304	452,863	-
Other Assets	14,002	1,786	15,788	-
Net Pension Asset	127,978,637	5,150,455	133,129,092	-
Capital Assets:				
Assets Not Being Depreciated/Amortized	100,053,495	4,628,522	104,682,017	-
Assets Being Depreciated/Amortized, Net	323,884,629	17,030,273	340,914,902	230,806
Total Assets	729,477,433	38,684,316	768,161,749	3,386,261
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	848,485	16,321	864,806	-
Deferred Outflows Related to Pension	72,764,442	4,487,077	77,251,519	-
Deferred Outflows Related to OPEB	9,335,964	411,157	9,747,121	-
Total Deferred Outflows of Resources	82,948,891	4,914,555	87,863,446	-
LIABILITIES				
Accounts and Other Payables	15,663,803	398,391	16,062,194	12,616
Accrued Liabilities	10,947,709	41,229	10,988,938	131,231
Accrued Interest Payable	1,226,632	-	1,226,632	-
Other Current Liabilities		39,554	39,554	-
Unearned Revenue	23,411,765	-	23,411,765	61,207
Noncurrent Liabilities:				
Due Within One Year	16,297,699	422,989	16,720,688	75,598
Due in More Than One Year	190,223,063	5,713,982	195,937,045	19,921
Total Liabilities	257,770,671	6,616,145	264,386,816	300,573
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	356,394	59,176	415,570	-
Deferred Inflows Related to OPEB	1,069,550	59,669	1,129,219	-
Deferred Inflows Related to Leases		949,746	949,746	-
Total Deferred Inflows of Resources	1,425,944	1,068,591	2,494,535	-
NET POSITION				
Net Investment in Capital Assets	293,358,016	20,048,741	313,406,757	230,806
Restricted For:				
Pensions	127,978,637	5,150,455	133,129,092	-
Trust Purposes:				
Nonexpendable	1,215,190	-	1,215,190	-
Grants	5,755,201	-	5,755,201	-
Debt Service	916,624	-	916,624	-
Unrestricted	124,006,041	10,714,939	134,720,980	2,854,882
Total Net Position	\$ 553,229,709	\$ 35,914,135	\$ 589,143,844	\$ 3,085,688

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Bristol- Burlington Health District
		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	\$ 13,444,646	\$ 3,519,674	\$ 1,853,003	\$ -	\$ (8,071,969)	\$ -	\$ (8,071,969)	\$ -
Public Safety	36,892,301	4,410,239	427,859	-	(32,054,203)	-	(32,054,203)	-
Public Works	26,360,852	8,862,375	484,330	7,119,927	(9,894,220)	-	(9,894,220)	-
Health and Welfare	8,201,633	241,741	770,379	-	(7,189,513)	-	(7,189,513)	-
Libraries	3,388,477	21,446	608,524	-	(2,758,507)	-	(2,758,507)	-
Parks and Recreation	5,395,601	723,916	962,155	731,448	(2,978,082)	-	(2,978,082)	-
Education	178,857,787	328,228	89,722,520	17,193,094	(71,613,945)	-	(71,613,945)	-
Interest and Fiscal Charges	3,036,139	-	-	-	(3,036,139)	-	(3,036,139)	-
Total Governmental Activities	275,577,436	18,107,619	94,828,770	25,044,469	(137,596,578)	-	(137,596,578)	-
Business-Type Activities:								
Water	9,411,894	8,986,921	-	-	-	(424,973)	(424,973)	-
Total Primary Government	\$ 284,989,330	\$ 27,094,540	\$ 94,828,770	\$ 25,044,469	(137,596,578)	(424,973)	(138,021,551)	-
COMPONENT UNIT								
Bristol-Burlington Health District	\$ 4,735,721	\$ 207,218	\$ 4,917,201	\$ -	-	-	-	388,698
GENERAL REVENUES								
Property Taxes					158,576,636	-	158,576,636	-
Grants and Contributions Not Restricted to Specific Programs					1,044,465	-	1,044,465	-
Unrestricted Investment Earnings (Loss)					(945,915)	5,036	(940,879)	1,825
Miscellaneous					1,592,763	-	1,592,763	-
Total General Revenues					160,267,949	5,036	160,272,985	1,825
CHANGE IN NET POSITION					22,671,371	(419,937)	22,251,434	390,523
Net Position - Beginning of Year					530,558,338	36,334,072	566,892,410	2,695,165
NET POSITION - END OF YEAR					\$ 553,229,709	\$ 35,914,135	\$ 589,143,844	\$ 3,085,688

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 38,494,542	\$ 34,709,883	\$ 34,194,435	\$ 107,398,860
Investments	16,473,549	-	1,271,544	17,745,093
Receivables, Net	3,337,694	16,287,116	2,174,919	21,799,729
Due from Other Funds	1,549,672	10,751	333,991	1,894,414
Other Assets	14,002	-	-	14,002
Supplies	-	-	146,559	146,559
	<u>59,869,459</u>	<u>51,007,750</u>	<u>38,121,448</u>	<u>148,998,657</u>
Total Assets	<u>\$ 59,869,459</u>	<u>\$ 51,007,750</u>	<u>\$ 38,121,448</u>	<u>\$ 148,998,657</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts and Contracts Payables	\$ 4,194,531	\$ 9,439,533	\$ 1,544,797	\$ 15,178,861
Accrued Liabilities	9,309,206	-	1,638,503	10,947,709
Due to Other Funds	333,991	-	3,422,080	3,756,071
Due to Other Governments	-	-	14,410	14,410
Bond Anticipation Notes Payable	-	-	-	-
Unearned Revenue	554,658	21,548,136	1,278,810	23,381,604
Total Liabilities	<u>14,392,386</u>	<u>30,987,669</u>	<u>7,898,600</u>	<u>53,278,655</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2,229,804	-	-	2,229,804
Unavailable Revenue - Sewer Use	-	-	25,659	25,659
Unavailable Revenue - Sewer Assessments	-	-	436,041	436,041
Unavailable Revenue - Grants	-	16,257,201	-	16,257,201
Total Deferred Inflows of Resources	<u>2,229,804</u>	<u>16,257,201</u>	<u>461,700</u>	<u>18,948,705</u>
FUND BALANCES				
Nonspendable	14,002	-	1,361,749	1,375,751
Restricted	-	-	6,671,825	6,671,825
Committed	3,246,047	14,634,104	20,931,055	38,811,206
Assigned	10,477,908	-	796,519	11,274,427
Unassigned	29,509,312	(10,871,224)	-	18,638,088
Total Fund Balances	<u>43,247,269</u>	<u>3,762,880</u>	<u>29,761,148</u>	<u>76,771,297</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 59,869,459</u>	<u>\$ 51,007,750</u>	<u>\$ 38,121,448</u>	<u>\$ 148,998,657</u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds \$ 76,771,297

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

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

Governmental Capital Assets	811,945,641
Less: Accumulated Depreciation/Amortization	(388,007,517)
Net Capital Assets	423,938,124

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

Net Pension Asset	127,978,637
Property Tax Receivables Greater Than 60 Days	1,060,722
Interest Receivable on Property Taxes	1,169,082
Sewer Assessments Receivable	430,680
Sewer Assessments Interest Receivable	5,361
Sewer Usage Receivable	25,659
Grants Receivables	16,257,201
Deferred Outflows Related to Pension	72,764,442
Deferred Outflows Related to OPEB	9,335,964

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.

20,286,187

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	(120,930,422)
Unamortized Premium on General Obligation Bonds	(5,833,832)
Leases payable	(2,673,366)
Net OPEB Liability	(60,427,634)
Interest Payable on Bonds and Notes	(1,226,632)
Compensated Absences	(3,787,204)
Landfill Post Closure Care	(1,337,098)
Deferred Charges on Refunding	848,485
Deferred Inflows Related to Pension	(356,394)
Deferred Inflows Related to OPEB	(1,069,550)

Net Position of Governmental Activities (Exhibit I)

\$ 553,229,709

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and Assessments	\$ 157,922,017	\$ 38,515	\$ 94,177	\$ 158,054,709
Interest and Lien Fees on Delinquent Taxes and Assessments	1,102,284	-	-	1,102,284
Licenses, Permit, and Fees	2,713,440	-	1,281,731	3,995,171
Intergovernmental	68,987,639	10,892,237	29,318,583	109,198,459
Charges for Services	5,402,534	-	8,740,440	14,142,974
Income (loss) on Investments	(856,159)	16,604	(127,537)	(967,092)
Miscellaneous	187,680	1,367,850	2,049,628	3,605,158
Total Revenues	<u>235,459,435</u>	<u>12,315,206</u>	<u>41,357,022</u>	<u>289,131,663</u>
EXPENDITURES				
Current:				
General Government	8,348,923	178,483	1,804,124	10,331,530
Public Safety	35,763,439	-	983,980	36,747,419
Public Works	11,663,316	-	8,442,980	20,106,296
Health and Welfare	6,903,104	-	1,433,719	8,336,823
Libraries	2,944,288	-	19,780	2,964,068
Parks and Recreation	4,490,109	8,100	673,836	5,172,045
Education	149,182,036	-	27,502,884	176,684,920
Capital Outlay	1,015,976	55,312,345	-	56,328,321
Debt Service:				
Principal Retirement	1,371,169	510,650	8,521,000	10,402,819
Interest and Fiscal Charges	4,973	144,317	3,591,861	3,741,151
Total Expenditures	<u>221,687,333</u>	<u>56,153,895</u>	<u>52,974,164</u>	<u>330,815,392</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,772,102	(43,838,689)	(11,617,142)	(41,683,729)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,667,384	2,081,135	16,826,344	20,574,863
Transfers Out	(17,394,849)	-	(3,180,014)	(20,574,863)
Issuance of Leases	1,015,976	-	-	1,015,976
Bonds Issued	-	25,500,000	-	25,500,000
Premium on Bonds	1,260,649	-	499,174	1,759,823
Total Other Financing Sources (Uses)	<u>(13,450,840)</u>	<u>27,581,135</u>	<u>14,145,504</u>	<u>28,275,799</u>
NET CHANGE IN FUND BALANCE	321,262	(16,257,554)	2,528,362	(13,407,930)
Fund Balance - Beginning of Year	<u>42,926,007</u>	<u>20,020,434</u>	<u>27,232,786</u>	<u>90,179,227</u>
FUND BALANCE - END OF YEAR	<u>\$ 43,247,269</u>	<u>\$ 3,762,880</u>	<u>\$ 29,761,148</u>	<u>\$ 76,771,297</u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (13,407,930)

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

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

Capital Outlay	58,395,576
Depreciation and Amortization Expense	(17,557,866)

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.

(919,590)

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	(447,181)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(133,176)
Sewer Assessment Receivable - Accrual Basis Change	(4,849)
Sewer Assessment Interest Receivable - Accrual Change	(477)
Sewer Usage Receivable - Accrual Basis Change	(25,200)
Grants Receivable	14,807,368
Net Pension Asset	(150,006,828)
Deferred Outflows Related to Pension	50,013,245
Deferred Outflows Related to OPEB	168,135

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	(25,500,000)
Bond and Notes Principal Payments	9,079,375
Bond Premiums	(1,759,823)
Issuance of Lease	(1,015,976)
Principal Payments on Leases	1,371,169

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	(1,622,789)
Compensated Absences	4,714,041
Amortization of Bond Premiums	1,104,546
Landfill Post Closure Care	(38,197)
Accrued Interest	(127,660)
Amortization of Deferred Charge on Refunding	(276,847)
Deferred Inflows Related to Pension	92,232,689
Deferred Inflows Related to OPEB	1,243,531

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.

2,386,085

Change in Net Position of Governmental Activities (Exhibit II) \$ 22,671,371

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022**

	Business-Type Activities Water Enterprise Fund	Governmental Activities Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 9,022,252	\$ 30,418,447
Receivables, Net	2,544,724	37,982
Due from Other Funds	-	1,861,657
Supplies	306,304	-
Other Assets	1,786	-
Total Current Assets	11,875,066	32,318,086
Noncurrent Assets:		
Net Pension Asset	5,150,455	-
Capital Assets:		
Assets Not Being Depreciated	4,628,522	-
Assets Being Depreciated, Net	17,030,273	-
Total Noncurrent Assets	26,809,250	-
Total Assets	38,684,316	32,318,086
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding	16,321	-
Deferred Outflows Related to Pension	4,487,077	-
Deferred Outflows Related to OPEB	411,157	-
Total Deferred Outflows of Resources	4,914,555	-
LIABILITIES		
Current Liabilities:		
Accounts and Other Payables	398,391	470,532
Payroll Liabilities	41,229	-
Customer Deposits	39,554	-
Unearned Revenues	-	30,161
Compensated Absences - Current	103,896	-
Bonds Payable - Current	245,000	-
Lease Payable - Current	12,077	-
Notes Payable - Current	62,016	-
Unpaid Claims - Current	-	5,388,575
Total Current Liabilities	902,163	5,889,268
Noncurrent Liabilities:		
Compensated Absences	417,645	-
Bonds Payable	372,753	-
Lease Payable	32,806	-
Notes Payable	901,723	-
Net OPEB Liability	3,989,055	-
Unpaid Claims	-	6,142,631
Total Noncurrent Liabilities	5,713,982	6,142,631
Total Liabilities	6,616,145	12,031,899
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pension	59,176	-
Deferred Inflows Related to OPEB	59,669	-
Deferred Inflows Related to Leases	949,746	-
Total Deferred Inflows of Resources	1,068,591	-
NET POSITION		
Net Investment in Capital Assets	20,048,741	-
Restricted for Pensions	5,150,455	-
Unrestricted	10,714,939	20,286,187
Total Net Position	\$ 35,914,135	\$ 20,286,187

See accompanying Notes to Financial Statements.

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Business-Type Activities Water <u>Enterprise Fund</u>	Governmental Activities Internal Service Fund <u>Service Fund</u>
OPERATING REVENUES		
Charges for Services	\$ 8,560,218	\$ 44,397,949
Contributions	-	142,118
Miscellaneous	426,703	184,991
Total Operating Revenues	<u>8,986,921</u>	<u>44,725,058</u>
OPERATING EXPENSES		
Source of Supply	210,852	-
Pumping	257,032	-
Purification	1,512,396	-
Transmission and Distribution	2,483,022	-
Customer Accounts, Administrative, and General	3,144,581	-
Depreciation and Amortization	1,158,012	-
Taxes Other than Income Taxes	617,072	-
Insurance Claims, Premiums, and Fees	-	42,360,150
Total Operating Expenses	<u>9,382,967</u>	<u>42,360,150</u>
OPERATING INCOME (LOSS)	(396,046)	2,364,908
NONOPERATING REVENUES (EXPENSES)		
Income on Investments	5,036	21,177
Interest Expense	(49,780)	-
Amortization of Debt Discount and Expense	20,853	-
Total Nonoperating Revenues (Expenses)	<u>(23,891)</u>	<u>21,177</u>
CHANGE IN NET POSITION	(419,937)	2,386,085
Net Position - Beginning of Year	<u>36,334,072</u>	<u>17,900,102</u>
NET POSITION - END OF YEAR	<u>\$ 35,914,135</u>	<u>\$ 20,286,187</u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities Water <u>Enterprise Fund</u>	Governmental Activities Internal <u>Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services and Contributions	\$ 9,022,224	\$ 44,441,225
Cash Received from Other Operating Revenue	-	341,025
Cash Paid to Employees	(2,428,912)	-
Cash Paid to Suppliers	(5,381,849)	-
Cash Payment for Claims Paid	-	(42,416,760)
Deposits Received from Customers	943	-
Cash Received for Interfund Services Provided	-	(265,603)
Net Cash Provided by Operating Activities	<u>1,212,406</u>	<u>2,099,887</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets/Utility Plant	(626,430)	-
Principal Payments on Bonds and Notes	(339,781)	-
Principal Payments on Leases	(8,187)	-
Interest Payments and Issuance Costs	(45,621)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,020,019)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income on Investments	5,036	21,177
Net Cash Provided by Investing Activities	<u>5,036</u>	<u>21,177</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	197,423	2,121,064
Cash and Cash Equivalents - Beginning of Year	<u>8,824,829</u>	<u>28,297,383</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 9,022,252</u>	<u>\$ 30,418,447</u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

	<u>Business-Type Activities Water Enterprise Fund</u>	<u>Governmental Activities Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (396,046)	\$ 2,364,908
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	1,158,012	-
Loss on Disposal of Assets	29,976	-
(Increase) Decrease in Accounts Receivable	35,303	43,276
(Increase) Decrease in Supplies	(7,732)	-
(Increase) Decrease in Other Assets	6,442	180
(Increase) Decrease in Net Pension Assets	7,556,869	-
(Increase) Decrease in Deferred Outflows Related to Pension	(3,187,050)	-
(Increase) Decrease in Deferred Outflows Related to OPEB	126,804	-
(Increase) Decrease in Due from Other Funds	-	(265,603)
Increase (Decrease) in Accounts Payable	(89,114)	(648,750)
Increase (Decrease) in Due to Other Funds	-	-
Increase (Decrease) in Unearned Revenues	-	13,736
Increase (Decrease) in Accrued Liabilities	(65,355)	-
Increase (Decrease) in Accrued Compensated Absences	52,280	-
Increase (Decrease) in Unpaid Claims	-	592,140
Increase (Decrease) in Customer Deposits	943	-
Increase (Decrease) in Net OPEB Liability	2,168	-
Increase (Decrease) in Deferred Inflows Related to Pension	(3,990,750)	-
Increase (Decrease) in Deferred Inflows Related to OPEB	(20,344)	-
Total Adjustments	<u>1,608,452</u>	<u>(265,021)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,212,406</u>	<u>\$ 2,099,887</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease Assets	<u>\$ 24,637</u>	<u>\$ -</u>
Issuance of Leases	<u>\$ 24,637</u>	<u>\$ -</u>

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 16,497,526
Investments, at Fair Value:	
Certificates of Deposit	86,682,882
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	<u>229,534,742</u>
Total Investments	706,294,618
Receivables:	
Accounts Receivable	<u>79,000</u>
Total Assets	722,871,144
LIABILITIES	
Accounts Payable	<u>22,125</u>
Total Liabilities	<u>22,125</u>
NET POSITION	
Restricted for Pension Benefits	703,604,157
Restricted for OPEB Benefits	<u>19,244,862</u>
Total Net Position	<u><u>\$ 722,849,019</u></u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 7,858,513
Plan Members	3,487,526
Other	-
Total Contributions	<u>11,346,039</u>
Investment Income (Loss):	
Net Appreciation (Depreciation) in Fair Value of Investments	(71,808,822)
Interest and Dividends	6,342,758
Total	<u>(65,466,064)</u>
Less: Investment Expense	<u>(12,355,170)</u>
Total Investment Income (Loss)	<u>(77,821,234)</u>
Total Additions	(66,475,195)
DEDUCTIONS	
Benefits	37,182,249
Administration	221,578
Total Deductions	<u>37,403,827</u>
NET CHANGE	(103,879,022)
Net Position - Beginning of Year	<u>826,728,041</u>
NET POSITION - END OF YEAR	<u><u>\$ 722,849,019</u></u>

See accompanying Notes to Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

Discretely Presented Component Unit

The Bristol-Burlington Health District (the District) was formed on July 1, 1979 as a health district under Section 19-106 of the General Statutes of the state of Connecticut as a legally separate entity. The City appoints a majority of the District's governing six-member board once every three years. Although it is legally separate from the City of Bristol, the District is presented discretely as it is fiscally dependent upon the City. The City contributes eighty seven percent (87%) of the District's annual operating budget. Additionally, if the District were to dissolve, according to state statute the District would immediately become a department of the City. The District does not provide services primarily to the City of Bristol, but to its citizens. A complete set of financial statements may be obtained at the District's office located at 240 Stafford Avenue, Bristol, Connecticut 06010.

Fiduciary Component Units

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are considered available if they are collected within 180 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, postemployment benefits are recorded only when payment is due.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The City reports the following major governmental funds:

General Fund

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

Capital Projects Fund

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

The City reports the following major proprietary fund:

Water Enterprise Fund

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

Additionally, the City reports the following fund types:

Internal Service Fund

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

Pension and OPEB Trust Funds

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

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

D. Deposits and Investments

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

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

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

Property taxes related to assessed values of under \$1,000 are due in one installment on July 1; remaining property taxes are due in two equal installments on July 1 and the following January 1. Supplemental motor vehicle taxes are due in full on January 1. Taxes become overdue one month after the installment due date. Interest at the rate of 1.5% per month accrues on all overdue taxes. As of June 30, an enforceable lien is recorded against any outstanding real property taxes.

Accounts receivables, property tax receivables and notes receivable for the primary government are reported net of allowance for doubtful accounts of \$412,602. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor’s ability to pay.

F. Supplies and Prepaid Items

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

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

G. Net Pension Asset

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed, except for intangible right-to use lease assets, the measurement of which is discussed in Note 1.L. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and net difference between projected and actual earnings. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pension, OPEB and leases in the government-wide statement of net position and proprietary funds statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. A deferred inflow of resources related to leases is recognized at the commencement of the lease term (lessor) and subsequently is recognized as revenue in a systematic and rational manner over the term of the lease. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and sewer use. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Compensated Absences

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

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

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Leases

Lessee

The City is a lessee for noncancellable leases of buildings and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities, business-type activities in the government-wide and in the proprietary fund financial statements, as well as component unit statement of net position. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Continued)

Lessee (Continued)

- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position. The City determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lessor

The City is a lessor for a noncancellable lease of land, building and infrastructure. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. 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.

N. Fund Equity

Equity in the government-wide financial statements, proprietary fund financial statements and discretely presented component unit is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N Fund Equity (Continued)

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.

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

O. 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Adoption of New Accounting Standards

GASB Statement No. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this standard, 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.

The Entity adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the City reporting a right-to-use asset and a lease liability as well as lease receivable and deferred inflow of resources disclosed in Note 5 and Note 9.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

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 \$10,235,000 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.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

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*, \$111,960,755 of the City’s bank balance of \$125,267,787 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 100,522,004
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, Not in the City’s Name	<u>11,438,751</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 111,960,755</u></u>

At June 30, 2022, the entire amount of the component unit’s deposits were included as part of pooled cash with the City’s cash accounts. Responsibility for custodial credit risk of deposits for the component unit rests with the City.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2022, the cash equivalent amounted to \$58,585,184.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

A. Deposits (Continued)

Cash Equivalents (Continued)

The following table provides summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

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

* Not Rated

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

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

Statement of Net Position:	
Cash and Cash Equivalents	\$ 146,839,559
Investments	<u>17,745,093</u>
Total Statement of Net Position	<u>164,584,652</u>
Fiduciary Funds:	
Cash and Cash Equivalents	16,497,526
Investments	<u>706,294,618</u>
Total Fiduciary Funds	<u>722,792,144</u>
Total Cash, Cash Equivalents, and Investments	<u><u>\$ 887,376,796</u></u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Investments

Investments as of June 30, 2022 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*	\$ 10,851,333 *	\$ 1,709,589	\$ 9,141,744	\$ -
State of CT GO Bonds	277,215	-	277,215	-
U.S. Government Securities	13,585,110	831,718	8,906,323	3,847,069
U.S. Government Agencies	8,247,097	132	1,183,881	7,063,084
Corporate Bonds	10,030,655	-	7,670,282	2,360,373
Total	42,991,410	\$ 2,541,439	\$ 27,179,445	\$ 13,270,526
Other Investments:				
Common Stock	274,540,583			
Mutual Funds	86,636,024			
Alternative Investments	319,871,694			
Total Investments	\$ 724,039,711			

*Subject to coverage by federal depository insurance and collateralization.

Average rating for of investments in debt securities at June 30, 2022 is as follows:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	State of CT Bonds	Certificate of Deposit	Total
Aaa	\$ -	\$ 9,387,375	\$ 753,793	\$ -	\$ 924,885	\$ 11,066,053
Aa1	-	1,101,383	-	-	-	1,101,383
Aa2	-	1,546,828	83,168	-	261,470	1,891,466
Aa3	561,510	144,207	-	277,215	-	982,932
A1	220,007	-	-	-	-	220,007
A2	1,217,367	-	339,416	-	-	1,556,783
A3	1,111,112	-	321,324	-	-	1,432,436
Baa1	2,041,097	-	-	-	-	2,041,097
Baa2	1,491,624	-	-	-	-	1,491,624
Baa3	1,907,134	-	-	-	-	1,907,134
Ba1	441,423	-	-	-	-	441,423
Ba2	481,764	-	-	-	-	481,764
Ba3	309,808	-	-	-	-	309,808
B1	224,059	-	-	-	-	224,059
B2	23,750	-	-	-	-	23,750
B3	-	-	-	-	-	-
Caa1	-	-	-	-	-	-
Caa2	-	-	-	-	-	-
Caa3	-	-	-	-	-	-
Ca	-	-	-	-	-	-
C	-	-	-	-	78,042	78,042
Unrated	-	1,405,317	6,749,396	-	9,586,936	17,741,649
Total	\$ 10,030,655	\$ 13,585,110	\$ 8,247,097	\$ 277,215	\$ 10,851,333	\$ 42,991,410

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Investments (Continued)

Interest Rate Risk

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

Credit Risk – Investments

As indicated above, state statutes limit the investment options of cities. The City has an investment policy that allows the same type of investments as state statutes.

Concentration of Credit Risk

The City does not have a policy limiting investments in any one issuer that is in excess of 5% of the City's total investments. Information regarding concentration of the investments that represent more than 5% of the investments in the Pension Plan is detailed in Note 15.

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, 2022, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

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

C. Fair Value

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

C. Fair Value (Continued)

The City has the following recurring fair value measurements as of June 30, 2022:

Investment Type	June 30, 2022	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 13,585,110	\$ 13,585,110	\$ -	\$ -
U.S. Government Agencies	8,247,097	8,247,097	-	-
State of CT GO Bonds	277,215	277,215	-	-
Corporate Bonds	10,030,655	10,030,655	-	-
Common Stock	274,540,583	274,540,583	-	-
Mutual Funds	86,636,024	86,636,024	-	-
Total Investments by Fair Value Level	393,316,684	<u>\$ 393,316,684</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	319,871,694			
Total Investments Measured at Fair Value	713,188,378			
Certificate of Deposits	10,851,333			
Total Investments	<u>\$ 724,039,711</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.

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

C. Fair Value (Continued)

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Alternative Investments	\$ 119,456,450	\$ 82,705,656	N/A	N/A
Alternative Investments	128,983,853		Quarterly	30-60 days
Alternative Investments	53,129,556		Quarterly	95-185 days
Alternative Investments	18,301,835		Annual	60 days
Alternative Investments			Monthly	185 days
Total	<u>\$ 319,871,694</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, 2022, 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
JUNE 30, 2022**

NOTE 4 RECEIVABLES

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

	General	Capital Projects	Water Enterprise Fund	Nonmajor and Other Funds	Total
Receivables:					
Taxes	\$ 1,884,035	\$ -	\$ -	\$ -	\$ 1,884,035
Interest	1,169,082	-	-	-	1,169,082
Accounts	537,189	8,834	1,637,236	879,337	3,062,596
Special Assessments	-	-	64,503	436,041	500,544
Intergovernmental	57,388	16,278,282	-	976,523	17,312,193
Leases	-	-	945,587	-	945,587
Gross Receivables	<u>3,647,694</u>	<u>16,287,116</u>	<u>2,647,326</u>	<u>2,291,901</u>	<u>24,874,037</u>
Less: Allowance for					
Uncollectibles	310,000	-	102,602	-	412,602
Net Total Receivables	<u>\$ 3,337,694</u>	<u>\$ 16,287,116</u>	<u>\$ 2,544,724</u>	<u>\$ 2,291,901</u>	<u>\$ 24,461,435</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	102,602
Total Uncollectibles of the Current Fiscal Year	<u>\$ 412,602</u>

NOTE 5 LEASES RECEIVABLE

The City, acting as lessor, leases land, infrastructure and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2026 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2022, the City recognized \$155,566 and \$4,159 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2023	\$ -	\$ -	\$ 143,919	\$ 10,038	\$ 153,957
2024	-	-	147,629	9,135	156,764
2025	-	-	127,739	8,230	135,969
2026	-	-	64,774	7,450	72,224
2027	-	-	23,705	7,038	30,743
2028-2032	-	-	128,834	29,555	158,389
2033-2037	-	-	147,312	19,156	166,468
2032 and Thereafter	-	-	161,675	7,290	168,965
Total Minimum Lease Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 945,587</u>	<u>\$ 97,892</u>	<u>\$ 1,043,479</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 LEASE RECEIVABLE (CONTINUED)

The City restated beginning balance of accounts receivable and deferred inflows related to leases due to the implementation of GASB Statement No. 87. See Note 1.

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

Primary Government

	Beginning Balance Restated (1)	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 18,646,256	\$ 582,796	\$ -	\$ 2,141,251	\$ 21,370,303
Construction In Progress	39,742,746	48,319,038	-	(9,378,592)	78,683,192
Total Capital Assets Not Being Depreciated	58,389,002	48,901,834	-	(7,237,341)	100,053,495
Capital Assets Being Depreciated:					
Buildings	319,390,572	-	(1,135,347)	4,942,495	323,197,720
Improvements Other Than Buildings	17,433,258	-	(47,359)	-	17,385,899
Machinery and Equipment	94,892,404	5,004,289	(3,923,254)	1,386,242	97,359,681
Infrastructure	267,751,076	3,473,477	(2,228,846)	908,604	269,904,311
Total Capital Assets Being Depreciated	699,467,310	8,477,766	(7,334,806)	7,237,341	707,847,611
Lease Assets Being Amortized:					
Buildings	135,877	331,684	-	-	467,561
Machinery and Equipment	2,892,682	684,292	-	-	3,576,974
Total Capital Assets Being Amortized	3,028,559	1,015,976	-	-	4,044,535
Less Accumulated Depreciation For:					
Buildings	(152,843,833)	(7,345,709)	461,967	-	(159,727,575)
Improvements Other Than Buildings	(11,722,049)	(88,220)	36,725	-	(11,773,544)
Machinery and Equipment	(61,971,193)	(4,633,684)	3,834,519	-	(62,770,358)
Infrastructure	(150,327,792)	(4,129,613)	2,082,005	-	(152,375,400)
Total Accumulated Depreciation	(376,864,867)	(16,197,226)	6,415,216	-	(386,646,877)
Less Lease Asset Accumulated Amortization:					
Buildings	-	(228,012)	-	-	(228,012)
Machinery and Equipment	-	(1,132,628)	-	-	(1,132,628)
Total Accumulated Amortization	-	(1,360,640)	-	-	(1,360,640)
Total Capital Assets Being Depreciated and Amortized, Net	325,631,002	(8,064,124)	(919,590)	7,237,341	323,884,629
Governmental Activities Capital Assets, Net	\$ 384,020,004	\$ 40,837,710	\$ (919,590)	\$ -	\$ 423,938,124

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance <u>Restated (1)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 2,752,140	\$ -	\$ -	\$ -	\$ 2,752,140
Construction In Progress	<u>1,672,747</u>	<u>203,635</u>	<u>-</u>	<u>-</u>	<u>1,876,382</u>
Total Capital Assets Not Being Depreciated	4,424,887	203,635	-	-	4,628,522
Capital Assets Being Depreciated:					
Buildings and System	39,558,518	200,019	-	-	39,758,537
Machinery and Equipment	<u>7,439,099</u>	<u>222,776</u>	<u>(90,450)</u>	<u>-</u>	<u>7,571,425</u>
Total Capital Assets Being Depreciated	46,997,617	422,795	(90,450)	-	47,329,962
Lease Assets Being Amortized:					
Machinery and Equipment	<u>28,433</u>	<u>24,637</u>	<u>-</u>	<u>-</u>	<u>53,070</u>
Total Capital Assets Being Amortized	28,433	24,637	-	-	53,070
Less Accumulated Depreciation For:					
Buildings and System	(23,943,956)	(824,135)	-	-	(24,768,091)
Machinery and Equipment	<u>(5,311,265)</u>	<u>(317,947)</u>	<u>60,474</u>	<u>-</u>	<u>(5,568,738)</u>
Total Accumulated Depreciation	<u>(29,255,221)</u>	<u>(1,142,082)</u>	<u>60,474</u>	<u>-</u>	<u>(30,336,829)</u>
Less Lease Asset Accumulated Amortization:					
Machinery and Equipment	<u>-</u>	<u>(15,930)</u>	<u>-</u>	<u>-</u>	<u>(15,930)</u>
Total Capital Assets Being Amortized	<u>-</u>	<u>(15,930)</u>	<u>-</u>	<u>-</u>	<u>(15,930)</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>17,770,829</u>	<u>(710,580)</u>	<u>(29,976)</u>	<u>-</u>	<u>17,030,273</u>
Business-Type Activities Capital Assets, Net	<u>\$ 22,195,716</u>	<u>\$ (506,945)</u>	<u>\$ (29,976)</u>	<u>\$ -</u>	<u>\$ 21,658,795</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No. 87. See Note 1.

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

Governmental Activities:	
General Government	\$ 481,209
Public Safety	2,079,837
Public Works	6,769,320
Libraries	526,279
Parks and Recreation	456,299
Education	<u>7,244,922</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 17,557,866</u>
Business-Type Activities	
Water	<u>\$ 1,158,012</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Construction Commitments

The City has several active construction projects as of June 30, 2022. The following is a summary of capital projects as of June 30, 2022:

	Project Authorization (in thousands)	Cumulative Expenditures (in thousands)	Remaining Balance (in thousands)
Schools	\$ 89,928	\$ 76,449	\$ 13,479
Streets, Bridges, and Building Improvements	121,477	86,519	34,958
Capital and Nonrecurring	45,939	39,601	6,338
Total	<u>\$ 257,344</u>	<u>\$ 202,569</u>	<u>\$ 54,775</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, 2022 was as follows:

	Beginning Balance Restated (1)	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 431,144	\$ 29,830	\$ (1,160)	\$ 459,814
Lease Assets Being Amortized:				
Buildings	79,883	-	-	79,883
Furniture and Equipment	5,856	3,776	-	9,632
Total Capital Assets Being Amortized	<u>85,739</u>	<u>3,776</u>	<u>-</u>	<u>89,515</u>
Less Accumulated Depreciation for:				
Furniture and Equipment	(232,117)	(32,024)	989	(263,152)
Less Lease Asset Accumulated Amortization:				
Buildings	-	(53,255)	-	(53,255)
Furniture and Equipment	-	(2,116)	-	(2,116)
Total Accumulated Amortization	<u>-</u>	<u>(55,371)</u>	<u>-</u>	<u>(55,371)</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>\$ 284,766</u>	<u>\$ (53,789)</u>	<u>\$ (171)</u>	<u>\$ 230,806</u>

Depreciation and amortization expense of \$89,258 was charged to component unit for the year ending June 30, 2022.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2022, interfund receivables and payables were comprised of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,549,672
Capital Projects Fund	Nonmajor Governmental Funds	10,751
Nonmajor Governmental Funds	General Fund	333,991
Internal Service	Nonmajor Governmental Funds	1,861,657
Total		<u>\$ 3,756,071</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>Capital Projects</u>	<u>Nonmajor Govern- mental</u>	
Transfers Out:				
General Fund	\$ -	\$ 568,505	\$ 16,826,344	\$ 17,394,849
Nonmajor Governmental Funds	1,667,384	1,512,630	-	3,180,014
Total Transfers In	<u>\$ 1,667,384</u>	<u>\$ 2,081,135</u>	<u>\$ 16,826,344</u>	<u>\$ 20,574,863</u>

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance Restated (1)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bond Payable:					
General Obligation Bonds	\$ 97,013,000	\$ 25,500,000	\$ 8,521,000	\$ 113,992,000	\$ 7,575,000
Premium on General Obligation Bonds	5,178,555	1,759,823	1,104,546	5,833,832	-
Total Bonds Payable	<u>102,191,555</u>	<u>27,259,823</u>	<u>9,625,546</u>	<u>119,825,832</u>	<u>7,575,000</u>
Direct Borrowing - Notes Payable	7,449,072	-	510,650	6,938,422	476,021
Direct Borrowing - Contracts Payable	47,725	-	47,725	-	-
Lease Payable	3,028,559	1,015,976	1,371,169	2,673,366	1,291,320
Compensated Absences	8,501,245	162,978	4,877,019	3,787,204	1,506,783
Landfill Postclosure Care	1,298,901	98,197	60,000	1,337,098	60,000
Net OPEB Liability	58,804,845	1,622,789	-	60,427,634	-
Unpaid Claims	10,939,066	42,360,150	41,768,010	11,531,206	5,388,575
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>-</u>	<u>-</u>
	<u>3,028,559</u>	<u>1,015,976</u>	<u>1,371,169</u>	<u>2,673,366</u>	<u>1,291,320</u>
	<u>8,501,245</u>	<u>162,978</u>	<u>4,877,019</u>	<u>3,787,204</u>	<u>1,506,783</u>
	<u>1,298,901</u>	<u>98,197</u>	<u>60,000</u>	<u>1,337,098</u>	<u>60,000</u>
	<u>58,804,845</u>	<u>1,622,789</u>	<u>-</u>	<u>60,427,634</u>	<u>-</u>
	<u>10,939,066</u>	<u>42,360,150</u>	<u>41,768,010</u>	<u>11,531,206</u>	<u>5,388,575</u>
	<u>7,449,072</u>	<u>-</u>	<u>510,650</u>	<u>6,938,422</u>	<u>476,021</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

General obligation bonds as of June 30, 2022 were comprised of the following:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022
General City Bonds:					
General Improvement:					
2012 Refunding	08/11/11	07/15/22	3.00-5.00	\$ 15,589,000	\$ 597,000
2015 Refunding	11/17/15	10/15/24	3.00-5.00	4,126,000	1,530,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	17,739,000	13,555,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	5,437,000	4,021,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	18,094,096	16,039,000
2018 Issue - Series B	10/25/18	10/15/38	3.65-4.05	7,900,000	6,985,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	5,375,000	5,180,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	14,295,000	14,295,000
Total General Improvement Bonds					62,202,000
School:					
2012 Refunding	08/11/11	07/15/22	3.00-5.00	6,234,000	693,000
2015 Refunding	11/17/15	10/15/24	3.00-5.00	2,991,000	75,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	3,391,000	2,595,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	16,094,000	11,907,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	4,280,904	3,784,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	19,625,000	18,900,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	11,205,000	11,205,000
Total School Bonds					49,159,000
Sewers:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	2,519,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	125,000	112,000
Total Sewer Bonds					2,631,000
Total Governmental Activities					113,992,000
Water Department:					
Enterprise Fund Bonds:					
Water 2012 Refunding	08/11/11	07/15/22	3.00-5.00	2,112,000	205,000
Water 2017 Refunding	11/09/17	08/01/30	3.00-5.00	503,000	373,000
Total Business-Type Activities					578,000
Total Bonded Indebtedness					\$ 114,570,000

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

General obligation bonds payable are secured by the general revenue raising powers of the City. The annual requirements to amortize long-term bond obligations at June 30, 2022 are as follows:

Year Ending June 30,	General Obligation Bonds					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 7,575,000	\$ 3,963,682	\$ 245,000	\$ 19,310	\$ 7,820,000	\$ 3,982,992
2024	7,855,000	3,669,485	40,000	13,550	7,895,000	3,683,035
2025	8,029,000	3,293,434	41,000	11,525	8,070,000	3,304,959
2026	7,568,000	2,976,610	42,000	9,450	7,610,000	2,986,060
2027	7,588,000	2,676,150	42,000	7,560	7,630,000	2,683,710
2028-2032	36,007,000	9,172,949	168,000	13,440	36,175,000	9,186,389
2033-2037	25,315,000	4,141,946	-	-	25,315,000	4,141,946
2038-2042	14,055,000	916,649	-	-	14,055,000	916,649
Total	<u>\$ 113,992,000</u>	<u>\$ 30,810,905</u>	<u>\$ 578,000</u>	<u>\$ 74,835</u>	<u>\$ 114,570,000</u>	<u>\$ 30,885,740</u>

Notes Payable

The City has eight 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, 2022 is presented below:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022
Governmental Activities:					
Capital Projects Fund:					
Clean Water Fund Note 504-C	12/31/03	12/31/22	2.00	\$ 1,488,000	\$ 44,488
Clean Water Fund Note 562-C	11/30/04	11/30/23	2.00	694,000	58,211
Clean Water Fund Note 464-C	05/31/06	03/31/26	2.00	470,000	103,398
Clean Water Fund Note 622-CSL	01/01/16	01/31/35	2.00	631,833	422,424
Clean Water Fund Note 640-DC	03/03/16	08/31/38	2.00	7,530,046	6,309,901
Total Governmental Activities					6,938,422
Business-Type Activities:					
Water Fund:					
Water 2014 Note	12/31/14	12/31/33	2.00	501,000	309,315
Water 2015 Note	09/30/15	03/31/35	2.00	344,155	232,777
Water 2019 Note	10/16/18	01/31/39	2.00	497,096	421,647
Total Business-Type Activities					963,739
Total Notes Payable					<u>\$ 7,902,161</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Notes Payable (Continued)

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

Year Ending June 30,	Notes Payable					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 476,021	\$ 134,197	\$ 62,016	\$ 18,708	\$ 538,037	\$ 152,905
2024	415,790	125,350	63,268	17,457	479,058	142,807
2025	406,541	117,219	64,546	16,179	471,087	133,398
2026	407,575	109,026	65,848	14,877	473,423	123,903
2027	394,068	101,050	67,178	13,548	461,246	114,598
2028-2032	2,092,908	382,682	356,782	46,841	2,449,690	429,523
2033-2037	2,218,822	149,602	237,537	14,060	2,456,359	163,662
2038-2042	526,697	-	46,564	779	573,261	779
Total	<u>\$ 6,938,422</u>	<u>\$ 1,119,126</u>	<u>\$ 963,739</u>	<u>\$ 142,449</u>	<u>\$ 7,902,161</u>	<u>\$ 1,261,575</u>

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

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	\$ 349,825,500	\$ 115,302,391	\$ 234,523,109
Schools	699,651,000	100,257,477	599,393,523
Sewers	583,042,500	10,312,589	572,729,911
Urban Renewal	505,303,500	-	505,303,500
Pension Deficit	466,434,000	-	466,434,000

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$1,088,346,000.

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	\$ 57,725,391
Schools	119,986,153
Sewers	743,167
Total	<u>\$ 178,454,711</u>

Additionally, net indebtedness is reduced by state of Connecticut grant commitments in the amount of \$73,512,676.

Water system related debt of \$1,541,739 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 9 LEASES PAYABLE

The City leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and provide for renewal options ranging from three months to six years.

Total future minimum lease payments under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2023	\$ 1,291,320	\$ 9,310	\$ 12,077	\$ 247	\$ 1,312,954
2024	868,412	5,145	12,147	177	885,881
2025	439,027	2,322	10,254	109	451,712
2026	74,607	422	7,774	46	82,849
2027	-	-	2,631	7	2,638
2028-2029	-	-	-	-	-
2030 and Thereafter	-	-	-	-	-
Total Minimum Lease Payments	<u>\$ 2,673,366</u>	<u>\$ 17,199</u>	<u>\$ 44,883</u>	<u>\$ 586</u>	<u>\$ 2,736,034</u>

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	Governmental Activities	Business-Type Activities
Buildings	\$ 467,561	\$ -
Equipment	3,576,974	53,070
Less: Accumulated Amortization	(1,360,640)	(15,930)
Total	<u>\$ 2,683,895</u>	<u>\$ 37,140</u>

NOTE 10 LANDFILL CLOSURE

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

Solid waste landfill closure and post closure care requirements have been established by the State of Connecticut Department of Energy and Environmental Protection and the Federal Environmental and Protections Agency. The projected costs of this post closure period are \$1,337,098 as of June 30, 2022. These projected costs could be impacted future inflation and regulations. The costs associated with monitoring and maintaining the landfill area during the post closure period are the responsibility of the City.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 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 \$11,531,206 reported in the Internal Service Fund at June 30, 2022 is based on GASB Statement No. 10, which requires that a liability for estimated claims incurred but not reported be recorded. Changes in the claims liability were as follows:

	Liability July 1,	Claims and Changes in Estimates	Claim Payment	Liability June 30,
2020-2021	\$ 11,866,150	\$ 39,252,696	\$ 40,179,780	\$ 10,939,066
2021-2022	10,939,066	42,360,150	41,768,010	11,531,206

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2022 are as follows:

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:				
Nonspendable:				
Inventory	\$ -	\$ -	\$ 146,559	\$ 146,559
Prepays	14,002	-	-	14,002
Trust Purpose	-	-	1,215,190	1,215,190
Restricted For:				
Grants	-	-	5,755,201	5,755,201
Debt Service	-	-	916,624	916,624
Committed To:				
Landfill Closure	746,047	-	-	746,047
Compensated Absences	2,500,000	-	-	2,500,000
Capital Improvements	-	353,477	-	353,477
Capital and Nonrecurring	-	3,541,165	-	3,541,165
Capital and Nonrecurring WPCA	-	7,971,044	-	7,971,044
Road Improvements	-	2,760,051	-	2,760,051
Coronavirus Recovery	-	8,367	-	8,367
Equipment	-	-	7,851,635	7,851,635
Education	-	-	2,629,038	2,629,038
Manross Memorial Library	-	-	1,154,081	1,154,081
Sewer	-	-	7,385,675	7,385,675
Solid Waste Disposal	-	-	480,111	480,111
Community Development	-	-	22,142	22,142
Pine Lake Challenge Course	-	-	49,497	49,497
Transfer Station	-	-	433,355	433,355
Open Space	-	-	4,087	4,087
Energy Efficiency	-	-	36,887	36,887
Centre Mall	-	-	542,919	542,919
Senior Citizens	-	-	230,408	230,408
Trust Purpose	-	-	111,220	111,220
Assigned To:				
Subsequent Year's Budget	-	-	-	-
General Government - Carryover	1,543,514	-	796,519	2,340,033
Mill Rate Stabilization Fund	8,200,294	-	-	8,200,294
General Government Encumbrances	708	-	-	708
Public Safety Encumbrances	153,323	-	-	153,323
Public Works Encumbrances	550,877	-	-	550,877
Parks and Recreation Encumbrances	22,692	-	-	22,692
Libraries Encumbrances	6,500	-	-	6,500
Unassigned	29,509,312	(10,871,224)	-	18,638,088
Total Fund Balances	<u>\$ 43,247,269</u>	<u>\$ 3,762,880</u>	<u>\$ 29,761,148</u>	<u>\$ 76,771,297</u>

Major encumbrances are reported in the assigned fund balance of the General Fund of \$734,100, in the committed fund balance of the Capital Projects Fund of \$38,834,342, and committed and restricted fund balance for Nonmajor Governmental Funds of \$2,368,936.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 13 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, 2022, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

NOTE 14 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, 2020, plan membership consisted of the following:

	Retiree Healthcare Plan
Active Plan Members	1,519
Retired Members	567
Total Participants	<u>2,086</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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

B. Funding Policy (Continued)

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, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (9.56)%, an decrease from a rate of 22.32% in the prior year. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the City

For the year ended June 30, 2022, the City recognized a net OPEB liability of \$64,416,689, of which \$60,427,634 was reported in the governmental activities and \$3,989,055 in the business-type activities. The City's net OPEB liability was measured as of June 30, 2022. The components of the net OPEB liability of the City at June 30, 2022 were as follows:

Total OPEB Liability	\$ 83,661,551
Plan Fiduciary Net Position	<u>19,244,862</u>
Net OPEB Liability	<u><u>\$ 64,416,689</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 23.00 %

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions

The total OPEB liability at June 30, 2022 was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2022, 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	5.10% to 4.20% over 53 years
Mortality Rates	PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP- 2019 Ultimate scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.

Prior: 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.

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%.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions (Continued)

The target allocation for each major asset as of June 30, 2022 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	11.63 %	(0.32)%
U.S. Core Fixed Income	2.62	1.26
U.S. Short Bonds	12.34	0.44
U.S. Interm Bonds	3.72	0.86
U.S. Long Bonds	3.58	1.37
U.S. High Yield Bonds	1.87	3.37
U.S. Large Caps	13.18	3.65
U.S. Large & Mid Cap Growth Equity	7.02	3.27
U.S. Large & Mid Cap GrValue Equity	5.92	3.64
U.S. Mid Caps Equity	1.42	3.66
U.S. Small Caps	4.55	3.89
U.S. Small and Mid Cap	1.42	3.75
Non-U.S. Equity	0.41	4.90
Foreign Developed Equity	11.67	4.52
Emerging Markets Equity	6.23	4.95
Private Real Estate Property	1.16	3.58
Private Equity	0.54	6.09
Commodities	0.71	0.59
Hedge FOF Diversified	10.01	2.23
Total	<u>100.00 %</u>	

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

F. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2021	\$ 81,994,973	\$ 19,203,241	\$ 62,791,732
Changes for the Year:			
Service Cost	2,554,048	-	2,554,048
Interest on Total OPEB Liability	5,692,043	-	5,692,043
Effect of Plan Changes	-	-	-
Differences Between Expected and Actual Experience	-	-	-
Effect of Assumptions, Changes, or Inputs	-	-	-
Employer Contributions	-	7,858,513	(7,858,513)
Member Contributions	-	650,102	(650,102)
Net Investment Income	-	(1,879,121)	1,879,121
Benefit Payments	(6,579,513)	(6,579,513)	-
Administrative Expenses	-	(8,360)	8,360
Net Changes	<u>1,666,578</u>	<u>41,621</u>	<u>1,624,957</u>
Balances - June 30, 2022	<u>\$ 83,661,551</u>	<u>\$ 19,244,862</u>	<u>\$ 64,416,689</u>

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	<u>\$ 70,766,247</u>	<u>\$ 64,416,689</u>	<u>\$ 58,454,543</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

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

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

	1% Decrease (4.10% Decreasing to 3.20%)	Healthcare Cost Trend Rates (5.10% Decreasing to 4.20%)	1% Increase (6.10% Decreasing to 5.20%)
Net OPEB Liability	<u>\$ 55,887,791</u>	<u>\$ 64,416,689</u>	<u>\$ 74,011,673</u>

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

For the year ended June 30, 2022, the City recognized OPEB expense of \$8,178,264, of which \$7,705,600 was reported in the governmental activities and \$472,664 in the business-type activities. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,509,464	\$ 1,069,550	\$ 117,653	\$ 59,669	\$ 1,627,117	\$ 1,129,219
Changes of Assumptions or Other Inputs	6,071,850	-	280,007	-	6,351,857	-
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,754,650	-	13,497	-	1,768,147	-
Total	<u>\$ 9,335,964</u>	<u>\$ 1,069,550</u>	<u>\$ 411,157</u>	<u>\$ 59,669</u>	<u>\$ 9,747,121</u>	<u>\$ 1,129,219</u>

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

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
2023	\$ 1,801,311	\$ 131,238	\$ 1,932,549
2024	1,753,135	131,238	1,884,373
2025	1,582,769	102,983	1,685,752
2026	2,126,518	(4,217)	2,122,301
2027	667,897	(9,754)	658,143
Thereafter	334,784	-	334,784

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

B. Benefit Provisions (Continued)

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$399,209 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2022, 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>22,073,028</u>
Total	\$	<u><u>22,073,028</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the City has no proportionate share of the net OPEB liability.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

For the year ended June 30, 2022, the City recognized OPEB expense and revenue of \$(815,087) 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%
Healthcare Cost Trend Rates	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increases	3.00-6.50%, Including Inflation
Investment Rate of Return	2.17%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2023

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

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

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

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

- There were no changes to benefit terms in the two years preceding the measurement date.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

F. Actuarial Assumptions (Continued)

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 (0.42%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 2.17% down from 2.21% in the prior year. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

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

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

J. Other Information

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

NOTE 15 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

The management of the City retirement system is vested in a retirement board consisting of 12 members, as follows: A member of the City Council, a member of the Board of Finance, the comptroller, the treasurer, three electors of the City, none of whom shall be an officer or employee of the City, one member who shall be a member of the City’s employees’ local number 1338 of the American Federation of State, County, and Municipal Employees, AFL-CIO, one member who shall be a member of the City’s employees’ Bristol Professionals and Supervisors Association (BPSA), one member of the City’s Bristol Police Union, one member of the City’s Local Number 773 International Association of Firefighters, and the mayor, ex officio. All members, except the comptroller, the treasurer and the mayor, shall be nominated by the mayor and confirmed by the City Council. The members representing the City Council and the Board of Finance shall be appointed for terms of two years and three years, respectively. The other members of the retirement board shall be appointed for five-year terms. The term of office of each appointed member shall continue until a successor is appointed and has qualified. In the event of a vacancy on such board, such vacancy shall be filled in the same manner as the member to be succeeded was appointed or elected. In no event shall any person remain a member of such retirement board except during the time he continues to be a member of the board or body from which he was appointed or elected.

At July 1, 2021, PERS membership consisted of:

	City of Bristol Retirement System
Retirees, Disabled, and Beneficiaries	
Currently Receiving Benefits	867
Terminated Employees Entitled to Benefits	
But Not Yet Receiving Them	163
Active Members	940
Total	1,970

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 and can retire if their contributions remain in the fund upon termination and they reach normal retirement when their age plus years of service is equal to 80 with a minimum age of 55. The retirement benefit for life is 2.40% of average annual pay times the number of completed years of service. If an employee leaves employment or dies before meeting vesting requirements, accumulated employee contributions and interest are refunded.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

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

Firefighters' division covers all members of the Fire Department and provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Fire Department are eligible to join. Employees are 100% vested after 10 years of continuous service if their contributions remain in the fund. Fire employees who retire at normal retirement (the earlier of age 65 and 25 years of continuous service) receive a retirement benefit for life of 70% of base pay (including $\frac{1}{4}$ of an employee's unused sick leave paid out at the time of retirement). Benefit payments are adjusted annually to reflect salary increases granted to active employees in their bargaining group which is limited to a 2.25% increase per year. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

Police division covers all members of the Police Department and provides all retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Under the plan, all employees of the Police Department are eligible to join. Employees are 100% vested after 10 years of continuous service if their contributions remain in the fund upon termination. Police employees who retire at normal retirement (the earlier of age 65 or 25 years of continuous service) receive a retirement benefit for life of 70% of the compensation paid to the member in the year prior to his retirement. The pension benefit formula is 70% of a member's compensation (base pay). Base pay shall include 40% of an employee's unused sick leave paid out at the time of retirement if applicable, 25% for retirees prior to July 1, 2018.

Police retirees also receive automatic postretirement increases on retiree pensions. The pension is adjusted by the pay increase awarded to a then-active member in the same grade as the retiree last held. The cost-of-living escalation is limited to a 2.50% increase per year for retirees after July 1, 2018 and 2.25% for retirees prior to that date. Member's contributions are returnable on termination or on death while active, or after retirement (less any benefits paid), provided in each case that no death benefits are otherwise payable.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

C. Contributions

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

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

Police employees are required to contribute 6% 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, 2022, 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

D. Investments (Continued)

Concentration of Investments:

Boyd Watterson GSA Fund LP	\$39,654,433
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Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (9.6)%, a decrease from prior year rate of 30.90%. 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, 2022, the City recognized a net pension asset of \$133,129,092, of which \$127,978,637 was reported in the governmental activities and \$5,150,455 in the business-type activities. The components of the net pension liability (asset) of the City at June 30, 2022 were as follows:

Total Pension Liability	\$ 570,475,065
Plan Fiduciary Net Position	703,604,157
Net Pension Liability (Asset)	<u>\$ (133,129,092)</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	123.34 %
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**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances - July 1, 2021	\$ 516,832,011	\$ 807,524,800	\$ (290,692,789)
Changes for the Year:			
Service Cost	11,529,653	-	11,529,653
Interest on Total Pension Liability	35,932,337	-	35,932,337
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	5,092,953	-	5,092,953
Effect of Assumption Changes or Inputs	31,690,847	-	31,690,847
Employer Contributions	-	-	-
Member Contributions	-	2,837,424	(2,837,424)
Net Investment Income (Loss)	-	(75,942,113)	75,942,113
Benefit Payments	(30,602,736)	(30,602,736)	-
Administrative Expenses	-	(213,218)	213,218
Net Changes	<u>53,643,054</u>	<u>(103,920,643)</u>	<u>157,563,697</u>
Balances - June 30, 2022	<u>\$ 570,475,065</u>	<u>\$ 703,604,157</u>	<u>\$ (133,129,092)</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	City of Bristol Retirement System
Actuarial Valuation Date	July 1, 2021
Measurement Date	June 30, 2022
Inflation	2.40%
Salary Increases Including Inflation	Age based
Actuarial Cost Method	Entry Age Normal

RP-2000 Mortality Table for Employees and Healthy Annuitants, with generational projection per Scale BB.

The actuarial assumptions that determined the total pension liability as of June 30, 2022 were based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2020.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following was the Board's adopted asset allocation policy and the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Cash	0.49 %	(0.32)%
U.S. Core Fixed Income	15.00	1.26
U.S. High Yield Bonds	5.18	3.37
U.S. Large & Mid Cap Growth	19.30	3.27
U.S. Large & Mid Cap Value	13.97	3.64
U.S. Small and Mid Cap	8.12	3.75
Non-U.S. Equity	2.33	4.90
Foreign Developed Equity	6.89	4.52
Emerging Markets Equity	5.44	4.95
Private Real Estate Property	6.65	3.58
Private Equity	3.07	3.09
Commodities	4.09	0.59
Hedge FOF Diversified	9.47	2.23
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.50% down from 7.00% in the prior year. 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

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

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

	1% Decrease to 5.50%	Current Discount Rate 6.50%	1% Increase to 7.50%
Net Pension Asset	\$ (67,316,672)	\$ (133,129,092)	\$ (186,382,280)

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

As of June 30, 2022, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,400,815	\$ 306,642	\$ 983,814	\$ 59,176	\$ 6,384,629	\$ 365,818
Changes of Assumptions or Other Inputs	36,067,185	49,752	2,056,535	-	38,123,720	49,752
Net Difference Between Projected and Actual Earnings	31,296,442	-	1,446,728	-	32,743,170	-
Total	\$ 72,764,442	\$ 356,394	\$ 4,487,077	\$ 59,176	\$ 77,251,519	\$ 415,570

For the year ended June 30, 2022, the City recognized pension expense of \$8,139,963, of which \$7,760,894 was reported in the governmental activities and \$379,069 in the business-type activities.

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2023	\$ 19,688,129	\$ 1,091,910	\$ 20,780,039
2024	14,793,926	953,089	15,747,015
2025	5,510,255	566,850	6,077,105
2026	31,840,643	1,669,897	33,510,540
2027	575,095	146,155	721,250
Thereafter	-	-	-

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

Combining Schedule of Pension and OPEB Plans Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and Cash Equivalents	\$ 11,943,854	\$ 4,553,672	\$ 16,497,526
Investments	691,682,428	14,612,190	706,294,618
Accounts Receivable	-	79,000	79,000
Total Assets	<u>703,626,282</u>	<u>19,244,862</u>	<u>722,871,144</u>
Liabilities:			
Vouchers Payable	22,125	-	22,125
Due to Other Funds	-	-	-
Total Liabilities	<u>22,125</u>	<u>-</u>	<u>22,125</u>
Net Position:			
Restricted for Pension Benefits	703,604,157	-	703,604,157
Restricted for OPEB Benefits	-	19,244,862	19,244,862
Total Net Position	<u>\$ 703,604,157</u>	<u>\$ 19,244,862</u>	<u>\$ 722,849,019</u>

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

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ -	\$ 7,858,513	\$ 7,858,513
Plan Members	2,837,424	650,102	3,487,526
Other	-	-	-
Total Contributions	<u>2,837,424</u>	<u>8,508,615</u>	<u>11,346,039</u>
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	(69,741,053)	(2,067,769)	(71,808,822)
Interest and Dividends	6,092,053	250,705	6,342,758
Total	<u>(63,649,000)</u>	<u>(1,817,064)</u>	<u>(65,466,064)</u>
Less: Investment Expense	(12,293,113)	(62,057)	(12,355,170)
Net Investment Income (Loss)	<u>(75,942,113)</u>	<u>(1,879,121)</u>	<u>(77,821,234)</u>
Total Additions	(73,104,689)	6,629,494	(66,475,195)
Deductions:			
Benefits	30,602,736	6,579,513	37,182,249
Administration	213,218	8,360	221,578
Total Deductions	<u>30,815,954</u>	<u>6,587,873</u>	<u>37,403,827</u>
Net Change	(103,920,643)	41,621	(103,879,022)
Net Position - Beginning of Year	<u>807,524,800</u>	<u>19,203,241</u>	<u>826,728,041</u>
Net Position - End of Year	<u>\$ 703,604,157</u>	<u>\$ 19,244,862</u>	<u>\$ 722,849,019</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

C. Contributions

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

Employer (School Districts)

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts) (Continued)

For the year ended June 30, 2022, the amount of “on-behalf” contributions made by the state was \$16,964,600 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

At June 30, 2022, 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>202,601,183</u>
Total		<u><u>\$ 202,601,183</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the City recognized pension expense and revenue of \$13,078,378 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	3.00-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

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

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

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

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.60 %	20.00 %
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00 %</u>

F. Discount Rate

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

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

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

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

I. Other Information

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

NOTE 16 TAX ABATEMENTS

The City provides tax abatements through the State of Connecticut-sponsored Enterprise Zone Program and Urban Jobs Program, as well as through a City-sponsored Enterprise Zone Program for projects that fall within the state-designated Enterprise Zone area but which do not qualify for the state-sponsored Connecticut Enterprise Zone Program. 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 Enterprise Zone Program and the Urban Jobs Program provide real property tax abatements to encourage economic development. Both programs offer the opportunity for the City to receive partial reimbursement of the abated taxes via the State of Connecticut. The Connecticut Enterprise Zone Program and Urban Jobs Program are made possible by the City of Bristol's designation as a "Targeted Investment Community" or "Distressed Municipality" under Connecticut General Statutes Section 32-71. The State-sponsored Enterprise Zone Program is available to certain businesses undertaking major renovation projects within the State-designated Enterprise Zone that encompasses much of downtown Bristol. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related businesses. The Urban Jobs Program is available outside geographic boundaries of the Enterprise Zone to manufacturers or distributors. The property tax abatement is for a five-year period and takes effect with the start of the first full assessment year following issuance of a "Certificate of Eligibility". For the fiscal year ended June 30, 2022, taxes abated through the State-sponsored Enterprise Zone Program totaled \$0 and taxes abated under the Urban Jobs Program totaled approximately \$325,480. There are no provisions to recapture abated taxes under these programs other than to apply for a percentage reimbursement of abated taxes through the State of Connecticut. No other commitments have been made by the City to the abatement recipients under these programs.

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, 2022, taxes abated through this program totaled approximately \$261,424.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 16 TAX ABATEMENTS (CONTINUED)

By the powers authorized under the City and Town Development Act and Connecticut General Statutes 12-65b, for period July 1, 2021 to June 30, 2022, the City abated approximately \$719,607 in real property taxes.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					
	Original		Amended		Variance	2021
	Budget	Adjustments	Budget	Actual	Over (Under)	Actual
Property Taxes:						
Current Levy	\$ 153,603	\$ -	\$ 153,603	\$ 153,905	\$ 302	\$ 150,669
Prior Levies	1,300	646	1,946	1,946	-	1,506
60-Day: GAAP	-	-	-	(252)	(252)	281
MV Supplemental	1,500	734	2,234	2,235	1	1,924
TIF District	-	88	88	88	-	38
Interest and Penalties	775	327	1,102	1,102	-	1,060
Total Property Taxes	157,178	1,795	158,973	159,024	51	155,478
Licenses, Permits, and Fees:						
Assessor's Late Filing Fees	1	-	1	2	1	2
Delinquent Fees	1	-	1	-	(1)	-
Circuit Court Fines	4	-	4	1	(3)	-
Dog Penalties	1	-	1	1	-	-
Merchandising Licenses	-	-	-	-	-	-
Animal Licenses	7	-	7	12	5	7
Marriage Licenses	3	-	3	3	-	3
Fees	13	-	13	16	3	13
Liquor Permits	1	-	1	1	-	1
Notary Services	4	-	4	4	-	4
Burial Permits	5	-	5	5	-	5
Trade Names	1	-	1	1	-	1
Vital Statistics	120	-	120	137	17	131
Parking Violations	75	-	75	51	(24)	61
Alarm Fees	17	-	17	16	(1)	25
Police Report Fees	14	-	14	19	5	13
Bingo/Raffle Fees	12	-	12	9	(3)	5
Building Permits	1,225	750	1,975	1,976	1	2,082
PW Excavating Permits	10	-	10	7	(3)	8
Zoning Violations	2	-	2	-	(2)	-
Land Use Fees and Permits	18	-	18	34	16	26
Drop Box Fee	2	-	2	-	(2)	-
Library Fines	5	-	5	7	2	4
Total Licenses, Permits, and Fees	1,541	750	2,291	2,302	11	2,391
State and Federal Grants:						
State Grants-in-Aid:						
State Owned Property PILOT	48	-	48	48	-	48
Private Hospitals (PILOT)	381	458	839	839	-	381
Tax Relief Totally Disabled	15	-	15	14	(1)	14
Additional Tax Relief: Veterans	26	-	26	22	(4)	24
Enterprise Zone Reimbursement	170	-	170	169	(1)	244
Town Aid Road Transportation	-	-	-	-	-	-
Mashantucket Pequot Grant	400	-	400	400	-	400
Off-Track Betting	-	-	-	-	-	-
Municipal Grant	-	-	-	-	-	-

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance Over (Under)	
State and Federal Grants (Continued):						
State Grants-in-Aid (Continued):						
Utilities Tax	\$ 100	\$ -	\$ 100	\$ 93	\$ (7)	\$ 111
Municipal Stabilization Grant	235	-	235	235	-	235
Demand Response	-	57	57	57	-	57
Youth Services Bureau	42	-	42	42	-	42
Enhancement Services	-	13	13	13	-	-
Juvenile Diversion Grant	-	-	-	-	-	-
E911 Subsidy Grant	134	39	173	173	-	155
Dispatch Training Grant	6	-	6	2	(4)	2
School Readiness Grant/Quality Enhancement	-	2,971	2,971	2,960	(11)	2,911
Education Cost Sharing	41,657	-	41,657	41,621	(36)	41,539
Health Serv. PA 481/Private Sch Health Reimb.	150	95	245	245	-	232
COVID Grant	-	35	35	21	(14)	1,066
Liquor Bottle Deposit	-	-	-	41	41	-
Housing Authority (FED- PILOT)	110	-	110	114	4	116
FEMA-Tropical Storm ISAIS	-	-	-	38	38	-
Civil Preparedness	15	-	15	8	(7)	-
American Rescue Plan Funds School Read	-	80	80	80	-	-
Total State and Federal Grants	43,489	3,748	47,237	47,235	(2)	47,577
Charges for Services:						
Copier Charges	52	-	52	68	16	62
Water Reimbursement Fees	1	-	1	2	1	10
Foreclosure Reimbursement Fees	5	-	5	-	(5)	-
Recording Fees	280	130	410	411	1	428
Real Estate Transfer Tax (Conveyance Tax)	850	1,104	1,954	1,955	1	1,868
Department of Aging Services	4	-	4	5	1	1
Public Safety Charges for Services	873	1,403	2,276	2,333	57	2,397
Animal Control Charges	3	-	3	1	(2)	1
Miscellaneous Charges for Services	6	-	6	4	(2)	6
Public Works Service and Maps	385	-	385	423	38	422
Recycling Permits	24	-	24	29	5	29
City Building Rentals	146	-	146	144	(2)	123
Patching Charges	-	1	1	1	-	29
Pool Revenue	204	-	204	188	(16)	133
Park Program	317	-	317	237	(80)	138
Total Charges for Services	3,150	2,638	5,788	5,801	13	5,647
Investment Earnings:						
Interest - General Fund	400	-	400	275	(125)	258
Interest - Miscellaneous A/R	6	-	6	4	(2)	6
Total Investment Earnings	406	-	406	279	(127)	264
Sale of Property and Equipment	75	108	183	185	2	142

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022				Variance Over (Under)	2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Other Local Revenue:						
Miscellaneous	\$ 52	\$ 70	\$ 122	\$ 106	\$ (16)	\$ 189
Library Trust Funds	34	-	34	34	-	78
Park Trust Funds and Gifts	423	282	705	702	(3)	530
Total Other Local Revenue	509	352	861	842	(19)	797
Transfers In	3,246	21	3,267	3,267	-	618
Total Revenues and Other Financing Sources	<u>\$ 209,594</u>	<u>\$ 9,412</u>	<u>\$ 219,006</u>	218,935	<u>\$ (71)</u>	<u>\$ 212,914</u>

Budgetary revenues are different than GAAP revenues because:

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

 Pension 16,965

 OPEB 399

Issuance of leases 1,016

Change in fair value of investments that is not budgeted (1,216)

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. 3,562

Premium on bonds issued recorded in Mill Rate Stabilization Fund 1,260

Interest income for Mill Rate Stabilization Fund 82

Transfer from Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General fund. (1,600)

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

\$ 239,403

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
General Government:						
City Council:						
Personnel Services	\$ 61	\$ -	\$ 61	\$ 61	\$ -	\$ 61
Mayor's Office:						
Personnel Services	195	(1)	194	190	4	189
Contractual Services	21	-	21	15	6	18
Supplies	1	-	1	-	1	-
Total Mayor's Office	<u>217</u>	<u>(1)</u>	<u>216</u>	<u>205</u>	<u>11</u>	<u>207</u>
Probate Court:						
Contractual Services	36	-	36	33	3	34
Supplies	8	-	8	6	2	5
Capital Outlay	-	-	-	-	-	1
Total Probate Court	<u>44</u>	<u>-</u>	<u>44</u>	<u>39</u>	<u>5</u>	<u>40</u>
Registrar's of Voters:						
Personnel Services	228	(27)	201	199	2	237
Contractual Services	38	(7)	31	27	4	9
Supplies	21	(9)	12	10	2	55
Total Registrar's of Voters	<u>287</u>	<u>(43)</u>	<u>244</u>	<u>236</u>	<u>8</u>	<u>301</u>
Assessor's:						
Personnel Services	463	18	481	477	4	443
Contractual Services	38	(5)	33	28	5	32
Supplies	2	4	6	6	-	2
Total Assessor's	<u>503</u>	<u>17</u>	<u>520</u>	<u>511</u>	<u>9</u>	<u>477</u>
Board of Assessment Appeals:						
Personnel Services	6	(1)	5	4	1	5
Contractual Services	-	1	1	1	-	-
Supplies	1	-	1	-	1	1
Total Board of Assessment Appeals	<u>7</u>	<u>-</u>	<u>7</u>	<u>5</u>	<u>2</u>	<u>6</u>
Tax Collector:						
Personnel Services	322	8	330	330	-	301
Contractual Services	70	(7)	63	62	1	53
Supplies	1	-	1	1	-	1
Total Tax Collector	<u>393</u>	<u>1</u>	<u>394</u>	<u>393</u>	<u>1</u>	<u>355</u>
Purchasing:						
Personnel Services	218	(1)	217	215	2	211
Contractual Services	9	1	10	9	1	7
Supplies	-	-	-	-	-	-
Total Purchasing	<u>227</u>	<u>-</u>	<u>227</u>	<u>224</u>	<u>3</u>	<u>218</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022				Variance (Over) Under	2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Government (Continued):						
Comptroller's Office:						
Personnel Services	\$ 819	\$ (13)	\$ 806	\$ 805	\$ 1	\$ 798
Contractual Services	15	-	15	14	1	10
Supplies	1	-	1	1	-	1
Other/Misc.	-	-	-	-	-	-
Total Comptroller's Office	<u>835</u>	<u>(13)</u>	<u>822</u>	<u>820</u>	<u>2</u>	<u>809</u>
Treasurer:						
Personnel Services	141	-	141	140	1	129
Contractual Services	9	-	9	8	1	7
Supplies	1	-	1	-	1	-
Other/Miscellaneous	5	(5)	-	-	-	-
Total Treasurer	<u>156</u>	<u>(5)</u>	<u>151</u>	<u>148</u>	<u>3</u>	<u>136</u>
Information Systems:						
Personnel Services	789	1	790	790	-	542
Contractual Services	626	(37)	589	570	19	562
Supplies	8	(1)	7	7	-	15
Total Information Systems	<u>1,423</u>	<u>(37)</u>	<u>1,386</u>	<u>1,367</u>	<u>19</u>	<u>1,119</u>
Human Resources:						
Personnel Services	360	9	369	368	1	346
Contractual Services	68	63	131	129	2	75
Purch. Prof. Services	8	2	10	10	-	13
Supplies	5	1	6	6	-	4
Total Human Resources	<u>441</u>	<u>75</u>	<u>516</u>	<u>513</u>	<u>3</u>	<u>438</u>
Corporation Counsel:						
Personnel Services	459	-	459	457	2	444
Contractual Services	170	(31)	139	136	3	113
Supplies	17	(5)	12	12	-	13
Total Corporation Counsel	<u>646</u>	<u>(36)</u>	<u>610</u>	<u>605</u>	<u>5</u>	<u>570</u>
City Clerk:						
Personnel Services	420	(32)	388	388	-	401
Contractual Services	70	(1)	69	65	4	49
Supplies	2	-	2	2	-	1
Total City Clerk	<u>492</u>	<u>(33)</u>	<u>459</u>	<u>455</u>	<u>4</u>	<u>451</u>
Board of Finance:						
Personnel Services	2	-	2	2	-	1
Contractual Services	85	(20)	65	65	-	85
Total Board of Finance	<u>87</u>	<u>(20)</u>	<u>67</u>	<u>67</u>	<u>-</u>	<u>86</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
General Government (Continued):						
Aging Department:						
Personnel Services	\$ 501	\$ (2)	\$ 499	\$ 499	\$ -	\$ 464
Contractual Services	193	56	249	246	3	190
Supplies	55	3	58	58	-	52
Capital Outlay	-	-	-	-	-	-
Total Aging Department	<u>749</u>	<u>57</u>	<u>806</u>	<u>803</u>	<u>3</u>	<u>706</u>
City Memberships:						
Contractual Services	77	-	77	77	-	58
Community Promotions:						
Contractual Services	40	-	40	40	-	-
Other/Miscellaneous	25	(12)	13	13	-	24
Total Community Promotions	<u>65</u>	<u>(12)</u>	<u>53</u>	<u>53</u>	<u>-</u>	<u>24</u>
Boards and Commissions:						
Personnel Services	6	1	7	7	-	6
Contractual Services	-	-	-	-	-	-
Total Boards and Commissions	<u>6</u>	<u>1</u>	<u>7</u>	<u>7</u>	<u>-</u>	<u>6</u>
Total General Government	6,716	(49)	6,667	6,589	78	6,068
Public Safety:						
Police Department:						
Personnel Services	16,238	1,147	17,385	17,373	12	16,951
Contractual Services	767	(6)	761	715	46	455
Benefits	187	(20)	167	166	1	172
Supplies	316	(57)	259	258	1	312
Capital Outlay	44	7	51	38	13	86
Total Police Department	<u>17,552</u>	<u>1,071</u>	<u>18,623</u>	<u>18,550</u>	<u>73</u>	<u>17,976</u>
Fire Department:						
Personnel Services	8,756	338	9,094	9,074	20	8,909
Contractual Services	138	136	274	243	31	277
Benefits	50	(3)	47	47	-	-
Supplies	249	49	298	296	2	139
Capital Outlay	58	(4)	54	54	-	65
Total Fire Department	<u>9,251</u>	<u>516</u>	<u>9,767</u>	<u>9,714</u>	<u>53</u>	<u>9,390</u>
Animal Control:						
Personnel Services	176	(8)	168	164	4	167
Contractual Services	9	-	9	7	2	6
Benefits	2	-	2	2	-	3
Supplies	5	1	6	6	-	5
Total Animal Control	<u>192</u>	<u>(7)</u>	<u>185</u>	<u>179</u>	<u>6</u>	<u>181</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Public Safety (Continued):						
Emergency Management:						
Personnel Services	\$ 15	\$ -	\$ 15	\$ 14	\$ 1	\$ 13
Contractual Services	3	-	3	2	1	2
Supplies	12	-	12	3	9	4
Capital Outlay	-	-	-	-	-	-
Total Emergency Management	<u>30</u>	<u>-</u>	<u>30</u>	<u>19</u>	<u>11</u>	<u>19</u>
Building Inspection:						
Personnel Services	631	7	638	627	11	569
Contractual Services	12	-	12	7	5	8
Supplies	9	-	9	7	2	5
Capital Outlay	-	-	-	-	-	-
Total Building Inspection	<u>652</u>	<u>7</u>	<u>659</u>	<u>641</u>	<u>18</u>	<u>582</u>
Total Public Safety	27,677	1,587	29,264	29,103	161	28,148
Public Works:						
Administration:						
Personnel Services	395	(5)	390	389	1	372
Contractual Services	19	1	20	19	1	33
Supplies	2	-	2	2	-	3
Total Administration	<u>416</u>	<u>(4)</u>	<u>412</u>	<u>410</u>	<u>2</u>	<u>408</u>
Engineering:						
Personnel Services	852	(56)	796	793	3	794
Contractual Services	53	6	59	58	1	35
Supplies	7	-	7	4	3	6
Capital Outlay	-	-	-	-	-	9
Total Engineering	<u>912</u>	<u>(50)</u>	<u>862</u>	<u>855</u>	<u>7</u>	<u>844</u>
Land Use:						
Personnel Services	246	2	248	248	-	210
Contractual Services	13	27	40	37	3	15
Supplies	-	-	-	-	-	1
Capital Outlay	-	-	-	-	-	1
Total Land Use	<u>259</u>	<u>29</u>	<u>288</u>	<u>285</u>	<u>3</u>	<u>227</u>
Building Maintenance:						
Personnel Services	596	12	608	604	4	566
Contractual Services	455	(98)	357	352	5	432
Supplies	118	15	133	130	3	123
Capital Outlay	-	-	-	-	-	10
Total Building Maintenance	<u>1,169</u>	<u>(71)</u>	<u>1,098</u>	<u>1,086</u>	<u>12</u>	<u>1,131</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022				Variance (Over) Under	2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works (Continued):						
Streets Division:						
Personnel Services	\$ 2,014	\$ 26	\$ 2,040	\$ 2,040	\$ -	\$ 1,869
Contractual Services	28	1	29	28	1	38
Supplies	163	(26)	137	131	6	134
Capital Outlay	-	-	-	-	-	-
Total Streets Division	<u>2,205</u>	<u>1</u>	<u>2,206</u>	<u>2,199</u>	<u>7</u>	<u>2,041</u>
Solid Waste Division:						
Personnel Services	1,119	(35)	1,084	1,082	2	1,032
Contractual Services	46	11	57	57	-	30
Supplies	52	17	69	68	1	67
Total Solid Waste Division	<u>1,217</u>	<u>(7)</u>	<u>1,210</u>	<u>1,207</u>	<u>3</u>	<u>1,129</u>
Fleet Maintenance:						
Personnel Services	703	(100)	603	601	2	646
Contractual Services	398	(242)	156	147	9	185
Supplies	818	205	1,023	1,022	1	820
Capital Outlay	-	-	-	-	-	30
Total Fleet Maintenance	<u>1,919</u>	<u>(137)</u>	<u>1,782</u>	<u>1,770</u>	<u>12</u>	<u>1,681</u>
Snow Removal:						
Personnel Services	270	2	272	272	-	283
Contractual Services	328	(167)	161	160	1	260
Supplies	494	14	508	508	-	503
Capital Outlay	-	(61)	(61)	(61)	-	67
Total Snow Removal	<u>1,092</u>	<u>(212)</u>	<u>880</u>	<u>879</u>	<u>1</u>	<u>1,113</u>
Major Road Improvements:						
Personnel Services	22	(4)	18	18	-	32
Contractual Services	-	-	-	-	-	-
Total Major Road Improvements	<u>22</u>	<u>(4)</u>	<u>18</u>	<u>18</u>	<u>-</u>	<u>32</u>
Railroad Maintenance:						
Contractual Services	64	33	97	96	1	76
Other City Buildings:						
Contractual Services	102	60	162	162	-	165
Supplies	4	-	4	3	1	4
Total Other City Buildings	<u>106</u>	<u>60</u>	<u>166</u>	<u>165</u>	<u>1</u>	<u>169</u>
Perm Patch Utility Trenches:						
Personnel Services	-	1	1	1	-	29

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022				Variance (Over) Under	2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works (Continued):						
Fleet:						
Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	534	42	576	570	6	896
Total Fleet	534	42	576	570	6	896
Line Painting:						
Personnel Services	1	-	1	-	1	-
Contractual Services	100	-	100	100	-	100
Supplies	1	-	1	-	1	-
Total Line Painting	102	-	102	100	2	100
Storm Water Maintenance:						
Personnel Services	-	14	14	14	-	12
Contractual Services	-	7	7	7	-	6
Total Storm Water Maintenance	-	21	21	21	-	18
Street Lighting:						
Contractual Services	205	14	219	219	-	197
Total Public Works	10,222	(284)	9,938	9,881	57	10,091
Health and Welfare:						
Bristol-Burlington Health:						
Contractual Services	3,632	-	3,632	3,632	-	3,416
Health/SS Outside Agencies:						
Contractual Services	75	-	75	75	-	59
Other/Miscellaneous	13	-	13	13	-	13
Total Health/SS Outside Agencies	88	-	88	88	-	72
Cemetery Upkeep:						
Purch. Prof. Services	79	-	79	79	-	79
School Readiness Program:						
Personnel Services	-	100	100	100	-	94
Contractual Service	25	2,955	2,980	2,967	13	2,831
Total School Readiness Program	25	3,055	3,080	3,067	13	2,925
Total Health and Welfare	3,824	3,055	6,879	6,866	13	6,492

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022					2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Libraries:						
Personnel Services	\$ 1,844	\$ (66)	\$ 1,778	\$ 1,770	\$ 8	\$ 1,743
Contractual Services	320	(23)	297	289	8	315
Supplies	305	(9)	296	286	10	297
Total Libraries	<u>2,469</u>	<u>(98)</u>	<u>2,371</u>	<u>2,345</u>	<u>26</u>	<u>2,355</u>
Parks, Recreation, Youth, and Comm. Services:						
Personnel Services	2,966	(131)	2,835	2,819	16	2,558
Contractual Services	587	46	633	577	56	560
Supplies	262	20	282	266	16	248
Capital Outlay	10	-	10	8	2	53
Other/Miscellaneous	44	(6)	38	36	2	32
General Insurance	64	2	66	66	-	58
Total Parks, Recreation, Youth, and Comm. Services	<u>3,933</u>	<u>(69)</u>	<u>3,864</u>	<u>3,772</u>	<u>92</u>	<u>3,509</u>
Employee Benefits and Pension:						
Retirement Benefits	-	-	-	-	-	31
Employee Benefits	1,946	1,568	3,514	3,508	6	2,951
Other Postemployment Benefit	1,200	-	1,200	1,200	-	1,300
Total Employee Benefits and Pension	<u>3,146</u>	<u>1,568</u>	<u>4,714</u>	<u>4,708</u>	<u>6</u>	<u>4,282</u>
General Insurance:						
General City Insurance	1,043	(34)	1,009	1,008	1	984
Miscellaneous:						
All Other Costs and Fees	1,391	(370)	1,021	356	665	402
Transfers to Other Funds:						
Special Revenue	2,156	2,795	4,951	4,951	-	6,362
Mill Rate Stabilization Fund	-	2,000	2,000	2,000	-	1,600
Debt Service	10,500	500	11,000	11,000	-	10,100
Capital Projects	450	119	569	569	-	2,710
Sinking Fund	176	-	176	176	-	250
Internal Service	14,241	17,973	32,214	32,214	-	31,646
Total Transfers to Other Funds	<u>27,523</u>	<u>23,387</u>	<u>50,910</u>	<u>50,910</u>	<u>-</u>	<u>52,668</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2022				Variance (Over) Under	2021 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Board of Education:						
General Control	\$ 2,506	\$ 137	\$ 2,643	\$ 2,637	\$ 6	\$ 2,471
Instruction	49,176	(995)	48,181	48,181	-	47,043
Transportation	4,842	(225)	4,617	4,617	-	4,042
Operation of Plant	7,124	(56)	7,068	7,068	-	6,635
Maintenance of Plant	2,664	311	2,975	2,975	-	2,966
Benefits and Fixed	20,531	(17,675)	2,856	2,856	-	2,503
Athletics and Student	2,151	(121)	2,030	2,030	-	1,851
Capital Outlay	2,312	(229)	2,083	2,083	-	1,965
Special Education	33,246	296	33,542	33,542	-	30,252
Tuition	990	17	1,007	1,007	-	999
Other/Miscellaneous	(3,892)	82	(3,810)	(3,810)	-	(4,033)
Total Board of Education	<u>121,650</u>	<u>(18,458)</u>	<u>103,192</u>	<u>103,186</u>	<u>6</u>	<u>96,694</u>
 Total	<u>\$ 209,594</u>	<u>\$ 10,235</u>	<u>\$ 219,829</u>	218,724	<u>\$ 1,105</u>	<u>\$ 211,693</u>

Budgetary expenditures are different than GAAP expenditures because:

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

 Pension 16,965

 OPEB 399

Issuance of leases 1,016

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. 3,562

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 (284)

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)

Transfers out from Mill Rate Stabilization Fund to Debt Service Fund not included above 700

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

\$ 239,082

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

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

Notes to Schedule:

Assumption Changes:

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially Determined Contribution	\$ 8,664,061	\$ 8,411,459	\$ 8,280,600	\$ 7,208,338	\$ 6,234,993	\$ 7,256,765	\$ 7,308,579	\$ 7,008,204	\$ 9,322,000	\$ 7,528,000
Contributions in Relation to the Actuarially Determined Contribution	<u>7,858,513</u>	<u>7,818,237</u>	<u>8,127,555</u>	<u>7,917,323</u>	<u>5,801,097</u>	<u>6,583,891</u>	<u>3,961,206</u>	<u>3,156,480</u>	<u>4,446,594</u>	<u>4,456,576</u>
Contribution Deficiency (Excess)	<u>\$ 805,548</u>	<u>\$ 593,222</u>	<u>\$ 153,045</u>	<u>\$ (708,985)</u>	<u>\$ 433,896</u>	<u>\$ 672,874</u>	<u>\$ 3,347,373</u>	<u>\$ 3,851,724</u>	<u>\$ 4,875,406</u>	<u>\$ 3,071,424</u>
Covered Payroll	\$ 105,287,835	\$ 105,287,835	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369	\$ 96,520,538	\$ 96,520,538	\$ 88,563,000	\$ 88,563,000
Contributions as a Percentage of Covered Payroll	7.46 %	7.43 %	7.73 %	7.53 %	5.90 %	6.70 %	4.10 %	3.27 %	5.02 %	5.03 %

Notes to Schedule:

Valuation Date: July 1, 2020
 Measurement Date: June 30, 2022
 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: 18 Years
 Asset Valuation Method: Fair Value
 Inflation: 2.70%
 Salary Increases: Varies by Group
 Investment Rate of Return: 7.00%
 Cost of Living Adjustment: N/A
 Healthcare trend rates: 5.10% to 4.20% over 53 years
 Mortality: BOE Certified#: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2019 Ultimate scale.
 Prior: 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 SIX FISCAL YEARS***

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

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

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

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

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases
Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Remaining Amortization Period	30 years
Asset Valuation Method	Fair 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.

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 11,529,653	\$ 10,510,065	\$ 10,078,318	\$ 9,602,581	\$ 9,104,904	\$ 9,177,475	\$ 8,277,518	\$ 8,034,547	\$ 7,964,316
Interest on Total Pension Liability	35,932,337	34,274,749	32,854,841	31,656,104	30,841,588	29,232,077	28,136,062	27,281,639	26,593,867
Effect of Plan Changes	-	1,187,130	(30,584)	-	-	-	-	-	-
Effect of Economic/Demographic Gains or Losses	5,092,953	1,502,734	2,937,892	(178,621)	(5,688,780)	5,571,684	(2,130,022)	(4,305,301)	-
Effect of Assumption Changes or Inputs	31,690,847	11,755,196	8,072,260	7,471,588	7,044,151	6,729,043	-	-	-
Benefit Payments	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)	(20,636,951)
Net Change in Total Pension Liability	53,643,054	30,461,655	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	516,832,011	486,370,356	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	570,475,065	516,832,011	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	2,837,424	2,613,269	2,478,107	2,234,181	2,781,706	2,654,883	2,582,644	2,419,097	2,488,640
Net Investment Income (Loss)	(75,942,113)	193,857,287	11,435,778	30,248,708	57,843,541	66,698,627	(9,656,082)	(4,242,226)	79,063,132
Benefit Payments	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)	(21,156,744)
Administrative Expenses	(213,218)	(388,010)	(449,831)	(177,904)	(190,448)	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(103,920,643)	167,314,327	(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	807,524,800	640,210,473	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	703,604,157	807,524,800	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	\$ (133,129,092)	\$ (290,692,789)	\$ (153,840,117)	\$ (194,288,790)	\$ (210,535,457)	\$ (188,785,152)	\$ (169,076,985)	\$ (210,389,981)	\$ (243,096,670)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	123.34 %	156.25 %	131.63 %	142.28 %	148.22 %	144.99 %	143.14 %	155.37 %	165.58 %
Covered Payroll	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823	\$ 44,891,754
Net Pension Asset as a Percentage of Covered Payroll	(248.09)%	(556.83)%	(300.68)%	(396.48)%	(434.52)%	(420.03)%	(372.77)%	(470.50)%	(541.52)%
Notes to Schedule:									
Assumption Changes:									
Discount Rate	6.5%;	Prior: 7.00%							

* 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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823	\$ 44,891,754	\$ 44,638,648
Contributions as a Percentage of Covered Payroll	- %	- %	- %	- %	5.40 %	2.37 %	0.10 %	0.28 %	0.51 %	- %

Notes to Schedule:

Valuation Date: July 1, 2021
 Measurement Date: June 30, 2022
 Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and Assumptions Used to Determine

Contribution Rates:

- Actuarial Cost Method: Entry Age Normal
- Amortization Method: Level Dollar, Open
- Remaining Amortization Period: 20 years
- Asset Valuation Method: 5-years smoothed fair value, non-asymptotic, Corridor - none
- Inflation: 2.40%
- Salary Increases: City: Age graded salary growth with an ultimate rate of 3.00%
Fire and Police: Age graded salary growth with an ultimate rate of 3.25%
- Investment Rate of Return: 6.5%, Prior: 7.0%
- Cost of Living Adjustment: City: None
Fire and Police: 3%
- Retirement Age: City: Rates based on age and service
Fire: Rates based on age
Police: Rates based on age and service
- Turnover: City: Rates based on age; Fire and Police: None
- Mortality: City: PubG-2010 Mortality Table with generational projection per the PM-2019 ultimate scale
Fire and Police: PubG-2010 Mortality Table with generational projection per the PM-2019 ultimate scale

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	(9.60)%	30.90 %	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 EIGHT FISCAL YEARS***

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

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	30 Years
Asset Valuation Method	4-Year Smoothed Fair Value
Inflation	2.50%
Salary Increase	3.25%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

Note: Measurement date is one year prior to report date

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

- The measurement date is one year earlier than the employer's reporting date.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

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

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

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2022 AND 2021**

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 38,494,542	\$ 44,228,479
Investments	16,473,549	13,040,807
Receivables:		
Taxes, Net of Allowance for Uncollectible Amounts of \$300,000 in 2022 and 2021	1,584,035	2,282,732
Interest Receivable	1,169,082	1,302,258
Other, Net of Allowance for Uncollectible Amounts of \$10,000 in 2022 and 2021	527,189	725,083
Due from Other Funds	1,549,672	1,305,136
Due from Other Governments	57,388	82,225
Other Assets	14,002	2,259
	<u>\$ 59,869,459</u>	<u>\$ 62,968,979</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 4,194,531	\$ 5,095,813
Accrued Liabilities	9,309,206	11,593,327
Due to Other Funds	333,991	33,226
Due to Other Governments	-	13,152
Unearned Revenue	554,658	497,293
Total Liabilities	14,392,386	17,232,811
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	2,229,804	2,810,161
Advance Property Tax Collections	-	-
Total Deferred Inflows of Resources	2,229,804	2,810,161
FUND BALANCES		
Nonspendable	14,002	2,259
Restricted	-	-
Committed	3,246,047	3,149,867
Assigned	10,477,908	8,431,919
Unassigned	29,509,312	31,341,962
Total Fund Balances	43,247,269	42,926,007
	<u>\$ 59,869,459</u>	<u>\$ 62,968,979</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 59,869,459</u>	<u>\$ 62,968,979</u>

**CITY OF BRISTOL, CONNECTICUT
REPORT OF TAX COLLECTOR
GENERAL FUND
YEAR ENDED JUNE 30, 2022
(IN THOUSANDS)**

Grand List	Uncollected Taxes July 1, 2021	Current Levy	Lawful Corrections		Transfers to Suspense	Suspense Items Collected	Tax Abatements	Other Adjustments	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2022
			Additions	Deductions						Taxes	Interest	Lien Fees	Total	
2020	\$ -	\$ 158,585	\$ 485	\$ 686	\$ 1,578	\$ 111	\$ 3		\$ 156,914	\$ 156,186	\$ 479	\$ 22	\$ 156,687	\$ 728
2019	1,254	-	99	111	-	504	71		1,675	1,375	308	84	1,767	300
2018	438	-	27	3	-	104	2		564	437	158	21	616	127
2017	120	-	2	(1)	-	40	2		161	100	51	9	160	61
2016	86	-		(1)	-	18	2		103	46	32	3	81	57
2015	83	-			-	9	3		89	15	14	2	31	74
2014	69	-			-	8	1	-	76	13	14	2	29	63
2013	118	-			-	4	1	-	121	9	12	1	22	112
2012	51	-			-	2	2	-	51	2	4	1	7	49
2011	96	-			-	3		-	99	3	4		7	96
2010	44	-			-	1	1	-	44	1	1		2	43
2009	46	-	1	1	-	1	1	-	46	1	1		2	45
2008	45	-			-	1	1	-	45	1	3		4	44
2007	44	-			-	1	1	-	44	1	4		5	43
2006	44	-		1	-	2		-	45	3	6		9	42
Total	\$ 2,538	\$ 158,585	\$ 614	\$ 800	\$ 1,578	\$ 809	\$ 91	\$ -	\$ 160,077	158,193	1,091	145	159,429	\$ 1,884
										(18)			(18)	
											12	(147)	(135)	
										(776)			(776)	
										525			525	
										\$ 157,924	\$ 1,103	\$ (2)	\$ 159,025	

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Fund	Funding Source	Function
Equipment and Building Sinking	Federal, state, and local	Equipment and building purchases
Community Development Act	Federal grants	Community development programs
Special Grants and Donations	Federal, state, and local grants	Administration of miscellaneous grants
Special Education Grants	Federal, state and local grants	Education activities
Bristol School Lunch Program	Sale of food, state and federal grants	Operation of the school cafeterias
Manross Memorial Library	Donations	Support of the City Library Board
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
School Activity	Charges for services	Education and Extracurricular Activities
Open Space	Donations	Procurement of land
Energy Efficiency	Energy audit, rebates and other related proceeds	Energy conservation and related activities within the City
Centre Mall	Rent/leases	Operation of Centre Mall
Reserve Fund for Depreciation for Page Park Swimming Pool	Donations	Maintenance of the Page Park swimming pool
Senior Citizens	Charges for services and donations	Senior Citizens' Trips and Special Activities

NONMAJOR GOVERNMENTAL FUNDS

PERMANENT FUNDS

Fund	Funding Source	Function
Storm Water Control Trust	Donations	Perpetual maintenance and management of storm water control problem areas
Lake Avenue Cemetery Trust	Donations	To upkeep Lake Avenue Cemetery

DEBT SERVICE FUND

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

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	Special Revenue Funds								
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Special Education Grants	Bristol School Lunch Program	Manross Memorial Library	Sewer Operating and Assessment	Solid Waste Disposal	Police Department Drug Forfeiture
ASSETS									
Cash and Cash Equivalents	\$ 8,072,263	\$ 2,800,301	\$ 3,075,861	\$ 5,456,513	\$ 479,547	\$ 1,154,081	\$ 8,254,727	\$ 545,997	\$ 197,740
Investments	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	9,907	467,908	664	-	223,645	57,613	-
Assessment Receivable	-	-	-	-	-	-	436,041	-	-
Due from Other Funds	-	-	31,000	369,285	5,481	-	-	-	-
Due from Other Governments	-	26,351	11,966	-	924,760	-	-	-	11,039
Inventory	-	-	-	-	146,559	-	-	-	-
Total Assets	\$ 8,072,263	\$ 2,826,652	\$ 3,128,734	\$ 6,293,706	\$ 1,557,011	\$ 1,154,081	\$ 8,914,413	\$ 603,610	\$ 208,779
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 220,628	\$ 72,094	\$ 134,351	\$ 464,392	\$ 212,120	\$ -	\$ 254,910	\$ 123,499	\$ 956
Accrued Liabilities	-	7,348	73,242	1,385,490	39,137	-	27,286	-	95,888
Due to Other Funds	-	-	26,973	3,597,020	-	-	-	-	-
Due to Other Governments	-	-	-	14,410	-	-	-	-	-
Unearned Revenue	-	58,967	2,461	831,748	-	-	-	-	-
Total Liabilities	220,628	138,409	237,027	6,293,060	251,257	-	282,196	123,499	96,844
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Sewer Use	-	-	-	-	-	-	25,659	-	-
Unavailable Revenue - Sewer Assessments	-	-	-	-	-	-	436,041	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	461,700	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	146,559	-	-	-	-
Restricted	-	2,654,424	2,891,707	646	-	-	-	-	111,935
Committed	7,851,635	22,142	-	-	1,159,195	1,154,081	7,385,675	480,111	-
Assigned	-	11,677	-	-	-	-	784,842	-	-
Total Fund Balances	7,851,635	2,688,243	2,891,707	646	1,305,754	1,154,081	8,170,517	480,111	111,935
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,072,263	\$ 2,826,652	\$ 3,128,734	\$ 6,293,706	\$ 1,557,011	\$ 1,154,081	\$ 8,914,413	\$ 603,610	\$ 208,779

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds								
	Pine Lake Challenge Course	LOCIP Projects	Transfer Station	Student Activity	School Activity	Open Space	Energy Efficiency	Centre Mall	Reserve Fund for Depreciation for Page Park Swimming Pool
ASSETS									
Cash and Cash Equivalents	\$ 49,497	\$ 104,770	\$ 851,442	\$ 535,426	\$ 730,477	\$ 4,087	\$ 36,887	\$ 543,022	\$ 111,220
Investments	-	-	-	-	78,042	-	-	-	-
Accounts Receivable	-	-	2,368	250	-	-	-	-	-
Assessment Receivable	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	138,459	-	-	-	-	-
Due from Other Governments	-	2,407	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 49,497</u>	<u>\$ 107,177</u>	<u>\$ 853,810</u>	<u>\$ 674,135</u>	<u>\$ 808,519</u>	<u>\$ 4,087</u>	<u>\$ 36,887</u>	<u>\$ 543,022</u>	<u>\$ 111,220</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ 10,688	\$ 28,349	\$ 850	\$ -	\$ -	\$ -	\$ 103	\$ -
Accrued Liabilities	-	-	6,472	3,640	-	-	-	-	-
Due to Other Funds	-	-	-	8,321	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	385,634	-	-	-	-	-	-
Total Liabilities	-	10,688	420,455	12,811	-	-	-	103	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Sewer Use	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Sewer Assessments	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	96,489	-	-	-	-	-	-	-
Committed	49,497	-	433,355	661,324	808,519	4,087	36,887	542,919	111,220
Assigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>49,497</u>	<u>96,489</u>	<u>433,355</u>	<u>661,324</u>	<u>808,519</u>	<u>4,087</u>	<u>36,887</u>	<u>542,919</u>	<u>111,220</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 49,497</u>	<u>\$ 107,177</u>	<u>\$ 853,810</u>	<u>\$ 674,135</u>	<u>\$ 808,519</u>	<u>\$ 4,087</u>	<u>\$ 36,887</u>	<u>\$ 543,022</u>	<u>\$ 111,220</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds		Permanent Funds			Debt Service Fund	Interfund Eliminations	Total Nonmajor Governmental Funds
	Senor Citizens	Total	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total			
ASSETS								
Cash and Cash Equivalents	\$ 230,881	\$ 33,234,739	\$ -	\$ 43,072	\$ 43,072	\$ 916,624	\$ -	\$ 34,194,435
Investments	-	78,042	1,193,502	-	1,193,502	-	-	1,271,544
Accounts Receivable	-	762,355	-	-	-	-	-	762,355
Assessment Receivable	-	436,041	-	-	-	-	-	436,041
Due from Other Funds	-	544,225	-	-	-	-	(210,234)	333,991
Due from Other Governments	-	976,523	-	-	-	-	-	976,523
Inventory	-	146,559	-	-	-	-	-	146,559
Total Assets	<u>\$ 230,881</u>	<u>\$ 36,178,484</u>	<u>\$ 1,193,502</u>	<u>\$ 43,072</u>	<u>\$ 1,236,574</u>	<u>\$ 916,624</u>	<u>\$ (210,234)</u>	<u>\$ 38,121,448</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 473	\$ 1,523,413	\$ 21,384	\$ -	\$ 21,384	\$ -	\$ -	\$ 1,544,797
Accrued Liabilities	-	1,638,503	-	-	-	-	-	1,638,503
Due to Other Funds	-	3,632,314	-	-	-	-	(210,234)	3,422,080
Due to Other Governments	-	14,410	-	-	-	-	-	14,410
Unearned Revenue	-	1,278,810	-	-	-	-	-	1,278,810
Total Liabilities	<u>473</u>	<u>8,087,450</u>	<u>21,384</u>	<u>-</u>	<u>21,384</u>	<u>-</u>	<u>(210,234)</u>	<u>7,898,600</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Sewer Use	-	25,659	-	-	-	-	-	25,659
Unavailable Revenue - Sewer Assessments	-	436,041	-	-	-	-	-	436,041
Total Deferred Inflows of Resources	<u>-</u>	<u>461,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461,700</u>
FUND BALANCES								
Nonspendable	-	146,559	1,172,118	43,072	1,215,190	-	-	1,361,749
Restricted	-	5,755,201	-	-	-	916,624	-	6,671,825
Committed	230,408	20,931,055	-	-	-	-	-	20,931,055
Assigned	-	796,519	-	-	-	-	-	796,519
Total Fund Balances	<u>230,408</u>	<u>27,629,334</u>	<u>1,172,118</u>	<u>43,072</u>	<u>1,215,190</u>	<u>916,624</u>	<u>-</u>	<u>29,761,148</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 230,881</u>	<u>\$ 36,178,484</u>	<u>\$ 1,193,502</u>	<u>\$ 43,072</u>	<u>\$ 1,236,574</u>	<u>\$ 916,624</u>	<u>\$ (210,234)</u>	<u>\$ 38,121,448</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds								
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Special Education Grant	Bristol School Lunch Program	Manross Memorial Library	Sewer Operating and Assessment	Solid Waste Disposal	Police Department Drug Forfeiture
REVENUES									
Sewer Assessments, Interest, and Liens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,177	\$ -	\$ -
Licenses and Permit	-	-	816,244	-	-	-	-	357,637	-
Intergovernmental	-	767,910	873,835	21,440,203	5,795,080	80,702	-	-	75,890
Charges for Services	-	-	246,916	-	37,948	-	7,539,257	13,377	-
Investment Earnings	3,521	1,205	1,785	-	146	639	4,663	488	58
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-	-
Contribution	-	-	985,343	-	-	-	-	-	-
Miscellaneous	-	-	24,071	-	-	-	-	-	-
Total Revenues	3,521	769,115	2,948,194	21,440,203	5,833,174	81,341	7,638,097	371,502	75,948
EXPENDITURES									
General Government	79,921	913,486	809,719	-	-	-	-	-	-
Public Safety	615,854	-	266,605	-	-	-	-	-	101,521
Public Works	338,308	-	12,111	-	-	-	5,596,648	1,349,693	-
Health and Welfare	-	630,850	621,507	-	-	-	-	-	-
Libraries	-	-	18,916	-	-	864	-	-	-
Parks and Recreation	184,698	-	435,262	-	-	-	-	-	-
Education	-	-	851,607	21,020,204	4,626,286	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	1,218,781	1,544,336	3,015,727	21,020,204	4,626,286	864	5,596,648	1,349,693	101,521
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,215,260)	(775,221)	(67,533)	419,999	1,206,888	80,477	2,041,449	(978,191)	(25,573)
OTHER FINANCING SOURCES (USES)									
Transfers In	2,304,544	1,201,460	15,900	-	-	-	-	1,140,400	-
Transfers Out	(1,411,025)	-	-	(420,000)	-	-	(1,474,105)	-	-
Premium on Bonds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	893,519	1,201,460	15,900	(420,000)	-	-	(1,474,105)	1,140,400	-
NET CHANGE IN FUND BALANCE	(321,741)	426,239	(51,633)	(1)	1,206,888	80,477	567,344	162,209	(25,573)
Fund Balance - Beginning of Year	8,173,376	2,262,004	2,943,340	647	98,866	1,073,604	7,603,173	317,902	137,508
FUND BALANCE - END OF YEAR	\$ 7,851,635	\$ 2,688,243	\$ 2,891,707	\$ 646	\$ 1,305,754	\$ 1,154,081	\$ 8,170,517	\$ 480,111	\$ 111,935

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds								Reserve Fund for Depreciation for Page Park Swimming Pool
	Pine Lake Challenge Course	LOCIP Projects	Transfer Station	Student Activity	School Activity	Open Space	Energy Efficiency	Centre Mall	
REVENUES									
Sewer Assessments, Interest, and Liens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permit	-	-	107,850	-	-	-	-	-	-
Intergovernmental	-	266,113	-	1,554	-	-	-	-	-
Charges for Services	-	-	379,635	290,280	-	-	-	21,600	-
Investment Earnings	28	29	545	299	-	2	18	301	40
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-	-
Contribution	-	-	-	71,415	887,987	-	-	-	-
Miscellaneous	-	-	-	-	-	-	14,012	-	-
Total Revenues	28	266,142	488,030	363,548	887,987	2	14,030	21,901	40
EXPENDITURES									
General Government	1	-	-	-	-	-	-	997	-
Public Safety	-	-	-	-	-	-	-	-	-
Public Works	-	256,977	888,486	-	-	-	757	-	-
Health and Welfare	-	-	-	-	-	-	-	-	-
Libraries	-	-	-	-	-	-	-	-	-
Parks and Recreation	-	53,876	-	-	-	-	-	-	-
Education	-	-	-	233,402	771,385	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	1	310,853	888,486	233,402	771,385	-	757	997	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27	(44,711)	(400,456)	130,146	116,602	2	13,273	20,904	40
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	464,040	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	464,040	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	27	(44,711)	63,584	130,146	116,602	2	13,273	20,904	40
Fund Balance - Beginning of Year, as Restated	49,470	141,200	369,771	531,178	691,917	4,085	23,614	522,015	111,180
FUND BALANCE - END OF YEAR	\$ 49,497	\$ 96,489	\$ 433,355	\$ 661,324	\$ 808,519	\$ 4,087	\$ 36,887	\$ 542,919	\$ 111,220

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds		Permanent Funds			Debt Service Fund	Interfund Eliminations	Total Nonmajor Governmental Funds
	Senior Citizens	Total	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total			
REVENUES								
Sewer Assessments, Interest, and Liens	\$ -	\$ 94,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,177
Licenses and Permit	-	1,281,731	-	-	-	-	-	1,281,731
Intergovernmental	17,296	29,318,583	-	-	-	-	-	29,318,583
Charges for Services	211,427	8,740,440	-	-	-	-	-	8,740,440
Investment Earnings	125	13,892	32,801	24	32,825	1,120	-	47,837
Net Change in the Fair Value of Investments	-	-	(175,374)	-	(175,374)	-	-	(175,374)
Contribution	-	1,944,745	64,000	2,800	66,800	-	-	2,011,545
Miscellaneous	-	38,083	-	-	-	-	-	38,083
Total Revenues	228,848	41,431,651	(78,573)	2,824	(75,749)	1,120	-	41,357,022
EXPENDITURES								
General Government	-	1,804,124	-	-	-	-	-	1,804,124
Public Safety	-	983,980	-	-	-	-	-	983,980
Public Works	-	8,442,980	-	-	-	-	-	8,442,980
Health and Welfare	181,362	1,433,719	-	-	-	-	-	1,433,719
Libraries	-	19,780	-	-	-	-	-	19,780
Parks and Recreation	-	673,836	-	-	-	-	-	673,836
Education	-	27,502,884	-	-	-	-	-	27,502,884
Debt Service:								
Principal Retirement	-	-	-	-	-	8,521,000	-	8,521,000
Interest and Fiscal Charges	-	-	-	-	-	3,591,861	-	3,591,861
Total Expenditures	181,362	40,861,303	-	-	-	12,112,861	-	52,974,164
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	47,486	570,348	(78,573)	2,824	(75,749)	(12,111,741)	-	(11,617,142)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	5,126,344	-	-	-	11,846,500	(146,500)	16,826,344
Transfers Out	-	(3,305,130)	(21,384)	-	(21,384)	-	146,500	(3,180,014)
Premium on Bonds	-	-	-	-	-	499,174	-	499,174
Total Other Financing Sources (Uses)	-	1,821,214	(21,384)	-	(21,384)	12,345,674	-	14,145,504
NET CHANGE IN FUND BALANCE	47,486	2,391,562	(99,957)	2,824	(97,133)	233,933	-	2,528,362
Fund Balance - Beginning of Year, as Restated	182,922	25,237,772	1,272,075	40,248	1,312,323	682,691	-	27,232,786
FUND BALANCE - END OF YEAR	\$ 230,408	\$ 27,629,334	\$ 1,172,118	\$ 43,072	\$ 1,215,190	\$ 916,624	\$ -	\$ 29,761,148

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
COMPARATIVE STATEMENT OF NET POSITION
WATER ENTERPRISE FUND
JUNE 30, 2022 AND 2021**

	2022	2021
ASSETS		
Current:		
Cash and Cash Equivalents	\$ 9,022,252	\$ 8,824,829
Receivables, Net	2,544,724	1,634,440
Supplies	306,304	298,572
Other Assets	1,786	8,228
Total Current Assets	11,875,066	10,766,069
Noncurrent:		
Net Pension Asset	5,150,455	12,707,324
Capital Assets:		
Assets Not Being Depreciated	4,628,522	4,424,887
Assets Being Depreciated, Net	17,030,273	17,742,396
Total Noncurrent Assets	26,809,250	34,874,607
Total Assets	38,684,316	45,640,676
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding	16,321	35,221
Deferred Outflows Related to Pension	4,487,077	1,300,027
Deferred Outflows Related to OPEB	411,157	537,961
Total Deferred Outflows of Resources	4,914,555	1,873,209
LIABILITIES		
Current:		
Accounts and Other Payables	398,391	487,505
Payroll Liabilities	41,229	106,584
Customer Deposits	39,554	38,611
Compensated Absences - Current	103,896	76,983
Bonds Payable - Current	245,000	279,000
Lease Payable - Current	12,077	-
Notes Payable - Current	62,016	60,789
Total Current Liabilities	902,163	1,049,472
Noncurrent:		
Compensated Absences	417,645	392,278
Bonds Payable	372,753	657,506
Lease Payable	32,806	-
Notes Payable	901,723	963,731
Net OPEB Liability	3,989,055	3,986,887
Total Noncurrent Liabilities	5,713,982	6,000,402
Total Liabilities	6,616,145	7,049,874
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pension	59,176	4,049,926
Deferred Inflows Related to OPEB	59,669	80,013
Deferred Inflows Related to Leases	949,746	-
Total Deferred Inflows of Resources	1,068,591	4,129,939
NET POSITION		
Net Investment in Capital Assets	20,048,741	20,241,478
Restricted for Pensions	5,150,455	12,707,324
Unrestricted	10,714,939	3,385,270
Total Net Position	\$ 35,914,135	\$ 36,334,072

CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
WATER ENTERPRISE FUND
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Charges for Services	\$ 8,560,218	\$ 8,890,611
Miscellaneous Operating Revenue	426,703	446,582
Total Operating Revenues	<u>8,986,921</u>	<u>9,337,193</u>
OPERATING EXPENSES		
Source of Supply	210,852	300,506
Pumping	257,032	292,338
Purification	1,512,396	1,167,708
Transmission and Distribution	2,483,022	1,150,958
Customer Accounts, Administrative, and General	3,144,581	3,029,193
Depreciation and Amortization	1,158,012	1,161,936
Taxes Other than Income Taxes	617,072	574,569
Total Operating Expenses	<u>9,382,967</u>	<u>7,677,208</u>
OPERATING INCOME (LOSS)	(396,046)	1,659,985
NONOPERATING REVENUES (EXPENSES)		
Income (Loss) on Investments	5,036	5,577
Interest Expense	(49,780)	(63,708)
Amortization of Debt Discount and Expense	20,853	18,275
Total Nonoperating Revenues (Expenses)	<u>(23,891)</u>	<u>(39,856)</u>
CHANGE IN NET POSITION	(419,937)	1,620,129
Net Position - Beginning of Year	<u>36,334,072</u>	<u>34,713,943</u>
NET POSITION - END OF YEAR	<u>\$ 35,914,135</u>	<u>\$ 36,334,072</u>

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF CASH FLOWS
WATER ENTERPRISE FUND
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 9,022,224	\$ 9,334,580
Cash Paid to Employees	(2,428,912)	(3,447,412)
Cash Paid to Suppliers	(5,381,849)	(4,096,933)
Deposits Received from (Paid to) Customers	943	(18,746)
Net Cash Provided by Operating Activities	1,212,406	1,771,489
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets/Utility Plant	(626,430)	(581,084)
Principal Payments on Bonds and Notes	(339,781)	(337,587)
Principal Payments on Leases	(8,187)	-
Interest Payments and Issuance Costs	(45,621)	(63,708)
Net Cash Used by Capital and Related Financing Activities	(1,020,019)	(982,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Income (Loss) on Investments	5,036	5,577
Net Cash Provided by Investing Activities	5,036	5,577
NET INCREASE IN CASH AND CASH EQUIVALENTS	197,423	794,687
Cash and Cash Equivalents - Beginning of Year	8,824,829	8,030,142
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,022,252	\$ 8,824,829
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (396,046)	\$ 1,659,985
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	1,158,012	1,161,936
Loss on Disposal of Asset	29,976	3,200
Increase in Customer Accounts Receivable	35,303	(2,613)
(Increase) Decrease in Supplies	(7,732)	(83,873)
(Increase) Decrease in Other Assets	6,442	(3)
(Increase) Decrease in Net Pension Asset	7,556,869	(5,728,871)
(Increase) Decrease in Deferred Outflows Related to Pension	(3,187,050)	990,422
(Increase) Decrease in Deferred Outflows Related to OPEB	126,804	143,509
Increase (Decrease) in Accounts Payable	(89,114)	(102,563)
Increase (Decrease) in Payroll Liabilities	(65,355)	12,955
Increase (Decrease) in Accrued Compensated Absences	52,280	2,119
Increase (Decrease) in Customer Deposits	943	(18,746)
Increase (Decrease) in Net OPEB Liability	2,168	(226,025)
Increase (Decrease) in Deferred Inflows Related to Pension	(3,990,750)	3,880,044
Increase (Decrease) in Deferred Inflows Related to OPEB	(20,344)	80,013
Total Adjustments	1,608,452	111,504
Net Cash Provided by Operating Activities	\$ 1,212,406	\$ 1,771,489
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Leased Assets	\$ 24,637	\$ -
Issuance of Leases	\$ 24,637	\$ -

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 30,418,447	\$ 28,297,383
Accounts Receivable	37,982	81,258
Due from Other Funds	1,861,657	1,596,054
Other Assets	-	180
Total Assets	<u>32,318,086</u>	<u>29,974,875</u>
LIABILITIES		
Accounts Payable	470,532	1,119,282
Unpaid Claims	11,531,206	10,939,066
Unearned Revenues	30,161	16,425
Total Liabilities	<u>12,031,899</u>	<u>12,074,773</u>
NET POSITION		
Unrestricted	<u><u>\$ 20,286,187</u></u>	<u><u>\$ 17,900,102</u></u>

CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for Services	\$ 44,397,949	\$ 43,238,358
Contributions	142,118	44,595
Other	184,991	110,868
Total Operating Revenues	<u>44,725,058</u>	<u>43,393,821</u>
OPERATING EXPENSES		
Insurance Claims, Premiums, and Fees	<u>42,360,150</u>	<u>39,252,696</u>
OPERATING INCOME	2,364,908	4,141,125
NONOPERATING REVENUES		
Income on Investments	<u>21,177</u>	<u>17,306</u>
INCOME BEFORE TRANSFERS	<u>2,386,085</u>	<u>4,158,431</u>
CHANGE IN NET POSITION	2,386,085	4,158,431
Net Position - Beginning of Year	<u>17,900,102</u>	<u>13,741,671</u>
NET POSITION - END OF YEAR	<u><u>\$ 20,286,187</u></u>	<u><u>\$ 17,900,102</u></u>

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 44,441,225	\$ 43,384,896
Cash Received from Other Operating Revenue	341,025	640,582
Cash Payments for Claims Paid	(42,416,760)	(39,821,465)
Cash Received for Interfund Services Provided	(265,603)	(586,549)
Net Cash Provided by Operating Activities	<u>2,099,887</u>	<u>3,617,464</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	<u>21,177</u>	<u>17,306</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,121,064	3,634,770
Cash and Cash Equivalents - Beginning of Year	<u>28,297,383</u>	<u>24,662,613</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 30,418,447</u>	<u>\$ 28,297,383</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 2,364,908	\$ 4,141,125
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Accounts Receivable	43,276	146,538
(Increase) Decrease in Due from Other Funds	(265,603)	(586,549)
(Increase) Decrease in Other Assets	180	482,069
Increase (Decrease) in Accounts Payable	(648,750)	358,315
Increase (Decrease) in Unpaid Claims	592,140	(927,084)
Increase (Decrease) in Unearned Revenues	13,736	3,050
Total Adjustments	<u>(265,021)</u>	<u>(523,661)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,099,887</u>	<u>\$ 3,617,464</u>

FIDUCIARY FUNDS

FIDUCIARY FUNDS

PENSION TRUST FUND

City of Bristol General Retirement System – to account for the accumulation of resources to be used for retirement payments in accordance with retirement ordinance computations and times in the future. This fund covers all full-time City employees and noncertified members of the Board of Education. (Certified teachers are included under a state of Connecticut Pension Plan.)

OPEB TRUST FUND

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

**CITY OF BRISTOL, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2022 WITH COMPARATIVE TOTALS FOR 2021**

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2022	2021
ASSETS				
Cash and Cash Equivalents	\$ 11,943,854	\$ 4,553,672	\$ 16,497,526	\$ 9,869,344
Investments	691,682,428	14,612,190	706,294,618	816,858,697
Accounts Receivable	-	79,000	79,000	-
Total Assets	<u>703,626,282</u>	<u>19,244,862</u>	<u>722,871,144</u>	<u>826,728,041</u>
LIABILITIES				
Vouchers Payable	<u>22,125</u>	<u>-</u>	<u>22,125</u>	<u>-</u>
Total Liabilities	<u>22,125</u>	<u>-</u>	<u>22,125</u>	<u>-</u>
NET POSITION				
Restricted for Pension	703,604,157	-	703,604,157	807,524,800
Restricted for OPEB	<u>-</u>	<u>19,244,862</u>	<u>19,244,862</u>	<u>19,203,241</u>
Total Net Position	<u>\$ 703,604,157</u>	<u>\$ 19,244,862</u>	<u>\$ 722,849,019</u>	<u>\$ 826,728,041</u>

CITY OF BRISTOL, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE TOTALS FOR 2021

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2022	2021
ADDITIONS:				
CONTRIBUTIONS				
Employer	\$ -	\$ 7,858,513	\$ 7,858,513	\$ 7,818,237
Plan Members	2,837,424	650,102	3,487,526	3,214,118
Total Contributions	<u>2,837,424</u>	<u>8,508,615</u>	<u>11,346,039</u>	<u>11,032,355</u>
INVESTMENT INCOME				
Net Appreciation (Depreciation) in Fair Value of Investments	(69,741,053)	(2,067,769)	(71,808,822)	203,842,611
Interest and Dividends	6,092,053	250,705	6,342,758	5,534,359
Subtotal	<u>(63,649,000)</u>	<u>(1,817,064)</u>	<u>(65,466,064)</u>	<u>209,376,970</u>
Less: Investment Expense	<u>(12,293,113)</u>	<u>(62,057)</u>	<u>(12,355,170)</u>	<u>(12,284,642)</u>
Net Investment Income (Loss)	<u>(75,942,113)</u>	<u>(1,879,121)</u>	<u>(77,821,234)</u>	<u>197,092,328</u>
Total Additions	(73,104,689)	6,629,494	(66,475,195)	208,124,683
DEDUCTIONS:				
Benefits	30,602,736	6,579,513	37,182,249	35,286,456
Administration	213,218	8,360	221,578	412,090
Total Deductions	<u>30,815,954</u>	<u>6,587,873</u>	<u>37,403,827</u>	<u>35,698,546</u>
NET CHANGE	(103,920,643)	41,621	(103,879,022)	172,426,137
Net Position - Beginning of Year	<u>807,524,800</u>	<u>19,203,241</u>	<u>826,728,041</u>	<u>654,301,904</u>
NET POSITION - END OF YEAR	<u>\$ 703,604,157</u>	<u>\$ 19,244,862</u>	<u>\$ 722,849,019</u>	<u>\$ 826,728,041</u>

STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

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

Statistical section information is presented in the following categories:

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

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

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

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 293,358,016	\$ 285,801,914	\$ 277,709,386	\$ 271,300,292	\$ 266,282,611	\$ 257,933,889	\$ 268,588,824	\$ 261,086,435	\$ 256,306,000	\$ 251,935,000
Restricted	135,865,652	286,841,098	148,067,072	186,674,687	202,388,179	198,936,006	179,606,533	1,109,796	1,095,000	1,004,000
Unrestricted	124,006,041	(42,084,674)	57,403,767	30,003,818	34,221,754	73,469,419	81,904,688	275,282,127	36,201,000	30,900,000
Total Governmental Activities Net Position	<u>\$ 553,229,709</u>	<u>\$ 530,558,338</u>	<u>\$ 483,180,225</u>	<u>\$ 487,978,797</u>	<u>\$ 502,892,544</u>	<u>\$ 530,339,314</u>	<u>\$ 530,100,045</u>	<u>\$ 537,478,358</u>	<u>\$ 293,602,000</u>	<u>\$ 283,839,000</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 20,048,741	\$ 20,241,478	\$ 20,469,668	\$ 20,875,002	\$ 20,577,181	\$ 20,317,443	\$ 20,196,326	\$ 20,654,635	\$ 20,910,000	\$ 20,027,000
Restricted	5,150,455	12,707,324	6,978,453	8,807,480	9,278,021	-	-	-	-	-
Unrestricted	10,714,939	3,385,270	7,265,822	4,628,614	3,787,105	7,766,240	6,832,695	6,528,889	5,494,000	5,377,000
Total Business-Type Activities Net Position	<u>\$ 35,914,135</u>	<u>\$ 36,334,072</u>	<u>\$ 34,713,943</u>	<u>\$ 34,311,096</u>	<u>\$ 33,642,307</u>	<u>\$ 28,083,683</u>	<u>\$ 27,029,021</u>	<u>\$ 27,183,524</u>	<u>\$ 26,404,000</u>	<u>\$ 25,404,000</u>
Primary Government:										
Net Investment in Capital Assets	\$ 313,406,757	\$ 306,043,392	\$ 298,179,054	\$ 292,175,294	\$ 286,859,792	\$ 278,251,332	\$ 288,785,150	\$ 281,741,070	\$ 277,216,000	\$ 271,962,000
Restricted	141,016,107	299,548,422	155,045,525	195,482,167	211,666,200	198,936,006	179,606,533	1,109,796	1,095,000	1,004
Unrestricted	134,720,980	(38,699,404)	64,669,589	34,632,432	38,008,859	81,235,659	88,737,383	281,811,016	41,695,000	36,277,000
Total Primary Government Net Position	<u>\$ 589,143,844</u>	<u>\$ 566,892,410</u>	<u>\$ 517,894,168</u>	<u>\$ 522,289,893</u>	<u>\$ 536,534,851</u>	<u>\$ 558,422,997</u>	<u>\$ 557,129,066</u>	<u>\$ 564,661,882</u>	<u>\$ 320,006,000</u>	<u>\$ 308,240,004</u>

Notes:
Schedule prepared on the accrual basis of accounting

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental Activities:										
General Government	\$ 13,444,646	\$ 2,999,490	\$ 16,386,951	\$ 15,206,941	\$ 12,194,227	\$ 21,518,842	\$ 20,970,806	\$ 15,826,836	\$ 10,867,000	\$ 12,352,000
Public Safety	36,892,301	31,945,889	38,189,472	41,433,915	37,443,005	31,225,680	33,028,169	25,983,268	31,240,000	31,136,000
Public Works	26,360,852	28,034,440	24,113,012	30,880,755	28,720,300	27,755,308	33,358,035	28,439,401	27,337,000	25,065,000
Health and Welfare	8,201,633	8,138,461	7,453,386	8,515,040	8,566,460	8,472,561	8,749,471	8,536,374	6,705,000	7,243,000
Libraries	3,388,477	3,533,549	3,244,302	3,296,778	3,250,406	3,111,382	3,232,404	3,443,583	2,902,000	3,032,000
Parks and Recreation	5,395,601	5,033,621	3,978,644	3,856,200	3,617,439	3,526,465	3,744,334	3,420,506	3,344,000	3,345,000
Education	178,857,787	179,714,640	176,362,753	152,066,662	164,662,832	152,095,342	142,696,114	136,084,395	132,972,000	128,708,000
Interest on Long-Term Debt	3,036,139	3,279,285	2,785,304	3,162,151	2,568,739	1,714,198	2,093,677	2,306,348	2,574,000	3,041,000
Total Governmental Activities Expenses	275,577,436	262,679,375	272,513,824	258,418,442	261,023,408	249,419,778	247,873,010	224,040,711	217,941,000	213,922,000
Business-Type Activities:										
Water	9,411,894	7,722,641	8,597,186	7,519,253	6,659,124	7,292,518	7,585,568	7,267,743	6,909,000	7,066,000
Total Primary Government Expenses	284,989,330	270,402,016	281,111,010	265,937,695	267,682,532	256,712,296	255,458,578	231,308,454	224,850,000	220,988,000
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	3,519,674	3,559,006	2,282,089	2,368,308	2,328,207	1,335,428	1,310,578	1,756,430	2,389,000	2,151,000
Public Works	8,862,375	8,670,685	8,587,477	8,268,657	7,983,155	10,809,801	9,888,737	7,991,234	8,573,000	7,380,000
Education	328,228	122,269	568,290	729,459	1,120,855	1,198,646	1,308,475	1,464,302	1,324,000	1,405,000
Other	5,397,342	5,110,403	4,074,963	4,835,930	4,351,725	2,430,930	2,064,396	1,774,339	2,457,000	1,839,000
Operating Grants and Contributions	94,828,770	112,102,689	97,039,920	76,939,048	93,600,969	84,993,707	79,078,101	76,414,293	76,664,000	69,848,000
Capital Grants and Contributions	25,044,469	22,312,052	2,517,313	1,612,984	2,136,579	4,213,374	7,648,148	2,735,539	4,950,000	8,696,000
Total Governmental Activities Program Revenues	137,980,858	151,877,104	115,070,052	94,754,386	111,521,490	104,981,886	101,298,435	92,136,137	96,357,000	91,319,000
Business-Type Activities:										
Charges for Services	8,986,921	9,377,193	8,928,762	8,224,671	7,500,510	7,820,045	7,431,065	7,344,944	7,207,000	7,259,000
Capital Grants and Contributions	-	-	-	-	-	-	-	-	28,000	25,000
Total Business-Type Activities Program Revenues	8,986,921	9,377,193	8,928,762	8,224,671	7,500,510	7,820,045	7,431,065	7,344,944	7,235,000	7,284,000
Total Primary Government Program Revenues	146,967,779	161,254,297	123,998,814	102,979,057	119,022,000	112,801,931	108,729,500	99,481,081	103,592,000	98,603,000

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
NET REVENUE (EXPENSE)										
Governmental Activities	\$ (137,596,578)	#####	\$ (157,443,772)	\$ (163,664,056)	\$ (149,501,918)	\$ (144,437,892)	\$ (146,574,575)	\$ (131,904,574)	\$ (121,584,000)	\$ (122,603,000)
Business-Type Activities	(424,973)	1,614,552	331,576	705,418	841,386	527,527	(154,503)	77,201	326,000	218,000
Total Primary Government Net Expense	(138,021,551)	(109,187,719)	(157,112,196)	(162,958,638)	(148,660,532)	(143,910,365)	(146,729,078)	(131,827,373)	(121,258,000)	(122,385,000)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	158,576,636	155,837,150	150,235,069	146,235,083	140,813,458	142,203,594	134,464,509	134,240,052	128,534,000	125,518,000
Grants and Contributions Not Restricted to Specific Purposes	1,044,465	663,766	486,324	523,860	422,149	565,492	600,091	592,457	2,231,000	5,199,000
Unrestricted Investment Earnings	(945,915)	610,639	1,737,976	1,906,770	1,125,319	583,170	444,898	369,645	420,000	347,000
Gain on Sale of Capital Assets	-	142,416	60,401	26,772	-	-	-	-	-	-
Other General Revenues	1,592,763	36,137	125,430	57,824	78,465	1,324,905	3,686,764	3,260,140	172,000	77,000
Total Governmental Activities	160,267,949	157,290,108	152,645,200	148,750,309	142,439,391	144,677,161	139,196,262	138,462,294	131,357,000	131,141,000
Business-Type Activities:										
Unrestricted Investment Earnings	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898	1,110,305	674,000	405,000
Total Business-Type Activities	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898	1,110,305	674,000	405,000
Total Primary Government	160,272,985	157,295,685	152,716,471	148,713,680	142,745,909	145,260,331	139,641,160	139,572,599	132,031,000	131,546,000
CHANGES IN NET POSITION										
Governmental Activities	22,671,371	46,487,837	(4,798,572)	(14,913,747)	(7,062,527)	239,269	(7,378,313)	6,557,720	9,773,000	8,538,000
Business-Type Activities	(419,937)	1,620,129	402,847	668,789	1,147,904	1,110,697	290,395	1,187,506	1,000,000	623,000
Total Primary Government	<u>\$ 22,251,434</u>	<u>\$ 48,107,966</u>	<u>\$ (4,395,725)</u>	<u>\$ (14,244,958)</u>	<u>\$ (5,914,623)</u>	<u>\$ 1,349,966</u>	<u>\$ (7,087,918)</u>	<u>\$ 7,745,226</u>	<u>\$ 10,773,000</u>	<u>\$ 9,161,000</u>

Note:
Schedule prepared on the accrual basis of accounting

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 14,002	\$ 2,259	\$ -	\$ 3,471	\$ 5,457	\$ -	\$ 8,817	\$ 588	\$ 2,000	\$ 3,000
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	3,246,047	3,149,867	3,132,163	3,107,495	3,085,523	3,093,837	3,064,919	3,057,414	3,856,000	3,835,000
Assigned	10,477,908	8,431,919	7,967,807	7,336,712	6,367,646	7,884,336	4,345,929	2,053,023	1,113,000	2,112,000
Unassigned	29,509,312	31,341,962	30,055,791	29,562,034	28,341,862	27,795,244	28,737,167	26,605,958	25,955,000	24,149,000
Total General Fund	\$ 43,247,269	\$ 42,926,007	\$ 41,155,761	\$ 40,009,712	\$ 37,800,488	\$ 38,773,417	\$ 36,156,832	\$ 31,716,983	\$ 30,926,000	\$ 30,099,000
All Other Governmental Funds:										
Nonspendable	\$ 1,361,749	\$ 1,374,752	\$ 1,153,736	\$ 1,097,254	\$ 1,031,409	\$ 971,523	\$ 923,563	\$ 866,420	\$ 834,000	\$ 766,000
Restricted	6,671,825	6,093,477	6,595,968	6,242,426	6,606,917	6,038,897	5,549,614	6,008,399	5,301,000	3,068,000
Committed	35,565,159	39,416,601	54,613,218	30,898,483	22,305,699	17,468,414	16,472,513	18,074,519	17,696,000	19,134,000
Assigned	796,519	368,390	414,366	218,068	475,328	444,120	152,698	108,028	59,000	-
Unassigned	(10,871,224)	-	-	(377)	(18,875,612)	(4,517,238)	(15,716,865)	(11,783,622)	(8,576,000)	(7,421,000)
Total all Other Governmental Funds	\$ 33,524,028	\$ 47,253,220	\$ 62,777,288	\$ 38,455,854	\$ 11,543,741	\$ 20,405,716	\$ 7,381,523	\$ 13,273,744	\$ 15,314,000	\$ 15,547,000

Notes:
Schedule prepared on the modified accrual basis of accounting

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Taxes and Assessments	\$ 158,054,709	\$ 154,517,306	\$ 150,779,378	\$ 145,382,091	\$ 140,126,003	\$ 140,319,168	\$ 133,131,825	\$ 132,661,254	\$ 126,878,000	\$ 124,646,000
Interest and Lien Fees on Delinquent Taxes and Assessments	1,102,284	1,059,144	864,583	960,640	897,504	1,138,474	920,530	953,500	904,000	1,024,000
Licenses, Permit, and Fees	3,995,171	4,113,898	3,109,968	3,163,035	3,200,495	3,514,973	3,334,376	2,321,204	7,141,000	6,971,000
Intergovernmental	109,198,459	110,504,742	91,259,765	87,665,806	86,369,398	90,125,552	86,380,385	82,155,003	82,123,000	82,065,000
Charges for Services	14,142,974	13,374,612	12,362,823	13,063,677	12,675,555	12,150,217	11,225,218	10,889,718	6,512,000	5,557,000
Income on Investments	(967,092)	593,335	1,605,936	1,752,824	1,064,385	1,640,414	1,811,405	1,670,515	394,000	318,000
Miscellaneous	3,605,158	1,700,813	1,068,246	1,375,277	1,557,244	1,002,407	3,266,211	2,718,572	2,746,000	2,935,000
Total Revenues	289,131,663	285,863,850	261,050,699	253,363,350	245,890,584	249,891,205	240,069,950	233,369,766	226,698,000	223,516,000
EXPENDITURES										
General Government	10,331,530	10,175,177	8,141,062	8,041,655	7,995,194	8,439,181	7,766,024	6,898,392	6,952,000	7,192,000
Public Safety	36,747,419	36,074,271	26,968,225	27,089,568	26,427,386	23,840,668	23,926,373	24,357,911	22,730,000	22,336,000
Public Works	20,106,296	21,099,648	21,539,235	23,014,041	23,123,025	20,220,458	19,801,976	20,356,499	20,363,000	18,806,000
Health and Welfare	8,336,823	8,223,025	7,403,947	7,559,459	7,580,466	7,181,226	8,078,721	7,997,968	6,516,000	6,037,000
Libraries	2,964,068	3,047,865	2,318,442	2,239,561	2,229,117	2,103,567	2,299,115	2,168,546	2,020,000	2,016,000
Parks and Recreation	5,172,045	4,630,781	3,336,658	2,876,156	2,711,177	2,672,162	2,981,876	2,539,006	2,375,000	2,495,000
Education	176,684,920	161,965,973	134,048,642	133,588,657	129,346,915	128,956,258	120,645,180	118,488,322	114,144,000	107,414,000
Citywide:										
Employee Benefits and Pensions*	-	-	4,406,979	3,924,782	4,468,966	4,283,364	3,631,894	3,107,573	3,719,000	3,349,000
Insurance*	-	-	30,362,195	27,967,916	27,489,483	30,044,634	27,289,295	30,653,291	820,000	586,000
Miscellaneous*	-	-	380,655	430,040	514,065	655,417	541,457	768,352	379,000	946,000
Capital Outlay	56,328,321	43,334,995	12,070,648	7,752,760	15,828,191	23,510,905	18,507,685	8,324,692	7,569,000	27,462,000
Debt Service:										
Principal Retirement	10,402,819	8,029,660	7,535,907	6,813,883	6,671,856	6,488,840	6,511,853	6,472,551	6,556,000	6,645,000
Interest and Fiscal Charges	3,741,151	3,926,553	3,739,030	3,444,798	2,823,726	2,168,699	2,372,010	2,486,904	2,738,000	3,191,000
Total Expenditures	330,815,392	300,507,948	262,251,625	254,743,276	257,209,567	260,565,379	244,353,459	234,620,007	196,881,000	208,475,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,683,729)	(14,644,098)	(1,200,926)	(1,379,926)	(11,318,983)	(10,674,174)	(4,283,509)	(1,250,241)	29,817,000	15,041,000
OTHER FINANCING SOURCES (USES)										
Transfers In	20,574,863	21,139,658	21,087,854	16,336,277	14,437,994	16,806,271	16,366,913	19,514,255	19,653,000	20,660,000
Transfers Out	(20,574,863)	(21,139,658)	(21,087,854)	(16,336,277)	(14,437,994)	(16,806,271)	(16,366,913)	(19,514,255)	(48,876,000)	(46,937,000)
Issuance of Leases	1,015,976	-	143,226	-	-	-	-	-	-	-
General Obligation Bonds Issued	25,500,000	-	25,000,000	30,400,000	1,284,772	25,283,007	2,724,099	-	-	-
Refunding Bonds Issued	-	-	-	-	24,932,000	-	7,117,000	-	-	-
Premium on Bonds Issued	1,759,823	-	1,525,183	101,263	3,480,639	1,031,945	488,252	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(28,213,332)	-	(7,498,214)	-	-	-
Total Other Financing Sources (Uses)	28,275,799	-	26,668,409	30,501,263	1,484,079	26,314,952	2,831,137	-	(29,223,000)	(26,277,000)
NET CHANGES IN FUND BALANCES	\$ (13,407,930)	\$ (14,644,098)	\$ 25,467,483	\$ 29,121,337	\$ (9,834,904)	\$ 15,640,778	\$ (1,452,372)	\$ (1,250,241)	\$ 594,000	\$ (11,236,000)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.2 %	4.6 %	4.6 %	4.4 %	3.9 %	3.7 %	4.0 %	4.0 %	5.0 %	5.5 %

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

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

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value (2)
2022	\$ 2,581,027,160	\$ 538,960,457	\$ 213,632,630	\$ 634,239,210	\$ 538,130,409	\$ 265,164,378	\$ 4,240,825,488	38.35/32.46	\$ 6,058,322,125	70 %
2021	2,570,391,929	538,690,905	212,599,680	613,575,260	429,330,393	288,223,993	4,076,364,174	0.38	6,646,874,514	70
2020	2,557,076,019	528,445,435	212,667,650	588,718,000	401,846,899	287,085,596	4,001,668,407	0.38	5,716,669,153	70
2019	2,545,213,929	519,456,395	212,901,660	555,798,710	389,033,511	274,505,156	3,947,899,049	0.37	5,639,855,784	70
2018	2,512,250,000	519,547,000	211,320,000	552,840,000	384,119,000	288,658,000	3,891,418,000	0.36	5,596,597,000	70
2017 (3)	2,536,960,000	499,284,000	217,415,000	564,534,000	386,173,000	292,906,000	3,911,460,000	0.36	5,587,800,000	70
2016	2,526,113,000	494,204,000	218,325,000	522,136,000	372,552,000	288,994,000	3,844,336,000	0.35	5,493,045,000	70
2015	2,520,182,000	492,698,000	218,310,000	528,973,000	373,950,000	312,023,000	3,822,090,000	0.35	5,460,128,000	70
2014	2,517,026,000	485,406,000	222,796,000	470,728,000	369,672,000	232,210,000	3,833,418,000	0.34	5,479,591,000	70
2013	2,508,327,000	475,097,000	223,871,000	432,801,000	363,427,000	226,673,000	3,776,850,000	0.29	5,395,500,000	70

Notes:

- (1) Assessed values for all real and personal property located within the City on October 1 are included on the Grand List by the Assessor's Office. 70% of fair value. A revaluation of all property within the City is required to be completed no less than every ten years.
- (2) Equalized Net Grand List is compiled by the State of Connecticut, Office of Policy and Management, as a factor in figuring aid to education, and is produced by comparing sample sales of real estate, or fair value, to the assessed value of the property on the Town/City's books. The resulting sales assessment ratio is used to equalize grand lists for each Town/City in Connecticut. These computations usually take one year to compile.
- (3) Revaluation year

**CITY OF BRISTOL, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
2019 AND 2010
(UNAUDITED)**

Taxpayer	October 1, 2020			October 1, 2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
E.S.P.N.	\$ 274,085,000	1	6.72 %	\$ 308,579,320	1	6.79 %
CONNECTICUT LIGHT & POWER-EVERSOURCE	72,916,820	2	1.79	35,880,330	3	0.79
COVANTA	34,013,470	3	0.83	42,720,780	2	0.94
BRISTOL CENTER LLC	33,513,690	4	0.82	34,424,950	4	0.76
BRISTOL SPORTS DST	25,297,930	5	0.62			
YANKEE GAS SERVICE CO	23,293,580	6	0.57			
FEDERAL REALTY INVESTMENT TRUST	22,658,300	7	0.56	22,553,930	6	0.50
CARPENTER REALTY COMPANY	21,223,530	8	0.52	23,754,950	5	0.52
D'AMATO CONSTRUCTION/AFFILIATED LLCS	21,043,266	9	0.52			
FESTIVAL FUN PARKS/LAKE COMPOUNCE	19,492,770	10	0.48	17,408,130	8	0.38
WINSTANLEY ENTERPRISES				22,283,100	7	0.49
ELK BRISTOL ANNEX LLC/ELIAS KALIMIAN				16,664,200	9	0.37
THEIS PRECISION STEEL				15,884,190	10	0.35
Total	\$ 547,538,356		13.43	\$ 540,153,880		11.89

October 1, 2020 Assessment

October 1, 2011 Assessment

Source: City of Bristol, Office of Tax Assessor

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

Fiscal Year Ended June 30,	Tax Rate in Mills	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Tax Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2022	38.35	\$ 158,585,000	\$ 156,186,000	98.49 %	\$ -	\$ 156,186,000	98.49 %
2021	38.35	155,091,000	152,538,000	98.35	1,375,000	153,913,000	99.24
2020	38.05	152,116,000	149,350,000	98.18	1,690,000	151,040,000	99.29
2019	36.88	146,051,000	143,747,000	98.42	1,462,000	145,209,000	99.42
2018	36.03	140,596,000	138,673,000	98.63	1,336,000	140,009,000	99.58
2017	36.03	140,245,000	138,734,000	98.92	1,544,000	140,278,000	100.02
2016	34.61	133,581,000	131,820,000	98.68	2,171,500	133,991,500	100.31
2015	34.61	133,926,000	131,874,000	98.47	2,000,000	133,874,000	99.96
2014	33.50	127,693,000	125,593,000	98.36	1,600,000	127,193,000	99.61
2013	28.75	125,081,000	123,492,000	98.73	1,389,000	124,881,000	99.84

Source: Tax Collector's Report

TABLE 8

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

Fiscal Year	Governmental Activities		Business-Type Activities Water		Total Primary Government	Ratio of Debt to Estimated Taxable Assessed Value	Debt Per Capita	Total Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds and Notes	Lease Payable	General Obligation Bonds and Notes	Lease Payable				
2022	\$ 126,764,254	\$ 2,673,366	\$ 1,581,492	\$ 44,883	\$ 131,063,995	3.09 %	\$ 2,156	0.03
2021	109,640,627	47,725	1,961,026		111,649,378	2.74	1,862	0.03
2020	118,428,461	93,787	2,338,365		120,860,613	3.02	2,013	0.03
2019	100,883,430		2,711,029		103,594,459	2.62	1,720	0.03
2018	77,879,840		2,541,439		80,421,279	2.07	1,337	0.04
2017	82,569,714		2,868,894		85,438,608	2.18	1,413	0.04
2016	63,161,855		3,408,163		66,570,018	1.73	1,099	0.05
2015	66,950,826		3,652,100		70,602,926	1.85	1,165	0.05
2014	73,745,000		4,142,000		77,887,000	2.03	1,285	0.05
2013	79,042,000		4,118,000		83,160,000	2.20	1,372	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
JUNE 30, 2022
(UNAUDITED)**

Total Fiscal Year 2021 Tax Collections (Taxes, Interest, and Fees):	\$ 155,478,000
Tax Relief for the Elderly - Freeze	-
Base for Establishing Debt Limit	<u>\$ 155,478,000</u>

	General Purpose	Schools	Sewers	Urban Renewal	Pension Funding	Total
Debt Limitation:						
2 1/4 Times Base	\$ 349,825,500	\$ -	\$ -	\$ -	\$ -	\$ 349,825,500
4 1/2 Times Base	-	699,651,000	-	-	-	699,651,000
3 3/4 Times Base	-	-	583,042,500	-	-	583,042,500
3 1/4 Times Base	-	-	-	505,303,500	-	505,303,500
3 Times Base	-	-	-	-	466,434,000	466,434,000
Total Debt Limitation	<u>349,825,500</u>	<u>699,651,000</u>	<u>583,042,500</u>	<u>505,303,500</u>	<u>466,434,000</u>	<u>2,604,256,500</u>
Debt, as Defined by Statute:						
Bonds and Notes Payable	62,202,000	49,159,000	9,569,422	-	-	120,930,422
Bond Anticipation Notes Payable	-	-	-	-	-	-
Bonds Authorized and Unissued	57,725,391	119,986,153	743,167	-	-	178,454,711
State Grant Commitments	<u>(4,625,000)</u>	<u>(68,887,676)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,512,676)</u>
Total Indebtedness	<u>115,302,391</u>	<u>100,257,477</u>	<u>10,312,589</u>	<u>-</u>	<u>-</u>	<u>225,872,457</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 234,523,109</u>	<u>\$ 599,393,523</u>	<u>\$ 572,729,911</u>	<u>\$ 505,303,500</u>	<u>\$ 466,434,000</u>	<u>\$ 2,378,384,043</u>

Notes:

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$1,088,346,000
2. Water related debt of \$1,541,739 has been excluded from the calculation.

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limitation	\$ 1,088,346,000	\$ 1,061,333,000	\$ 1,023,953,000	\$ 986,972,000	\$ 990,010,000	\$ 990,017,000	\$ 938,448,000	\$ 935,963,000	\$ 894,341,000	\$ 879,487,000
Total Net Debt Applicable to Limit	<u>225,872,457</u>	<u>132,677,505</u>	<u>194,931,128</u>	<u>189,921,905</u>	<u>128,642,643</u>	<u>123,830,051</u>	<u>135,362,808</u>	<u>135,362,808</u>	<u>86,303,000</u>	<u>93,369,000</u>
Legal Debt Margin	<u>\$ 862,473,543</u>	<u>\$ 928,655,495</u>	<u>\$ 829,021,872</u>	<u>\$ 797,050,095</u>	<u>\$ 861,367,357</u>	<u>\$ 866,186,949</u>	<u>\$ 803,085,192</u>	<u>\$ 800,600,192</u>	<u>\$ 808,038,000</u>	<u>\$ 786,118,000</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.75 %	12.50 %	19.04 %	19.24 %	12.99 %	12.51 %	14.42 %	14.46 %	9.65 %	10.62 %

Source: Annual comprehensive financial report - Schedule of Debt Limitation

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

**CITY OF BRISTOL, CONNECTICUT
DEMOGRAPHIC AND EMPLOYMENT STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)**

Calendar Year	Population (1)	Per Capita Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)	Personal Income (5)
2022	60,786	\$ 36,351	40	8,098	5.0 %	\$ 35,534
2021	59,947	36,351	40	8,131	7.8	35,534
2020	60,032	30,555	40	8,047	7.9	35,534
2019	60,223	30,555	40	8,368	4.2	35,534
2018	60,147	30,555	40	8,336	4.6	35,534
2017	60,452	30,555	40	8,136	5.2	35,534
2016	60,570	30,555	40	8,353	5.7	35,534
2015	60,586	30,555	40	8,052	6.5	35,354
2014	60,603	30,555	40	8,228	7.3	35,534
2013	60,603	30,555	40	8,366	8.4	35,534

(1) Source: State Health Department

(2) Source: State Department of Economic Development, 2010 Census

(3) Source: Bristol Board of Education

(4) Source: State Department of Labor

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

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

Employer	Nature of Business	2022			2012		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ESPN	Sports Broadcasting	4,100	1	14.00 %	3,800	1	11.00 %
City of Bristol & Board of Education	Municipality	1,714	2	6.00	1,574	2	4.00
Bristol Health	Health Care	1,100	3	4.00	1,080	3	3.00
Amazon	Distribution Center	350	4	1.00	-	-	-
Faneuil, Inc	Call Center	250	5	3.00	-	-	-
IDEX Health & Science LLC	Health Care	175	6	2.00	200	5	1.00
Stop & Shop	Grocery Store	150	7	2.00	150	8	0.40
Quality Coils	Manufacturing	125	8	2.00	175	7	0.50
The Pines at Bristol	Health Care	115	9	1.00	140	9	0.40
Sheriden Woods Health Care Center	Health Care	100	10	1.00	180	6	0.50
Stephen AutoMall Centre	Retail	-	-		200	4	0.60
Rowley Spring	Manufacturing	-	-		90	10	0.30
Total		8,179		36.00	7,589		21.70

Source: Economic and Community Development

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

Function/Program	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government	70	70	69	73	75	76	74	75	74	75
Police	138	145	146	145	143	144	144	146	140	134
Fire	88	88	86	88	88	87	88	88	88	88
Public Works	84	94	89	112	111	113	115	113	105	113
Parks and Recreation	30	27	27	21	21	22	21	22	19	21
Library	28	31	30	30	27	28	30	30	28	30
Education	1,221	1,205	1,118	1,095	1,075	1,066	1,061	1,090	1,065	1,061
Water Department	55	61	61	37	36	35	34	36	34	34
Total	1,714	1,721	1,626	1,601	1,576	1,571	1,567	1,600	1,553	1,556

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

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

Function/Program	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Building Permits Issued	1,804	1,956	1,559	1,475	1,365	1,275	1,566	1,403	1,420	1,284
Police:										
Physical Arrests	1,818	1,270	1,615	1,865	2,108	2,252	2,228	2,345	2,389	2,539
Parking Violations	2,157	2,065	2,602	3,176	1,718	2,445	2,391	1,556	1,969	2,478
Traffic Violations	1,813	2,015	2,340	5,208	5,236	5,144	7,528	7,107	7,143	6,767
Fire:										
Emergency Responses	2,555	1,966	1,087	2,440	2,431	2,231	2,361	2,261	2,037	2,195
Fires Extinguished	195	136	101	184	204	210	268	222	224	249
Inspections	1,615	1,055	473	1,315	908	1,285	1,237	1,246	884	877
Refuse Collection:										
Refuse Collected (Tons Per Day)	76.60	99.56	76.02	71.90	64.32	67.76	62.03	62.87	62.86	65.20
Recyclables Collected (Tons Per Day)	16.54	16.66	16.98	16.79	15.54	18.28	15.56	18.36	16.98	16.64
Other Public Works:										
Street Resurfacing (Miles)	10.50	13.80	8.50	8.50	12.80	5.40	16.50	14.30	12.50	10.20
Potholes Repaired	448	199	256	465	320	775	750	850	800	750
Parks and Recreation:										
Hours of Athletic Field Usage	3,956	3,301	2,215	1,795	1,798	1,457	1,832	1,739	1,696	1,522
Library:										
Volumes in Collection	228,737	227,194	224,066	226,807	233,075	230,435	227,372	232,082	213,151	214,288
Total Volumes Borrowed	246,181	229,479	266,729	305,334	252,435	258,848	275,736	313,755	311,116	311,714
Water:										
New Connections:										
Water Main Breaks	18	28	20	12	28	26	19	31	27	21
Average Daily Production (Thousands of Gallons)	5,051	5,680	5,615	5,060	5,200	4,873	5,117	5,270	5,020	5,118
Peak Daily Production (Thousands of Gallons)	7,682	10,222	10,170	7,847	7,695	7,680	8,498	7,754	7,006	7,731
Wastewater:										
Average Daily Sewage Treatment (Millions of Gallons Daily)	9.67	7.50	9.33	11.33	8.22	6.83	5.80	7.10	8.90	8.10

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

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

Function/Program	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	25	25	22	22	25	27	27	25
Other Public Works:										
Streets (miles)	254.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0
Highways (miles)	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Streetlights	5,624	5,603	5,594	5,590	5,508	5,508	5,539	5,539	5,538	5,535
Traffic signals	24	24	24	24	24	24	24	24	24	24
Storm sewers (miles)	219.90	197.50	197.40	197.40	197.40	197.40	224.50	224.00	223.50	223.10
Parks and Recreation:										
Acreage	730	730	730	730	730	730	730	730	720	700
Playgrounds	7	7	7	7	7	8	8	8	8	8
Baseball/softball diamonds	23	23	23	23	23	23	23	15	15	12
Soccer/football fields	6	6	6	6	6	6	6	6	6	6
Water:										
Water mains (miles)	314	314	314	314	314	313	313	313	313	313
Fire hydrants	1,627	1,625	1,614	1,614	1,612	1,608	1,608	1,601	1,611	1,596
Storage capacity (thousands of gallons)	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105
Wastewater:										
Sanitary sewers (miles)	245.10	245.10	245.10	245.10	245.10	245.10	245.10	243.40	243.40	242.90
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