

City of Bristol Connecticut



Annual Comprehensive Financial Report Fiscal Year Ending June 30, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

**OF THE
CITY OF BRISTOL, CONNECTICUT**

**FISCAL YEAR
JULY 1, 2023 – JUNE 30, 2024**

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 2024**

EXECUTIVE (ELECTED)

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

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

Council District 1	Sebastian Panioto Erick Rosengren
Council District 2	Jacqueline Olsen Susan Tyler
Council District 3	Mark Dickau Cheryl Thibeault

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

Chairperson	David Maikowski
Vice Chairman	Marie O'Brien
Commissioners	Mayor Jeffrey Caggiano Bill Campion Nicolle Duquette Glenn Heiser Jonathan Mace Mark Peterson Michael Massarelli Sr.

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

Chairperson	Shelby Pons
Vice Chairperson	Maria Pirro Simmons
Secretary	Jill Fitzsimons-Bula
Commissioners	Kristen Giantonio Russell Anderon Eric Carlson Lorianne Osenkowski Dante Tagariello Jennifer VanGorder

**CITY OF BRISTOL, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS
FOR FISCAL YEAR 2024**

GENERAL GOVERNMENT (ELECTED)

Registrar of Voters (D)	Kevin McCauley
Registrar of Voters (R)	Jolene Lusitani
Treasurer	Robert Parenti

CITY OF BRISTOL COMPONENT UNIT (ENTITY)

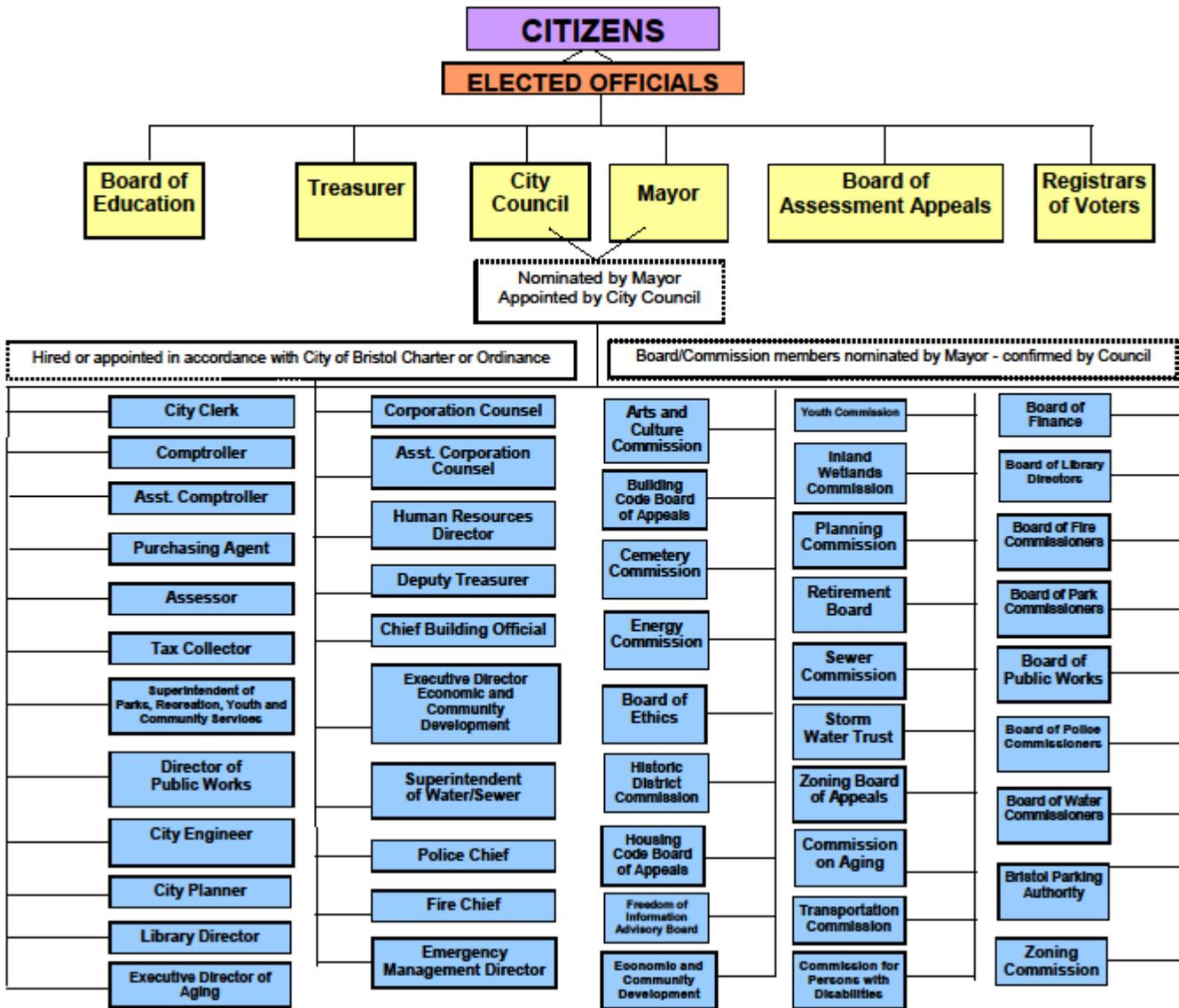
Bristol/Burlington Health District	Marco Palmeri
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ENTERPRISE FUND

Water Department Superintendent	Robert Longo
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GENERAL GOVERNMENT

Assessor	Thomas DeNoto
Tax Collector	Ann Bednaz
Purchasing Agent	Roger Rousseau
Comptroller	Diane Waldron
Assistant Comptroller	Robin Manuele
Human Resources Director	Vacant
Corporation Counsel	Edward C. Krawiecki, Jr.
Town and City Clerk	Erica Cabiya
Department of Aging Director	Jason Krueger
City Planner	Robert Flanagan
City Engineer	Vacant
Police Chief	Mark Morello
Fire Chief	Richard Hart
Emergency Management Director	Harland Graime
Building and Zoning Official	Richard Brown
Director of Public Works	Raymond Rogozinski
Library Director	Deborah Prozzo
Superintendent of Parks, Recreation, Youth, and Community Services	Joshua Medeiros
Economic and Community Development Executive Director	Justin Malley
Sewer Manager	Sean Hennessey
Superintendent of Schools	Iris White, Interim





December 11, 2024

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, 2024.

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, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

The city operates under the mayor-council form of government, and has since inception. Policy making and legislative authority is vested in the governing council (Council) consisting of the mayor and six other members, all elected on a geographic district basis. The Mayor and Council members serve two-year terms. The mayor is elected at large and council members are elected by district. There is also a Board of Finance consisting of nine members, eight members appointed by the mayor and city council for a four-year term, with the mayor serving ex officio.

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

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

NATIONAL, STATE, AND LOCAL ECONOMY

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

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

The city has varied business sectors that add to the relative stability of the local economy. Major industries with headquarters or divisions located within the government's boundaries include ESPN, the nation's first and largest all-sports television network. ESPN's worldwide headquarters remains the City's largest taxpayer, accounting for approximately 4.3% of the City's total property assessed valuation. This is down from 6.3% prior to the 10/1/22 Revaluation which is reflective of the shift to residential real estate values that experienced significant increases over the last few years. ESPN continues to expand with on-going renovations of existing buildings. Their digital center comprises over 193,000 square feet of office space and four technologically advanced production studios.

ESPN continued a "hybrid" work environment subsequent to the pandemic in which employees split time between working from home and working in the office. While resulting in no layoffs, this resulted in a decrease in the number of employees working from ESPN Bristol facilities at any one time. In addition, over the last several years, ESPN 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. While ESPN has made these adjustments, Bristol is confident that ESPN will continue to excel in this new digital environment and is committed to Bristol.

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

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

CITY OF BRISTOL

Downtown redevelopment remains a top priority for reasons of economic vitality and quality of life. The City has been working to redevelop an approximate 15-acre City owned piece of property, Centre Square, in the heart of downtown and work is underway. In recent years Bristol Health completed construction of a 60,000 square-foot medical complex that encompasses four acres of the Centre Square site. The City of Bristol completed construction on the site's first roadway, Hope Street, and is designing streetscapes, a parking structure, and other infrastructure for the site. In August 2024, Wheeler Health, the region's behavior health leader, completed construction of a 45,000 square foot headquarters and treatment center. Next door on Centre Square, Carrier Construction completed construction of a mixed-use building that includes 52 luxury apartments and 8,000 square feet of first floor retail space. Carrier will soon begin a second mixed-use building on site that also will include an additional 52 living units and ground level retail space. There is one additional development site on Centre Square that has been sold for development of approximately 30 apartments in 2025. To accommodate parking for Centre Square, the City is utilizing American Rescue Plan Act (ARPA) funds to build a 195-vehicle parking structure on this site. Future Centre Square projects include selling the remaining development parcel, completing work on a "City Green" gathering space, and complete updating nearby streetscapes and similar infrastructure.

Elsewhere downtown, Senior Living Development (SLD) completed construction on a 60,000 square-foot assisted living center at the corner of North Main Street and Farmington Avenue creating additional tax revenue and employment opportunities for the city. On Main Street, construction was recently completed on a 32-unit apartment community while a project to convert two office/bank buildings to climate controlled self-storage and apartment units is expected to begin in 2025. On nearby Riverside Avenue the City and its landbank partner are utilizing \$2 million in grant funding to remediate environmental contamination at a 90,000 square foot "mill" building at 273 Riverside Avenue. This necessary cleanup is the first step in transferring this tax delinquent, under-utilized property to a developer for conversion to apartments. Additionally, the city recently completed renovation of City Hall and construction of a new municipal parking structure.

The City's high-profile technology parks are designed to bring manufacturers and similar businesses to Bristol. The 229 Technology Park, located off heavily traveled CT Route 229, hosts nearly 30 businesses with more than 2,000 employees and over 100 acres. This location was designed as an ideal choice for corporate headquarters, research and development facilities, and light manufacturing and support services. All sites benefit from underground utility service, quality landscaping, and sound protective covenants. Under the administration of the Economic and Community Development Department (ECD), the City of Bristol has attracted many companies to the park, such as SSI Manufacturing Technologies, Multi/Cable Corp., Etter Engineering Co Inc., the Reworld (formerly known as Covanta) trash-to-energy plant, Amazon, the Otis Elevator Quality Assurance Center (North America's tallest elevator test tower), a renovated DoubleTree by Hilton Hotel, including a HOME2 hotel and large Convention Center.

The City's two most heavily trafficked commercial corridors – CT Route 6 and CT Route 229 – continue to grow. CT Route 6 has enjoyed a large amount of retail renovation and expansion. This includes the development of commercial fitness facilities and national restaurants, including Edge Fitness, Chili's, Chipotle, Popeye's, Sonic, and more. On CT Route 6, an eight-acre former farm is being planned for commercial development, with plans for a 28,000 square foot medical center, a national fast-food tenant, and a carwash. Other retail tenants for along CT Route 6 include large anchor retailers Harbor Freight and Burlington; smaller independent businesses such as Cravings restaurant, Divine Health and Nutrition, and others; as well as popular chains Carter's, America's Best Eyeglasses, NAPA Auto Parks, Aroma Joe's, and more. On or near CT Route 229, Aldi recently finished a complete renovation of its grocery store, the Hospital of Central Connecticut operates an urgent care facility, Cumberland Farms built a new gas station and retail store on a historically underutilized corner, longtime local retailer Bob's Sports Chalet constructed an exciting new retail and e-commerce destination, popular restaurant group Max Pizza completed construction of a new eatery, and more. Additionally, the city has completed a detailed environmental remediation project at 894 Middle Street (CT Route 229) using a combination of City and state funding. The property measures approximately 17 acres and will soon be one of the most valuable commercial properties available for development in Bristol due to its location near both CT Route 72 and I-84 and proximity to ESPN, Lake Compounce, and other large attractions.

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CITY OF BRISTOL

AMERICAN RESCUE PLAN ACT

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

Over the last couple of years, the Task Force allocated the funds in accordance with Treasury guidelines, overall task force goals and established guiding principles adopted by the Task Force. In addition, an outside consultant was hired to assist with the overall management of these funds. The Task Force was divided into three sub-groups to divide the funds for varying purposes and projects within the City to stimulate economic recovery: City Projects, Non-Profit and Business Recovery. Upon completion of the June 30, 2024 fiscal year all but approximately \$33,000 has been appropriated or earmarked for specific City projects, to businesses whose projects were deemed eligible and public assistance to not for profits that were financially impacted by the pandemic. The City is confident it will obligate all funds by December 31, 2024 and expend them by December 31, 2026.

UNEMPLOYMENT

Connecticut's average unemployment rate at the end of the fiscal year was 4.2% which is slightly higher from 3.7% in 2023 while Bristol's unemployment increased from 4.1% to 4.5%. The national unemployment rate at June 30, 2024 was 4.1%. Income per capita in Bristol is approximately \$38,362 compared to the state of Connecticut which is \$47,869. The median household income of \$73,604, represents a 7.47% increase over the prior year and compares to the state, which is \$83,572 which is 12.6% higher than the national average at \$74,202.

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

LONG-TERM FINANCIAL PLANNING

The city has an active Capital Improvement and Strategic Planning Committee that meets quarterly and more frequently during the budget process. Their focus is to evaluate long term capital improvement projects presented by departments, prioritize them and determine how the projects best fit in with the city's long term financial and economic development plan. The Committee revised its approach and method of evaluating projects with the 2023-2024 fiscal year budget using new software and evaluation criteria to rank each project. The results of this process determined which capital projects were recommended for inclusion in the 2023-2024 budget. This was a very deliberative process that will continue to be used in future years.

Some of the more recently completed or in process projects 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 \$103 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 animal control facility, a new firehouse and various other public works road and infrastructure projects including a \$38 million project for renovations to City Hall.

RELEVANT FINANCIAL POLICIES

The City has formal adopted key financial policies listed below:

- Use of Fund Balance Policy 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.
- Debt Policy establishes parameters and guidance on capital spending and the issuance of debt to finance capital projects.
- Investment Policy provides guidance for cash management and investment of funds in accordance with City policies and goals as well as alignment with statutory requirements.

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

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

MAJOR INITIATIVES

The City's 2024 budget increased \$7,655,335 or 3.56%. Education comprised 57% of the City's 2024 budget and increased 2.14% or \$2,661,000. This increases the state's minimum budget requirement (MBR), a state statute that mandates a Board of Education budget must be funded at a minimum to at least the prior year funding level. General City expenditures increased \$3,152,175 or 4% and Debt Service and Capital transfers increased \$1,842,160 or 15.36%. Following summarizes the FY 2023-2024 budget.

Budget – Planning and Challenges:

The City's 2023-2024 budget process started in November 2022. The budget process addressed anticipated long-term issues, specifically:

- Incorporating an additional bond issue to the City's Debt Service. Using a phased in approach and using premium to offset the increases the 2023-2024 Debt Service line increased \$750,000.
- Union contract wage increases were in place for non- bargaining, BPSA Supervisors and AFSCME 233 employees. Police, Fire and 1338 public works employees were not settled prior to budget adoption but funds were allocated to provide for negotiated increases. Subsequent to budget adoption wage settlements were finalized at 3.25%, 3.2% and 2.75%, respectively.
- Costs relating to the recently upgraded public safety communications system and related security software had a significant impact on the Police and Information Systems budget.
- Increases in Education spending due to wages and mandated special education costs.
- Continued allocation of American Rescue Plan Act (ARPA) funds in accordance with Treasury guidelines to eligible City projects in accordance with guiding principles set by the City's 15 member ARPA Task Force.

CITY OF BRISTOL

In anticipation of a shift in the Grand List from commercial to residential properties departments were instructed to stay within their 2022-2023 budget levels with no significant requested increases or new items unless justified. Departments also 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 outline 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, revaluation, rising inflation, increased fuel costs, other unanticipated costs and sensitivity to taxpayer needs, City officials were committed to adopting a maintenance budget that continued to meet contractual obligations without a tax increase. In addition, the allocation of \$28 million in American Rescue Plan Act (ARPA) funds was key to addressing some long term economic and budgetary initiatives.

Percentages

- Requests totaled \$226 million in total for the City and Board of Education. This represented an \$10.7 million or a 5% increase over the 2022-2023 budget.
- The Board of Education request was an increase of \$3.7 million or a 2.94% increase. The request was approved.
- General City requests which were a \$6.3 million increase or 7.93% were finalized at an increase of \$3.2 million or a 4% increase
- Debt Service and Capital Transfer requests were a \$853 thousand and increase or 7.12%, and was approved at a \$1.8 million or 15.36% increase. This increase incorporated a transfer for the TIF fund due to the increase in property values in the TIF district due to revaluation.
- Intergovernmental Revenues increased \$3.4 million or 7.8%.
- The overall General Fund budget increase was 3.56% with a mill rate of 30.35.

The city is fortunate in that it does not have a pension contribution. As of the last valuation, July 1, 2023, the fund was at a 123.8% funded ratio.

AWARDS AND ACKNOWLEDGEMENTS

Annual Comprehensive Financial Report (ACFR):

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the fortieth 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, 2025 budget. The award represents a significant achievement by the City of Bristol. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. This is the twenty-fifth consecutive year the city has received this award.

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

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Acknowledgements

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

Respectfully submitted,



Diane M. Waldron
Comptroller



Robin L. Manuele
Assistant Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bristol
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

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 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, 2024, 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, 2024, 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 Within the Reporting Entity

As discussed in Note 16 to the financial statements, effective July 1, 2023, the City of Bristol, Connecticut adopted new accounting guidance for accounting changes. The guidance requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. 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 as referenced in the Table of Contents, 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, 2024 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 fund financial statements and schedules for the year ended June 30, 2024 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, 2024 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 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, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of City of Bristol, Connecticut as of and for the year ended **June 30, 2023** (not presented herein), and have issued our report thereon dated December 28, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The accompanying financial statements for the General Fund, Internal Service Funds, and Pension and OPEB Trust Funds as of and for the year ended **June 30, 2023** are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the financial statements for the General Fund, Internal Service Funds, and Pension and OPEB Trust Funds were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended **June 30, 2023**.

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 11, 2024, 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 11, 2024

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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, 2024. 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 \$2.96 million or 0.5%. Net position of business-type activities decreased 4.5 million, or 4.9%, and net position of governmental activities increased \$7.4 million or 1.5%.
- During the year, revenues exceeded expenses primarily due to significant unanticipated revenues generated from tax collections, investment income, state grants, building fees and conveyance fees by \$2.96 million. The majority of these revenues are attributable to governmental activities where overall governmental program revenues exceeded program expenses by \$7.4 million. The increased revenues are the main factor for the increase in Net Position at the end of the year for Governmental Activities. Expenses exceeded revenues for Business-Type activities by \$4.5 million primarily driven by increased costs to operate the Sewer Operating Fund. In addition there was a capital asset transfer of \$2.2 million from Business-Type Activities to Governmental Activities.
- In the City's governmental activities, revenues decreased slightly, \$0.2 million and expenses decreased \$8.1 million or 2.5%. While there were significant increases in Property Taxes and Investment Earnings, these were offset by decreases in Operating Grants and Contributions due to American Rescue Plan Act (ARPA) funds recognized in the prior year compared to the current year. The decrease in expenses of \$8.1 million or 2.5% is primarily a result of the use of ARPA funds both for the City and education as mentioned earlier in the prior year.
- In the City's business-type activities, revenues increased slightly and expenses increased \$2.6 million primarily a result of the transfer to Governmental Activities.
- The total cost of all City programs was \$330.4 million with no new programs added this year. This represents a \$5.4 million or 1.6% decrease compared to fiscal year 2023.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$31.1 million, or 12.0% of general fund budgetary expenditures and transfers out including the State Teachers retirement and OPEB on behalf payments. This compares to 12.3% in the prior year, maintaining a consistent level of unassigned fund balance.
- The tax collection rate was 99.5% on the current levy which compares to the same, 99.5%, in the prior year.
- The City of Bristol's total bonded indebtedness including Enterprise fund debt decreased \$7.9 million representing a 5.8% decrease and a result of current year debt service payments. There was no new debt issued during the fiscal year.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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 and Sewer 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.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Fund Financial Statements

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position increased from a year ago from \$586.8 million to \$589.8 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	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 304,134,046	\$ 305,281,593	\$ 35,993,257	\$ 33,994,035	\$ 340,127,303	\$ 339,275,628
Capital Assets, Net of Accumulated Depreciation and Amortization	439,228,384	413,667,001	65,773,034	69,902,173	505,001,418	483,569,174
Total Assets	<u>743,362,430</u>	<u>718,948,594</u>	<u>101,766,291</u>	<u>103,896,208</u>	<u>845,128,721</u>	<u>822,844,802</u>
Deferred Outflows of Resources	39,128,630	55,923,817	2,596,155	4,257,047	41,724,785	60,180,864
Liabilities:						
Long-Term Liabilities						
Outstanding	218,215,835	229,526,924	14,057,765	14,717,053	232,273,600	244,243,977
Other Liabilities	43,547,624	49,211,101	1,172,791	977,929	44,720,415	50,189,030
Total Liabilities	<u>261,763,459</u>	<u>278,738,025</u>	<u>15,230,556</u>	<u>15,694,982</u>	<u>276,994,015</u>	<u>294,433,007</u>
Deferred Inflows of Resources	17,993,245	818,955	2,082,159	946,419	20,075,404	1,765,374
Net Position:						
Net Investment in						
Capital Assets	301,474,719	266,725,375	57,290,762	60,939,743	358,765,481	327,665,118
Restricted	170,403,089	148,030,371	8,468,237	6,265,137	178,871,326	154,295,508
Unrestricted	30,856,548	80,559,685	21,290,732	24,306,974	52,147,280	104,866,659
Total Net Position	<u>\$ 502,734,356</u>	<u>\$ 495,315,431</u>	<u>\$ 87,049,731</u>	<u>\$ 91,511,854</u>	<u>\$ 589,784,087</u>	<u>\$ 586,827,285</u>

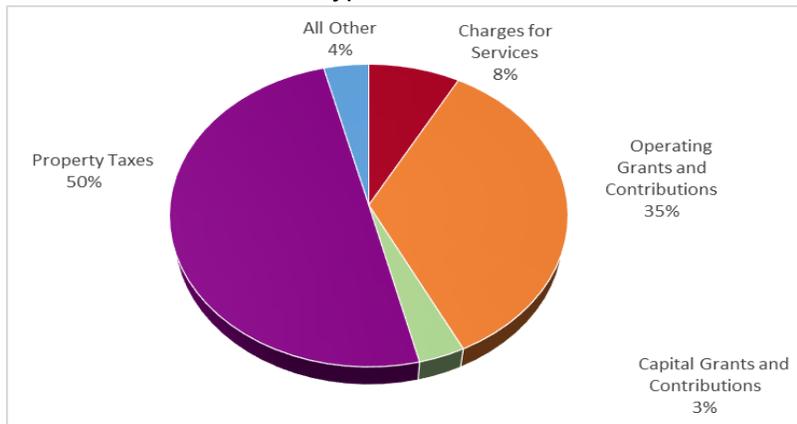
Net position of the City's governmental activities increased by \$7.4 million or 1.5%, compared to a prior year decrease of \$57.9 million. The prior year decrease is solely related to a restatement due to the reclassification of the sewer activities from governmental to business-type activities. Unrestricted 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 \$32.3 million at the end of this year. The net position of business-type activities decreased by \$4.5 million or 4.9% and unrestricted net position decreased by \$3.0 million or 12.4% in 2024 compared to 2023.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

TABLE 2
SUMMARY STATEMENTS OF ACTIVITIES

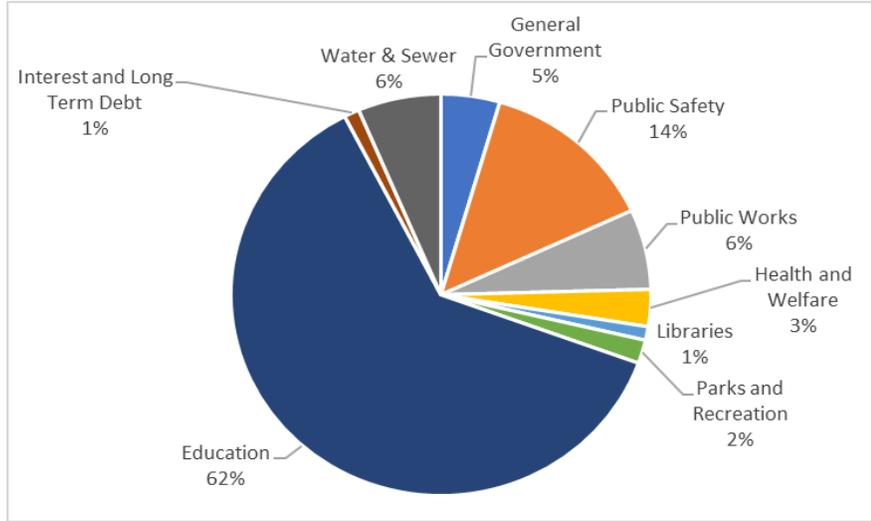
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 9,900,452	\$ 10,671,916	\$ 16,550,365	\$ 16,475,946	\$ 26,450,817	\$ 27,147,862
Operating Grants and Contributions	115,727,678	121,250,063	-	-	115,727,678	121,250,063
Capital Grants and Contributions	11,749,938	16,217,382	-	-	11,749,938	16,217,382
General Revenues:						
Property Taxes	166,480,032	160,950,019	-	-	166,480,032	160,950,019
Grants and Contributions Not Restricted to Specific Programs	4,658,371	3,880,452	-	-	4,658,371	3,880,452
Unrestricted Investment Earnings	5,537,290	2,699,167	138,766	131,632	5,676,056	2,830,799
Other General Revenues	464,575	1,265,485	-	-	464,575	1,265,485
Transfers In	2,185,001	-	-	-	2,185,001	-
Total Revenues	316,703,337	316,934,484	16,689,131	16,607,578	333,392,468	333,542,062
Expenses:						
General Government	14,974,362	18,603,390	-	-	14,974,362	18,603,390
Public Safety	44,881,343	44,388,305	-	-	44,881,343	44,388,305
Public Works	21,326,889	20,865,335	-	-	21,326,889	20,865,335
Health and Welfare	9,817,306	9,607,566	-	-	9,817,306	9,607,566
Libraries	3,640,226	3,564,699	-	-	3,640,226	3,564,699
Parks and Recreation	6,250,570	7,156,286	-	-	6,250,570	7,156,286
Education	204,515,369	209,761,954	-	-	204,515,369	209,761,954
Interest on Long-Term Debt	3,878,347	3,400,197	-	-	3,878,347	3,400,197
Water	-	-	9,908,998	10,170,628	9,908,998	10,170,628
Sewer	-	-	9,057,255	8,340,261	9,057,255	8,340,261
Transfers Out	-	-	2,185,001	-	2,185,001	-
Total Program Expenses	309,284,412	317,347,732	21,151,254	18,510,889	330,435,666	335,858,621
Change in Net Position	7,418,925	(413,248)	(4,462,123)	(1,903,311)	2,956,802	(2,316,559)
Net Position - Beginning	495,315,431	553,229,709	91,511,854	35,914,135	586,827,285	589,143,844
Restatement	-	(57,501,030)	-	57,501,030	-	-
Net Position - Ending	\$ 502,734,356	\$ 495,315,431	\$ 87,049,731	\$ 91,511,854	\$ 589,784,087	\$ 586,827,285

The City's total revenues were \$333.4 million. The total cost of all programs and services was \$330.4 million with an overall change in net position of \$2.96 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, 2024**

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 \$7.4 million. The prior year change in net position was a decrease of \$0.4 million. Key elements of the 2024 change, increases with offsetting decreases, are highlighted below:

- Property tax collections increased \$5.5 million compared to the prior year. The City implemented the State mandated revaluation effective with the October 1, 2022 grand list for the FY2024 budget. The City’s grand list experienced a significant shift from commercial and personal property to real estate. The overall 10/1/22 Grand List increase was 28.12% with specific category increases as follows:

Category	10/1/22 Grand List (FY2024)
Real Estate	34.51%
Personal Property	5.92%
Motor Vehicle	5.91%

The mill rate decreased from 38.35 to 30.35 for Real Estate and Personal Property. Statutorily there is a cap on the Motor Vehicle mill rate which the City had implemented for FY2023. However, for FY2024 the mill rate was less than the cap so the Motor Vehicle mill rate was reduced from 32.46 to 30.35. Even though the mill rate decreased due to the increased property values, the mill rate generated approximately an additional \$5.5 million in tax revenue.

- Operating grants and contributions for governmental activities decreased \$5.5 million due to the phase out of CARES Act funding for Education as well as the pass through for the State Teacher’s Retirement Fund and OPEB on behalf contribution was significantly less than the prior year (approximately \$5.5 million net).
- Capital grants and contributions decreased \$4.5 million. The City received progress payments for the Bristol Arts and Innovation Magnet School (BAIMS) in the prior year (approximately \$7.7 million). There were no school construction payments in the current year.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

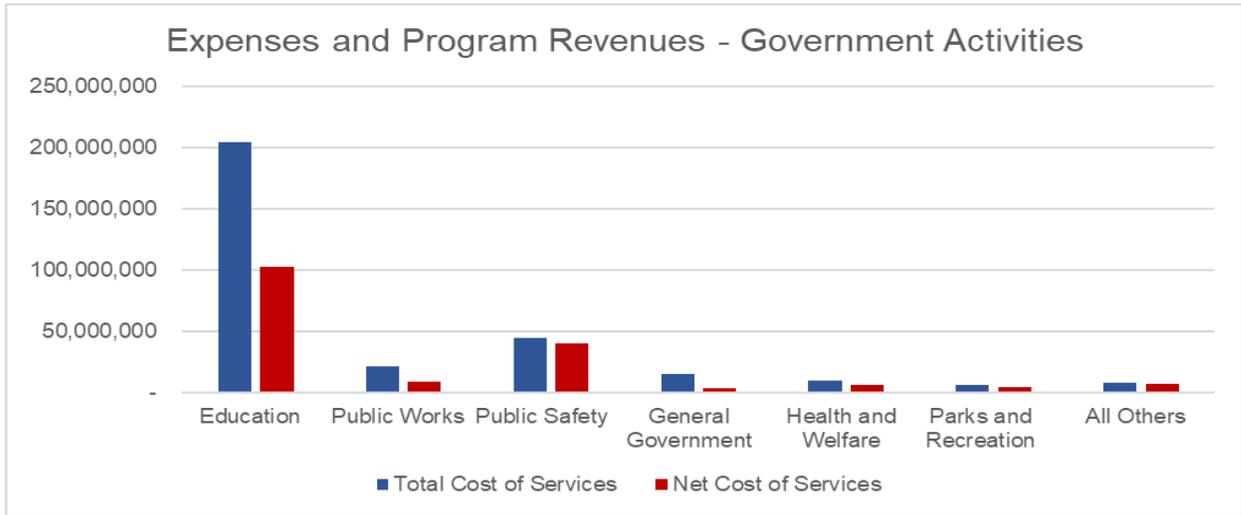
- Charges for services decreased \$0.8 million. Building Permit Fees and Conveyance Tax Fees were slightly less in FY2024 compared to the prior year. These fees are dependent on the current real estate market as well as economic development activity occurring within the City.
- The large variance in investment earnings from the prior year of \$2.8 million is due to the sharp increase in interest rates over the year as well as a change in investment strategy with the City's cash and liquid investments.
- Total expenses for Governmental Activities decreased \$8 million drive by reductions in two areas:
 - General Governmental activities expenses decreased \$3.6 primarily as a result of a decrease of \$3.6 in the pension net asset and related inflows/outflows.
 - Education expenses due to decreased capital expenditures related to CARES Act funding, the State Teachers Retirement and OPEB on behalf payments and capital grants.

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	
	2024	2023	2024	2023
Education	\$ 204,515,369	\$ 209,761,954	\$ 102,419,652	\$ 97,794,351
Public Works	21,326,889	20,865,335	8,536,818	5,042,485
Public Safety	44,881,343	44,388,305	39,672,021	39,249,842
General Government	14,974,362	18,603,390	3,867,658	11,667,668
Health and Welfare	9,817,306	9,607,566	5,830,503	4,406,612
Parks and Recreation	6,250,570	7,156,286	4,378,771	4,244,197
All Others	7,518,573	6,964,896	7,200,921	6,803,216
Total	\$ 309,284,412	\$ 317,347,732	\$ 171,906,344	\$ 169,208,371

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**



Business-Type Activities

Revenues of the City’s business-type activities (see Table 2) were \$16.7 million in 2024 compared to \$16.6 million in 2023 and net expenses increased \$2.6 million or 14.3%. Overall operations were consistent with the prior year as the increase in expenses was related to a transfer of \$2.2 million to Governmental Activities. Net position decreased \$4.4 million or 4.9% due to operations in the Sewer Fund and the transfer out.

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 \$52.3 million.

There is an overall negative unassigned fund balance of (\$14.7) million due to approximately \$46.1 million which is committed resources in the Capital Projects fund. This fund also has a negative fund balance of \$16.1 million due to negative cash flow balances which will be replenished with future borrowing. The remainder of fund balance is constrained to specific purposes to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of a prior period, 2) to pay debt service 3) to generate income to pay for the perpetual care and maintenance of storm water control problem areas and City cemeteries, or 4) for a variety of other restricted specific purposes.

The General Fund is the main operating fund of the City of Bristol. At the end of the current fiscal year, unassigned fund balance of the general fund was \$31.4 million, while total fund balance reached \$46.1 million. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.0% of total general fund expenditures including the State Teacher’s Retirement and OPEB on-behalf payments, while total fund balance represents 17.6% of that same amount. This compares to 12.3% and 18.1%, respectively, to the prior year.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Capital Projects Fund has a negative fund balance of \$16.1 million compared to the prior year's fund balance of \$4.5 million. The City anticipates financing in FY2025 to cover this as well as meet estimated cash flow requirements over the next year for major projects.

Special Education Grants Fund is a major fund this year due to an increase in grants and expenditures and has a total Restricted Fund Balance of \$648. Unearned revenues total \$4.1 million.

Internal Service Fund

The Health Benefits and Workers' Compensation fund experienced an overall \$2.9 million decrease in net position. The primary factor for this decrease is due to increased claims, premiums and fees which were more than anticipated at \$48.1 million compared to actual revenues at \$44.5 million. The number and magnitude of high claims were significantly more than the prior year and the City does have a Stop Loss policy to help mitigate these excess claims.

General Fund Budgetary Highlights

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

Estimated Revenues

- Property tax revenues increased \$5.0 million compared to the prior year. There was a decrease in the actual mill rate due to the State mandated revaluation as the City experienced an overall 28.1% increase in grand list values. The original FY24 budget for Property Taxes was \$165.7 million and during the year budget adjustments of \$1.1 to allocate excess collections were authorized to balance additional appropriations at year end. Actual collections were \$166.5 million exceeding budget estimates by approximately \$1 million. The increase in the TIF District allocation was a direct result of the revaluation and the increase in the property values within the district.
- Building permit collections were approximately \$0.8 million more than budget and this amount was appropriated during the year to balance additional appropriations. The actual collections for this revenue source were significant due to the increased amount of building throughout the City for both residential and commercial development activity.
- State and Federal Grants are budgeted based on prior year amounts or the proposed Governor's budget for the fiscal year. Revisions or amendments during the year include grants not known at the time of budget adoption, specifically the School Readiness/Quality Enhancement Grant which is awarded during the fiscal year and appropriated at that time. The amount awarded for FY24 was \$3.7 million and was appropriated for related programs. The other unknown grant is the Revenue Sharing Grant. For FY24 the City received \$1.6 million and was appropriated during the year for other purposes.
- Conveyance Fees exceeded original budget estimates by approximately \$0.6 million. This amount was appropriated during the year to balance additional appropriations. The City has been experiencing significant activity in residential and commercial sales and transfers of property, a trend that has been prevalent the last couple of years as the demand for housing exploded in the area subsequent to the pandemic. In addition property values have also increased significantly. Conveyance fees are based on values as well.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

- Investment earnings were \$2.0 million more than anticipated due to the unexpected significant increase in interest rates and change in investment strategy during the year. This additional revenue was appropriated during the year for other purposes.

Appropriations

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

Large transfers or additional appropriation amounts usually signify unusual circumstances. For instance:

- The School Readiness grant is not budgeted until the grant amount is known, which is usually after budget adoption.
- Public Safety adjustments within the Police and Fire Department budgets are typically caused by costs of overtime for unplanned local emergencies and contractual replacement for sick or injured personnel within divisions as well as vacancies that occur through normal attrition and retirement. Both departments experience a number of retirements which incurs additional personnel costs.
- Budget adjustments are also done for various departments unanticipated expenditures. These could be done throughout the year or done collectively at the end of the year.
- A \$30.7 million transfer from the General fund to the Internal Service Fund represents the combined City and Education appropriations for health benefits and workers' compensation expenses. The budget adjustment of \$17.9 million is an adjustment to reflect the transfer from Education to the Internal Service Fund for employee benefits. '
- The most significant budget amendments are appropriation transfers done at the end of the fiscal year to allocate surplus revenues to various reserves. During and at the end of the year a net amount of \$3.7 million was allocated to the Mill Rate Stabilization Reserve, the Equipment Building Sinking Fund and the Debt Service Fund.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the Governmental Activities had \$439 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 \$25 million, or 6%, over the prior year. Business-Type Activities decreased \$4.1 million.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 18,670,312	\$ 18,654,912	\$ 2,828,970	\$ 2,828,970	\$ 21,499,282	\$ 21,483,882
Construction In Progress	37,205,449	103,722,629	1,167,416	483,065	38,372,865	104,205,694
Buildings	228,053,257	141,305,800	31,415,852	33,217,913	259,469,109	174,523,713
Improvement Other Than Buildings	6,504,958	6,219,132	13,663	15,063	6,518,621	6,234,195
Machinery and Equipment	43,216,577	42,511,364	4,150,457	4,929,684	47,367,034	47,441,048
Subscription Assets	3,035,350	3,605,265	-	-	3,035,350	3,605,265
Infrastructure	102,542,481	97,647,899	26,196,676	28,427,478	128,739,157	126,075,377
Total	<u>\$ 439,228,384</u>	<u>\$ 413,667,001</u>	<u>\$ 65,773,034</u>	<u>\$ 69,902,173</u>	<u>\$ 505,001,418</u>	<u>\$ 483,569,174</u>

Construction in Progress (CIP)

- Governmental Activities decrease is primarily due to the completion of two major projects:
 - City Hall renovations in the amount of \$33.2 million
 - Bristol Arts and Innovation Magnet School in the amount of \$60.2 million
 - Major additions to CIP include:
 - Greene Hills HVAC - \$5.5 million;
 - Northeast Middle School construction - \$2.7 million;
 - Public Works infrastructure improvements - \$14.6 million;
 - Park Improvements - \$1.2 million

Buildings

- Governmental Activities increase is primarily due to the transfer of two major projects from CIP:
 - City Hall renovations in the amount of \$33.2 million
 - Bristol Arts and Innovation Magnet School in the amount of \$60.2 million

Machinery and Equipment

- Governmental Activities increased due to the following major projects:
 - Public Safety radio upgrade
 - Furniture and Equipment for the renovated City Hall
 - Various Public Works equipment purchases

Infrastructure

- Governmental Activities increase due to:
 - Various road and bridge improvements

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The City's fiscal year 2023-2024 capital budget called for it to spend \$38.2 million for capital projects.

Fiscal Year 2024 Capital Budget	
<u>Department</u>	
Education	\$18,458,800
Fire Department	\$2,580,000
Parks Department	\$5,095,000
Public Works	\$10,155,000
Sewer	\$1,500,000
Information Systems	\$436,000
Total All Departments	<u>\$38,224,800</u>
<u>Funding</u>	
Sale of Bonds	\$15,275,000
Grants/ARPA Funds	\$20,868,800
WPC CNR	\$1,500,000
Other Funds	\$270,000
LOCIP	\$311,000
Total All Funding	<u>\$38,224,800</u>

Some of the main highlights of the FY2024 capital project asset activity include:

- Aerial and Pumping Apparatus Replacement
- Park improvements including Page Park Revitalization and Park Safety Improvements
- School Building improvements
- Various infrastructure improvements

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

Long-Term Debt

At June 30, 2024 the City had \$127.4 million in total bonded indebtedness versus \$135.2 million last year – a decrease of \$7.8 million or 5.8% – as shown in Table 5. The City did not issue any debt in FY2024.

TABLE 5
OUTSTANDING DEBT, AT YEAR-END

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Backed by the City)	<u>\$ 127,471,500</u>	<u>\$ 135,184,500</u>	<u>\$ 1,383,500</u>	<u>\$ 1,565,500</u>	<u>\$ 128,855,000</u>	<u>\$ 136,750,000</u>

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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. A Fitch rating was first established for the City in June 2006 and is currently a AA+ rating, a change from AAA in September 2024 due solely to a change in Fitch's rating criteria over the last year.

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 2024-2025 budget tax rates, and fees for both the General Fund and business-type activities. It was anticipated that budget development was going to be challenging, primarily due to a projected reduction in revenues which made balancing the budget with a stable tax rate difficult. Specifically, affected revenues included, State grant of approximately \$3.6 million for the Motor Vehicle Transition grant that the City was no longer eligible to receive; loss of surplus funds reserved in prior years that was used for the 2023-2024 budget and not replicated; and minimal grand list growth to generate new tax revenues which was the lowest in recent history. In addition, the anticipated increase in debt service as well as increases in insurances and wages were also factors. Economic indicators were also taken into account when adopting the General Fund budget for 2024-2025.

The General Fund budget was adopted at \$229.1 million, an increase of \$6.3 million over the previous year's budget of \$222.8 million. The property tax rate increased from 30.35 to 31.85 for Real Estate and Personal Property. The City set the Motor Vehicle mill rate at the state mandated maximum of 32.46. The City continues to work with its American Rescue Plan Act Task Force created to oversee the allocation and plan of the \$28 million it was allocated. The Task Force meets on a regular basis. The City is using ARPA funds for many capital items that meet the eligibility requirements for funding. The goal is to use these funds for projects that are transformative and address issues directly related to the pandemic.

Another factor considered during the budget process is the overall economy. Unemployment in the City increased slightly from 4.1% to 4.5%. This compares with the State's unemployment rate of 4.2% (not seasonally adjusted) and the national rate of 4.1%. (Source: CT Department of Labor, Average and Bureau of Labor Statistics).

If the FY2025 budget estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2024 levels, however surpluses in various revenue accounts are anticipated to be realized which could increase the City's unassigned fund balance position. Residential Building Permits, Conveyance Tax fees, and investment income continue to exceed anticipated projections and the City continues to conservatively estimate these revenues for budget purposes.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

While the City of Bristol completed the 2024 year with a surplus, the Board of Finance and City Council designated \$1.0 million to a mill rate stabilization reserve fund, \$2.5 million to the Equipment Building Sinking Fund, \$0.25 million to the Debt Service fund, \$0.5 million to the Health Benefits Fund and \$0.1 million to the Arts and Culture Fund to assist with future budgetary planning.

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, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol- Burlington Health District
ASSETS				
Cash and Cash Equivalents	\$ 95,928,963	\$ 23,958,168	\$ 119,887,131	\$ 3,117,686
Investments	22,931,201	-	22,931,201	-
Receivables, Net	24,470,002	3,141,703	27,611,705	13,758
Supplies	122,813	423,859	546,672	-
Other Assets	19,781	1,290	21,071	-
Net Pension Asset	160,661,286	8,468,237	169,129,523	-
Capital Assets:				
Assets Not Being Depreciated/Amortized	55,875,761	3,996,386	59,872,147	-
Assets Being Depreciated/Amortized, Net	383,352,623	61,776,648	445,129,271	157,296
Total Assets	<u>743,362,430</u>	<u>101,766,291</u>	<u>845,128,721</u>	<u>3,288,740</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	610,716	-	610,716	-
Deferred Outflows Related to Pension	27,864,521	1,871,237	29,735,758	-
Deferred Outflows Related to OPEB	10,653,393	724,918	11,378,311	-
Total Deferred Outflows of Resources	<u>39,128,630</u>	<u>2,596,155</u>	<u>41,724,785</u>	<u>-</u>
LIABILITIES				
Accounts and Other Payables	13,035,080	967,482	14,002,562	15,923
Accrued Liabilities	12,037,845	99,319	12,137,164	115,577
Accrued Interest Payable	1,336,126	-	1,336,126	-
Customer Deposits	-	105,990	105,990	-
Unearned Revenue	17,138,573	-	17,138,573	247,041
Noncurrent Liabilities:				
Due Within One Year	17,731,274	752,804	18,484,078	47,485
Due in More Than One Year	200,484,561	13,304,961	213,789,522	19,889
Total Liabilities	<u>261,763,459</u>	<u>15,230,556</u>	<u>276,994,015</u>	<u>445,915</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	17,441,616	1,391,172	18,832,788	-
Deferred Inflows Related to OPEB	551,629	52,372	604,001	-
Deferred Inflows Related to Leases	-	638,615	638,615	-
Total Deferred Inflows of Resources	<u>17,993,245</u>	<u>2,082,159</u>	<u>20,075,404</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	301,474,719	57,290,762	358,765,481	151,117
Restricted for:				
Pensions	160,661,286	8,468,237	169,129,523	-
Permanent Trusts	1,399,664	-	1,399,664	-
Grants	6,190,211	-	6,190,211	-
Debt Service	2,151,928	-	2,151,928	-
Unrestricted	30,856,548	21,290,732	52,147,280	2,691,708
Total Net Position	<u>\$ 502,734,356</u>	<u>\$ 87,049,731</u>	<u>\$ 589,784,087</u>	<u>\$ 2,842,825</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

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		Total	
					Governmental Activities	Business-Type Activities		
PRIMARY GOVERNMENT								
Governmental Activities:								
General Government	\$ 14,974,362	\$ 2,567,706	\$ 8,538,998	\$ -	\$ (3,867,658)	\$ -	\$ (3,867,658)	\$ -
Public Safety	44,881,343	4,251,840	957,482	-	(39,672,021)	-	(39,672,021)	-
Public Works	21,326,889	1,311,941	210,473	11,267,657	(8,536,818)	-	(8,536,818)	-
Health and Welfare	9,817,306	317,617	3,669,186	-	(5,830,503)	-	(5,830,503)	-
Libraries	3,640,226	145,147	172,505	-	(3,322,574)	-	(3,322,574)	-
Parks and Recreation	6,250,570	892,072	979,727	-	(4,378,771)	-	(4,378,771)	-
Education	204,515,369	414,129	101,199,307	482,281	(102,419,652)	-	(102,419,652)	-
Interest	3,878,347	-	-	-	(3,878,347)	-	(3,878,347)	-
Total Governmental Activities	<u>309,284,412</u>	<u>9,900,452</u>	<u>115,727,678</u>	<u>11,749,938</u>	<u>(171,906,344)</u>	<u>-</u>	<u>(171,906,344)</u>	<u>-</u>
Business-Type Activities:								
Water	9,908,998	9,141,013	-	-	-	(767,985)	(767,985)	-
Sewer	9,057,255	7,409,352	-	-	-	(1,647,903)	(1,647,903)	-
Total Business-Type Activities	<u>18,966,253</u>	<u>16,550,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,415,888)</u>	<u>(2,415,888)</u>	<u>-</u>
Total Primary Government	<u>\$ 328,250,665</u>	<u>\$ 26,450,817</u>	<u>\$ 115,727,678</u>	<u>\$ 11,749,938</u>	<u>(171,906,344)</u>	<u>(2,415,888)</u>	<u>(174,322,232)</u>	<u>-</u>
COMPONENT UNIT								
Bristol-Burlington Health District	<u>\$ 5,110,244</u>	<u>\$ 196,835</u>	<u>\$ 4,695,903</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(217,506)</u>
GENERAL REVENUES								
Property Taxes					166,480,032	-	166,480,032	-
Grants and Contributions Not Restricted to Specific Programs					4,658,371	-	4,658,371	-
Unrestricted Investment Earnings					5,537,290	138,766	5,676,056	65,372
Transfers					2,185,001	(2,185,001)	-	-
Miscellaneous					464,575	-	464,575	-
Total General Revenues					<u>179,325,269</u>	<u>(2,046,235)</u>	<u>177,279,034</u>	<u>65,372</u>
CHANGE IN NET POSITION								
Net Position - Beginning of Year					495,315,431	91,511,854	586,827,285	2,994,959
NET POSITION - END OF YEAR					<u>\$ 502,734,356</u>	<u>\$ 87,049,731</u>	<u>\$ 589,784,087</u>	<u>\$ 2,842,825</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Capital Projects	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 37,837,771	\$ -	\$ 10,510,488	\$ 21,816,647	\$ 70,164,906
Investments	21,474,752	-	-	1,456,449	22,931,201
Receivables, Net	3,009,941	19,711,677	160,693	1,587,691	24,470,002
Due from Other Funds	3,197,491	6,079	96,508	21,707	3,321,785
Other Assets	19,781	-	-	-	19,781
Supplies	-	-	-	122,813	122,813
	<u>65,539,736</u>	<u>19,717,756</u>	<u>10,767,689</u>	<u>25,005,307</u>	<u>121,030,488</u>
Total Assets	<u>\$ 65,539,736</u>	<u>\$ 19,717,756</u>	<u>\$ 10,767,689</u>	<u>\$ 25,005,307</u>	<u>\$ 121,030,488</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts and Other Payables	\$ 6,146,458	\$ 4,863,195	\$ 702,415	\$ 916,844	\$ 12,628,912
Accrued Liabilities	10,352,724	1,070	1,465,653	218,398	12,037,845
Due to Other Funds	41,233	773,378	4,437,129	152,275	5,404,015
Due to Other Governments	-	206,412	18,548	-	224,960
Unearned Revenue	609,500	10,988,059	4,143,296	1,371,133	17,111,988
Total Liabilities	<u>17,149,915</u>	<u>16,832,114</u>	<u>10,767,041</u>	<u>2,658,650</u>	<u>47,407,720</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	2,323,463	-	-	-	2,323,463
Unavailable Revenue - Grants	-	18,976,518	-	-	18,976,518
Total Deferred Inflows of Resources	<u>2,323,463</u>	<u>18,976,518</u>	<u>-</u>	<u>-</u>	<u>21,299,981</u>
FUND BALANCES					
Nonspendable	19,781	-	-	122,813	142,594
Restricted	-	-	648	9,741,155	9,741,803
Committed	3,165,376	-	-	12,468,375	15,633,751
Assigned	11,474,722	-	-	14,314	11,489,036
Unassigned	31,406,479	(16,090,876)	-	-	15,315,603
Total Fund Balances	<u>46,066,358</u>	<u>(16,090,876)</u>	<u>648</u>	<u>22,346,657</u>	<u>52,322,787</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 65,539,736</u>	<u>\$ 19,717,756</u>	<u>\$ 10,767,689</u>	<u>\$ 25,005,307</u>	<u>\$ 121,030,488</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds \$ 52,322,787

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	786,419,478
Less: Accumulated Depreciation/Amortization	(347,191,094)
Net Capital Assets	439,228,384

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

Net Pension Asset	160,661,286
Property Tax Receivables Greater Than 60 Days	1,030,028
Interest Receivable on Property Taxes	1,293,435
Grants Receivables	18,976,518
Deferred Outflows Related to Pension	27,864,521
Deferred Outflows Related to OPEB	10,653,393

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.

16,408,109

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

Bonds Payable	(127,471,500)
Unamortized Premium on General Obligation Bonds	(6,224,483)
Leases Payable	(2,115,980)
SBITA Payable	(1,785,875)
Net OPEB Liability	(63,774,639)
Interest Payable on Bonds	(1,336,124)
Compensated Absences	(4,257,462)
Landfill Post Closure Care	(1,355,513)
Deferred Charges on Refunding	610,716
Deferred Inflows Related to Pension	(17,441,616)
Deferred Inflows Related to OPEB	(551,629)
	(127,471,500)

Net Position of Governmental Activities (Exhibit I) \$ 502,734,356

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General	Capital Projects	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and Assessments	\$ 165,036,887	\$ 31,557	\$ -	\$ -	\$ 165,068,444
Interest and Lien Fees on Delinquent Taxes and Assessments	1,114,110	-	-	-	1,114,110
Licenses, Permit, and Fees	2,696,689	-	-	889,242	3,585,931
Intergovernmental	81,744,548	16,171,549	22,383,906	8,478,154	128,778,157
Charges for Services	2,812,226	-	-	3,502,295	6,314,521
Income on Investments	3,701,067	521,747	-	605,494	4,828,308
Miscellaneous	144,321	1,980	-	2,566,264	2,712,565
Total Revenues	<u>257,249,848</u>	<u>16,726,833</u>	<u>22,383,906</u>	<u>16,041,449</u>	<u>312,402,036</u>
EXPENDITURES					
Current:					
General Government	8,579,514	126,728	-	1,548,974	10,255,216
Public Safety	35,876,894	-	-	2,161,686	38,038,580
Public Works	12,417,939	-	-	3,293,457	15,711,396
Health and Welfare	7,716,787	-	-	1,918,648	9,635,435
Libraries	2,964,814	-	-	179,755	3,144,569
Parks and Recreation	5,050,249	-	-	540,718	5,590,967
Education	164,677,858	-	22,383,906	7,837,270	194,899,034
Capital Outlay	2,247,489	37,903,409	-	-	40,150,898
Debt Service:					
Principal Retirement	2,646,290	-	-	7,713,000	10,359,290
Interest and Fiscal Charges	82,927	-	-	4,946,458	5,029,385
Total Expenditures	<u>242,260,761</u>	<u>38,030,137</u>	<u>22,383,906</u>	<u>30,139,966</u>	<u>332,814,770</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,989,087	(21,303,304)	-	(14,098,517)	(20,412,734)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,026,457	1,983,530	-	17,973,856	22,983,843
Transfers Out	(19,937,017)	(1,263,899)	-	(1,782,927)	(22,983,843)
Issuance of Leases	1,409,712	-	-	-	1,409,712
Issuance of SBITAs	837,777	-	-	-	837,777
Total Other Financing Sources (Uses)	<u>(14,663,071)</u>	<u>719,631</u>	<u>-</u>	<u>16,190,929</u>	<u>2,247,489</u>
NET CHANGE IN FUND BALANCE	326,016	(20,583,673)	-	2,092,412	(18,165,245)
Fund Balance - Beginning of Year, As Originally Reported	45,740,342	4,492,797	-	20,254,893	70,488,032
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	648	(648)	-
Fund Balance - Beginning of Year, as Adjusted	<u>45,740,342</u>	<u>4,492,797</u>	<u>648</u>	<u>20,254,245</u>	<u>70,488,032</u>
FUND BALANCE - END OF YEAR	<u>\$ 46,066,358</u>	<u>\$ (16,090,876)</u>	<u>\$ 648</u>	<u>\$ 22,346,657</u>	<u>\$ 52,322,787</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (18,165,245)

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

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

Capital Outlay	45,516,338
Depreciation and Amortization Expense	(19,378,894)

The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (576,061)

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	157,189
Property Tax Interest and Lien Revenue - Accrual Basis Change	140,289
Grants Receivable	3,316,197
Net Pension Asset	21,757,122
Deferred Outflows Related to Pension	(13,145,799)
Deferred Outflows Related to OPEB	(3,450,389)

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.

Bond Principal Payments	7,713,000
Issuance of Lease	(1,409,712)
Principal Payments on Leases	1,419,780
Issuance of Subscription	(837,777)
Principal Subscription Payments	1,309,437

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	2,284,923
Compensated Absences	(100,420)
Amortization of Bond Premiums	1,066,904
Landfill Post Closure Care	14,781
Accrued Interest	105,733
Amortization of Deferred Charge on Refunding	(104,526)
Deferred Inflows Related to Pension	(17,534,486)
Deferred Inflows Related to OPEB	265,723

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. (2,945,182)

Change in Net Position of Governmental Activities (Exhibit II) \$ 7,418,925

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 8,409,179	\$ 15,548,989	\$ 23,958,168	\$ 25,764,057
Receivables, Net	2,520,537	621,166	3,141,703	-
Due from Other Funds	-	-	-	2,098,583
Supplies	423,859	-	423,859	-
Other Assets	1,290	-	1,290	-
Total Current Assets	<u>11,354,865</u>	<u>16,170,155</u>	<u>27,525,020</u>	<u>27,862,640</u>
Noncurrent Assets:				
Net Pension Asset	7,428,838	1,039,399	8,468,237	-
Capital Assets:				
Assets Not Being Depreciated/Amortized	3,775,106	221,280	3,996,386	-
Assets Being Depreciated/Amortized, Net	17,803,239	43,973,409	61,776,648	-
Total Noncurrent Assets	<u>29,007,183</u>	<u>45,234,088</u>	<u>74,241,271</u>	<u>-</u>
Total Assets	40,362,048	61,404,243	101,766,291	27,862,640
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	-	-	-	-
Deferred Outflows Related to Pension	1,780,369	90,868	1,871,237	-
Deferred Outflows Related to OPEB	586,669	138,249	724,918	-
Total Deferred Outflows of Resources	<u>2,367,038</u>	<u>229,117</u>	<u>2,596,155</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts and Other Payables	698,235	269,247	967,482	181,210
Payroll Liabilities	63,856	35,463	99,319	-
Customer Deposits	105,990	-	105,990	-
Due to Other Funds	-	-	-	16,353
Unearned Revenues	-	-	-	26,585
Compensated Absences - Current	79,933	6,030	85,963	-
Bonds Payable - Current	41,000	144,500	185,500	-
Lease Payable - Current	10,254	-	10,254	-
Notes Payable - Current	64,546	406,541	471,087	-
Unpaid Claims - Current	-	-	-	5,252,594
Total Current Liabilities	<u>1,063,814</u>	<u>861,781</u>	<u>1,925,595</u>	<u>5,476,742</u>
Noncurrent Liabilities:				
Compensated Absences	78,600	38,031	116,631	-
Bonds Payable	252,000	946,000	1,198,000	-
Lease Payable	10,406	-	10,406	-
Notes Payable	966,955	5,640,070	6,607,025	-
Net OPEB Liability	4,324,382	1,048,517	5,372,899	-
Unpaid Claims	-	-	-	5,977,789
Total Noncurrent Liabilities	<u>5,632,343</u>	<u>7,672,618</u>	<u>13,304,961</u>	<u>5,977,789</u>
Total Liabilities	6,696,157	8,534,399	15,230,556	11,454,531
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	1,079,982	311,190	1,391,172	-
Deferred Inflows Related to OPEB	42,263	10,109	52,372	-
Deferred Inflows Related to Leases	638,615	-	638,615	-
Total Deferred Inflows of Resources	<u>1,760,860</u>	<u>321,299</u>	<u>2,082,159</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	20,233,184	37,057,578	57,290,762	-
Restricted for Pensions	7,428,838	1,039,399	8,468,237	-
Unrestricted	6,610,047	14,680,685	21,290,732	16,408,109
Total Net Position	<u>\$ 34,272,069</u>	<u>\$ 52,777,662</u>	<u>\$ 87,049,731</u>	<u>\$ 16,408,109</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
OPERATING REVENUES				
Charges for Services	\$ 8,644,448	\$ 7,409,134	\$ 16,053,582	\$ 44,206,219
Contributions	-	-	-	149,814
Miscellaneous	496,565	-	496,565	133,583
Total Operating Revenues	<u>9,141,013</u>	<u>7,409,134</u>	<u>16,550,147</u>	<u>44,489,616</u>
OPERATING EXPENSES				
Source of Supply	210,705	-	210,705	-
Pumping	236,150	9,849	245,999	-
Purification	1,814,287	1,139,691	2,953,978	-
Collections	-	72,838	72,838	-
Transmission and Distribution	2,765,149	-	2,765,149	-
Customer Accounts, Administrative, and General	3,022,857	5,333,715	8,356,572	-
Depreciation and Amortization	1,265,637	2,229,505	3,495,142	-
Taxes Other than Income Taxes	556,932	-	556,932	-
Insurance Claims, Premiums, and Fees	-	97,150	97,150	48,143,780
Total Operating Expenses	<u>9,871,717</u>	<u>8,882,748</u>	<u>18,754,465</u>	<u>48,143,780</u>
OPERATING LOSS	(730,704)	(1,473,614)	(2,204,318)	(3,654,164)
NONOPERATING REVENUES (EXPENSES)				
Special Assessments	-	218	218	-
Income on Investments	138,766	-	138,766	708,982
Transfers Out to Governmental Activities Capital Assets	-	(2,185,001)	(2,185,001)	-
Interest Expense	(37,281)	(174,507)	(211,788)	-
Total Nonoperating Revenues (Expenses)	<u>101,485</u>	<u>(2,359,290)</u>	<u>(2,257,805)</u>	<u>708,982</u>
CHANGE IN NET POSITION	(629,219)	(3,832,904)	(4,462,123)	(2,945,182)
Net Position - Beginning of Year	<u>34,901,288</u>	<u>56,610,566</u>	<u>91,511,854</u>	<u>19,353,291</u>
NET POSITION - END OF YEAR	<u>\$ 34,272,069</u>	<u>\$ 52,777,662</u>	<u>\$ 87,049,731</u>	<u>\$ 16,408,109</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Charges for Services	\$ 8,758,069	\$ 7,386,324	\$ 16,144,393	\$ 44,303,219
Cash Received from Other Operating Revenue	-	-	-	276,538
Cash Paid to Employees	(1,138,567)	(1,671,414)	(2,809,981)	-
Cash Paid to Suppliers	(6,898,705)	(4,982,437)	(11,881,142)	-
Cash Payment for Claims Paid	-	-	-	(48,233,475)
Deposits Received from Customers	37,754	-	37,754	-
Cash Received for Interfund Services Provided	-	-	-	117,975
Net Cash Provided (Used) by Operating Activities	<u>758,551</u>	<u>732,473</u>	<u>1,491,024</u>	<u>(3,535,743)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets/Utility Plant	(1,121,265)	(439,958)	(1,561,223)	-
Issuance of Notes	193,048	-	193,048	-
Special assessments	-	218	218	-
Principal Payments on Bonds, Notes, and Leases	(115,416)	(557,790)	(673,206)	-
Interest Payments and Issuance Costs	(37,281)	(174,507)	(211,788)	-
Lease Payments Received	146,953	-	146,953	-
Interest Received on Leases	10,219	-	10,219	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(923,742)</u>	<u>(1,172,037)</u>	<u>(2,095,779)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Income on Investments	138,766	-	138,766	708,982
Net Cash Provided by Investing Activities	<u>138,766</u>	<u>-</u>	<u>138,766</u>	<u>708,982</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,425)	(439,564)	(465,989)	(2,826,761)
Cash and Cash Equivalents - Beginning of Year	<u>8,435,604</u>	<u>15,988,553</u>	<u>24,424,157</u>	<u>28,590,818</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,409,179</u>	<u>\$ 15,548,989</u>	<u>\$ 23,958,168</u>	<u>\$ 25,764,057</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Loss	\$ (730,704)	\$ (1,473,614)	\$ (2,204,318)	\$ (3,654,164)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Depreciation/Amortization	1,265,637	2,229,505	3,495,142	-
(Increase) Decrease in Accounts Receivable	(227,379)	(22,810)	(250,189)	97,000
(Increase) Decrease in Supplies	(159,371)	-	(159,371)	-
(Increase) Decrease in Other Assets	496	-	496	-
(Increase) Decrease in Net Pension Assets	(2,139,255)	(63,845)	(2,203,100)	-
(Increase) Decrease in Deferred Outflows - Pension	1,481,074	(80,274)	1,400,800	-
(Increase) Decrease in Deferred Outflows - OPEB	244,733	15,360	260,093	-
(Increase) Decrease in Due from Other Funds	-	-	-	101,622
Increase (Decrease) in Accounts Payable	253,599	(125,303)	128,296	(239,520)
Increase (Decrease) in Due to Other Funds	-	-	-	16,353
Increase (Decrease) in Unearned Revenues	-	-	-	(6,859)
Increase (Decrease) in Accrued Liabilities	(6,652)	35,463	28,811	-
Increase (Decrease) in Compensated Absences	3,422	(37,728)	(34,306)	-
Increase (Decrease) in Unpaid Claims	-	-	-	149,825
Increase (Decrease) in Customer Deposits	37,754	-	37,754	-
Increase (Decrease) in Net OPEB Liability	(175,484)	30,660	(144,824)	-
Increase (Decrease) in Deferred Inflows - Leases	(155,565)	-	(155,565)	-
Increase (Decrease) in Deferred Inflows - Pension	1,071,474	216,717	1,288,191	-
Increase (Decrease) in Deferred Inflows - OPEB	(5,228)	8,342	3,114	-
Total Adjustments	<u>1,489,255</u>	<u>2,206,087</u>	<u>3,695,342</u>	<u>118,421</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 758,551</u>	<u>\$ 732,473</u>	<u>\$ 1,491,024</u>	<u>\$ (3,535,743)</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 13,324,493
Investments, at Fair Value:	
U.S. Government Securities	8,994,855
U.S. Government Agencies	6,888,673
Corporate Bonds	7,233,602
Mutual Funds	437,566,672
Common Stock	128,568,740
Alternative Investments	211,469,977
Total Investments	<u>800,722,519</u>
Receivables:	
Accounts Receivable	<u>319,859</u>
Total Assets	814,366,871
LIABILITIES	
Accounts Payable	<u>809</u>
NET POSITION	
Restricted for Pension Benefits	787,081,248
Restricted for OPEB Benefits	<u>27,284,814</u>
Total Net Position	<u><u>\$ 814,366,062</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 8,751,406
Plan Members	<u>3,876,148</u>
Total Contributions	12,627,554
Investment Income:	
Net Appreciation in Fair Value of Investments	91,597,095
Interest and Dividends	<u>7,749,808</u>
Total	99,346,903
Less: Investment Expense	<u>(11,101,913)</u>
Total Investment Income	<u>88,244,990</u>
Total Additions	100,872,544
DEDUCTIONS	
Benefits	43,029,394
Administration	<u>167,936</u>
Total Deductions	<u>43,197,330</u>
NET CHANGE	57,675,214
Net Position - Beginning of Year	<u>756,690,848</u>
NET POSITION - END OF YEAR	<u><u>\$ 814,366,062</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

Discretely Presented Component Unit

The Bristol-Burlington Health District (the District) was formed on July 1, 1979 as a health district under Section 19-106 of the General Statutes of the state of Connecticut as a legally separate entity. The City appoints a majority of the District's governing six-member board once every three years. Although it is legally separate from the City of Bristol, the District is presented discretely as it is fiscally dependent upon the City. The City contributes eighty four percent (84%) of the District's annual operating budget. Additionally, if the District were to dissolve, according to state statute the District would immediately become a department of the City. The District does not provide services primarily to the City of Bristol, but to its citizens. A complete set of financial statements may be obtained at the District's office located at 240 Stafford Avenue, Bristol, Connecticut 06010.

Fiduciary Component Units

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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).

Special Education Grants

The Special Education Grants Fund is used to account for U.S. Department of Education, State Department of Education and local grants related to education.

The City reports the following major proprietary funds:

Water Enterprise Fund

The Water Enterprise Fund is used to account for water treatment, metering, construction, and operations of the Bristol Water and Sewer Department.

Sewer Enterprise Fund

The Sewer Enterprise Fund is used to account for sewer treatment, collection, metering, construction, and operations of the Bristol Water and Sewer 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

D. Deposits and Investments

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

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

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

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

CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 \$506,431. 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, under the consumption method, 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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. Groups of like-assets with an initial cost, in the aggregate, of \$5,000 or more and estimated useful lives in excess of one year may also be subject to capitalization.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources

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

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

J. Compensated Absences

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

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

CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J Compensated Absences (Continued)

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

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

K. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Net OPEB Liability

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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

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

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

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

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

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

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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

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

N. Accounting Estimates

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

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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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 \$10,558,000 (rounded) 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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*, \$106,883,192 of the City’s bank balance of \$126,771,410 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 95,951,821
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, not in the City’s Name	10,931,371
Total Amount Subject to Custodial Credit Risk	\$ 106,883,192

At June 30, 2024, the entire amount of the component unit’s deposits was 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, 2024, the cash equivalent amounted to \$35,801,918.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

	Standard & Poor's
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:

Primary Government:	
Cash and Cash Equivalents	\$ 119,887,131
Investments	22,931,201
Total Primary Government	142,818,332
Component Unit:	
Cash and Cash Equivalents	3,117,686
Fiduciary Funds:	
Cash and Cash Equivalents	13,324,493
Investments	800,722,519
Total Fiduciary Funds	814,047,012
Total Cash, Cash Equivalents, and Investments	\$ 959,983,030

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

B. Investments

Investments as of June 30, 2024 in all funds are as follows:

	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Interest-Bearing Investments:				
Certificate of Deposit *	\$ 17,819,596 *	\$ 8,301,058	\$ 9,518,538	\$ -
State of CT GO Bonds	151,773	151,773	-	-
U.S. Government Securities	10,556,207	1,769,542	6,720,282	2,066,383
U.S. Government Agencies	9,243,663	-	252,868	8,990,795
Corporate Bonds	7,559,399	93,798	5,375,131	2,090,470
Total	45,330,638	\$ 10,316,171	\$ 21,866,819	\$ 13,147,648
Other Investments:				
Common Stock	210,799,260			
Mutual Funds	129,957,159			
Alternative Investments	437,566,663			
Total Investments	\$ 823,653,720			

*Subject to coverage by federal depository insurance and collateralization.

Average rating for of investments in debt securities at June 30, 2024 is as follows:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	State of CT Bonds	Certificate of Deposit	Total
Aaa	\$ -	\$ 7,928,446	\$ -	\$ -	\$ 1,568,661	\$ 9,497,107
Aa1	-	1,120,372	-	-	-	1,120,372
Aa2	-	1,362,524	248,808	-	487,883	2,099,215
Aa3	225,474	144,865	-	151,773	-	522,112
A1	908,690	-	-	-	-	908,690
A2	127,146	-	-	-	-	127,146
A3	456,149	-	-	-	-	456,149
Baa1	765,541	-	-	-	-	765,541
Baa2	2,173,318	-	-	-	-	2,173,318
Baa3	2,028,533	-	-	-	-	2,028,533
Ba1	738,697	-	-	-	-	738,697
Ba2	31,984	-	-	-	-	31,984
Ba3	34,008	-	-	-	-	34,008
B1	69,859	-	-	-	-	69,859
C	-	-	-	-	68,030	68,030
Unrated	-	-	8,994,855	-	15,695,022	24,689,877
Total	\$ 7,559,399	\$ 10,556,207	\$ 9,243,663	\$ 151,773	\$ 17,819,596	\$ 45,330,638

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

B. Investments (Continued)

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 14.

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, 2024, 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024:

Investment Type	June 30, 2024	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 10,556,207	\$ 10,556,207	\$ -	\$ -
U.S. Government Agencies	9,243,663	9,243,663	-	-
State of CT GO Bonds	151,773	151,773	-	-
Corporate Bonds	7,559,399	7,559,399	-	-
Common Stock	210,799,260	210,799,260	-	-
Mutual Funds	129,957,159	129,957,159	-	-
Total Investments by Fair Value Level	368,267,461	<u>\$ 368,267,461</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	437,566,663			
Total Investments Measured at Fair Value	805,834,124			
Certificates of Deposit	17,819,596			
Total Investments	<u>\$ 823,653,720</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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 209,724,148	\$ 72,299,418	N/A	N/A
Alternative Investments	164,710,937	-	Quarterly	30-60 days
Alternative Investments	43,474,856	-	Quarterly	95-185 days
Alternative Investments	19,491,333	-	Annual	60 days
Alternative Investments	165,389	-	Monthly	185 days
Total	<u>\$ 437,566,663</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, 2024, 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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	Special Education Grants	Water Enterprise Fund	Sewer Enterprise Fund	Nonmajor and Other Funds	Total
Receivables:							
Taxes	\$ 1,851,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,851,858
Interest	1,293,435	-	-	-	-	-	1,293,435
Accounts	174,648	258,296	-	1,897,082	319,108	718,020	3,367,154
Special Assessments	-	-	-	64,503	402,058	-	466,561
Intergovernmental	-	19,453,381	160,693	-	-	1,189,530	20,803,604
Leases	-	-	-	655,383	-	-	655,383
Gross Receivables	<u>3,319,941</u>	<u>19,711,677</u>	<u>160,693</u>	<u>2,616,968</u>	<u>721,166</u>	<u>1,907,550</u>	<u>28,437,995</u>
Less: Allowance for Uncollectibles	<u>310,000</u>	<u>-</u>	<u>-</u>	<u>96,431</u>	<u>100,000</u>	<u>-</u>	<u>506,431</u>
Net Total Receivables	<u>\$ 3,009,941</u>	<u>\$ 19,711,677</u>	<u>\$ 160,693</u>	<u>\$ 2,520,537</u>	<u>\$ 621,166</u>	<u>\$ 1,907,550</u>	<u>\$ 27,931,564</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	96,431
Sewer Enterprise Fund:	
Uncollectibles Related to Accounts Receivable	100,000
Total Uncollectibles of the Current Fiscal Year	<u>\$ 506,431</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 2044 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2024, the City recognized \$146,953 and \$9,135 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ -	\$ -	\$ 127,057	\$ 8,230	\$ 135,287
2026	-	-	64,084	7,450	71,534
2027	-	-	23,009	7,038	30,047
2028	-	-	23,671	6,676	30,347
2029	-	-	24,346	6,304	30,650
2030-2034	-	-	132,347	25,565	157,912
2035-2039	-	-	151,379	14,588	165,967
2040-2044	-	-	109,490	2,868	112,358
Total Minimum Lease Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 655,383</u>	<u>\$ 78,719</u>	<u>\$ 734,102</u>

CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 18,654,912	\$ 56,700	\$ (41,300)	\$ -	\$ 18,670,312
Construction In Progress	103,722,629	30,107,438	(25,508)	(96,599,110)	37,205,449
Total Capital Assets Not Being Depreciated	122,377,541	30,164,138	(66,808)	(96,599,110)	55,875,761
Capital Assets Being Depreciated:					
Buildings	285,111,182	199,665	(9,670)	93,350,595	378,651,772
Improvements Other Than Buildings	17,725,990	343,659	-	-	18,069,649
Machinery and Equipment	94,353,701	5,014,533	(1,646,579)	2,036,107	99,757,762
Infrastructure	218,834,056	5,361,853	(2,960,476)	3,397,409	224,632,842
Total Capital Assets Being Depreciated	616,024,929	10,919,710	(4,616,725)	98,784,111	721,112,025
Less Accumulated Depreciation for:					
Buildings	(144,163,378)	(6,661,175)	5,399	-	(150,819,154)
Improvements Other Than Buildings	(11,506,858)	(57,833)	-	-	(11,564,691)
Machinery and Equipment	(53,626,100)	(6,030,837)	1,212,346	-	(58,444,591)
Infrastructure	(121,186,157)	(3,793,931)	2,889,727	-	(122,090,361)
Total Accumulated Depreciation	(330,482,493)	(16,543,776)	4,107,472	-	(342,918,797)
Total Capital Assets, Being Depreciated, Net	285,542,436	(5,624,066)	(509,253)	98,784,111	378,193,228
Right-to-Use Lease Assets:					
Buildings	817,104	53,839	(331,684)	-	539,259
Machinery and Equipment	3,794,012	1,355,873	(1,291,610)	-	3,858,275
Total Right-to-Use Lease Assets	4,611,116	1,409,712	(1,623,294)	-	4,397,534
Less Lease Asset Accumulated Amortization:					
Buildings	(459,108)	(191,196)	331,684	-	(318,620)
Machinery and Equipment	(2,010,249)	(1,236,230)	1,291,610	-	(1,954,869)
Total Accumulated Amortization	(2,469,357)	(1,427,426)	1,623,294	-	(2,273,489)
Total Right-to-Use Lease Assets, Net	2,141,759	(17,714)	-	-	2,124,045
Subscription Based Information Technology Arrangement Assets Being Amortized:					
Subscription Assets	4,456,946	837,777	(260,565)	-	5,034,158
Less Accumulated Amortization for:					
Subscription Based Information Technology Arrangements	(851,681)	(1,407,692)	260,565	-	(1,998,808)
Total Subscription Assets, Net	3,605,265	(569,915)	-	-	3,035,350
Total Governmental Activities Capital Assets, Net	<u>\$ 413,667,001</u>	<u>\$ 23,952,443</u>	<u>\$ (576,061)</u>	<u>\$ 2,185,001</u>	<u>\$ 439,228,384</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 2,828,970	\$ -	\$ -	\$ -	\$ 2,828,970
Construction In Progress	483,065	684,351	-	-	1,167,416
Total Capital Assets Not Being Depreciated	3,312,035	684,351	-	-	3,996,386
Capital Assets Being Depreciated:					
Buildings and System	81,795,211	77,257	-	-	81,872,468
Land Improvements	320,594	-	-	-	320,594
Machinery and Equipment	23,780,993	72,053	(19,113)	-	23,833,933
Infrastructure	61,613,557	727,561	(12,630)	(2,185,001)	60,143,487
Total Capital Assets Being Depreciated	167,510,355	876,871	(31,743)	(2,185,001)	166,170,482
Less Accumulated Depreciation For:					
Buildings and System	(48,577,298)	(1,879,318)	-	-	(50,456,616)
Land Improvements	(305,531)	(1,400)	-	-	(306,931)
Machinery and Equipment	(18,883,979)	(820,476)	-	-	(19,704,455)
Infrastructure	(33,186,079)	(782,257)	21,525	-	(33,946,811)
Total Accumulated Depreciation	(100,952,887)	(3,483,451)	21,525	-	(104,414,813)
Total Capital Assets, Being Depreciated, Net	66,557,468	(2,606,580)	(10,218)	(2,185,001)	61,755,669
Lease Assets Being Amortized:					
Machinery and Equipment	53,070	-	(5,856)	-	47,214
Total Capital Assets Being Amortized	53,070	-	(5,856)	-	47,214
Less Lease Asset Accumulated Amortization:					
Machinery and Equipment	(20,400)	(11,691)	5,856	-	(26,235)
Total Capital Assets Being Amortized	(20,400)	(11,691)	5,856	-	(26,235)
Total Right-to-Use Lease Assets, Net	32,670	(11,691)	-	-	20,979
Business-Type Activities					
Capital Assets, Net	<u>\$ 69,902,173</u>	<u>\$ (1,933,920)</u>	<u>\$ (10,218)</u>	<u>\$ (2,185,001)</u>	<u>\$ 65,773,034</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

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

Governmental Activities:	
General Government	\$ 714,739
Public Safety	3,333,390
Public Works	5,173,637
Health and Welfare	73,202
Libraries	497,409
Parks and Recreation	595,582
Education	8,990,935
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 19,378,894</u>
Business-Type Activities	
Water	\$ 1,265,637
Sewer	2,229,505
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 3,495,142</u>

Construction Commitments

The City has several active construction projects as of June 30, 2024. The following is a summary of capital projects as of June 30, 2024:

	Project Authorization (in thousands)	Cumulative Expenditures (in thousands)	Remaining Balance (in thousands)
Schools	\$ 214,582	\$ 96,321	\$ 118,261
Streets, Bridges, and Building Improvements	177,211	123,818	53,393
Capital and Nonrecurring	16,512	14,028	2,484
Total	<u>\$ 408,305</u>	<u>\$ 234,167</u>	<u>\$ 174,138</u>

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Unit

Activity for the Bristol-Burlington Health District for the year ended June 30, 2024 was as follows:

	Beginning Balance <u>Restated</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 532,970	\$ 1,959	\$ (42,978)	\$ 491,951
Less Accumulated Depreciation for:				
Furniture and Equipment	<u>(310,004)</u>	<u>(55,868)</u>	<u>25,323</u>	<u>(340,549)</u>
Total Capital Assets, Being Depreciated, Net	222,966	(53,909)	(17,655)	151,402
Lease Assets Being Amortized:				
Buildings	53,868	-	(53,868)	-
Furniture and Equipment	9,632	-	(5,856)	3,776
Total Lease Assets Being Amortized	<u>63,500</u>	<u>-</u>	<u>(59,724)</u>	<u>3,776</u>
Less Lease Asset Accumulated Amortization:				
Buildings	(26,934)	(26,934)	53,868	-
Furniture and Equipment	<u>(4,823)</u>	<u>(2,707)</u>	<u>5,856</u>	<u>(1,674)</u>
Total Lease Asset Accumulated Amortization	(31,757)	(29,641)	59,724	(1,674)
Total Lease Assets, Being Amortized, Net	31,743	(29,641)	-	2,102
Subscription Based Information Technology Arrangement Assets Being Amortized:				
Subscription Based Information Technology Arrangements	10,290	-	-	10,290
Less Accumulated Amortization for:				
Subscription Based Information Technology Arrangements	<u>(3,249)</u>	<u>(3,249)</u>	<u>-</u>	<u>(6,498)</u>
Total Subscription Assets, Net	<u>7,041</u>	<u>(3,249)</u>	<u>-</u>	<u>3,792</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>\$ 261,750</u>	<u>\$ (86,799)</u>	<u>\$ (17,655)</u>	<u>\$ 157,296</u>

Depreciation and amortization expense of \$88,758 was charged to component unit for the year ending June 30, 2024.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2024, interfund receivables and payables were comprised of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Special Education Grants	\$ 2,310,760
General Fund	Capital Projects	773,378
General Fund	Nonmajor Governmental Funds	113,353
Special Education Grants	General Fund	41,233
Special Education Grants	Internal Service	16,353
Special Education Grants	Nonmajor Governmental Funds	38,922
Capital Projects Fund	Special Education Grants	6,079
Nonmajor Governmental Funds	Special Education Grants	21,707
Internal Service	Special Education Grants	2,098,583
Total		<u>\$ 5,420,368</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

	Transfers In			Total Transfers Out
	General Fund	Capital Projects	Nonmajor Govern- mental	
Transfers Out:				
General Fund	\$ -	\$ 1,983,530	\$ 17,953,487	\$ 19,937,017
Capital Projects	1,243,530	-	20,369	1,263,899
Nonmajor Governmental Funds	1,782,927	-	-	1,782,927
Total Transfers In	<u>\$ 3,026,457</u>	<u>\$ 1,983,530</u>	<u>\$ 17,973,856</u>	<u>\$ 22,983,843</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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024 was as follows:

Primary Government

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bond Payable:					
General Obligation Bonds	\$ 135,184,500	\$ -	\$ 7,713,000	\$ 127,471,500	\$ 8,984,500
Premium on General Obligation Bonds	7,291,387	-	1,066,904	6,224,483	-
Total Bonds Payable	142,475,887	-	8,779,904	133,695,983	8,984,500
Lease Payable	2,126,048	1,409,712	1,419,780	2,115,980	928,419
SBITA Payable	2,257,533	837,777	1,309,435	1,785,875	824,230
Compensated Absences	4,157,042	1,706,828	1,606,408	4,257,462	1,681,531
Landfill Postclosure Care	1,370,294	45,219	60,000	1,355,513	60,000
Net OPEB Liability	66,059,562	-	2,284,923	63,774,639	-
Unpaid Claims	11,080,558	48,143,780	47,993,955	11,230,383	5,252,594
Total Governmental Activities Long-Term Liabilities	\$ 229,526,924	\$ 52,143,316	\$ 63,454,405	\$ 218,215,835	\$ 17,731,274
Business-Type Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 1,565,500	\$ -	\$ 182,000	\$ 1,383,500	\$ 185,500
Direct Borrowing - Notes Payable:					
Drinking Water Notes	901,721	193,048	63,268	1,031,501	64,546
Clean Water Notes	6,462,401	-	415,790	6,046,611	406,541
Lease Payable	32,808	-	12,148	20,660	10,254
Compensated Absences	236,900	70,049	104,355	202,594	85,963
Net Pension Liability	-	-	-	-	-
Net OPEB Liability	5,517,723	-	144,824	5,372,899	-
Total Business-Type Activities Long-Term Liabilities	\$ 14,717,053	\$ 263,097	\$ 922,385	\$ 14,057,765	\$ 752,804
Discretely Presented Component Unit:					
Compensated Absences	\$ 61,515	\$ 44,087	\$ 44,407	\$ 61,195	\$ 43,422
SBITA Payable	7,104	-	3,237	3,867	3,309
Lease Payable	32,072	-	29,760	2,312	754
Total Component Unit Long-Term Liabilities	\$ 100,691	\$ 44,087	\$ 77,404	\$ 67,374	\$ 47,485

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

General obligation bonds as of June 30, 2024 were comprised of the following:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2024
General City Bonds:					
General Improvement:					
2015 Refunding	11/17/15	10/15/24	3.00-5.00	\$ 4,126,000	\$ 510,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	17,739,000	11,465,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	5,437,000	3,158,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	18,094,096	14,218,000
2018 Issue - Series B	10/25/18	10/15/38	3.65-4.05	7,900,000	6,225,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	5,375,000	4,695,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	14,295,000	13,545,000
2023 Issue	03/22/23	06/30/43	4.00-5.50	30,000,000	30,000,000
Total General Improvement Bonds					<u>83,816,000</u>
School:					
2015 Refunding	11/17/15	10/15/24	3.00-5.00	2,991,000	25,000
2017 Issue	05/30/17	05/15/35	2.00-5.00	3,391,000	2,195,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	16,094,000	9,353,000
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	4,280,904	3,352,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	19,625,000	17,120,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	11,205,000	10,620,000
Total School Bonds					<u>42,665,000</u>
Sewer:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	990,500
Total Governmental Activities					<u>127,471,500</u>
Enterprise Fund Bonds:					
Water:					
Water 2017 Refunding	11/09/17	08/01/30	3.00-5.00	503,000	293,000
Sewer:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	990,500
2018 Issue - Series A	10/25/18	10/15/38	2.50-5.00	125,000	100,000
Total Sewer Bonds					<u>1,090,500</u>
Total Business-Type Activities					<u>1,383,500</u>
Total Bonded Indebtedness					<u>\$ 128,855,000</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024 are as follows:

Year Ending June 30,	General Obligation Bonds					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 8,984,500	\$ 4,557,879	\$ 185,500	\$ 53,581	\$ 9,170,000	\$ 4,611,460
2026	8,921,500	4,183,195	188,500	44,364	9,110,000	4,227,559
2027	8,940,000	3,814,254	190,000	35,956	9,130,000	3,850,210
2028	8,944,500	3,452,846	190,500	28,407	9,135,000	3,481,253
2029	8,939,500	3,093,421	190,500	20,848	9,130,000	3,114,269
2030-2034	39,671,500	2,129,235	403,500	23,685	40,075,000	2,152,920
2035-2039	31,055,000	4,794,303	35,000	3,137	31,090,000	4,797,440
2040-2043	12,015,000	799,160	-	-	12,015,000	799,160
Total	<u>\$ 127,471,500</u>	<u>\$ 26,824,293</u>	<u>\$ 1,383,500</u>	<u>\$ 209,978</u>	<u>\$ 128,855,000</u>	<u>\$ 27,034,271</u>

Notes Payable

The City has seven state of Connecticut Clean Water Fund serial notes outstanding. These notes were issued to finance improvements to the sewer plant, pump stations, and the water distribution infrastructure. A schedule of notes payable at June 30, 2024 is presented below:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2024
Business-Type Activities:					
Sewer Fund:					
Clean Water Fund Note 464-C	05/31/06	03/31/26	2.00	\$ 470,000	\$ 49,217
Clean Water Fund Note 622-CSL	01/01/16	01/31/35	2.00	631,833	362,176
Clean Water Fund Note 640-DC	03/03/16	08/31/38	2.00	7,530,046	5,635,218
Water Fund:					
Water 2014 Note	12/31/14	12/31/33	2.00	501,000	260,500
Water 2015 Note	09/30/15	03/31/35	2.00	344,155	200,063
Water 2019 Note	10/16/18	01/31/39	2.00	497,096	377,890
Interim Financing Obligation (2024-7126)	08/21/23	N/A	2.00	N/A	193,048
Total Business-Type Activities					<u>7,078,112</u>
Total Notes Payable					<u>\$ 7,078,112</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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
2025	\$ -	\$ -	\$ 471,087	\$ 133,398	\$ 471,087	\$ 133,398
2026	-	-	473,423	123,903	473,423	123,903
2027	-	-	461,246	114,598	461,246	114,598
2028	-	-	470,556	105,287	470,556	105,287
2029	-	-	480,053	95,790	480,053	95,790
2030-2034	-	-	2,534,450	329,698	2,534,450	329,698
2035-2039	-	-	1,994,249	85,131	1,994,249	85,131
Total	\$ -	\$ -	\$ 6,885,064	\$ 987,805	\$ 6,885,064	\$ 987,805

Interim financing obligations mature and convert to permanent loan obligations as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
	2025	\$ -	\$ -	\$ 193,048	\$ 3,861	\$ 193,048

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	\$ 362,567,250	\$ 122,391,227	\$ 240,176,023
Schools	725,134,500	105,594,348	619,540,152
Sewers	604,278,750	1,733,667	602,545,083
Urban Renewal	523,708,250	-	523,708,250
Pension Deficit	483,423,000	-	483,423,000

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$1,127,987,000.

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	\$ 36,340,372
Schools	128,640,975
Sewers	743,167
Total	<u>\$ 165,724,514</u>

Additionally, net indebtedness is reduced by state of Connecticut grant commitments in the amount of \$67,378,627.

Water and Sewer related debt of \$8,428,272 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Lease Payable

The City leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2054 and provide for renewal options ranging from three months to six years.

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

Primary Government

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 928,419	\$ 42,164	\$ 10,254	\$ 109	\$ 980,946
2026	361,746	31,768	7,775	46	401,335
2027	204,181	23,889	2,631	7	230,708
2028	21,332	18,210	-	-	39,542
2029	16,836	17,653	-	-	34,489
2030-2034	91,940	80,505	-	-	172,445
2035-2039	106,355	66,090	-	-	172,445
2040-2044	123,038	49,407	-	-	172,445
2045-2049	142,349	30,097	-	-	172,446
2050-2054	119,784	8,670	-	-	128,454
Total Minimum Lease Payments	<u>\$ 2,115,980</u>	<u>\$ 368,453</u>	<u>\$ 20,660</u>	<u>\$ 162</u>	<u>\$ 2,505,255</u>

Discretely Presented Component Unit

<u>Year Ending June 30,</u>	<u>Component Unit</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 754	\$ 44	\$ 798
2026	771	27	798
2027	787	11	798
Total Minimum Lease Payments	<u>\$ 2,312</u>	<u>\$ 82</u>	<u>\$ 2,394</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Arrangements

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

Primary Government

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 824,230	\$ 53,904	\$ -	\$ -	\$ 878,134
2026	815,374	28,822	-	-	844,196
2027	56,942	3,585	-	-	60,527
2028	44,204	2,269	-	-	46,473
2029	45,125	1,149	-	-	46,274
Total Minimum Subscription Payments	<u>\$ 1,785,875</u>	<u>\$ 89,729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,875,604</u>

Discretely Presented Component Unit

As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$10,290 and \$6,498, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Component Unit</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 3,309	\$ 51	\$ 3,360
2026	558	2	560
Total Minimum Subscription Payments	<u>\$ 3,867</u>	<u>\$ 53</u>	<u>\$ 3,920</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LANDFILL CLOSURE

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

Solid waste landfill closure and post closure care requirements have been established by the State of Connecticut Department of Energy and Environmental Protection and the Federal Environmental and Protections Agency. The projected costs of this post closure period are \$1,355,513 as of June 30, 2024. These projected costs could be impacted future inflation and regulations. The costs associated with monitoring and maintaining the landfill area during the post closure period are the responsibility of the City.

NOTE 10 RISK MANAGEMENT

The City is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City generally obtains commercial insurance for these risks but has chosen to retain the risks for employee health and medical claims. The City has also retained risk for workers' compensation claims for fiscal years July 1, 1985 through June 30, 1998 and July 1, 2004 through June 30, 2011. The Health Benefits and Worker's Compensation Internal Service Fund is utilized to report this self-insurance activity. CIGNA administers the medical, Express Scripts administers the prescription and Anthem Blue Cross/Blue Shield administers the dental plan, for which the City pays a fee. All funds of the City contribute to the Internal Service Fund based upon actuarial and insurance carrier estimates. The claims liability of \$11,230,383 reported in the Internal Service Fund at June 30, 2024 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,
2022-2023	\$ 11,531,206	\$ 44,193,963	\$ 44,644,611	\$ 11,080,558
2023-2024	11,080,558	48,143,780	47,993,955	11,230,383

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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2024 are as follows:

	General Fund	Capital Projects Fund	Special Education Grants	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	-	\$ 122,813	\$ 122,813
Prepays	19,781	-	-	-	19,781
Restricted for:					
Grants	-	-	648	6,189,563	6,190,211
Trust Purpose	-	-	-	1,399,664	1,399,664
Debt Service	-	-	-	2,151,928	2,151,928
Committed to:					
Landfill Closure	665,376	-	-	-	665,376
Compensated Absences	2,500,000	-	-	-	2,500,000
Equipment	-	-	-	6,691,722	6,691,722
Education	-	-	-	2,401,368	2,401,368
Manross Memorial Library	-	-	-	1,263,894	1,263,894
Solid Waste Disposal	-	-	-	268,760	268,760
Community Development	-	-	-	31,523	31,523
Pine Lake Challenge Course	-	-	-	43,923	43,923
Transfer Station	-	-	-	514,895	514,895
Arts and Culture	-	-	-	80,949	80,949
Police Private Duty	-	-	-	196,065	196,065
Energy Efficiency	-	-	-	31,689	31,689
Centre Mall	-	-	-	603,502	603,502
Senior Citizens	-	-	-	228,313	228,313
Trust Purpose	-	-	-	111,772	111,772
Assigned to:					
General Government - Carryover	1,088,325	-	-	14,314	1,102,639
Mill Rate Stabilization Fund	9,430,058	-	-	-	9,430,058
General Government Encumbrances	37,755	-	-	-	37,755
Public Safety Encumbrances	131,650	-	-	-	131,650
Public Works Encumbrances	670,761	-	-	-	670,761
Parks and Recreation Encumbrances	103,906	-	-	-	103,906
Libraries Encumbrances	12,267	-	-	-	12,267
Unassigned	31,406,479	(16,090,876)	-	-	15,315,603
Total Fund Balances	<u>\$ 46,066,358</u>	<u>\$ (16,090,876)</u>	<u>\$ 648</u>	<u>\$ 22,346,657</u>	<u>\$ 52,322,787</u>

Major encumbrances are reported in the assigned fund balance of the General Fund of \$956,339, in the committed fund balance of the Capital Projects Fund of \$28,568,168, and committed and restricted fund balance for Nonmajor Governmental Funds of \$1,616,915.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 CONTINGENT LIABILITIES

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

The City participates in a number of state and federal grant programs that are subject to program compliance audits by the grantor agencies. Such audits could lead to requests for reimbursement of expenditures disallowed under the terms of the grants. As of June 30, 2024, the City is of the opinion that such reimbursements in respect of disallowed expenditures, if any, will not be significant.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS

City Plan

A. Plan Description

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

At July 1, 2022, plan membership consisted of the following:

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

B. Funding Policy

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

B. Funding Policy (Continued)

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

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

C. Investments

Investment Policy

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

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.89%, an increase from a rate of 7.97% 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, 2024, the City recognized a net OPEB liability of \$69,147,538, of which \$63,774,639 was reported in the governmental activities and \$5,372,899 in the business-type activities. The City's net OPEB liability was measured as of June 30, 2024. The components of the net OPEB liability of the City at June 30, 2024 were as follows:

Total OPEB Liability	\$ 96,432,352
Plan Fiduciary Net Position	27,284,814
Net OPEB Liability	<u>\$ 69,147,538</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	28.29 %
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**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions

The total OPEB liability at June 30, 2024 was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	Varies by group
Discount Rate	6.50%
Expected Return on Assets	6.50%
Healthcare Cost Trend Rates	6.40% to 3.80% over 50 years
Mortality Rates	BOE Certified#: PubT-2010 Mortality table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2021 Ultimate Scale.

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The arithmetic long-term expected real rate of return is 6.50%.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

D. Net OPEB Liability of the City (Continued)

Actuarial Assumptions (Continued)

The target allocation for each major asset as of June 30, 2024 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Cash	22.44 %	0.94 %
U.S. Core Fixed Income	3.28	2.52
U.S. Short Bonds	8.10	1.65
U.S. Interim Bonds	4.28	2.10
U.S. Long Bonds	2.10	3.18
U.S. High Yield Bonds	1.61	4.43
U.S. Large Caps	17.58	5.39
U.S. Large & Mid Cap Growth Equity	6.31	5.41
U.S. Large & Mid Cap Value Equity	2.52	5.41
U.S. Mid Cap Equity	1.27	5.98
U.S. Small Cap Equity	4.17	6.99
U.S. Small and Mid Cap Equity	0.68	6.38
Non-U.S. Equity	0.07	7.62
Foreign Developed Equity	8.54	6.92
Emerging Markets Equity	4.86	9.34
Private Real Estate Property	1.57	5.69
Private Equity	1.74	10.45
Commodities	0.68	3.30
Hedge FOF Diversified	8.20	2.55
Total	100.00 %	

E. Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

F. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2023	\$ 94,424,086	\$ 22,846,801	\$ 71,577,285
Changes for the Year:			
Service Cost	3,229,262	-	3,229,262
Interest on Total OPEB Liability	6,112,870	-	6,112,870
Employer Contributions	-	8,751,406	(8,751,406)
Member Contributions	-	709,360	(709,360)
Net Investment Income	-	2,320,213	(2,320,213)
Benefit Payments	(7,333,866)	(7,333,866)	-
Administrative Expenses	-	(9,100)	9,100
Net Changes	<u>2,008,266</u>	<u>4,438,013</u>	<u>(2,429,747)</u>
Balances - June 30, 2024	<u>\$ 96,432,352</u>	<u>\$ 27,284,814</u>	<u>\$ 69,147,538</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 (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	<u>\$ 76,406,625</u>	<u>\$ 69,147,538</u>	<u>\$ 62,554,850</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

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

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

	1% Decrease (5.40% Decreasing to 2.80%)	Healthcare Cost Trend Rates (6.40% Decreasing to 3.80%)	1% Increase (7.40% Decreasing to 4.80%)
Net OPEB Liability	\$ 59,370,142	\$ 69,147,538	\$ 80,501,283

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$9,769,532, of which \$9,033,620 was reported in the governmental activities and \$735,912 in the business-type activities. At June 30, 2024, 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	\$ 3,537,500	\$ 568,688	\$ 154,087	\$ 35,313	\$ 3,691,587	\$ 604,001
Changes of Assumptions or Other Inputs	6,950,790	-	570,831	-	7,521,621	-
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	165,103	(17,059)	-	17,059	165,103	-
Total	\$ 10,653,393	\$ 551,629	\$ 724,918	\$ 52,372	\$ 11,378,311	\$ 604,001

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2025	\$ 2,274,343	\$ 207,877	\$ 2,482,220
2026	2,818,092	100,677	2,918,769
2027	1,359,468	95,141	1,454,609
2028	1,028,668	105,783	1,134,451
2029	912,326	101,619	1,013,945
Thereafter	1,708,867	61,449	1,770,316

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

B. Benefit Provisions (Continued)

Survivor Health Care Coverage

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2024, the amount of “on-behalf” contributions made by the state was \$298,228 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, 2024, 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		22,128,206
Total		<u>\$ 22,128,206</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the City has no proportionate share of the net OPEB liability.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

For the year ended June 30, 2024, the City recognized OPEB expense and revenue of (\$2,905,075) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Cost Trend Rates	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00-6.50%, Including Inflation
Investment Rate of Return	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2028

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

- Discount rate changed from 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 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 (0.77%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, 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 2028 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN

City Retirement System

A. Plan Description

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

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

At July 1, 2023, PERS membership consisted of:

	City of Bristol Retirement System
Retirees, Disabled, and Beneficiaries	
Currently Receiving Benefits	941
Terminated Employees Entitled to Benefits	
But Not Yet Receiving Them	205
Active Members	942
Total	2,088

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

A. Plan Description (Continued)

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

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

C. Contributions

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

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

Police employees are required to contribute 6.5% of their base pay to the PERS. Employees hired after March 10, 2020 contribute 7.5% of base pay. Contribution to OPEB is 25% of their contribution. After 25 years of service, employee contributions cease. If an employee leaves employment or dies before meeting the vesting requirements, accumulated employee contributions are refunded. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees.

The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the year ended June 30, 2024, the City was not required to make a contribution for the current fiscal year. Benefits and employee contributions are fixed by contract and may be amended by union negotiations.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

D. Investments

Investment Policy

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

Concentration of Investments

The following represents the investments in Pension Trust Fund that represent more than 5% of the Fund's net position as of June 30, 2024:

Verition International Multi-Strategy Fund Ltd.	\$ 43,794,284
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Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.90%, an increase from prior year rate of 9.00%. 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, 2024, the City recognized a net pension liability (asset) of \$(169,129,523) of which \$(160,661,286) was reported in the governmental activities and \$(8,468,237) in the business-type activities. The components of the net pension liability (asset) of the City at June 30, 2024 were as follows:

Total Pension Liability	\$ 617,951,725
Plan Fiduciary Net Position	787,081,248
Net Pension Liability (Asset)	<u><u>\$ (169,129,523)</u></u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	127.37 %
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**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

F. Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances - July 1, 2023	\$ 588,674,746	\$ 733,844,047	\$ (145,169,301)
Changes for the Year:			
Service Cost	13,432,701	-	13,432,701
Interest on Total Pension Liability	37,995,142	-	37,995,142
Effect of Plan Changes	116,688	-	116,688
Effect of Economic/Demographic Gains or Losses	13,427,976	-	13,427,976
Member Contributions	-	3,166,788	(3,166,788)
Net Investment Income (Loss)	-	85,924,777	(85,924,777)
Benefit Payments	(35,695,528)	(35,695,528)	-
Administrative Expenses	-	(158,836)	158,836
Net Changes	<u>29,276,979</u>	<u>53,237,201</u>	<u>(23,960,222)</u>
Balances - June 30, 2024	<u>\$ 617,951,725</u>	<u>\$ 787,081,248</u>	<u>\$ (169,129,523)</u>

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

	City of Bristol Retirement System
Actuarial Valuation Date	July 1, 2023
Measurement Date	June 30, 2024
Inflation	2.40%
Salary Increases Including Inflation	Service based
Actuarial Cost Method	Entry Age Normal
Mortality Rates	City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale. Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.

The actuarial assumptions that determined the total pension liability (asset) as of June 30, 2024 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

Actuarial Assumptions (Continued)

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

The following was the Board's adopted asset allocation policy and the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 (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	0.36 %	0.94 %
U.S. Core Fixed Income	18.07	2.52
U.S. High Yield Bonds	5.44	4.43
U.S. Large & Mid Cap Growth	10.65	5.41
U.S. Large & Mid Cap Value	13.86	5.41
U.S. Small & Mid Cap	3.72	6.38
Non-U.S. Equity	0.36	7.62
Foreign Developed Equity	2.39	3.92
Emerging Markets Equity	3.60	9.34
Private Real Estate Property	8.67	5.69
Private Equity	9.59	10.45
Commodities	3.73	3.30
Hedge FOF Diversified	19.56	2.55
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City's Pension Plans, calculated using the current discount rate, as well as what the City's Pension Plans net pension liability (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 Liability (Asset)	\$ (90,506,321)	\$ (169,129,523)	\$ (234,094,806)

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

As of June 30, 2024, 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	\$ 13,626,163	\$ (301,216)	\$ 901,308	\$ 301,216	\$ 14,527,471	\$ -
Changes of Assumptions or Other Inputs	14,238,358	-	969,929	-	15,208,287	-
Net Difference Between Projected and Actual Earnings	-	17,742,832	-	1,089,956	-	18,832,788
Total	\$ 27,864,521	\$ 17,441,616	\$ 1,871,237	\$ 1,391,172	\$ 29,735,758	\$ 18,832,788

For the year ended June 30, 2024, the City recognized pension expense of \$20,523,495, of which \$19,787,583 was reported in the governmental activities and \$735,912 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
2025	\$ (2,227,402)	\$ 50,254	\$ (2,177,148)
2026	24,102,986	1,153,301	25,256,287
2027	(7,162,563)	(370,442)	(7,533,005)
2028	(4,758,637)	(400,988)	(5,159,625)
2029	505,729	10,732	516,461
Thereafter	(37,208)	37,208	-

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

City Retirement System (Continued)

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

Combining Schedule of Pension and OPEB Plans Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and Cash Equivalents	\$ 3,448,456	\$ 9,876,037	\$ 13,324,493
Investments	783,314,188	17,408,331	800,722,519
Accounts Receivable	319,413	446	319,859
Total Assets	<u>787,082,057</u>	<u>27,284,814</u>	<u>814,366,871</u>
Liabilities:			
Vouchers Payable	<u>809</u>	<u>-</u>	<u>809</u>
Net Position:			
Restricted for Pension Benefits	787,081,248	-	787,081,248
Restricted for OPEB Benefits	<u>-</u>	<u>27,284,814</u>	<u>27,284,814</u>
Total Net Position	<u>\$ 787,081,248</u>	<u>\$ 27,284,814</u>	<u>\$ 814,366,062</u>

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

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ -	\$ 8,751,406	\$ 8,751,406
Plan Members	3,166,788	709,360	3,876,148
Total Contributions	<u>3,166,788</u>	<u>9,460,766</u>	<u>12,627,554</u>
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	89,759,010	1,838,085	91,597,095
Interest and Dividends	7,204,470	545,338	7,749,808
Total	<u>96,963,480</u>	<u>2,383,423</u>	<u>99,346,903</u>
Less: Investment Expense	(11,038,703)	(63,210)	(11,101,913)
Net Investment Income	<u>85,924,777</u>	<u>2,320,213</u>	<u>88,244,990</u>
Total Additions	89,091,565	11,780,979	100,872,544
Deductions:			
Benefits	35,695,528	7,333,866	43,029,394
Administration	158,836	9,100	167,936
Total Deductions	<u>35,854,364</u>	<u>7,342,966</u>	<u>43,197,330</u>
Net Change	53,237,201	4,438,013	57,675,214
Net Position - Beginning of Year	<u>733,844,047</u>	<u>22,846,801</u>	<u>756,690,848</u>
Net Position - End of Year	<u>\$ 787,081,248</u>	<u>\$ 27,284,814</u>	<u>\$ 814,366,062</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of Credited Service with a minimum of 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts) (Continued)

For the year ended June 30, 2024, the amount of “on-behalf” contributions made by the state was \$21,915,563 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 pensionable 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, 2024, 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>236,194,762</u>
Total		<u>\$ 236,194,762</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2024, the City recognized pension expense and revenue of \$698,718 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2023 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 EMPLOYEE RETIREMENT SYSTEM AND PENSION PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

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

Asset Class	Expected Return	Target Allocation
Global Equity	6.80 %	37.00 %
Public Credit	2.90	2.00
Core Fixed Income	0.40	13.00
Liquidity Fund	(0.40)	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
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.

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.

CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 TAX ABATEMENTS

The City provides the following tax abatement programs:

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

The State-sponsored Enterprise Zone Program and the Urban Jobs Program provide real property tax abatements to encourage economic development. Both programs offer the opportunity for the City to receive partial reimbursement of the abated taxes via the State of Connecticut. The Connecticut Enterprise Zone Program and Urban Jobs Program are made possible by the City of Bristol's designation as a "Targeted Investment Community" or "Distressed Municipality" under Connecticut General Statutes Section 32-71. The State-sponsored Enterprise Zone Program is available to certain businesses undertaking major renovation projects within the State-designated Enterprise Zone that encompasses much of downtown Bristol. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related businesses. The Urban Jobs Program is available outside geographic boundaries of the Enterprise Zone to manufacturers or distributors. The property tax abatement is for a five-year period and takes effect with the start of the first full assessment year following issuance of a "Certificate of Eligibility". For the fiscal year ended June 30, 2024, taxes abated through the State-sponsored Enterprise Zone Program totaled \$0 and taxes abated under the Urban Jobs Program totaled approximately \$137,804. 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, 2024, taxes abated through this program totaled approximately \$319,870.

By the powers authorized under the City and Town Development Act and Connecticut General Statutes 12-65b, for period July 1, 2022 to June 30, 2024, the City abated approximately \$889,238 in real property taxes.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 16 ACCOUNTING CHANGES

Change in Fund Presentation from Nonmajor to Major

The Special Education Grants Fund has met the criteria to be reported as a major fund in fiscal year 2024.

	<u>Fund Balance as Previously Reported at June 30, 2023</u>	<u>Change of Presentation from Nonmajor to Major Fund</u>	<u>Fund Balance as Adjusted June 30, 2023</u>
Governmental Funds:			
Major Funds			
Special Education Grants	\$ -	\$ 648	\$ 648
Nonmajor Funds	<u>20,254,893</u>	<u>(648)</u>	<u>20,254,245</u>
Total Governmental Funds	<u><u>\$ 20,254,893</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 20,254,893</u></u>

NOTE 17 SUBSEQUENT EVENTS

On October 30, 2024, the City issued \$35,000,000 of General Obligation Bond Anticipation Notes that have an interest rate of 3.75%. The notes are due November 6, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance Over (Under)	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Property Taxes:						
Current Levy	\$ 160,854	\$ -	\$ 160,854	\$ 160,299	\$ (555)	\$ 156,477
Prior Levies	1,320	594	1,914	1,915	1	1,512
60-Day: GAAP	-	-	-	(97)	(97)	94
MV Supplemental	1,500	176	1,676	1,676	-	1,880
TIF District	1,244	-	1,244	1,244	-	171
Interest and Penalties	775	339	1,114	1,114	-	1,007
Total Property Taxes	165,693	1,109	166,802	166,151	(651)	161,141
Licenses, Permits, and Fees:						
Assessor's Late Filing Fees	1	-	1	3	2	-
Delinquent Fees	1	-	1	-	(1)	-
Dog Penalties	2	-	2	-	(2)	-
Merchandising Licenses	-	-	-	-	-	1
Animal Licenses	7	-	7	6	(1)	3
Marriage Licenses	3	-	3	3	-	3
Fees	13	-	13	16	3	17
Liquor Permits	1	-	1	1	-	1
Notary Services	4	-	4	4	-	4
Burial Permits	4	-	4	5	1	4
Trade Names	1	-	1	1	-	1
Vital Statistics	120	-	120	127	7	129
Farm Exemption Penalty	-	-	-	10	10	-
Parking Violations	75	-	75	54	(21)	39
Alarm Fees	17	-	17	28	11	14
Police Report Fees	14	-	14	17	3	19
Bingo/Raffle Fees	12	-	12	10	(2)	9
Building Permits	1,300	814	2,114	2,114	-	2,500
PW Excavating Permits	8	-	8	5	(3)	4
Land Use Fees & Permits	23	-	23	27	4	38
Drop Box Fee	1	-	1	-	(1)	-
Library Fines	2	-	2	4	2	4
Total Licenses, Permits, and Fees	1,609	814	2,423	2,435	12	2,790
State and Federal Grants:						
State Grants-in-Aid:						
State Owned Property PILOT	45	-	45	-	(45)	-
Tax Relief Totally Disabled	13	-	13	13	-	13
Additional Tax Relief: Veterans	20	-	20	15	(5)	21
Enterprise Zone Reimbursement	80	-	80	75	(5)	143
Mashantucket Pequot Grant	400	-	400	400	-	400
Payment in Lieu of Taxes (PILOT)	901	54	955	955	-	888
Municipal Grant	3,601	-	3,601	3,601	-	2,816
Utilities Tax	90	58	148	158	10	106

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024					2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance Over (Under)	
State and Federal Grants (Continued):						
State Grants-in-Aid (Continued):						
Municipal Stabilization Grant	\$ 235	\$ -	\$ 235	\$ 235	\$ -	\$ 235
Demand Response	-	55	55	55	-	55
Youth Services Bureau	49	11	60	60	-	49
Enhancement Services	13	-	13	13	-	13
Connecticard-Library	-	2	2	-	(2)	-
E911 Subsidy Grant	232	-	232	137	(95)	207
Dispatch Training Grant	6	-	6	6	-	9
School Readiness Grant/Quality Enhancement	-	3,747	3,747	3,516	(231)	3,408
Education Cost Sharing	41,657	328	41,985	41,986	1	41,623
Health Serv. PA 481/Private Sch Health Reimb.	200	-	200	195	(5)	251
Revenue Sharing Grant	-	1,600	1,600	1,600	-	1,235
Housing Authority (FED- PILOT)	110	-	110	135	25	117
FEMA-Tropical Storm ISAIS	-	-	-	-	-	239
Civil Preparedness	30	-	30	16	(14)	-
American Rescue Plan Funds School Read	-	-	-	-	-	-
Total State and Federal Grants	47,682	5,855	53,537	53,171	(366)	51,828
Charges for Services:						
Copier Charges	55	-	55	52	(3)	52
Water Reimbursement Fees	1	-	1	-	(1)	1
Foreclosure Reimbursement Fees	-	-	-	-	-	6
Recording Fees	285	-	285	258	(27)	266
Admin Fee	-	-	-	2	2	-
Real Estate Transfer Tax (Conveyance Tax)	860	612	1,472	1,473	1	1,924
Department of Aging Services	4	-	4	8	4	6
Public Safety Charges for Services	23	-	23	37	14	1,900
Animal Control Charges	3	-	3	2	(1)	1
Miscellaneous Charges for Services	5	-	5	3	(2)	1
Public Works Service and Maps	416	-	416	468	52	447
Recycling Permits	28	-	28	27	(1)	27
City Building Rentals	142	-	142	142	-	135
Patching Charges	-	19	19	19	-	29
Pool Revenue	204	-	204	247	43	225
Park Program	300	-	300	301	1	289
Total Charges for Services	2,326	631	2,957	3,039	82	5,309
Investment Earnings:						
Interest - General Fund	980	1,975	2,955	2,955	-	1,678
Interest - Miscellaneous A/R	2	-	2	-	(2)	1
Total Investment Earnings	982	1,975	2,957	2,955	(2)	1,679
Sale of Property and Equipment	75	64	139	139	-	85

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance Over (Under)	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Other Local Revenue:						
Miscellaneous	\$ 20	\$ -	\$ 20	\$ 58	\$ 38	\$ 69
Library Trust Funds	36	54	90	90	-	88
Park Trust Funds and Gifts	423	23	446	446	-	513
Total Other Local Revenue	<u>479</u>	<u>77</u>	<u>556</u>	<u>594</u>	<u>38</u>	<u>670</u>
Transfers In	<u>3,993</u>	<u>33</u>	<u>4,026</u>	<u>4,026</u>	<u>-</u>	<u>2,325</u>
Total Revenues and Other Financing Sources	<u>\$ 222,839</u>	<u>\$ 10,558</u>	<u>\$ 233,397</u>	\$ 232,510	<u>\$ (887)</u>	<u>\$ 225,827</u>

Budgetary revenues are different than GAAP revenues because:

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

 Pension 21,916

 OPEB 298

Issuance of leases 1,410

Issuance of SBITAs 838

Change in fair value of investments that is not budgeted 593

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. 5,807

Premium on bonds issued recorded in Mill Rate Stabilization Fund -

Interest income for Mill Rate Stabilization Fund 152

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. (1,000)

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

\$ 262,524

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Government:						
City Council:						
Personnel Services	\$ 61	\$ -	\$ 61	\$ 60	\$ 1	\$ 61
Mayor's Office:						
Personnel Services	196	18	214	214	-	199
Contractual Services	14	-	14	12	2	18
Supplies	1	-	1	-	1	-
Total Mayor's Office	<u>211</u>	<u>18</u>	<u>229</u>	<u>226</u>	<u>3</u>	<u>217</u>
Probate Court:						
Contractual Services	37	1	38	38	-	30
Supplies	5	(1)	4	4	-	6
Total Probate Court	<u>42</u>	<u>-</u>	<u>42</u>	<u>42</u>	<u>-</u>	<u>36</u>
Registrar's of Voters:						
Personnel Services	240	(10)	230	228	2	235
Contractual Services	49	2	51	31	20	39
Supplies	18	4	22	21	1	15
Total Registrar's of Voters	<u>307</u>	<u>(4)</u>	<u>303</u>	<u>280</u>	<u>23</u>	<u>289</u>
Assessor's:						
Personnel Services	476	(3)	473	471	2	456
Contractual Services	40	3	43	37	6	35
Supplies	8	-	8	6	2	5
Total Assessor's	<u>524</u>	<u>-</u>	<u>524</u>	<u>514</u>	<u>10</u>	<u>496</u>
Board of Assessment Appeals:						
Personnel Services	10	-	10	5	5	8
Contractual Services	1	-	1	1	-	1
Supplies	1	-	1	-	1	-
Total Board of Assessment Appeals	<u>12</u>	<u>-</u>	<u>12</u>	<u>6</u>	<u>6</u>	<u>9</u>
Tax Collector:						
Personnel Services	367	(8)	359	355	4	343
Contractual Services	78	2	80	78	2	65
Supplies	1	-	1	1	-	1
Total Tax Collector	<u>446</u>	<u>(6)</u>	<u>440</u>	<u>434</u>	<u>6</u>	<u>409</u>
Purchasing:						
Personnel Services	231	-	231	231	-	226
Contractual Services	8	-	8	7	1	7
Total Purchasing	<u>239</u>	<u>-</u>	<u>239</u>	<u>238</u>	<u>1</u>	<u>233</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Government (Continued):						
Comptroller's Office:						
Personnel Services	\$ 847	\$ (1)	\$ 846	\$ 841	\$ 5	\$ 830
Contractual Services	44	1	45	41	4	40
Supplies	1	-	1	1	-	1
Total Comptroller's Office	892	-	892	883	9	871
Treasurer:						
Personnel Services	159	(29)	130	128	2	145
Contractual Services	10	-	10	9	1	10
Supplies	1	-	1	-	1	-
Other/Miscellaneous	5	-	5	-	5	-
Total Treasurer	175	(29)	146	137	9	155
Information Systems:						
Personnel Services	865	(125)	740	738	2	836
Contractual Services	898	(70)	828	801	27	626
Supplies	8	2	10	10	-	8
Total Information Systems	1,771	(193)	1,578	1,549	29	1,470
Human Resources:						
Personnel Services	415	7	422	421	1	386
Contractual Services	82	(18)	64	47	17	75
Purch. Prof. Services	9	6	15	15	-	13
Supplies	5	1	6	3	3	3
Total Human Resources	511	(4)	507	486	21	477
Corporation Counsel:						
Personnel Services	498	21	519	513	6	494
Contractual Services	164	(65)	99	93	6	199
Supplies	15	-	15	12	3	11
Total Corporation Counsel	677	(44)	633	618	15	704
City Clerk:						
Personnel Services	438	(47)	391	391	-	385
Contractual Services	71	(15)	56	50	6	67
Supplies	2	-	2	2	-	2
Total City Clerk	511	(62)	449	443	6	454
Board of Finance:						
Personnel Services	2	-	2	2	-	2
Contractual Services	110	51	161	161	-	80
Total Board of Finance	112	51	163	163	-	82

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
General Government (Continued):						
Aging Department:						
Personnel Services	\$ 528	\$ (12)	\$ 516	\$ 500	\$ 16	\$ 499
Contractual Services	195	87	282	250	32	232
Supplies	68	1	69	52	17	65
Total Aging Department	<u>791</u>	<u>76</u>	<u>867</u>	<u>802</u>	<u>65</u>	<u>796</u>
City Memberships:						
Contractual Services	76	5	81	81	-	79
Community Promotions:						
Contractual Services	50	-	50	50	-	50
Other/Miscellaneous	10	3	13	10	3	9
Total Community Promotions	<u>60</u>	<u>3</u>	<u>63</u>	<u>60</u>	<u>3</u>	<u>59</u>
Boards and Commissions:						
Personnel Services	13	6	19	19	-	10
Contractual Services	4	-	4	2	2	2
Total Boards and Commissions	<u>17</u>	<u>6</u>	<u>23</u>	<u>21</u>	<u>2</u>	<u>12</u>
Total General Government	7,435	(183)	7,252	7,043	209	6,909
Public Safety:						
Police Department:						
Personnel Services	16,473	839	17,312	17,307	5	17,462
Contractual Services	1,493	(209)	1,284	1,284	-	824
Benefits	204	(4)	200	199	1	181
Supplies	318	27	345	345	-	315
Capital Outlay	106	8	114	114	-	60
Total Police Department	<u>18,594</u>	<u>661</u>	<u>19,255</u>	<u>19,249</u>	<u>6</u>	<u>18,842</u>
Fire Department:						
Personnel Services	9,095	264	9,359	9,352	7	8,694
Contractual Services	176	41	217	194	23	142
Benefits	61	-	61	61	-	44
Supplies	295	15	310	280	30	335
Capital Outlay	66	-	66	66	-	46
Total Fire Department	<u>9,693</u>	<u>320</u>	<u>10,013</u>	<u>9,953</u>	<u>60</u>	<u>9,261</u>
Animal Control:						
Personnel Services	178	3	181	182	(1)	161
Contractual Services	10	-	10	10	-	7
Benefits	2	(1)	1	1	-	2
Supplies	6	-	6	5	1	5
Total Animal Control	<u>196</u>	<u>2</u>	<u>198</u>	<u>198</u>	<u>-</u>	<u>175</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Safety (Continued):						
Emergency Management:						
Personnel Services	\$ 28	\$ 2	\$ 30	\$ 30	\$ -	\$ 27
Contractual Services	5	-	5	2	3	2
Supplies	28	(2)	26	15	11	8
Total Emergency Management	61	-	61	47	14	37
Building Inspection:						
Personnel Services	669	(34)	635	634	1	661
Contractual Services	10	-	10	7	3	10
Supplies	11	-	11	8	3	12
Capital Outlay	-	-	-	-	-	15
Total Building Inspection	690	(34)	656	649	7	698
Total Public Safety	29,234	949	30,183	30,096	87	29,013
Public Works:						
Administration:						
Personnel Services	460	4	464	464	-	422
Contractual Services	22	(6)	16	15	1	18
Supplies	2	-	2	2	-	2
Total Administration	484	(2)	482	481	1	442
Engineering:						
Personnel Services	903	(20)	883	883	-	725
Contractual Services	63	18	81	75	6	68
Supplies	5	25	30	11	19	6
Total Engineering	971	23	994	969	25	799
Land Use:						
Personnel Services	276	(1)	275	265	10	267
Contractual Services	19	4	23	22	1	23
Supplies	1	-	1	-	1	1
Total Land Use	296	3	299	287	12	291
Building Maintenance:						
Personnel Services	629	(38)	591	567	24	563
Contractual Services	340	26	366	359	7	360
Supplies	146	11	157	124	33	179
Total Building Maintenance	1,115	(1)	1,114	1,050	64	1,102

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works (Continued):						
Streets Division:						
Personnel Services	\$ 2,102	\$ 37	\$ 2,139	\$ 2,139	\$ -	\$ 1,962
Contractual Services	29	(3)	26	16	10	26
Supplies	153	39	192	186	6	194
Total Streets Division	<u>2,284</u>	<u>73</u>	<u>2,357</u>	<u>2,341</u>	<u>16</u>	<u>2,182</u>
Solid Waste Division:						
Personnel Services	1,122	34	1,156	1,155	1	1,085
Contractual Services	49	-	49	19	30	35
Supplies	62	-	62	62	-	53
Total Solid Waste Division	<u>1,233</u>	<u>34</u>	<u>1,267</u>	<u>1,236</u>	<u>31</u>	<u>1,173</u>
Fleet Maintenance:						
Personnel Services	710	33	743	739	4	647
Contractual Services	221	(34)	187	170	17	175
Supplies	1,020	33	1,053	1,007	46	1,100
Total Fleet Maintenance	<u>1,951</u>	<u>32</u>	<u>1,983</u>	<u>1,916</u>	<u>67</u>	<u>1,922</u>
Snow Removal:						
Personnel Services	270	3	273	273	-	176
Contractual Services	336	(211)	125	113	12	59
Supplies	560	(38)	522	517	5	769
Capital Outlay	-	-	-	-	-	-
Total Snow Removal	<u>1,166</u>	<u>(246)</u>	<u>920</u>	<u>903</u>	<u>17</u>	<u>1,004</u>
Major Road Improvements:						
Personnel Services	35	-	35	17	18	25
Railroad Maintenance:						
Contractual Services	43	114	157	152	5	8
Other City Buildings:						
Contractual Services	112	45	157	142	15	152
Supplies	4	-	4	4	-	3
Total Other City Buildings	<u>116</u>	<u>45</u>	<u>161</u>	<u>146</u>	<u>15</u>	<u>155</u>
Perm Patch Utility Trenches:						
Personnel Services	-	19	19	19	-	29

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works (Continued):						
Fleet:						
Capital Outlay	\$ 1,000	\$ (13)	\$ 987	\$ 957	\$ 30	\$ 834
Line Painting:						
Contractual Services	75	2	77	77	-	12
Supplies	1	-	1	-	1	-
Total Line Painting	<u>76</u>	<u>2</u>	<u>78</u>	<u>77</u>	<u>1</u>	<u>12</u>
Storm Water Maintenance:						
Personnel Services	-	24	24	24	-	21
Contractual Services	-	9	9	9	-	4
Total Storm Water Maintenance	<u>-</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>-</u>	<u>25</u>
Street Lighting:						
Contractual Services	<u>234</u>	<u>(26)</u>	<u>208</u>	<u>205</u>	<u>3</u>	<u>174</u>
Total Public Works	11,004	90	11,094	10,789	305	10,177
Health and Welfare:						
Bristol-Burlington Health:						
Contractual Services	4,002	-	4,002	4,002	-	3,882
Health/SS Outside Agencies:						
Contractual Services	95	1	96	95	1	94
Other/Miscellaneous	15	-	15	15	-	13
Total Health/SS Outside Agencies	<u>110</u>	<u>1</u>	<u>111</u>	<u>110</u>	<u>1</u>	<u>107</u>
Cemetery Upkeep:						
Purch. Prof. Services	79	-	79	79	-	79
School Readiness Program:						
Personnel Services	-	89	89	89	-	84
Contractual Service	25	3,590	3,615	3,448	167	3,367
Total School Readiness Program	<u>25</u>	<u>3,679</u>	<u>3,704</u>	<u>3,537</u>	<u>167</u>	<u>3,451</u>
Total Health and Welfare	4,216	3,680	7,896	7,728	168	7,519

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Libraries:						
Personnel Services	\$ 1,944	\$ (67)	\$ 1,877	\$ 1,860	\$ 17	\$ 1,809
Contractual Services	298	45	343	261	82	312
Supplies	319	(3)	316	258	58	287
Total Libraries	2,561	(25)	2,536	2,379	157	2,408
Parks, Recreation, Youth, and Comm. Services:						
Personnel Services	3,198	(9)	3,189	3,152	37	2,885
Contractual Services	623	147	770	742	28	722
Purch. Prof. Services	7	11	18	16	2	8
Supplies	293	37	330	324	6	345
Capital Outlay	10	-	10	9	1	8
Other/Miscellaneous	64	9	73	70	3	166
General Insurance	73	7	80	80	-	66
Total Parks, Recreation, Youth, and Comm. Services	4,268	202	4,470	4,393	77	4,200
Employee Benefits and Pension:						
Employee Benefits	2,168	281	2,449	2,437	12	2,308
Other Postemployment Benefit	1,200	-	1,200	1,200	-	1,200
Total Employee Benefits and Pension	3,368	281	3,649	3,637	12	3,508
General Insurance:						
General City Insurance	1,244	(19)	1,225	1,225	-	1,086
Miscellaneous:						
All Other Costs and Fees	2,372	(1,472)	900	317	583	377
Transfers to Other Funds:						
Special Revenue	2,180	3,731	5,911	5,911	-	2,455
Mill Rate Stabilization Fund	-	-	-	-	-	1,250
Debt Service	11,750	250	12,000	12,000	-	11,500
Capital Projects	1,983	-	1,983	1,983	-	3,752
Sinking Fund	250	-	250	250	-	1,612
Internal Service	13,985	17,873	31,858	31,858	-	30,680
Total Transfers to Other Funds	30,148	21,854	52,002	52,002	-	51,249

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2024				Variance (Over) Under	2023 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Board of Education:						
General Control	\$ 2,610	\$ 117	\$ 2,727	\$ 2,727	\$ -	\$ 2,566
Instruction	51,444	179	51,623	51,623	-	48,748
Transportation	5,636	(546)	5,090	5,090	-	5,658
Operation of Plant	8,357	(1,008)	7,349	7,349	-	7,468
Maintenance of Plant	2,935	(71)	2,864	2,864	-	2,742
Benefits and Fixed	19,956	(17,022)	2,934	2,934	-	2,864
Athletics and Student	2,316	18	2,334	2,334	-	2,101
Capital Outlay	2,106	(73)	2,033	2,033	-	2,066
Special Education	35,118	6,194	41,312	41,312	-	38,191
Tuition	1,010	181	1,191	1,191	-	1,160
Other/Miscellaneous	(4,499)	(1,869)	(6,368)	(6,368)	-	(5,540)
Total Board of Education	<u>126,989</u>	<u>(13,900)</u>	<u>113,089</u>	<u>113,089</u>	<u>-</u>	<u>108,024</u>
 Total	<u>\$ 222,839</u>	<u>\$ 11,457</u>	<u>\$ 234,296</u>	232,698	<u>\$ 1,598</u>	<u>\$ 224,470</u>

Budgetary expenditures are different than GAAP expenditures because:

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

Pension	21,916
OPEB	298
Issuance of leases	1,410
Issuance of SBITAs	838

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. 5,807

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 (561)

Budgeted transfer to Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General Fund (1,000)

Transfers out from Mill Rate Stabilization Fund to Debt Service not included above 792

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

\$ 262,198

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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	\$ 3,229,262	\$ 2,900,409	\$ 2,554,048	\$ 2,506,027	\$ 2,340,950	\$ 1,900,749	\$ 1,954,699	\$ 1,821,714
Interest	6,112,870	5,831,413	5,692,043	5,419,700	5,332,920	4,668,876	4,614,833	4,434,274
Effect of Plan Changes	-	-	-	-	-	1,759,188	-	-
Differences Between Expected and Actual Experience	-	3,362,056	-	2,160,599	-	(2,179,655)	-	851,289
Changes of Assumptions	-	5,292,830	-	304,628	-	11,321,902	548,793	-
Benefit Payments	(7,333,866)	(6,624,173)	(6,579,513)	(6,518,237)	(6,677,555)	(6,467,323)	(4,438,442)	(5,083,891)
Net Change in Total OPEB Liability	2,008,266	10,762,535	1,666,578	3,872,717	996,315	11,003,737	2,679,883	2,023,386
Total OPEB Liability - Beginning	94,424,086	83,661,551	81,994,973	78,122,256	77,125,941	66,122,204	63,442,321	61,418,935
Total OPEB Liability - Ending	96,432,352	94,424,086	83,661,551	81,994,973	78,122,256	77,125,941	66,122,204	63,442,321
Plan Fiduciary Net Position:								
Contributions - Employer	8,751,406	8,001,173	7,858,513	7,818,237	8,127,555	7,917,323	5,801,097	6,583,891
Contributions - Member	709,360	664,213	650,102	600,849	436,072	390,715	56,308	54,072
Net Investment Income	2,320,213	1,586,586	(1,879,121)	3,235,041	(56,213)	540,355	380,520	445,223
Benefit Payments	(7,333,866)	(6,624,173)	(6,579,513)	(6,518,237)	(6,677,555)	(6,467,323)	(4,438,442)	(5,083,891)
Administrative Expense	(9,100)	(25,860)	(8,360)	(24,080)	(45,885)	-	-	-
Net Change in Plan Fiduciary Net Position	4,438,013	3,601,939	41,621	5,111,810	1,783,974	2,381,070	1,799,483	1,999,295
Plan Fiduciary Net Position - Beginning	22,846,801	19,244,862	19,203,241	14,091,431	12,307,457	9,926,387	8,126,904	6,127,609
Plan Fiduciary Net Position - Ending	27,284,814	22,846,801	19,244,862	19,203,241	14,091,431	12,307,457	9,926,387	8,126,904
Net OPEB Liability - Ending	<u>\$ 69,147,538</u>	<u>\$ 71,577,285</u>	<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	28.29 %	24.20 %	23.00 %	23.42 %	18.04 %	15.96 %	15.01 %	12.81 %
Covered Payroll	\$ 118,076,603	\$ 118,076,603	\$ 105,287,835	\$ 105,287,835	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369
Net OPEB Liability as a Percentage of Covered Payroll	58.56 %	60.62 %	61.18 %	59.64 %	60.89 %	61.64 %	57.18 %	56.28 %

Notes to Schedule:

Assumption Changes: None

* 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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 10,136,309	\$ 8,643,752	\$ 8,664,061	\$ 8,411,459	\$ 8,280,600	\$ 7,208,338	\$ 6,234,993	\$ 7,256,765	\$ 7,308,579	\$ 7,008,204
Contributions in Relation to the Actuarially Determined Contribution	8,751,406	8,001,173	7,858,513	7,818,237	8,127,555	7,917,323	5,801,097	6,583,891	3,961,206	3,156,480
Contribution Deficiency (Excess)	<u>\$ 1,384,903</u>	<u>\$ 642,579</u>	<u>\$ 805,548</u>	<u>\$ 593,222</u>	<u>\$ 153,045</u>	<u>\$ (708,985)</u>	<u>\$ 433,896</u>	<u>\$ 672,874</u>	<u>\$ 3,347,373</u>	<u>\$ 3,851,724</u>
Covered Payroll	\$ 118,076,603	\$ 118,076,603	\$ 105,287,835	\$ 105,287,835	\$ 105,156,160	\$ 105,156,160	\$ 98,287,369	\$ 98,287,369	\$ 96,520,538	\$ 96,520,538
Contributions as a Percentage of Covered Payroll	7.41 %	6.78 %	7.46 %	7.43 %	7.73 %	7.53 %	5.90 %	6.70 %	4.10 %	3.27 %

Notes to Schedule:

Valuation Date: July 1, 2022
 Measurement Date: June 30, 2024
 Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.89 %	7.97 %	(9.56)%	23.22 %	(0.44)%	4.92 %	4.31 %	6.83 %

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

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

	<u>2024</u>	<u>2023</u>	<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>22,128,206</u>	<u>21,873,429</u>	<u>22,073,028</u>	<u>38,153,599</u>	<u>36,629,540</u>	<u>36,202,980</u>	<u>49,154,327</u>
Total	<u>\$ 22,128,206</u>	<u>\$ 21,873,429</u>	<u>\$ 22,073,028</u>	<u>\$ 38,153,599</u>	<u>\$ 36,629,540</u>	<u>\$ 36,202,980</u>	<u>\$ 49,154,327</u>
City's Covered Payroll	\$ 66,031,712	\$ 64,646,444	\$ 56,237,175	\$ 58,925,072	\$ 54,241,694	\$ 56,863,119	\$ 56,374,579
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.92 %	9.46 %	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023;
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	2.50%

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 13,432,701	\$ 13,417,026	\$ 11,529,653	\$ 10,510,065	\$ 10,078,318	\$ 9,602,581	\$ 9,104,904	\$ 9,177,475	\$ 8,277,518	\$ 8,034,547
Interest on Total Pension Liability	37,995,142	36,859,661	35,932,337	34,274,749	32,854,841	31,656,104	30,841,588	29,232,077	28,136,062	27,281,639
Effect of Plan Changes	116,688	-	-	1,187,130	(30,584)	-	-	-	-	-
Effect of Economic/Demographic Gains or Losses	13,427,976	2,101,829	5,092,953	1,502,734	2,937,892	(178,621)	(5,688,780)	5,571,684	(2,130,022)	(4,305,301)
Effect of Assumption Changes or Inputs	-	-	31,690,847	11,755,196	8,072,260	7,471,588	7,044,151	6,729,043	-	-
Benefit Payments	(35,695,528)	(34,178,835)	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)
Net Change in Total Pension Liability	29,276,979	18,199,681	53,643,054	30,461,655	26,820,992	22,913,265	17,056,391	27,698,089	11,884,619	9,323,259
Total Pension Liability - Beginning	588,674,746	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
Total Pension Liability - Ending	617,951,725	588,674,746	570,475,065	516,832,011	486,370,356	459,549,364	436,636,099	419,579,708	391,881,619	379,997,000
Plan Fiduciary Net Position:										
Employer Contributions	-	-	-	-	-	-	2,617,369	1,064,936	44,000	127,325
Member Contributions	3,166,788	2,945,446	2,837,424	2,613,269	2,478,107	2,234,181	2,781,706	2,654,883	2,582,644	2,419,097
Net Investment Income (Loss)	85,924,777	61,594,821	(75,942,113)	193,857,287	11,435,778	30,248,708	57,843,541	66,698,627	(9,656,082)	(4,242,226)
Benefit Payments	(35,695,528)	(34,178,835)	(30,602,736)	(28,768,219)	(27,091,735)	(25,638,387)	(24,245,472)	(23,012,190)	(22,398,939)	(21,687,626)
Administrative Expenses	(158,836)	(121,542)	(213,218)	(388,010)	(449,831)	(177,904)	(190,448)	-	-	-
Net Change in Plan Fiduciary Net Position	53,237,201	30,239,890	(103,920,643)	167,314,327	(13,627,681)	6,666,598	38,806,696	47,406,256	(29,428,377)	(23,383,430)
Plan Fiduciary Net Position - Beginning	733,844,047	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
Plan Fiduciary Net Position - Ending	787,081,248	733,844,047	703,604,157	807,524,800	640,210,473	653,838,154	647,171,556	608,364,860	560,958,604	590,386,981
Net Pension Asset - Ending	<u>\$ (169,129,523)</u>	<u>\$ (145,169,301)</u>	<u>\$ (133,129,092)</u>	<u>\$ (290,692,789)</u>	<u>\$ (153,840,117)</u>	<u>\$ (194,288,790)</u>	<u>\$ (210,535,457)</u>	<u>\$ (188,785,152)</u>	<u>\$ (169,076,985)</u>	<u>\$ (210,389,981)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	127.37 %	124.66 %	123.34 %	156.25 %	131.63 %	142.28 %	148.22 %	144.99 %	143.14 %	155.37 %
Covered Payroll	\$ 59,113,919	\$ 56,446,054	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823
Net Pension Asset as a Percentage of Covered Payroll	(286.11)%	(257.18)%	(248.09)%	(556.83)%	(300.68)%	(396.48)%	(434.52)%	(420.03)%	(372.77)%	(470.50)%

Notes to Schedule:

Assumption Changes: None

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,617,369	\$ 756,393	\$ 352,453	\$ 507,245
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	2,617,369	1,064,936	44,000	127,325
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (308,543)</u>	<u>\$ 308,453</u>	<u>\$ 379,920</u>						
Covered Payroll	\$ 59,113,919	\$ 56,446,054	\$ 53,660,972	\$ 52,204,668	\$ 51,163,929	\$ 49,004,030	\$ 48,452,620	\$ 44,945,681	\$ 45,357,037	\$ 44,715,823
Contributions as a Percentage of Covered Payroll	-	-	-	-	-	-	5.40 %	2.37 %	0.10 %	0.28 %

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 Valuation Timing: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to

Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	5-years smoothed fair value, non-asymptotic, Corridor - none
Inflation	2.40%
Salary Increases	Rates that vary by group and service
Investment Rate of Return	6.50%
Cost of Living Adjustment	City: None Fire and Police: 3%
Retirement Age	City: Rates based on age and service Fire: Rates based on age Police: Rates based on age and service
Turnover	City: Rates based on age; Fire and Police: None
Mortality	City: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale Fire and Police: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	11.90 %	9.00 %	(9.60)%	30.90 %	1.89 %	4.71 %	8.81 %	12.06 %	(2.47)%	0.52 %

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
City's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the City	236,194,762	249,762,067	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	\$ 236,194,762	\$ 249,762,067	\$ 202,601,183	\$ 255,806,837	\$ 234,871,528	\$ 181,099,594	\$ 190,973,158	\$ 201,478,144	\$ 152,907,734	\$ 141,332,557
City's Covered Payroll	\$ 66,031,712	\$ 64,646,444	\$ 56,237,175	\$ 58,925,072	\$ 54,241,694	\$ 56,863,119	\$ 56,374,579	\$ 58,343,820	\$ 56,044,000	\$ 54,605,000
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.39 %	54.06 %	60.77 %	49.24 %	52.00 %	57.69 %	55.93 %	52.26 %	59.50 %	61.51 %

Notes to Schedule:

Changes in Benefit Terms	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
Amortization Period	27.8 years
Asset Valuation Method	4-Year Smoothed Fair Value
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation

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, 2024 AND 2023**

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 37,837,771	\$ 40,674,950
Investments	21,474,752	16,608,369
Receivables:		
Taxes, Net of Allowance for Uncollectible Amounts of \$300,000 in 2024 and 2023	1,551,858	1,490,358
Interest Receivable	1,293,435	1,153,146
Other, Net of Allowance for Uncollectible Amounts of \$10,000 in 2024 and 2023	164,648	1,285,744
Due from Other Funds	3,197,491	2,789,864
Due from Other Governments	-	123,333
Other Assets	19,781	19,781
 Total Assets	 \$ 65,539,736	 \$ 64,145,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 6,146,458	\$ 5,839,365
Accrued Liabilities	10,352,724	9,665,389
Due to Other Funds	41,233	267,326
Unearned Revenue	609,500	607,138
Total Liabilities	17,149,915	16,379,218
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	2,323,463	2,025,985
FUND BALANCES		
Nonspendable	19,781	19,781
Committed	3,165,376	3,199,792
Assigned	11,474,722	11,374,384
Unassigned	31,406,479	31,146,385
Total Fund Balances	46,066,358	45,740,342
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 \$ 65,539,736	 \$ 64,145,545

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Fund	Funding Source	Function
Equipment and Building Sinking	Federal, state, and local	Equipment and building purchases
Community Development Act	Federal grants	Community development programs
Special Grants and Donations	Federal, state, and local grants	Administration of miscellaneous grants
Special Education Grants	Federal, state and local grants	Education activities
Bristol School Lunch Program	Sale of food, state and federal grants	Operation of the school cafeterias
Manross Memorial Library	Donations	Support of the City Library Board
Solid Waste Disposal	Charges for services	Operation of the City's solid waste disposal program
Police Department Drug Forfeiture	Sale of assets and federal grants	Account for monies received from sale of assets acquired during drug related arrests
Pine Lake Challenge Course	Licenses and permits	Recreational facility used by outside groups
LOCIP Projects	State grants	Activity of all the LOCIP Projects
Transfer Station	Charges for services	Operations of the City's Transfer Station
Student Activity	Charges for services	Operations of the Adult Education, Summer School and Driver Education programs
School Activity	Charges for services	Education and Extracurricular Activities
Open Space	Donations	Procurement of land
Energy Efficiency	Energy audit, rebates and other related proceeds	Energy conservation and related activities within the City
Centre Mall	Rent/leases	Operation of Centre Mall
Reserve Fund for Depreciation for Page Park Swimming Pool	Donations	Maintenance of the Page Park swimming pool
Senior Citizens	Charges for services and donations	Senior Citizens' Trips and Special Activities

NONMAJOR GOVERNMENTAL FUNDS

PERMANENT FUNDS

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, 2024**

	Special Revenue Funds								
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Special Education Grants	Bristol School Lunch Program	Manross Memorial Library	Solid Waste Disposal	Police Department Drug Forfeiture	Pine Lake Challenge Course
ASSETS									
Cash and Cash Equivalents	\$ 6,719,460	\$ 2,231,299	\$ 4,301,671	\$ -	\$ 161,336	\$ 1,263,894	\$ 491,715	\$ 256,440	\$ 46,952
Investments	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	28,845	-	1,987	-	30,023	-	-
Due from Other Funds	-	-	5,044	-	15,663	-	-	-	-
Due from Other Governments	-	92,400	16,743	-	892,452	-	-	9,067	-
Inventory	-	-	-	-	122,813	-	-	-	-
Total Assets	\$ 6,719,460	\$ 2,323,699	\$ 4,352,303	\$ -	\$ 1,194,251	\$ 1,263,894	\$ 521,738	\$ 265,507	\$ 46,952
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$ 27,738	\$ 56,357	\$ 325,214	\$ -	\$ 57,007	\$ -	\$ 252,978	\$ 91,259	\$ 421
Accrued Liabilities	-	9,716	83,540	-	82,251	-	-	73	2,358
Due to Other Funds	-	-	30,628	-	638	-	-	-	-
Unearned Revenue	-	143,101	35,706	-	-	-	-	-	250
Total Liabilities	27,738	209,174	475,088	-	139,896	-	252,978	91,332	3,029
FUND BALANCES									
Nonspendable	-	-	-	-	122,813	-	-	-	-
Restricted	-	2,068,688	3,877,215	-	-	-	-	174,175	-
Committed	6,691,722	31,523	-	-	931,542	1,263,894	268,760	-	43,923
Assigned	-	14,314	-	-	-	-	-	-	-
Total Fund Balances	6,691,722	2,114,525	3,877,215	-	1,054,355	1,263,894	268,760	174,175	43,923
Total Liabilities and Fund Balances	\$ 6,719,460	\$ 2,323,699	\$ 4,352,303	\$ -	\$ 1,194,251	\$ 1,263,894	\$ 521,738	\$ 265,507	\$ 46,952

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

		Special Revenue Funds							
		LOCIP Projects	Transfer Station	Student Activity	School Activity	Arts and Culture	Police Private Duty	Energy Efficiency	Centre Mall
ASSETS									
Cash and Cash Equivalents	\$	636,748	989,861	825,015	593,292	101,251	-	31,689	603,502
Investments		-	-	-	68,030	-	-	-	-
Accounts Receivable		-	1,065	3,874	-	-	332,367	-	-
Due from Other Funds		-	-	1,000	-	-	-	-	-
Due from Other Governments		178,868	-	-	-	-	-	-	-
Inventory		-	-	-	-	-	-	-	-
Total Assets	<u>\$</u>	<u>815,616</u>	<u>990,926</u>	<u>829,889</u>	<u>661,322</u>	<u>101,251</u>	<u>332,367</u>	<u>31,689</u>	<u>603,502</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$	13,431	16,694	4,229	-	12,252	-	-	-
Accrued Liabilities		-	7,249	9,500	-	762	22,949	-	-
Due to Other Funds		-	-	7,656	-	-	113,353	-	-
Unearned Revenue		732,700	452,088	-	-	7,288	-	-	-
Total Liabilities		<u>746,131</u>	<u>476,031</u>	<u>21,385</u>	<u>-</u>	<u>20,302</u>	<u>136,302</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		69,485	-	-	-	-	-	-	-
Committed		-	514,895	808,504	661,322	80,949	196,065	31,689	603,502
Assigned		-	-	-	-	-	-	-	-
Total Fund Balances		<u>69,485</u>	<u>514,895</u>	<u>808,504</u>	<u>661,322</u>	<u>80,949</u>	<u>196,065</u>	<u>31,689</u>	<u>603,502</u>
Total Liabilities and Fund Balances	<u>\$</u>	<u>815,616</u>	<u>990,926</u>	<u>829,889</u>	<u>661,322</u>	<u>101,251</u>	<u>332,367</u>	<u>31,689</u>	<u>603,502</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Special Revenue Funds			Permanent Funds			Debt Service Fund	Interfund Eliminations	Total Nonmajor Governmental Funds
	Reserve Fund for Depreciation for Page Park Swimming Pool	Senor Citizens	Total	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total			
ASSETS									
Cash and Cash Equivalents	\$ 111,772	\$ 254,350	\$ 19,620,247	\$ -	\$ 44,472	\$ 44,472	\$ 2,151,928	\$ -	\$ 21,816,647
Investments	-	-	68,030	1,388,419	-	1,388,419	-	-	1,456,449
Accounts Receivable	-	-	398,161	-	-	-	-	-	398,161
Due from Other Funds	-	-	21,707	-	-	-	-	-	21,707
Due from Other Governments	-	-	1,189,530	-	-	-	-	-	1,189,530
Inventory	-	-	122,813	-	-	-	-	-	122,813
Total Assets	\$ 111,772	\$ 254,350	\$ 21,420,488	\$ 1,388,419	\$ 44,472	\$ 1,432,891	\$ 2,151,928	\$ -	\$ 25,005,307
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$ -	\$ 26,037	\$ 883,617	\$ 33,227	\$ -	\$ 33,227	\$ -	\$ -	\$ 916,844
Accrued Liabilities	-	-	218,398	-	-	-	-	-	218,398
Due to Other Funds	-	-	152,275	-	-	-	-	-	152,275
Unearned Revenue	-	-	1,371,133	-	-	-	-	-	1,371,133
Total Liabilities	-	26,037	2,625,423	33,227	-	33,227	-	-	2,658,650
FUND BALANCES									
Nonspendable	-	-	122,813	-	-	-	-	-	122,813
Restricted	-	-	6,189,563	1,355,192	44,472	1,399,664	2,151,928	-	9,741,155
Committed	111,772	228,313	12,468,375	-	-	-	-	-	12,468,375
Assigned	-	-	14,314	-	-	-	-	-	14,314
Total Fund Balances	111,772	228,313	18,795,065	1,355,192	44,472	1,399,664	2,151,928	-	22,346,657
Total Liabilities and Fund Balances	\$ 111,772	\$ 254,350	\$ 21,420,488	\$ 1,388,419	\$ 44,472	\$ 1,432,891	\$ 2,151,928	\$ -	\$ 25,005,307

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds								
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Special Education Grants	Bristol School Lunch Program	Manross Memorial Library	Solid Waste Disposal	Police Department Drug Forfeiture	Pine Lake Challenge Course
REVENUES									
Licenses, Permits, and Fees	\$ -	\$ -	\$ 530,026	\$ -	\$ -	\$ -	\$ 324,818	\$ -	\$ -
Intergovernmental	71,941	639,806	1,645,483	-	5,413,071	53,000	-	148,337	-
Charges for Services	-	-	291,224	-	66,021	-	52,552	-	-
Investment Earnings	99,674	50,593	74,944	-	11,072	24,651	17,954	2,577	1,001
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-	-
Contribution	-	-	1,183,529	-	-	-	-	-	-
Miscellaneous	53,987	-	145,173	-	-	-	117,113	-	-
Total Revenues	<u>225,602</u>	<u>690,399</u>	<u>3,870,379</u>	<u>-</u>	<u>5,490,164</u>	<u>77,651</u>	<u>512,437</u>	<u>150,914</u>	<u>1,001</u>
EXPENDITURES									
General Government	2,160	953,046	586,613	-	-	-	-	-	7,172
Public Safety	262,373	-	398,910	-	-	-	-	113,332	-
Public Works	161,690	-	25,182	-	-	-	1,709,447	-	-
Health and Welfare	-	701,910	951,151	-	-	-	-	-	-
Libraries	-	-	15,893	-	-	-	-	-	-
Parks and Recreation	70,486	-	470,232	-	-	-	-	-	-
Education	-	-	769,222	-	5,635,839	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>496,709</u>	<u>1,654,956</u>	<u>3,217,203</u>	<u>-</u>	<u>5,635,839</u>	<u>-</u>	<u>1,709,447</u>	<u>113,332</u>	<u>7,172</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(271,107)	(964,557)	653,176	-	(145,675)	77,651	(1,197,010)	37,582	(6,171)
OTHER FINANCING SOURCES (USES)									
Transfers In	2,891,765	466,865	77,989	-	-	-	1,154,000	-	-
Transfers Out	(1,349,700)	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,542,065</u>	<u>466,865</u>	<u>77,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,270,958	(497,692)	731,165	-	(145,675)	77,651	(43,010)	37,582	(6,171)
Fund Balance - Beginning of Year, as Originally Reported	5,420,764	2,612,217	3,146,050	648	1,200,030	1,186,243	311,770	136,593	50,094
Change Within the Reporting Entity	-	-	-	(648)	-	-	-	-	-
Fund Balance - Beginning of Year, as Adjusted	<u>5,420,764</u>	<u>2,612,217</u>	<u>3,146,050</u>	<u>-</u>	<u>1,200,030</u>	<u>1,186,243</u>	<u>311,770</u>	<u>136,593</u>	<u>50,094</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,691,722</u>	<u>\$ 2,114,525</u>	<u>\$ 3,877,215</u>	<u>\$ -</u>	<u>\$ 1,054,355</u>	<u>\$ 1,263,894</u>	<u>\$ 268,760</u>	<u>\$ 174,175</u>	<u>\$ 43,923</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Special Revenue Funds								
	LOCIP Projects	Transfer Station	Student Activity	School Activity	Arts and Culture	Police Private Duty	Energy Efficiency	Centre Mall
REVENUES								
Licenses, Permits, and Fees	\$ -	\$ 34,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	482,202	-	2,811	-	-	-	-	-
Charges for Services	-	354,013	348,108	-	121,898	1,979,155	-	21,600
Investment Earnings	1,180	22,528	15,580	-	96	-	635	11,718
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-
Contribution	-	-	-	1,032,601	22,817	-	-	-
Miscellaneous	-	-	-	-	-	3,981	-	-
Total Revenues	<u>483,382</u>	<u>410,939</u>	<u>366,499</u>	<u>1,032,601</u>	<u>144,811</u>	<u>1,983,136</u>	<u>635</u>	<u>33,318</u>
EXPENDITURES								
General Government	-	-	-	-	-	-	-	(17)
Public Safety	-	-	-	-	-	1,387,071	-	-
Public Works	525,314	871,547	-	-	-	-	277	-
Health and Welfare	-	-	-	-	-	-	-	-
Libraries	-	-	-	-	163,862	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Education	-	-	396,115	1,036,094	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	<u>525,314</u>	<u>871,547</u>	<u>396,115</u>	<u>1,036,094</u>	<u>163,862</u>	<u>1,387,071</u>	<u>277</u>	<u>(17)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,932)	(460,608)	(29,616)	(3,493)	(19,051)	596,065	358	33,335
OTHER FINANCING SOURCES (USES)								
Transfers In	-	470,490	-	-	100,000	-	-	-
Transfers Out	-	-	-	-	-	(400,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>470,490</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(41,932)	9,882	(29,616)	(3,493)	80,949	196,065	358	33,335
Fund Balance - Beginning of Year, as Originally Reported	111,417	505,013	838,120	664,815	-	-	31,331	570,167
Change Within the Reporting Entity	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year, as Adjusted	<u>111,417</u>	<u>505,013</u>	<u>838,120</u>	<u>664,815</u>	<u>-</u>	<u>-</u>	<u>31,331</u>	<u>570,167</u>
FUND BALANCE - END OF YEAR	<u>\$ 69,485</u>	<u>\$ 514,895</u>	<u>\$ 808,504</u>	<u>\$ 661,322</u>	<u>\$ 80,949</u>	<u>\$ 196,065</u>	<u>\$ 31,689</u>	<u>\$ 603,502</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			Permanent Funds			Debt Service Fund	Interfund Eliminations	Total Nonmajor Governmental Funds
	Reserve Fund for Depreciation for Page Park Swimming Pool	Senior Citizens	Total	Storm Water Control Trust	Lake Avenue Cemetery Trust	Total			
REVENUES									
Licenses, Permits, and Fees	\$ -	\$ -	\$ 889,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 889,242
Intergovernmental	-	21,503	8,478,154	-	-	-	-	-	8,478,154
Charges for Services	-	267,724	3,502,295	-	-	-	-	-	3,502,295
Investment Earnings	280	4,600	339,083	40,696	881	41,577	114,978	-	495,638
Net Change in the Fair Value of Investments	-	-	-	109,856	-	109,856	-	-	109,856
Contribution	-	7,063	2,246,010	-	-	-	-	-	2,246,010
Miscellaneous	-	-	320,254	-	-	-	-	-	320,254
Total Revenues	280	300,890	15,775,038	150,552	881	151,433	114,978	-	16,041,449
EXPENDITURES									
General Government	-	-	1,548,974	-	-	-	-	-	1,548,974
Public Safety	-	-	2,161,686	-	-	-	-	-	2,161,686
Public Works	-	-	3,293,457	-	-	-	-	-	3,293,457
Health and Welfare	-	265,587	1,918,648	-	-	-	-	-	1,918,648
Libraries	-	-	179,755	-	-	-	-	-	179,755
Parks and Recreation	-	-	540,718	-	-	-	-	-	540,718
Education	-	-	7,837,270	-	-	-	-	-	7,837,270
Debt Service:									
Principal Retirement	-	-	-	-	-	-	7,713,000	-	7,713,000
Interest and Fiscal Charges	-	-	-	-	-	-	4,946,458	-	4,946,458
Total Expenditures	-	265,587	17,480,508	-	-	-	12,659,458	-	30,139,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	280	35,303	(1,705,470)	150,552	881	151,433	(12,544,480)	-	(14,098,517)
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	5,161,109	-	-	-	12,812,747	-	17,973,856
Transfers Out	-	-	(1,749,700)	(33,227)	-	(33,227)	-	-	(1,782,927)
Total Other Financing Sources (Uses)	-	-	3,411,409	(33,227)	-	(33,227)	12,812,747	-	16,190,929
NET CHANGE IN FUND BALANCE	280	35,303	1,705,939	117,325	881	118,206	268,267	-	2,092,412
Fund Balance - Beginning of Year, as Originally Reported	111,492	193,010	17,089,774	1,237,867	43,591	1,281,458	1,883,661	-	20,254,893
Change Within the Reporting Entity	-	-	(648)	-	-	-	-	-	(648)
Fund Balance - Beginning of Year, as Adjusted	111,492	193,010	17,089,126	1,237,867	43,591	1,281,458	1,883,661	-	20,254,245
FUND BALANCE - END OF YEAR	\$ 111,772	\$ 228,313	\$ 18,795,065	\$ 1,355,192	\$ 44,472	\$ 1,399,664	\$ 2,151,928	\$ -	\$ 22,346,657

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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 25,764,057	\$ 28,590,818
Accounts Receivable	-	97,000
Due from Other Funds	<u>2,098,583</u>	<u>2,200,205</u>
Total Assets	<u>27,862,640</u>	<u>30,888,023</u>
LIABILITIES		
Accounts Payable	181,210	420,730
Unpaid Claims	11,230,383	11,080,558
Due to Other Funds	16,353	-
Unearned Revenues	<u>26,585</u>	<u>33,444</u>
Total Liabilities	<u>11,454,531</u>	<u>11,534,732</u>
NET POSITION		
Unrestricted	<u><u>\$ 16,408,109</u></u>	<u><u>\$ 19,353,291</u></u>

CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Charges for Services	\$ 44,206,219	\$ 42,475,063
Contributions	149,814	171,309
Miscellaneous	133,583	107,202
Total Operating Revenues	<u>44,489,616</u>	<u>42,753,574</u>
OPERATING EXPENSES		
Insurance Claims, Premiums, and Fees	<u>48,143,780</u>	<u>44,193,963</u>
OPERATING LOSS	(3,654,164)	(1,440,389)
NONOPERATING REVENUES		
Income on Investments	<u>708,982</u>	<u>507,493</u>
LOSS BEFORE TRANSFERS	<u>(2,945,182)</u>	<u>(932,896)</u>
CHANGE IN NET POSITION	(2,945,182)	(932,896)
Net Position - Beginning of Year	<u>19,353,291</u>	<u>20,286,187</u>
NET POSITION - END OF YEAR	<u>\$ 16,408,109</u>	<u>\$ 19,353,291</u>

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 44,303,219	\$ 42,416,045
Cash Received from Other Operating Revenue	276,538	281,794
Cash Payments for Claims Paid	(48,233,475)	(44,694,413)
Cash Received (Paid) for Interfund Services Provided	117,975	(338,548)
Net Cash Used by Operating Activities	<u>(3,535,743)</u>	<u>(2,335,122)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	<u>708,982</u>	<u>507,493</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,826,761)	(1,827,629)
Cash and Cash Equivalents - Beginning of Year	<u>28,590,818</u>	<u>30,418,447</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 25,764,057</u>	<u>\$ 28,590,818</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (3,654,164)	\$ (1,440,389)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
(Increase) Decrease in Accounts Receivable	97,000	(59,018)
(Increase) Decrease in Due from Other Funds	101,622	(338,548)
Increase (Decrease) in Accounts Payable	(239,520)	(49,802)
Increase (Decrease) in Unpaid Claims	149,825	(450,648)
Increase (Decrease) in Due to Other Funds	16,353	-
Increase (Decrease) in Unearned Revenues	(6,859)	3,283
Total Adjustments	<u>118,421</u>	<u>(894,733)</u>
Net Cash Used by Operating Activities	<u>\$ (3,535,743)</u>	<u>\$ (2,335,122)</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, 2024 WITH COMPARATIVE TOTALS FOR 2023**

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2024	2023
ASSETS				
Cash and Cash Equivalents	\$ 3,448,456	\$ 9,876,037	\$ 13,324,493	\$ 65,863,591
Investments	783,314,188	17,408,331	800,722,519	690,830,864
Accounts Receivable	319,413	446	319,859	-
Total Assets	<u>787,082,057</u>	<u>27,284,814</u>	<u>814,366,871</u>	<u>756,694,455</u>
LIABILITIES				
Accounts Payable	<u>809</u>	<u>-</u>	<u>809</u>	<u>3,607</u>
NET POSITION				
Restricted for Pension	787,081,248	-	787,081,248	733,844,047
Restricted for OPEB	<u>-</u>	<u>27,284,814</u>	<u>27,284,814</u>	<u>22,846,801</u>
Total Net Position	<u>\$ 787,081,248</u>	<u>\$ 27,284,814</u>	<u>\$ 814,366,062</u>	<u>\$ 756,690,848</u>

CITY OF BRISTOL, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE TOTALS FOR 2023

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2024	2023
ADDITIONS:				
CONTRIBUTIONS				
Employer	\$ -	\$ 8,751,406	\$ 8,751,406	\$ 8,001,173
Plan Members	3,166,788	709,360	3,876,148	3,609,659
Total Contributions	<u>3,166,788</u>	<u>9,460,766</u>	<u>12,627,554</u>	<u>11,610,832</u>
INVESTMENT INCOME				
Net Appreciation (Depreciation) in				
Fair Value of Investments	89,759,010	1,838,085	91,597,095	65,406,800
Interest and Dividends	7,204,470	545,338	7,749,808	6,698,857
Subtotal	<u>96,963,480</u>	<u>2,383,423</u>	<u>99,346,903</u>	<u>72,105,657</u>
Less: Investment Expense	<u>(11,038,703)</u>	<u>(63,210)</u>	<u>(11,101,913)</u>	<u>(8,924,250)</u>
Net Investment Income (Loss)	<u>85,924,777</u>	<u>2,320,213</u>	<u>88,244,990</u>	<u>63,181,407</u>
Total Additions	89,091,565	11,780,979	100,872,544	74,792,239
DEDUCTIONS:				
Benefits	35,695,528	7,333,866	43,029,394	40,803,008
Administration	158,836	9,100	167,936	147,402
Total Deductions	<u>35,854,364</u>	<u>7,342,966</u>	<u>43,197,330</u>	<u>40,950,410</u>
NET CHANGE	53,237,201	4,438,013	57,675,214	33,841,829
Net Position - Beginning of Year	<u>733,844,047</u>	<u>22,846,801</u>	<u>756,690,848</u>	<u>722,849,019</u>
NET POSITION - END OF YEAR	<u>\$ 787,081,248</u>	<u>\$ 27,284,814</u>	<u>\$ 814,366,062</u>	<u>\$ 756,690,848</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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 301,474,719	\$ 266,725,375	\$ 293,358,016	\$ 285,801,914	\$ 277,709,386	\$ 271,300,292	\$ 266,282,611	\$ 257,933,889	\$ 268,588,824	\$ 261,086,435
Restricted	170,403,089	148,030,371	135,865,652	286,841,098	148,067,072	186,674,687	202,388,179	198,936,006	179,606,533	1,109,796
Unrestricted	30,856,548	80,559,685	124,006,041	(42,084,674)	57,403,767	30,003,818	34,221,754	73,469,419	81,904,688	275,282,127
Total Governmental Activities Net Position	<u>\$ 502,734,356</u>	<u>\$ 495,315,431</u>	<u>\$ 553,229,709</u>	<u>\$ 530,558,338</u>	<u>\$ 483,180,225</u>	<u>\$ 487,978,797</u>	<u>\$ 502,892,544</u>	<u>\$ 530,339,314</u>	<u>\$ 530,100,045</u>	<u>\$ 537,478,358</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 57,290,762	\$ 60,939,743	\$ 20,048,741	\$ 20,241,478	\$ 20,469,668	\$ 20,875,002	\$ 20,577,181	\$ 20,317,443	\$ 20,196,326	\$ 20,654,635
Restricted	8,468,237	6,265,137	5,150,455	12,707,324	6,978,453	8,807,480	9,278,021	-	-	-
Unrestricted	21,290,732	24,306,974	10,714,939	3,385,270	7,265,822	4,628,614	3,787,105	7,766,240	6,832,695	6,528,889
Total Business-Type Activities Net Position	<u>\$ 87,049,731</u>	<u>\$ 91,511,854</u>	<u>\$ 35,914,135</u>	<u>\$ 36,334,072</u>	<u>\$ 34,713,943</u>	<u>\$ 34,311,096</u>	<u>\$ 33,642,307</u>	<u>\$ 28,083,683</u>	<u>\$ 27,029,021</u>	<u>\$ 27,183,524</u>
Primary Government:										
Net Investment in Capital Assets	\$ 358,765,481	\$ 327,665,118	\$ 313,406,757	\$ 306,043,392	\$ 298,179,054	\$ 292,175,294	\$ 286,859,792	\$ 278,251,332	\$ 288,785,150	\$ 281,741,070
Restricted	178,871,326	154,295,508	141,016,107	299,548,422	155,045,525	195,482,167	211,666,200	198,936,006	179,606,533	1,109,796
Unrestricted	52,147,280	104,866,659	134,720,980	(38,699,404)	64,669,589	34,632,432	38,008,859	81,235,659	88,737,383	281,811,016
Total Primary Government Net Position	<u>\$ 589,784,087</u>	<u>\$ 586,827,285</u>	<u>\$ 589,143,844</u>	<u>\$ 566,892,410</u>	<u>\$ 517,894,168</u>	<u>\$ 522,289,893</u>	<u>\$ 536,534,851</u>	<u>\$ 558,422,997</u>	<u>\$ 557,129,066</u>	<u>\$ 564,661,882</u>

Notes:
Schedule prepared on the accrual basis of accounting

TABLE 2

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

	Fiscal Year									
	2024	2023*	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General Government	\$ 14,974,362	\$ 18,603,390	\$ 13,444,646	\$ 2,999,490	\$ 16,386,951	\$ 15,206,941	\$ 12,194,227	\$ 21,518,842	\$ 20,970,806	\$ 15,826,836
Public Safety	44,881,343	44,388,305	36,892,301	31,945,889	38,189,472	41,433,915	37,443,005	31,225,680	33,028,169	25,983,268
Public Works	21,326,889	20,865,335	26,360,852	28,034,440	24,113,012	30,880,755	28,720,300	27,755,308	33,358,035	28,439,401
Health and Welfare	9,817,306	9,607,566	8,201,633	8,138,461	7,453,386	8,515,040	8,566,460	8,472,561	8,749,471	8,536,374
Libraries	3,640,226	3,564,699	3,388,477	3,533,549	3,244,302	3,296,778	3,250,406	3,111,382	3,232,404	3,443,583
Parks and Recreation	6,250,570	7,156,286	5,395,601	5,033,621	3,978,644	3,856,200	3,617,439	3,526,465	3,744,334	3,420,506
Education	204,515,369	209,761,954	178,857,787	179,714,640	176,362,753	152,066,662	164,662,832	152,095,342	142,696,114	136,084,395
Interest on Long-Term Debt	3,878,347	3,400,197	3,036,139	3,279,285	2,785,304	3,162,151	2,568,739	1,714,198	2,093,677	2,306,348
Total Governmental Activities Expenses	309,284,412	317,347,732	275,577,436	262,679,375	272,513,824	258,418,442	261,023,408	249,419,778	247,873,010	224,040,711
Business-Type Activities:										
Water	9,908,998	10,170,628	9,411,894	7,722,641	8,597,186	7,519,253	6,659,124	7,292,518	7,585,568	7,267,743
Sewer	9,057,255	8,340,261	-	-	-	-	-	-	-	-
Total Primary Government Expenses	18,966,253	18,510,889	9,411,894	7,722,641	8,597,186	7,519,253	6,659,124	7,292,518	7,585,568	7,267,743
Total Primary Government Expenses										
	328,250,665	335,858,621	284,989,330	270,402,016	281,111,010	265,937,695	267,682,532	256,712,296	255,458,578	231,308,454
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	2,567,706	3,045,338	3,519,674	3,559,006	2,282,089	2,368,308	2,328,207	1,335,428	1,310,578	1,756,430
Public Works	1,311,941	1,313,301	8,862,375	8,670,685	8,587,477	8,268,657	7,983,155	10,809,801	9,888,737	7,991,234
Education	414,129	527,960	328,228	122,269	568,290	729,459	1,120,855	1,198,646	1,308,475	1,464,302
Other	5,606,676	5,785,317	5,397,342	5,110,403	4,074,963	4,835,930	4,351,725	2,430,930	2,064,396	1,774,339
Operating Grants and Contributions	115,727,678	121,250,063	94,828,770	112,102,689	97,039,920	76,939,048	93,600,969	84,993,707	79,078,101	76,414,293
Capital Grants and Contributions	11,749,938	16,217,382	25,044,469	22,312,052	2,517,313	1,612,984	2,136,579	4,213,374	7,648,148	2,735,539
Total Governmental Activities Program Revenues	137,378,068	148,139,361	137,980,858	151,877,104	115,070,052	94,754,386	111,521,490	104,981,886	101,298,435	92,136,137
Business-Type Activities:										
Charges for Services										
Water	9,141,013	9,059,610	8,986,921	9,377,193	8,928,762	8,224,671	7,500,510	7,820,045	7,431,065	7,344,944
Sewer	7,409,352	7,416,336	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	16,550,365	16,475,946	8,986,921	9,377,193	8,928,762	8,224,671	7,500,510	7,820,045	7,431,065	7,344,944
Total Primary Government Program Revenues										
	153,928,433	164,615,307	146,967,779	161,254,297	123,998,814	102,979,057	119,022,000	112,801,931	108,729,500	99,481,081

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2024	2023*	2022	2021	2020	2019	2018	2017	2016	2015
NET REVENUE (EXPENSE)										
Governmental Activities	\$ (171,906,344)	\$ (169,208,371)	\$ (137,596,578)	\$ (110,802,271)	\$ (157,443,772)	\$ (163,664,056)	\$ (149,501,918)	\$ (144,437,892)	\$ (146,574,575)	\$ (131,904,574)
Business-Type Activities	(2,415,888)	(2,034,943)	(424,973)	1,654,552	331,576	705,418	841,386	527,527	(154,503)	77,201
Total Primary Government Net Expense	(174,322,232)	(171,243,314)	(138,021,551)	(109,147,719)	(157,112,196)	(162,958,638)	(148,660,532)	(143,910,365)	(146,729,078)	(131,827,373)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	166,480,032	160,950,019	158,576,636	155,837,150	150,235,069	146,235,083	140,813,458	142,203,594	134,464,509	134,240,052
Grants and Contributions Not Restricted to Specific Purposes	4,658,371	3,880,452	1,044,465	663,766	486,324	523,860	422,149	565,492	600,091	592,457
Unrestricted Investment Earnings	5,537,290	2,699,167	(945,915)	610,639	1,737,976	1,906,770	1,125,319	583,170	444,898	369,645
Transfers In	2,185,001	-	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	-	142,416	60,401	26,772	-	-	-	-
Other General Revenues	464,575	1,265,485	1,592,763	36,137	125,430	57,824	78,465	1,324,905	3,686,764	3,260,140
Total Governmental Activities	179,325,269	168,795,123	160,267,949	157,290,108	152,645,200	148,750,309	142,439,391	144,677,161	139,196,262	138,462,294
Business-Type Activities:										
Transfers Out	(2,185,001)	-	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	138,766	131,632	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898	1,110,305
Total Business-Type Activities	(2,046,235)	131,632	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898	1,110,305
Total Primary Government	177,279,034	168,926,755	160,272,985	157,295,685	152,716,471	148,713,680	142,745,909	145,260,331	139,641,160	139,572,599
CHANGES IN NET POSITION										
Governmental Activities	7,418,925	(413,248)	22,671,371	46,487,837	(4,798,572)	(14,913,747)	(7,062,527)	239,269	(7,378,313)	6,557,720
Business-Type Activities	(4,462,123)	(1,903,311)	(419,937)	1,660,129	402,847	668,789	1,147,904	1,110,697	290,395	1,187,506
Total Primary Government	\$ 2,956,802	\$ (2,316,559)	\$ 22,251,434	\$ 48,147,966	\$ (4,395,725)	\$ (14,244,958)	\$ (5,914,623)	\$ 1,349,966	\$ (7,087,918)	\$ 7,745,226

Note:

Schedule prepared on the accrual basis of accounting

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

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ 19,781	\$ 19,781	\$ 14,002	\$ 2,259	\$ -	\$ 3,471	\$ 5,457	\$ -	\$ 8,817	\$ 588
Committed	3,165,376	3,199,792	3,246,047	3,149,867	3,132,163	3,107,495	3,085,523	3,093,837	3,064,919	3,057,414
Assigned	11,474,722	11,374,384	10,477,908	8,431,919	7,967,807	7,336,712	6,367,646	7,884,336	4,345,929	2,053,023
Unassigned	31,406,479	31,146,385	29,509,312	31,341,962	30,055,791	29,562,034	28,341,862	27,795,244	28,737,167	26,605,958
Total General Fund	\$ 46,066,358	\$ 45,740,342	\$ 43,247,269	\$ 42,926,007	\$ 41,155,761	\$ 40,009,712	\$ 37,800,488	\$ 38,773,417	\$ 36,156,832	\$ 31,716,983
All Other Governmental Funds:										
Nonspendable	\$ 122,813	\$ 1,359,118	\$ 1,361,749	\$ 1,374,752	\$ 1,153,736	\$ 1,097,254	\$ 1,031,409	\$ 971,523	\$ 923,563	\$ 866,420
Restricted	9,741,803	7,844,749	6,671,825	6,093,477	6,595,968	6,242,426	6,606,917	6,038,897	5,549,614	6,008,399
Committed	12,468,375	47,277,838	35,565,159	39,416,601	54,613,218	30,898,483	22,305,699	17,468,414	16,472,513	18,074,519
Assigned	14,314	14,314	796,519	368,390	414,366	218,068	475,328	444,120	152,698	108,028
Unassigned	(16,090,876)	(31,748,329)	(10,871,224)	-	-	(377)	(18,875,612)	(4,517,238)	(15,716,865)	(11,783,622)
Total all Other Governmental Funds	\$ 6,256,429	\$ 24,747,690	\$ 33,524,028	\$ 47,253,220	\$ 62,777,288	\$ 38,455,854	\$ 11,543,741	\$ 20,405,716	\$ 7,381,523	\$ 13,273,744

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes and Assessments	\$ 165,068,444	\$ 160,146,567	\$ 158,054,709	\$ 154,517,306	\$ 150,779,378	\$ 145,382,091	\$ 140,126,003	\$ 140,319,168	\$ 133,131,825	\$ 132,661,254
Interest and Lien Fees on Delinquent Taxes and Assessments	1,114,110	1,007,271	1,102,284	1,059,144	864,583	960,640	897,504	1,138,474	920,530	953,500
Licenses, Permit, and Fees	3,585,931	4,061,365	3,995,171	4,113,898	3,109,968	3,163,035	3,200,495	3,514,973	3,334,376	2,321,204
Intergovernmental	128,778,157	134,428,787	109,198,459	110,504,742	91,259,765	87,665,806	86,369,398	90,125,552	86,380,385	82,155,003
Charges for Services	6,314,521	6,610,551	14,142,974	13,374,612	12,362,823	13,063,677	12,675,555	12,150,217	11,225,218	10,889,718
Income on Investments	4,828,308	2,191,674	(967,092)	593,335	1,605,936	1,752,824	1,064,385	1,640,414	1,811,405	1,670,515
Miscellaneous	2,712,565	3,293,684	3,605,158	1,700,813	1,068,246	1,375,277	1,557,244	1,002,407	3,266,211	2,718,572
Total Revenues	312,402,036	311,739,899	289,131,663	285,863,850	261,050,699	253,363,350	245,890,584	249,891,205	240,069,950	233,369,766
EXPENDITURES										
General Government	10,255,216	10,660,818	10,331,530	10,175,177	8,141,062	8,041,655	7,995,194	8,439,181	7,766,024	6,898,392
Public Safety	38,038,580	35,807,486	36,747,419	36,074,271	26,968,225	27,089,568	26,427,386	23,840,668	23,926,373	24,357,911
Public Works	15,711,396	15,949,683	20,106,296	21,099,648	21,539,235	23,014,041	23,123,025	20,220,458	19,801,976	20,356,499
Health and Welfare	9,635,435	9,559,484	8,336,823	8,223,025	7,403,947	7,559,459	7,580,466	7,181,226	8,078,721	7,997,968
Libraries	3,144,569	2,993,673	2,964,068	3,047,865	2,318,442	2,239,561	2,229,117	2,103,567	2,299,115	2,168,546
Parks and Recreation	5,590,967	6,547,687	5,172,045	4,630,781	3,336,658	2,876,156	2,711,177	2,672,162	2,981,876	2,539,006
Education	194,899,034	187,453,917	176,684,920	161,965,973	134,048,642	133,588,657	129,346,915	128,956,258	120,645,180	118,488,322
Citywide:										
Employee Benefits and Pensions*	-	-	-	-	4,406,979	3,924,782	4,468,966	4,283,364	3,631,894	3,107,573
Insurance*	-	-	-	-	30,362,195	27,967,916	27,489,483	30,044,634	27,289,295	30,653,291
Miscellaneous*	-	-	-	-	380,655	430,040	514,065	655,417	541,457	768,352
Capital Outlay	40,150,898	54,568,560	56,328,321	43,334,995	12,070,648	7,752,760	15,828,191	23,510,905	18,507,685	8,324,692
Debt Service:										
Principal Retirement	10,359,290	11,280,788	10,402,819	8,029,660	7,535,907	6,813,883	6,671,856	6,488,840	6,511,853	6,472,551
Interest and Fiscal Charges	5,029,385	4,057,127	3,741,151	3,926,553	3,739,030	3,444,798	2,823,726	2,168,699	2,372,010	2,486,904
Total Expenditures	332,814,770	338,879,223	330,815,392	300,507,948	262,251,625	254,743,276	257,209,567	260,565,379	244,353,459	234,620,007
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,412,734)	(27,139,324)	(41,683,729)	(14,644,098)	(1,200,926)	(1,379,926)	(11,318,983)	(10,674,174)	(4,283,509)	(1,250,241)
OTHER FINANCING SOURCES (USES)										
Transfers In	22,983,843	20,648,515	20,574,863	21,139,658	21,087,854	16,336,277	14,437,994	16,806,271	16,366,913	19,514,255
Transfers Out	(22,983,843)	(20,648,515)	(20,574,863)	(21,139,658)	(21,087,854)	(16,336,277)	(14,437,994)	(16,806,271)	(16,366,913)	(19,514,255)
Issuance of Leases	1,409,712	1,098,057	1,015,976	-	143,226	-	-	-	-	-
Issuance of SBITAs	837,777	3,451,435	-	-	-	-	-	-	-	-
General Obligation Bonds Issued	-	30,000,000	25,500,000	-	25,000,000	30,400,000	1,284,772	25,283,007	2,724,099	-
Refunding Bonds Issued	-	-	-	-	-	-	24,932,000	-	7,117,000	-
Premium on Bonds Issued	-	2,448,128	1,759,823	-	1,525,183	101,263	3,480,639	1,031,945	488,252	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	(28,213,332)	-	(7,498,214)	-
Total Other Financing Sources (Uses)	2,247,489	36,997,620	28,275,799	-	26,668,409	30,501,263	1,484,079	26,314,952	2,831,137	-
NET CHANGES IN FUND BALANCES	\$ (18,165,245)	\$ 9,858,296	\$ (13,407,930)	\$ (14,644,098)	\$ 25,467,483	\$ 29,121,337	\$ (9,834,904)	\$ 15,640,778	\$ (1,452,372)	\$ (1,250,241)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.4 %	5.5 %	5.2 %	4.6 %	4.6 %	4.4 %	3.9 %	3.7 %	4.0 %	4.0 %

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)
2024 (3)	\$ 3,624,510,624	\$ 595,261,740	\$ 256,757,890	\$ 654,987,470	\$ 568,344,463	\$ 263,360,822	\$ 5,436,501,365	30.35	\$ 7,766,430,521	70
2023	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
2022	2,570,391,929	538,690,905	212,599,680	613,575,260	429,330,393	288,223,993	4,076,364,174	38.32	6,646,874,514	70
2021	2,557,076,019	528,445,435	212,667,650	588,718,000	401,846,899	287,085,596	4,001,668,407	38.05	5,716,669,153	70
2020	2,545,213,929	519,456,395	212,901,660	555,798,710	389,033,511	274,505,156	3,947,899,049	36.88	5,639,855,784	70
2019 (3)	2,512,250,000	519,547,000	211,320,000	552,840,000	384,119,000	288,658,000	3,891,418,000	36.03	5,596,597,000	70
2018	2,536,960,000	499,284,000	217,415,000	564,534,000	386,173,000	292,906,000	3,911,460,000	36.03	5,587,800,000	70
2017	2,526,113,000	494,204,000	218,325,000	522,136,000	372,552,000	288,994,000	3,844,336,000	34.61	5,493,045,000	70
2016	2,520,182,000	492,698,000	218,310,000	528,973,000	373,950,000	312,023,000	3,822,090,000	34.61	5,460,128,000	70
2015 (3)	2,517,026,000	485,406,000	222,796,000	470,728,000	369,672,000	232,210,000	3,833,418,000	33.55	5,479,591,000	70

Notes:

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

**CITY OF BRISTOL, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
2022 AND 2013
(UNAUDITED)**

Taxpayer	October 1, 2022			October 1, 2013		
	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.	\$ 242,888,980	1	4.50 %	\$ 220,803,470	1	5.76 %
CONNECTICUT LIGHT & POWER-EVERSOURCE	81,850,090	2	1.50	42,183,060	3	1.10
DISNEY STREAMING TECH LLC	57,560,420	3	1.10			
BRISTOL CENTER LLC	52,585,330	4	1.00	32,758,530	4	0.85
COVANTA	37,627,400	5	0.70	45,987,670	2	1.20
YANKEE GAS SERVICE CO	32,263,750	6	0.70			
D'AMATO CONSTRUCTION/AFFILIATED LLCS	30,406,058	7	0.60			0.50
CARPENTER REALTY COMPANY	23,295,446	8	0.40	20,559,972	7	0.54
BRISTOL SPORTS CENTER DST	23,149,560	9	0.40			
FEDERAL REALTY INVESTMENT TRUST	23,133,790	10	0.40	22,149,430	5	0.58
WINSTANLEY ENTERPRISES				21,738,710	6	0.57
FESTIVAL FUN PARKS				15,578,480	8	0.41
HUNTINGTON WOOD LIMITED PARTNERSHIP				15,028,250	9	0.39
ELK BRISTOL ANNEX LLC				13,892,620	10	0.36
Total	\$ 604,760,824		11.30	\$ 450,680,192		12.26

October 1, 2022 Assessment
 October 1, 2013 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
2024		\$ 166,110,000	\$ 163,167,000	98.23 %	\$ -	\$ 163,167,000	98.23 %
2023	RE / MV 38.35 / 32.46	161,368,000	158,512,000	98.23	1,431,000	159,943,000	99.12
2022	38.35	158,585,000	156,186,000	98.49	1,088,000	157,274,000	99.17
2021	38.35	155,091,000	152,538,000	98.35	1,653,000	154,191,000	99.42
2020	38.05	152,116,000	149,350,000	98.18	1,784,000	151,134,000	99.35
2019	36.88	146,051,000	143,747,000	98.42	1,491,000	145,238,000	99.44
2018	36.03	140,596,000	138,673,000	98.63	1,552,000	140,225,000	99.74
2017	36.03	140,245,000	138,734,000	98.92	1,629,000	140,363,000	100.08
2016	34.61	133,581,000	131,820,000	98.68	2,214,000	134,034,000	100.34
2015	34.61	133,926,000	131,874,000	98.47	2,085,000	133,959,000	100.02

Source: Tax Collector's Report

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Ratio of Debt to Estimated Taxable Assessed Value	Debt Per Capita	Total Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds and Notes	Lease Payable	SBITA Payable	General Obligation Bonds and Notes	Lease Payable	SBITA Payable				
2024	\$ 133,695,983	\$ 2,115,980	\$ 1,785,875	\$ 8,461,612	\$ 20,660	\$ -	\$ 146,080,110	2.64	\$ 2,349	2.84%
2023	142,475,887	2,126,048	2,257,533	8,929,616	32,808	-	155,821,892	2.82	2,532	2.67
2022	126,764,254	2,673,366	-	1,581,492	44,883	-	131,063,995	3.09	2,156	3.13
2021	109,640,627	47,725	-	1,961,026	-	-	111,649,378	2.74	1,862	3.67
2020	118,428,461	93,787	-	2,338,365	-	-	120,860,613	3.02	2,013	3.39
2019	100,883,430	-	-	2,711,029	-	-	103,594,459	2.62	1,720	3.96
2018	77,879,840	-	-	2,541,439	-	-	80,421,279	2.07	1,337	5.10
2017	82,569,714	-	-	2,868,894	-	-	85,438,608	2.18	1,413	4.80
2016	63,161,855	-	-	3,408,163	-	-	66,570,018	1.73	1,099	6.16
2015	66,950,826	-	-	3,652,100	-	-	70,602,926	1.85	1,165	5.80

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, 2024
(UNAUDITED)**

Total Fiscal Year 2023 Tax Collections (Taxes, Interest, and Fees):	\$ 161,141,000
Tax Relief for the Elderly - Freeze	-
Base for Establishing Debt Limit	<u>\$ 161,141,000</u>

	General Purpose	Schools	Sewers	Urban Renewal	Pension Funding	Total
Debt Limitation:						
2 1/4 Times Base	\$ 362,567,250	\$ -	\$ -	\$ -	\$ -	\$ 362,567,250
4 1/2 Times Base	-	725,134,500	-	-	-	725,134,500
3 3/4 Times Base	-	-	604,278,750	-	-	604,278,750
3 1/4 Times Base	-	-	-	523,708,250	-	523,708,250
3 Times Base	-	-	-	-	483,423,000	483,423,000
Total Debt Limitation	<u>362,567,250</u>	<u>725,134,500</u>	<u>604,278,750</u>	<u>523,708,250</u>	<u>483,423,000</u>	<u>2,699,111,750</u>
Debt, as Defined by Statute:						
Bonds and Notes Payable	83,816,000	42,665,000	990,500	-	-	127,471,500
Bonds Authorized and Unissued	36,340,372	128,640,975	743,167	-	-	165,724,514
Leases Payable	2,115,980	-	-	-	-	2,115,980
SBITAs Payable	1,785,875	-	-	-	-	1,785,875
State Grant Commitments	(1,667,000)	(65,711,627)	-	-	-	(67,378,627)
Total Indebtedness	<u>122,391,227</u>	<u>105,594,348</u>	<u>1,733,667</u>	<u>-</u>	<u>-</u>	<u>229,719,242</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 240,176,023</u>	<u>\$ 619,540,152</u>	<u>\$ 602,545,083</u>	<u>\$ 523,708,250</u>	<u>\$ 483,423,000</u>	<u>\$ 2,469,392,508</u>

Notes:

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be: \$ 1,127,987,000
2. Water and Sewer related debt of \$8,428,272 has been excluded from the calculation.

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limitation	\$ 1,127,987,000	\$ 1,113,175,000	\$ 1,088,346,000	\$ 1,061,333,000	\$ 1,023,953,000	\$ 986,972,000	\$ 990,010,000	\$ 990,017,000	\$ 938,448,000	\$ 935,963,000
Total Net Debt Applicable to Limit	<u>229,719,242</u>	<u>218,320,556</u>	<u>225,872,457</u>	<u>132,677,505</u>	<u>194,931,128</u>	<u>189,921,905</u>	<u>128,642,643</u>	<u>123,830,051</u>	<u>135,362,808</u>	<u>135,362,808</u>
Legal Debt Margin	<u>\$ 898,267,758</u>	<u>\$ 894,854,444</u>	<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>
Total Net Debt Applicable Limit as a Percentage of Debt Limit	20.37 %	19.61 %	20.75 %	12.50 %	19.04 %	19.24 %	12.99 %	12.51 %	14.42 %	14.46 %

Source: Comprehensive annual financial report - Schedule of Debt Limitation

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

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

Calendar Year	Population (1)	Per Capita Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)	Personal Income (5)
2024	61,330	\$ 36,351	40	7,651	4.5 %	\$ 40,984
2023	60,661	36,351	40	8,067	4.3	40,984
2022	60,786	36,351	40	8,098	5.0	40,984
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

(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

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

Employer	Nature of Business	2024			2014		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ESPN	Sports Broadcasting	4,100	1	12.46 %	3,800	1	11.00 %
City of Bristol & Board of Education	Municipality	1,714	2	5.21	1,574	2	4.00
Bristol Health	Health Care	1,100	3	3.34	1,080	3	3.00
Amazon	Distribution Center	350	4	1.06	-	-	-
IDEX Health & Science LLC	Health Care	175	5	0.53	200	5	1.00
Stop & Shop	Grocery Store	150	6	0.46	150	8	0.40
Quality Coils	Manufacturing	125	7	0.38	175	7	0.50
The Pines at Bristol	Health Care	115	8	0.35	140	9	0.40
Sheriden Woods Health Care Center	Health Care	100	9	0.30	180	6	0.50
Stephen AutoMall Centre	Retail	-	-	-	200	4	0.60
Rowley Spring	Manufacturing	100	10	0.30	90	10	0.30
Total		8,029		24.40	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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	71	70	70	70	69	73	75	76	74	75
Police	143	139	138	145	146	145	143	144	144	146
Fire	88	89	88	88	86	88	88	87	88	88
Public Works	91	91	84	94	89	112	111	113	115	113
Parks and Recreation	31	31	30	27	27	21	21	22	21	22
Library	28	29	28	31	30	30	27	28	30	30
Education	1,225	1,248	1,221	1,205	1,118	1,095	1,075	1,066	1,061	1,090
Water Department	56	60	55	61	61	37	36	35	34	36
Total	1,733	1,757	1,714	1,721	1,626	1,601	1,576	1,571	1,567	1,600

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Building Permits Issued	1,814	1,934	1,804	1,956	1,559	1,475	1,365	1,275	1,566	1,403
Police:										
Physical Arrests	2,115	1,741	1,818	1,270	1,615	1,865	2,108	2,252	2,228	2,345
Parking Violations	2,108	1,577	2,157	2,065	2,602	3,176	1,718	2,445	2,391	1,556
Traffic Violations	2,361	1,213	1,813	2,015	2,340	5,208	5,236	5,144	7,528	7,107
Fire:										
Emergency Responses	2,569	2,569	2,555	1,966	1,087	2,440	2,431	2,231	2,361	2,261
Fires Extinguished	187	187	195	136	101	184	204	210	268	222
Inspections	1,477	1,477	1,615	1,055	473	1,315	908	1,285	1,237	1,246
Refuse Collection:										
Refuse Collected (Tons Per Day)	67.10	69.00	76.60	99.56	76.02	71.90	64.32	67.76	62.03	62.87
Recyclables Collected (Tons Per Day)	15.03	17.00	16.54	16.66	16.98	16.79	15.54	18.28	15.56	18.36
Refuse Collection (Per Week)	19,944	-	-	-	-	-	-	-	-	-
Other Public Works:										
Street Resurfacing (Miles)	13.20	12.50	10.50	13.80	8.50	8.50	12.80	5.40	16.50	14.30
Potholes Repaired	380	210	448	199	256	465	320	775	750	850
Parks and Recreation:										
Hours of Athletic Field Usage	7,433	6,803	3,956	3,301	2,215	1,795	1,798	1,457	1,832	1,739
Library:										
Volumes in Collection	232,193	229,024	228,737	227,194	224,066	226,807	233,075	230,435	227,372	232,082
Total Volumes Borrowed	275,595	231,938	246,181	229,479	266,729	305,334	252,435	258,848	275,736	313,755
Water:										
New Connections:										
Water Main Breaks	17	21	18	28	20	12	28	26	19	31
Average Daily Production (Thousands of Gallons)	5,324	5,787	5,051	5,680	5,615	5,060	5,200	4,873	5,117	5,270
Peak Daily Production (Thousands of Gallons)	8,134	8,745	7,682	10,222	10,170	7,847	7,695	7,680	8,498	7,754
Wastewater:										
Average Daily Sewage Treatment (Millions of Gallons Daily)	11.88	7.83	9.67	7.50	9.33	11.33	8.22	6.83	5.80	7.10

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	24	25	25	25	25	22	22	25	27
Other Public Works:										
Streets (miles)	235.0	235.0	254.0	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
Streetslights	5,642	5,624	5,624	5,603	5,594	5,590	5,508	5,508	5,539	5,539
Traffic Signals	24	24	24	24	24	24	24	24	24	24
Storm Sewers (miles)	202.50	202.00	219.90	197.50	197.40	197.40	197.40	197.40	224.50	224.00
Parks and Recreation:										
Acreage	764	764	730	730	730	730	730	730	730	730
Playgrounds	7	7	7	7	7	7	7	8	8	8
Baseball/Softball Diamonds	37	23	23	23	23	23	23	23	23	15
Soccer/Football Fields	6	6	6	6	6	6	6	6	6	6
Water:										
Water Mains (miles)	314	314	314	314	314	314	314	313	313	313
Fire Hydrants	1,639	1,639	1,627	1,625	1,614	1,614	1,612	1,608	1,608	1,601
Storage Capacity (thousands of gallons)	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105	1,281,105
Wastewater:										
Sanitary Sewers (miles)	245.10	245.10	245.10	245.10	245.10	245.10	245.10	245.10	245.10	243.40
Treatment Capacity (millions per day)	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75

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