

City of Bristol Connecticut



**Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2025**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**OF THE
CITY OF BRISTOL, CONNECTICUT**

**FISCAL YEAR
JULY 1, 2024 – JUNE 30, 2025**

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 2025**

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)
9 Members**

Chairperson	David Maikowski
Vice Chairman	Marie O'Brien
Commissioners	Mayor Jeffrey Caggiano Bill Campion Jane Murdock John Lodovico 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 2025**

GENERAL GOVERNMENT (ELECTED)

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

CITY OF BRISTOL COMPONENT UNIT (ENTITY)

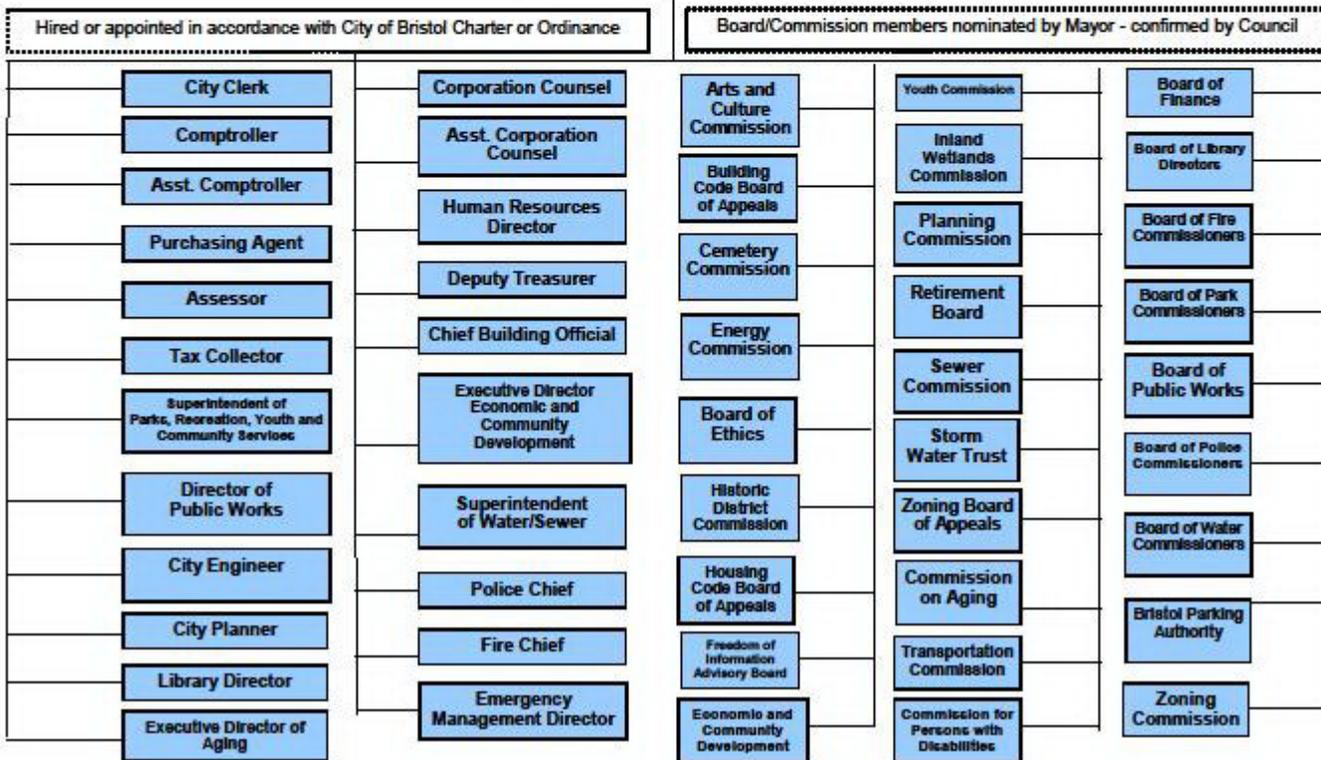
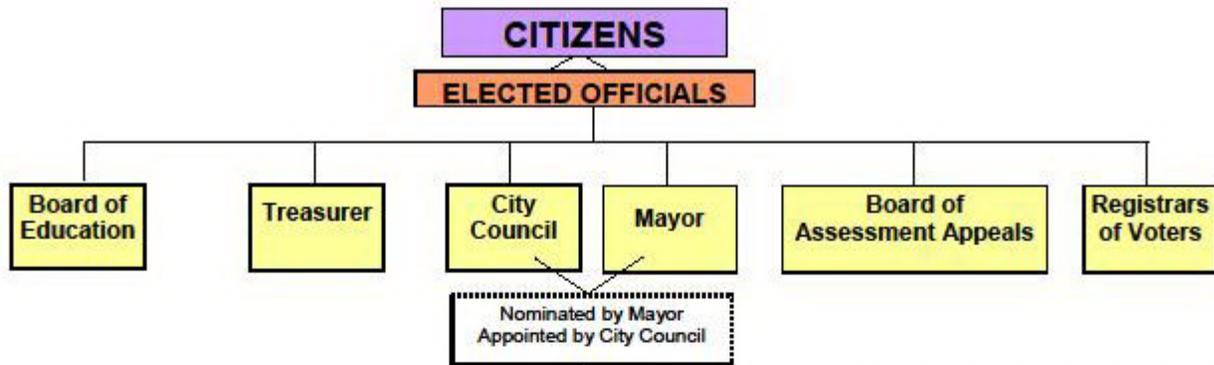
Bristol/Burlington Health District	Marco Palmeri
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ENTERPRISE FUND

Water Department Superintendent	Robert Longo
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GENERAL GOVERNMENT

Assessor	Thomas DeNoto
Tax Collector	Ann Bednaz
Purchasing Agent	Roger Rousseau / Nancy Haynes
Comptroller	Diane Waldron
Assistant Comptroller	Robin Manuele
Human Resources Director	H. James Haselkamp
Corporation Counsel	Edward C. Krawiecki, Jr.
Town and City Clerk	Erica Cabiya
Department of Aging Director	Jason Krueger
City Planner	Robert Flanagan
City Engineer	William Stango
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





December 19, 2025

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, 2025.

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, 2025. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' 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 61,000. 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 four-year staggering terms, 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 a 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 economy base 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 flexible expenditure practices as well as a low long-term liability burden. The City has sustained strong operating performance during periods of economic downturn and recovery by maintaining reserves within established Board of Finance policy guidelines. Conservative budget management practices contribute to the City's ability to maintain strong reserve levels using a high degree of fundamental financial flexibility throughout times of economic volatility.

Bristol's credit ratings continue to reflect the City's strong and growing local economy; its historically balanced strong financial performance and maintenance of strong reserves; a well-funded pension plan; and a demonstration of strong budgetary performance 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. One of the major industries with headquarters located within the government's boundaries is 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 4.5% in the prior year. A recently complete digital center comprises over 193,000 square feet of office space and four technologically advanced production studios. In addition, over the last several years, ESPN has adapted to the changing media landscape – one in which viewers receive more information on smart phones and via social media than through traditional cable delivery. While ESPN has made these adjustments, Bristol is confident that ESPN will continue to excel in this new digital environment and while remaining 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.

Downtown redevelopment remains a top priority for reasons of economic vitality and quality of life. The City is coordinating redevelopment of an approximate 15-acre City owned piece of property, Centre Square, in the heart of downtown. 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, as well as the North Main Street streetscape and similar infrastructure for Centre Square. 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 is building Centre Square Village, a two-phase, mixed-use project that includes two structures, each featuring 52 luxury apartments and 8,000 square feet of first floor retail space. Carrier Construction completed the first structure in late 2024 and quickly leased 100% of the residential and commercial space. Carrier is under construction on the second structure, with plans to open in spring 2026. An additional development site on Centre Square has been sold for development of approximately 30 apartments, with final design expected in 2026. To accommodate parking for Centre Square, the City utilized American Rescue Plan Act (ARPA) funds to build a 195-vehicle parking structure on this site. Future Centre Square projects include selling the final development parcel, completing work on a "Pocket Park" gathering space, and updating nearby streetscapes and similar infrastructure.

CITY OF BRISTOL

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, a project to convert two office/bank buildings to climate controlled self-storage and senior assisted apartment units started in 2025 and will continue through 2026. On nearby Riverside Avenue, the City and its landbank partner are utilizing \$2 million in grant funding to remediate environmental contamination on 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, and more recently a HOME2 hotel and large Convention Center. Nearby, the City-owned Southeast Bristol Business Park is nearly full, with all development sites either sold and occupied, under construction, or in the development due diligence phase.

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, Starbucks, Sonic, and more. Also on CT Route 6, the conversion of an eight-acre former farm to commercial development is nearly complete, featuring a 28,000 square foot medical center, a Chick-fil-A restaurant, and a carwash. Other retail tenants along CT Route 6 include large anchor retailers Hobby Lobby, Harbor Freight and Burlington; smaller independent businesses such as Craving’s restaurant, Divine Health and Nutrition, and others; as well as popular chains Carter’s, Shah’s, 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 retail and e-commerce destination, popular restaurant group Max Pizza completed construction of a new eatery, and more. On Route 229, the City is preparing to sell a 17-acre former Brownfield site to a private developer for construction of a large industrial park that will offer new industrial space for rent to up to 50 businesses. This sale follows City-led efforts to assess and remediate this formerly contaminated site utilizing local, State, and Federal funding.

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

Bristol attracts and encourages growth with incentives such as economic development grants and a revolving loan program. The City has developed a word-of-mouth reputation as a pro-business environment due, in part, to these incentives as well as through active marketing efforts. Each grant or loan is evaluated for return on investment. New taxes generated, less any abatement, can be calculated on improvements to buildings and, in certain instances, the addition of new equipment and machinery. Every project is evaluated for financial viability and projected return to the City. Each business must also sign a grant/loan agreement with claw back provisions: every agreement requires that the business remain in Bristol for 10 years, stay current on property taxes, and make efforts to hire Bristol residents. Manufacturing companies, as the foundation of Bristol's economy, receive special consideration through grants/loans to assist with the purchase of significant equipment that will result in the creation of new employment and/or the opening of new markets.

In addition to grant and loan funding, Bristol continues to promote and utilize a variety of tax abatements and similar programs to encourage private development. Pending funding at the State level, the use of the Enterprise Zone and Urban Jobs Program tax abatement and similar State-sponsored programs help guarantee the City a percentage reimbursement of the full amount of property taxes otherwise due from expanding businesses. Additionally, the City takes advantage of tax abatement authority granted under the City and Town Development Act (as well as C.G.S. 12-65b) to structure specialized tax abatement schedules for extraordinary projects. For example, the City awarded a 10-year tax abatement to Carrier Construction Company for development of its 32-unit apartment complex downtown, as well as a 3-year abatement for the HOME2 and conference center in the 229 Technology Park. Over 200 companies received economic development grants and abatements from 1994 to 2025. More than 800,000 square feet of new construction has resulted, along with an increase of more than \$100 million in the City's grand list. Thousands of new jobs have resulted from these efforts.

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's county 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.

The Task Force has spent the last few years allocating and spending the funds in accordance with Treasury guidelines and overall established guiding principles and strategic goals adopted by the Task Force. An outside consultant was hired to assist with the overall management of these funds. The Task Force was divided into three different sub-groups to allocate 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, 2025 fiscal year all funds have been appropriated or earmarked for specific City projects, to businesses whose projects were deemed eligible and for public assistance to not for profits that were financially impacted by the pandemic. The City is confident it will expend all funds by December 31, 2026.

UNEMPLOYMENT

Connecticut's average unemployment rate at the end of the fiscal year was 3.8% which is slightly higher than the previous year of 3.1% while Bristol's unemployment increased from 3.0% to 3.4%. The national unemployment rate at June 30, 2025 was 4.1%. Income per capita in Bristol is approximately \$42,162 compared to the state of Connecticut which is \$54,409. The median household income of \$83,458, represents a 13.4% increase over the prior year and compares to the state, which is \$93,760 which is 12.0% higher than the national average of \$83,730.

CITY OF BRISTOL

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 as needed during the budget process. The Committee evaluates long term capital improvement projects as presented by departments, prioritizes them and determines how the projects best fit within 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 are recommended for inclusion in the capital budget. This was a very deliberative process that was also used for the FY2024-2025 budget and it is anticipated it will continue to be used in future years.

Some of the more recently completed or in process projects include construction of a new middle school at an estimated cost of \$103 million, a new firehouse at an estimated cost of \$8 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, and various other public works road and infrastructure projects.

RELEVANT FINANCIAL POLICIES

The City has formally 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, funded with an appropriation of surplus funds at the end of the year. The purpose of this fund is to mitigate future budgetary tax increases that may result due to increased costs from inflation, debt service, special education, increases to the local elderly tax relief program, and as applicable offset any decreases in state grant revenues. While the City has allocated surplus funds to this reserve for the prior four fiscal years it was unable to do so for fiscal year 2024-2025 due to increased costs for special education resulting in a \$6 million additional appropriation to the Board of Education to cover these costs.

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 2025 budget increased \$6,276,500 or 2.82%. Education comprised 56.3% of the City's 2025 budget and increased 1.65% or \$2,100,000. 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. An additional appropriation in the amount of \$1.4 million was made to Education during FY2025 as, with the close out of FY 2023-2024, Education ended the year with a deficit of approximately \$3.5 million. This deficit resulted in a new MBR amount which needed to be maintained in order to be in compliance with the MBR statutes. General City expenditures increased \$3,077,635 or 3.75% and Debt Service and Capital transfers increased \$1,098,865 or 7.94%. Following summarizes the FY 2024-2025.

Budget – Planning and Challenges:

The City's 2024-2025 budget process started in November 2023. This budget addressed the following issues:

- Additional \$1 million increase for debt service to phase in future debt in accordance with the approved Capital Improvement Program.
- Union contract wage increases were in place for non- bargaining, BPSA Supervisors, 1338 public works, police and AFSCME 233 employees. The firefighter's union contract was not settled prior to budget adoption but funds were allocated to provide for negotiated increases. Subsequent to budget adoption wage settlements were finalized at 3.5%, 3.0% and 3.0%, respectively.
- Insurance increases for health, property, casualty, liability and workers' compensation averaged between 8%-12%.
- Increases in Education spending due to wages and mandated special education costs.
- Increases to the City's contribution to the regional health district was 7.1%.

In anticipation of a difficult budget year, departments were instructed to stay within their 2023-2024 budget levels with no significant requested increases or new items unless justified. Departments prepare a budget narrative outlining their respective goals and accomplishments for the current fiscal year, highlight new initiatives or challenges for the upcoming year and outline short term and long-term goals. The departmental budget narrative assists the Board of Finance in their reviews of department requests and keeps them focused on the bigger issues. This information encourages deliberative and meaningful discussion on what funding levels are needed for departments 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.

Below summarizes the requests and final budget:

- Requests totaled \$237.1 million for the City and Board of Education. This represented a \$14.3 million or a 6.41% increase over the 2023-2024 budget.
- The Board of Education request was an increase of \$5.2 million or a 4.12% increase and was adopted at a \$2.1 million or 1.65% increase.
- General City requests which were a \$7.46 million increase or 9.09% and was finalized at an increase of \$3.1 million or a 3.75% increase
- Debt Service and Capital Transfer requests were a \$1.6 million increase or 11.41%, and was approved at a \$1.1 million or 7.94% increase. This increase incorporated a transfer to the TIF fund which increased due to the increase in property values as a result of revaluation.
- Intergovernmental Revenues decreased \$3.8 million or -7.91%.
- The overall General Fund budget increase was 2.82% with a mill rate of 31.85 for Real Estate and Personal Property and 32.46 for Motor Vehicle.

CITY OF BRISTOL

The city is fortunate in that it does not have a pension contribution. As of the last valuation, July 1, 2024, the fund was at a 123% 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, 2024. This was the forty-first 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:

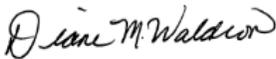
The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Bristol the GFOA's Distinguished Budget Presentation Award for its June 30, 2026 budget. The award represents a significant achievement by the City of Bristol. It reflects the commitment of the governing 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.

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, 2024

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, 2025, 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, 2025, 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

As discussed in Note 1 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective July 1, 2024, which resulted in a restatement to beginning net position of the governmental activities and discretely presented component unit. 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, 2025 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, 2025 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, 2025 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated December 11, 2024, 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, 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 related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

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 19, 2025, on our consideration of the City of Bristol, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bristol, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Bristol, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2025

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. Please read this MD&A in conjunction with the transmittal letter beginning on page iv and the City's financial statements, Exhibits I to IX.

FINANCIAL HIGHLIGHTS

- The City's total net position increased \$30.8 million or 5.41%. Net position of business-type activities increased \$0.9 million, or 1.0%, and net position of governmental activities increased \$30 million or 6.2%.
- During the year, revenues exceeded expenses primarily due to significant unanticipated revenues generated from tax collections, investment income, building fees and conveyance fees by \$5.34 million. The majority of these revenues are attributable to governmental activities where overall governmental program revenues exceeded program expenses by \$30 million. The increased revenues are the main factor for the increase in Net Position at the end of the year for Governmental Activities. Revenues exceeded expenses for Business-Type activities by \$0.9 million.
- In the City's governmental activities, there was a significant increase in revenues of \$28.4 million or 9.0% and a slight increase in expenses of \$3.7 million or 1.2%. The revenue increases are a result of increased Property Tax collections, Operating Grants and Contributions and Capital Grants and Contributions. These revenues more than offset the increase in expenses to net an increase in governmental activities net position of \$30 million.
- In the City's business-type activities, revenues increased \$3.4 million and with a minimal increase in expenses, net position increased approximately \$0.9 million. The increase in revenues is due to increased charges for water services.
- The total cost of all City programs was \$332.2 million with no new programs added this year. This represents a \$3.9 million or 1.2% increase compared to fiscal year 2024 as restated.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$31.7 million, or 11.6% of general fund budgetary expenditures and transfers out including the State Teachers retirement and OPEB on behalf payments. This compares to 12.0% in the prior year, maintaining a relatively consistent level of unassigned fund balance.
- The tax collection rate was 99.5% on the adjusted 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 \$11.9 million representing a 9.2% decrease as a result of current year debt service payments. The City issued \$35 million in Bond Anticipation Notes as well as a \$23.7 million general obligation refunding bonds to pay off outstanding balances in the 2017 and 2018 Series A issues.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025**

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, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position increased from a year ago from \$570.1 million (as restated) to \$601.0 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	
	2025	2024 *	2025	2024	2025	2024 *
Assets:						
Current and Other Assets	\$ 349,581,625	\$ 304,134,046	\$ 41,121,399	\$ 35,993,257	\$ 390,703,024	\$ 340,127,303
Capital Assets, Net of Accumulated Depreciation and Amortization	481,877,820	439,228,384	65,406,898	65,773,034	547,284,718	505,001,418
Total Assets	831,459,445	743,362,430	106,528,297	101,766,291	937,987,742	845,128,721
Deferred Outflows of Resources	38,524,015	39,128,630	3,356,956	2,596,155	41,880,971	41,724,785
Liabilities:						
Long-Term Liabilities Outstanding	236,503,913	237,879,242	16,842,470	14,057,765	253,346,383	251,937,007
Other Liabilities	73,151,189	43,547,624	1,107,868	1,172,791	74,259,057	44,720,415
Total Liabilities	309,655,102	281,426,866	17,950,338	15,230,556	327,605,440	296,657,422
Deferred Inflows of Resources	47,299,650	17,993,245	4,000,727	2,082,159	51,300,377	20,075,404
Net Position (Deficit):						
Net Investment in Capital Assets	317,767,486	301,474,719	54,735,613	57,290,762	372,503,099	358,765,481
Restricted	217,218,499	170,403,089	10,377,923	8,468,237	227,596,422	178,871,326
Unrestricted	(21,957,277)	11,193,141	22,820,652	21,290,732	863,375	32,483,873
Total Net Position	\$ 513,028,708	\$ 483,070,949	\$ 87,934,188	\$ 87,049,731	\$ 600,962,896	\$ 570,120,680

*As restated due to implementation of GASB Statement No. 101

Net position of the City's governmental activities increased by \$30.0 million or 6.2%, compared to a prior year increase of \$7.4 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – is a negative \$22.0 million at the end of this year. The net position of business-type activities remained relatively stable with a \$0.88 million increase or 1.0% and unrestricted net position increased \$1.5 million or 7.2% in 2025 compared to 2024.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

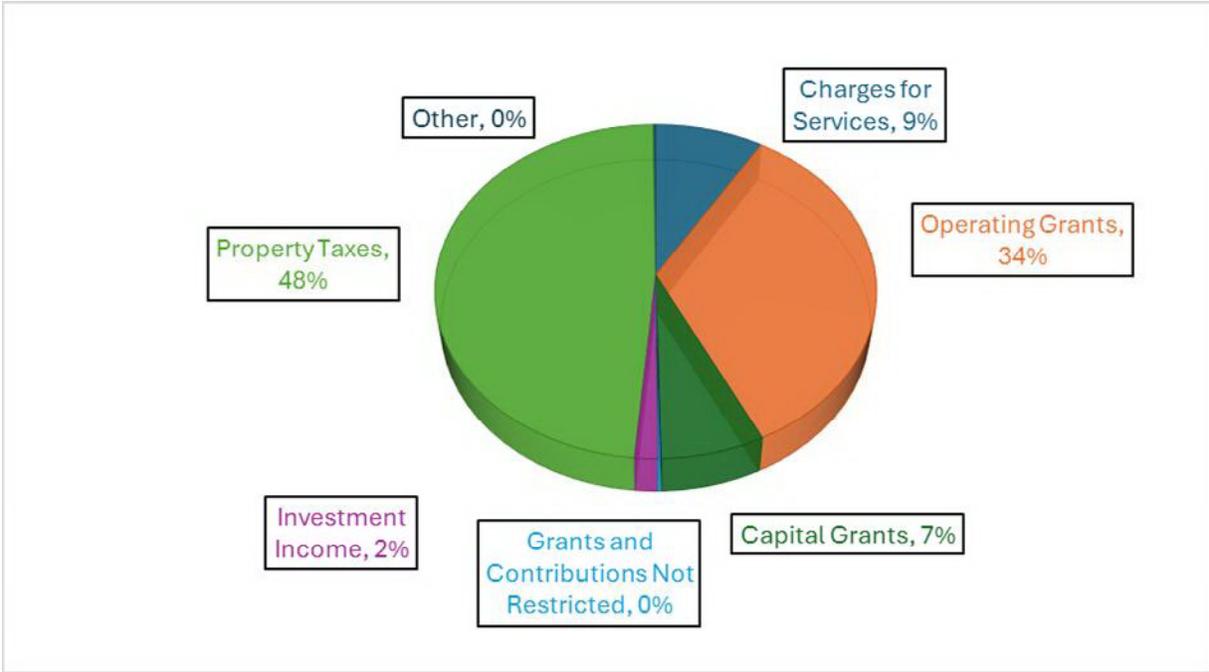
TABLE 2
SUMMARY STATEMENTS OF ACTIVITIES

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,610,902	\$ 9,900,452	\$ 19,944,249	\$ 16,550,365	\$ 31,555,151	\$ 26,450,817
Operating Grants and Contributions	123,493,316	115,727,678	-	-	123,493,316	115,727,678
Capital Grants and Contributions	24,988,396	11,749,938	-	-	24,988,396	11,749,938
General Revenues:						
Property Taxes	175,686,267	166,480,032	-	-	175,686,267	166,480,032
Grants and Contributions Not Restricted to Specific Programs	906,055	4,658,371	-	-	906,055	4,658,371
Unrestricted Investment Earnings	5,457,481	5,537,290	125,628	138,766	5,583,109	5,676,056
Other General Revenues	772,898	464,575	-	-	772,898	464,575
Total Revenues	342,915,315	314,518,336	20,069,877	16,689,131	362,985,192	331,207,467
Expenses:						
General Government	10,459,169	14,974,362	-	-	10,459,169	14,974,362
Public Safety	42,950,559	44,881,343	-	-	42,950,559	44,881,343
Public Works	23,740,552	21,326,889	-	-	23,740,552	21,326,889
Health and Welfare	10,531,329	9,817,306	-	-	10,531,329	9,817,306
Libraries	3,974,679	3,640,226	-	-	3,974,679	3,640,226
Parks and Recreation	6,772,773	6,250,570	-	-	6,772,773	6,250,570
Education	211,537,867	204,515,369	-	-	211,537,867	204,515,369
Interest on Long-Term Debt	2,990,628	3,878,347	-	-	2,990,628	3,878,347
Water	-	-	9,853,529	9,908,998	9,853,529	9,908,998
Sewer	-	-	9,331,891	9,057,255	9,331,891	9,057,255
Total Program Expenses	312,957,556	309,284,412	19,185,420	18,966,253	332,142,976	328,250,665
Excess (Deficiency) of Revenues Over Expenses	29,957,759	5,233,924	884,457	(2,277,122)	30,842,216	2,956,802
Transfers In (Out)	-	2,185,001	-	(2,185,001)	-	-
Change in Net Position	29,957,759	7,418,925	884,457	(4,462,123)	30,842,216	2,956,802
Net Position - Beginning	483,070,949	495,315,431	87,049,731	91,511,854	570,120,680	586,827,285
Restatement	-	(19,663,407)	-	-	-	(19,663,407)
Net Position - Ending	\$ 513,028,708	\$ 483,070,949	\$ 87,934,188	\$ 87,049,731	\$ 600,962,896	\$ 570,120,680

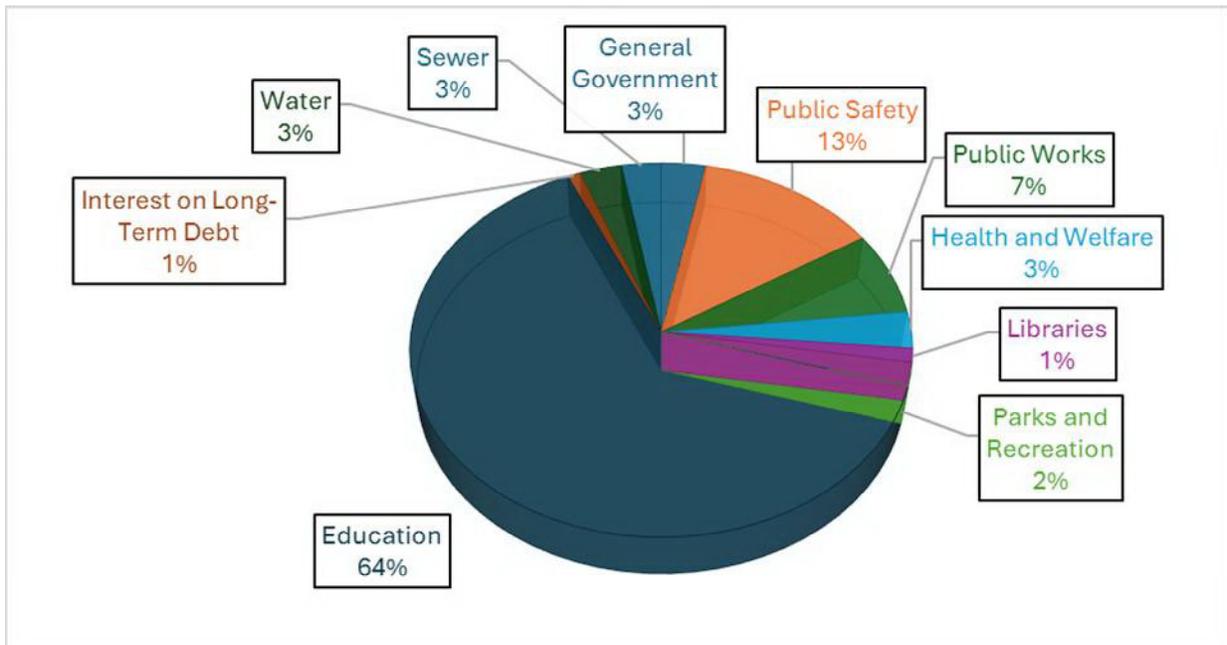
The City's total revenues were \$363.0 million. The total cost of all programs and services was \$332.2 million with an overall change in net position of \$30.8 million.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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



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



**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Governmental Activities

Governmental Activities increased the City of Bristol's net position by \$30.0 million. The prior year change in net position was an increase of \$7.4 million. Key elements of the 2025 change, increases with offsetting decreases, are highlighted below:

- Property tax collections increased \$9.2 million or 5.5% compared to the prior year. The mill rate for this fiscal year increased 4.94% from 30.35 to 31.85 for Real Estate and Personal Property. The City made the decision to use the State mandated 32.46 mill rate for motor vehicles which was an increase from 30.35 or 6.9%. The overall 10/1/23 Grand List increase was 0.35% with specific category increases as follows:

Category	10/1/23 Grand List (FY2025)
Real Estate	0.71%
Personal Property	5.26%
Motor Vehicle	(6.37%)

Prior years Motor Vehicle grand lists increased significantly subsequent to the COVID pandemic due to the dramatic increase in used motor vehicle values. The 10/1/23 Grand List experienced a decrease in these values and is indicative of the decrease noted above.

- Operating grants and contributions for governmental activities increased \$7.8 million. There was an increase in the Alliance district grant of \$3 million and a \$6 million increase in the expenses related to the State Teachers Retirement and OPEB funds which is a pass through to the City. These increases were offset by reductions in other operating grants, specifically the Sales Tax Revenue Sharing grant, which is a function of excess state sales tax revenue collected in the previous year. If there are insufficient collections, by State statute, this grant is forgone and not distributed to cities and towns. The city received \$1.6 million in the previous year and nothing in 2025.
- Capital grants and contributions increased \$13.2 million. The City received approximately \$11 million in school construction grant revenues compared to the prior year along with an increase in the deferral of inflows related to grant revenues in the amount of \$4.7 million. The construction grants were primarily for the new middle school currently under construction and scheduled to open Fall 2026.
- Charges for services increased \$1.7 million or 17.3%. The primary drivers for this increase are dependent on the current real estate market as well as economic development activity occurring within the City. Directly related to these factors, police private duty charges increased approximately \$0.5 million; conveyance fees increased \$0.35 million; and building permits increased \$0.4 million.
- Investment Earnings remained relatively stable with a slight \$0.08 million decrease. The current investment strategy used with the City's cash and liquid investments over the last couple of years has laddered investments so while interest rates have declined slightly over the year, there were a number of investments locked in at higher interest rates over a longer term.

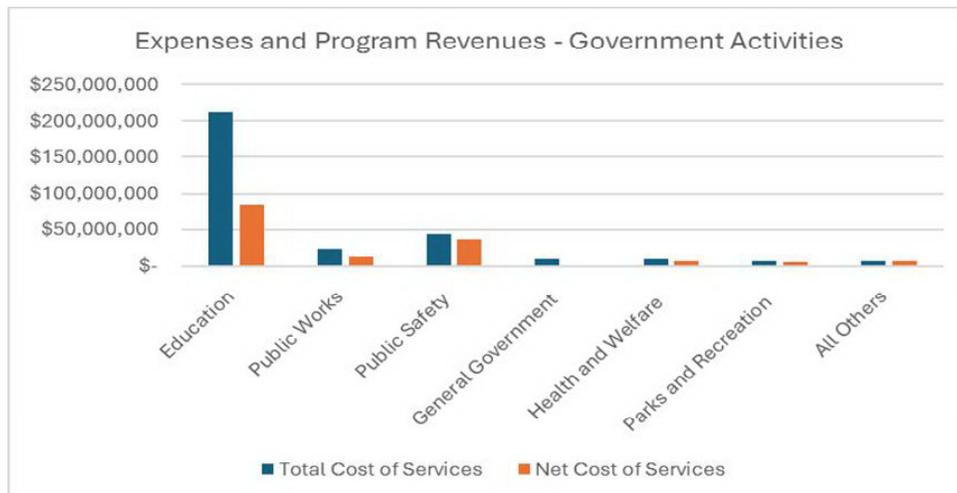
**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

- Total expenses for Governmental Activities increased \$3.7 million driven by the following factors:
 - The 2025 budget was for all intents and purposes a maintenance budget with no new services or staffing. Overall City expenses, made up of General Government, Public Safety, Public Works, Health and Welfare, Libraries and Parks and Recreation decreased \$2.5 million while Education expenses increased \$7.0 million. Their increase was primarily a result of state mandated special education expenditures. To balance the Education budget an additional appropriation in the amount of \$5.8 million was required.
 - The decrease in City expenditures is a result of increases in the pension net asset and related inflows/outflows as well as vacancies and cost savings in some major departments (Police and Public Works).

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	
	2025	2024	2025	2024
Education	\$ 211,537,867	\$ 204,515,369	\$ 84,603,593	\$ 102,419,652
Public Works	23,740,552	21,326,889	13,216,696	8,536,818
Public Safety	42,950,559	44,881,343	36,938,147	39,672,021
General Government	10,459,169	14,974,362	(173,598)	3,867,658
Health and Welfare	10,531,329	9,817,306	6,801,010	5,830,503
Parks and Recreation	6,772,773	6,250,570	4,889,920	4,378,771
All Others	6,965,307	7,518,573	6,589,174	7,200,921
Total	\$ 312,957,556	\$ 309,284,412	\$ 152,864,942	\$ 171,906,344



**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Business-Type Activities

Revenues of the City's business-type activities (see Table 2) were \$20.1 million in 2025 compared to \$16.7 million in 2024 and net expenses increased \$0.2 million or 1.2%. The increase in revenues is attributable to fee increases for water and sewer services effective July 1, 2024. Overall operations were consistent with the prior year. Net position increased \$0.9 million or 1.0%.

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 \$17.5 million.

There is an overall negative unassigned fund balance of (\$14.9) million due to approximately \$46.6 million which is representative of cash flow for some major projects within the Capital Projects fund. This fund's negative fund balance is anticipated to 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 \$31.7 million, while total fund balance reached \$43.5 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 11.6% of total general fund expenditures on a GAAP basis that includes the State Teacher's Retirement and OPEB on-behalf payments, while total fund balance represents 15.9% of that same amount. This compares to 12.0% and 17.6%, respectively, to the prior year.

The Capital Projects Fund has a negative fund balance of (\$46.6) million compared to the prior year's fund balance of a negative (\$16.1) million. The City issued \$35 million in bond anticipation notes in October 2024 and anticipates additional financing in FY2026 to meet estimated cash flow requirements for capital projects currently in process. Permanent financing is planned for FY2027 when projects are at or near completion.

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 \$644.

Internal Service Fund

The Health Benefits and Workers' Compensation fund experienced an overall \$1.2 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 \$49.4 million compared to actual revenues at \$47.6 million. The number and magnitude of high claims were significantly more than the prior year. The City does have a Stop Loss policy to help mitigate these excess claims.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 \$10.5 million compared to the prior year. The mill rate for the 2025 budget was approximately 4.94% anticipated to generate an estimated \$9.4 million in current tax dollars. The original FY25 budget for Property Taxes was \$175.2 million and during the year budget adjustments of \$1.8 allocated excess collections to balance additional appropriations at year-end. Actual collections were \$176.7 million exceeding budget estimates by approximately \$1.5 million.
 - One other factor in the increased tax collections is a direct result of a new initiative the Assessor's Office undertook by contracting with a third party to perform personal property audits on various businesses within the City. These audits are scheduled to be performed over a 3-year period. As allowed by Connecticut State Statutes, any audit adjustments can be billed going back 3 years and brought in an estimated \$0.8 million in additional tax and interest revenue for 2025.
- Building permit collections were approximately \$0.7 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 FY25 was \$3.8 million and was appropriated for related programs.
- Conveyance Fees exceeded original budget estimates by approximately \$0.8 million. This amount was appropriated during the year to balance additional appropriations. The City is 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 which these fees are based on.
- Investment earnings were \$2.0 million more than anticipated due to the unexpected significant increase in interest rates and change in investment strategy over recent years. This additional revenue was appropriated during the year for other purposes.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 experienced a number of retirements and vacancies 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 \$33.4 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 \$18.3 million is an adjustment to reflect the transfer from Education to the Internal Service Fund for employee benefits.
- The largest budget amendment the City appropriated was \$5.6 million to Education. This was a difficult budget year and at times the estimates were trending towards a \$7 - \$11 million deficit. With prudent year-end spending, a budget freeze and an additional State grant for Special Education Excess Costs, the deficit spending was mitigated to \$5.6 million.
- An additional appropriation to the Equipment Building Sinking Fund was authorized to fund capital outlay purchases in FY2026.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the Governmental Activities had \$481.9 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 \$42.6 million, or 9.7%, over the prior year. Business-Type Activities decreased \$0.4 million.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
	Land	\$ 19,557,062	\$ 18,670,312	\$ 2,828,970	\$ 2,828,970	\$ 22,386,032
Construction In Progress	67,021,210	37,205,449	3,742,589	1,167,416	70,763,799	38,372,865
Buildings	226,793,566	228,053,257	29,221,595	31,415,852	256,015,161	259,469,109
Improvement Other Than Buildings	5,540,038	6,504,958	11,796	13,663	5,551,834	6,518,621
Machinery and Equipment	47,971,592	43,216,577	4,494,441	4,150,457	52,466,033	47,367,034
Subscription Assets	2,865,943	3,035,350	-	-	2,865,943	3,035,350
Infrastructure	112,128,409	102,542,481	25,107,507	26,196,676	137,235,916	128,739,157
Total	\$ 481,877,820	\$ 439,228,384	\$ 65,406,898	\$ 65,773,034	\$ 547,284,718	\$ 505,001,418

Construction in Progress (CIP)

- Governmental Activities increase is primarily due to the following major projects that are currently in the construction or design development stage:
 - New Firehouse in the amount of \$2.9 million
 - Property purchase for a new animal control facility in the amount of \$1.3
 - Hope Street Parking Garage in the amount of \$5 million
 - Bridge construction in the amount of \$4.6 million
 - Park Improvements in the amount of \$3.6 million
 - Construction of Northeast Middle School in the amount of \$23.2 million
 - Projects complete and removed from CIP include:
 - Bridge replacement – \$7.0 million;
 - Park improvements - \$1.1 million
 - Meadow St. Garage - \$6.3 million
 - Various school infrastructure and security improvements - \$6.9 million

Buildings

- Governmental Activities includes the transfer of the Meadow Street Garage from CIP in the amount of \$6.3 million.

Machinery and Equipment

- Governmental Activities increased due to the following major projects:
 - Fire protection systems and boiler and mechanical upgrades at various schools in the amount of approximately \$7.4 million
 - Various Public Works and Public Safety equipment purchases

Infrastructure

- Governmental Activities increase due to:
 - Memorial Boulevard Bridge replacement - \$4 million
 - Mellen Street bridge replacement - \$3 million
 - Road resurfacing, drainage and sidewalks approximately \$5.1 million

The City's fiscal year 2024-2025 capital budget called for it to spend \$8.5 million for capital projects.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Fiscal Year 2025 Capital Budget	
<u>Department</u>	
Education	\$2,150,000
Fire Department	\$406,000
Parks Department	\$285,000
Public Works	\$5,419,910
Information Systems	\$300,000
Total All Departments	<u><u>\$8,560,910</u></u>
<u>Funding</u>	
Sale of Bonds	\$5,613,910
Grants/ARPA Funds	\$950,000
Other Funds	\$720,000
LOCIP	\$1,117,000
Total All Funding	<u><u>\$8,560,910</u></u>

Some of the main highlights of the FY2025 capital project asset activity include:

- Renovations of Fire Station 2
- Park improvements including Federal Hill Green Upgrades, Rockwell Park Maintenance Building and Park Safety Improvements,
- BOE Security Upgrades District Wide and IAQ Commissioning
- IT Backup Infrastructure Refresh
- Various infrastructure improvements

More detailed information about the City's capital assets is presented in Note 6 to the financial statements.

Long-Term Debt

At June 30, 2025, the Governmental Activities had \$115.7 million in total bonded indebtedness versus \$127.4 million last year – a decrease of \$11.7 million or 9.1% – as shown in Table 5. The City had two issuances in 2025, a refunding in the amount of \$23 million and bond anticipation notes in the amount of \$35 million.

TABLE 5
OUTSTANDING DEBT, AT YEAR-END

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds (Backed by the City)	\$ 115,747,000	\$ 127,471,500	\$ 1,188,000	\$ 1,383,500	\$ 116,935,000	\$ 128,855,000
General Obligation Bond Anticipation Notes	35,000,000	-	-	-	35,000,000	-
Total	<u><u>\$ 150,747,000</u></u>	<u><u>\$ 127,471,500</u></u>	<u><u>\$ 1,188,000</u></u>	<u><u>\$ 1,383,500</u></u>	<u><u>\$ 151,935,000</u></u>	<u><u>\$ 128,855,000</u></u>

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 a 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

City elected and appointed officials faced a very challenging 2025-2026 budget process to develop a reasonable budget, maintain a stable tax rate and meet the needs of the community. At the time of the Board of Finance budget hearings, workshops and adoption by the Board of Finance the FY2025 Education budget was facing a \$7-\$11 million deficit. In prior years the City had always had surpluses that it was able to set aside into its mill rate stabilization and health benefits reserves, fund capital outlay requests, and set aside funds for future economic development activity. Knowing an additional appropriation from surplus revenues and expenditures to balance Education's budget was going to be necessary it was difficult to plan the use of any surplus funds in the 2025-2026 budget. In prior years surplus funds ranged anywhere from \$2 - \$5 million and was allocated for capital outlay, mill rate stabilization and other reserve purposes to mitigate current year budget challenges. At the end of the year the City was only able to allocate \$1.2 million to capital outlay purchases in 2026.

A major revenue factor for the 2026 budget was the change in the valuation method used to price motor vehicles. Effective with the 10/1/24 grand list State legislation mandated the use of the Manufacturers Suggested Retail Price "MSRP" from the Price Digest valuation guide as well as implementing a 20-year straight-line depreciation on these values. Applying this statute resulted in a grand list loss of approximately \$27 million or 5.13% from the 10/1/23 grand list which equates to approximately a \$875,000 reduction in tax revenue. On the positive side Investment Income was increased approximately 104%, and while still relatively conservative, this better reflects the revenues that have been generated from the city's investments as well as anticipated based on the current investment portfolio and strategy.

In addition to rising inflation on the expenditure side of the budget there were significant increases in health insurance (12%), Property, Liability and Casualty insurance (12%), Health District (11.3%) and Education costs (\$6.6 million or 5.06%). In addition, there were anticipated increases in debt service and wages. Economic indicators were also taken into account when adopting the General Fund budget for 2025-2026.

Overall the General Fund budget was adopted at \$242.7 million, an increase of \$12.2 million or 5.28% over the previous year's budget of \$230.5 million (amended to reflect additional appropriation of \$1.37 million to Education to meet the Minimum Budget Requirement (MBR)). The property tax rate increased from 31.85 to 33.75 or 5.97% for Real Estate and Personal Property. The City set the Motor Vehicle mill rate at the state mandated maximum of 32.46.

**CITY OF BRISTOL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The City continues to work with its American Rescue Plan Act Task Force created to oversee the allocation 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. All funds were allocated by the December 31, 2024 Treasury guideline and will be fully spent by December 31, 2026.

Another factor considered during the budget process is the overall economy. Unemployment in the City did increase slightly from 3.0% to 3.4%. This compares with the State's unemployment rate of 3.8% (not seasonally adjusted) and the national rate of 4.1%. (Source: CT Department of Labor, Average and Bureau of Labor Statistics).

If the FY2026 budget estimates are realized, the City's budgetary General Fund balance is expected to remain constant at June 30, 2025 levels, however surpluses in various revenue accounts may 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.

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, 2025**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol- Burlington Health District
ASSETS				
Cash and Cash Equivalents	\$ 83,602,424	\$ 27,171,049	\$ 110,773,473	\$ 2,782,595
Investments	22,765,548	-	22,765,548	-
Receivables, Net	35,398,102	3,245,250	38,643,352	121,511
Supplies	106,863	325,887	432,750	-
Other Assets	3,834	1,290	5,124	-
Net Pension Asset	207,704,854	10,377,923	218,082,777	-
Capital Assets:				
Assets Not Being Depreciated/Amortized	86,578,272	6,571,559	93,149,831	-
Assets Being Depreciated/Amortized, Net	395,299,548	58,835,339	454,134,887	139,504
Total Assets	<u>831,459,445</u>	<u>106,528,297</u>	<u>937,987,742</u>	<u>3,043,610</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	896,759	-	896,759	-
Deferred Outflows Related to Pension	20,488,543	2,113,006	22,601,549	-
Deferred Outflows Related to OPEB	17,138,713	1,243,950	18,382,663	-
Total Deferred Outflows of Resources	<u>38,524,015</u>	<u>3,356,956</u>	<u>41,880,971</u>	<u>-</u>
LIABILITIES				
Accounts and Other Payables	18,201,929	834,394	19,036,323	33,546
Accrued Liabilities	12,995,116	134,442	13,129,558	114,821
Accrued Interest Payable	1,308,849	-	1,308,849	-
Bond Anticipation Notes Payable	35,000,000	-	35,000,000	-
Customer Deposits	-	139,032	139,032	-
Unearned Revenue	5,645,295	-	5,645,295	63,295
Noncurrent Liabilities:				
Due Within One Year	17,183,860	796,928	17,980,788	105,369
Due in More Than One Year	219,320,053	16,045,542	235,365,595	175,213
Total Liabilities	<u>309,655,102</u>	<u>17,950,338</u>	<u>327,605,440</u>	<u>492,244</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	46,515,835	3,298,196	49,814,031	-
Deferred Inflows Related to OPEB	783,815	159,842	943,657	-
Deferred Inflows Related to Leases	-	542,689	542,689	-
Total Deferred Inflows of Resources	<u>47,299,650</u>	<u>4,000,727</u>	<u>51,300,377</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	317,767,486	54,735,613	372,503,099	121,105
Restricted for:				
Pension Asset	207,704,854	10,377,923	218,082,777	-
Permanent Trusts	1,537,927	-	1,537,927	-
Grants	5,860,992	-	5,860,992	-
Debt Service	2,114,726	-	2,114,726	-
Unrestricted	<u>(21,957,277)</u>	<u>22,820,652</u>	<u>863,375</u>	<u>2,430,261</u>
Total Net Position	<u>\$ 513,028,708</u>	<u>\$ 87,934,188</u>	<u>\$ 600,962,896</u>	<u>\$ 2,551,366</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Bristol- Burlington Health District
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
PRIMARY GOVERNMENT								
Governmental Activities:								
General Government	\$ 10,459,169	\$ 3,008,108	\$ 7,624,659	\$ -	\$ 173,598	\$ -	\$ 173,598	\$ -
Public Safety	42,950,559	5,228,750	783,662	-	(36,938,147)	-	(36,938,147)	-
Public Works	23,740,552	1,407,463	304,696	8,811,697	(13,216,696)	-	(13,216,696)	-
Health and Welfare	10,531,329	466,835	3,263,484	-	(6,801,010)	-	(6,801,010)	-
Libraries	3,974,679	181,577	194,556	-	(3,598,546)	-	(3,598,546)	-
Parks and Recreation	6,772,773	909,150	973,703	-	(4,889,920)	-	(4,889,920)	-
Education	211,537,867	409,019	110,348,556	16,176,699	(84,603,593)	-	(84,603,593)	-
Interest	2,990,628	-	-	-	(2,990,628)	-	(2,990,628)	-
Total Governmental Activities	312,957,556	11,610,902	123,493,316	24,988,396	(152,864,942)	-	(152,864,942)	-
Business-Type Activities:								
Water	9,853,529	11,252,035	-	-	-	1,398,506	1,398,506	-
Sewer	9,331,891	8,692,214	-	-	-	(639,677)	(639,677)	-
Total Business-Type Activities	19,185,420	19,944,249	-	-	-	758,829	758,829	-
Total Primary Government	\$ 332,142,976	\$ 31,555,151	\$ 123,493,316	\$ 24,988,396	(152,864,942)	758,829	(152,106,113)	-
COMPONENT UNIT								
Bristol-Burlington Health District	\$ 5,677,807	\$ 329,907	\$ 5,184,804	\$ -	-	-	-	(163,096)
GENERAL REVENUES								
Property Taxes					175,686,267	-	175,686,267	-
Grants and Contributions Not Restricted to Specific Programs					906,055	-	906,055	-
Unrestricted Investment Earnings					5,457,481	125,628	5,583,109	56,250
Miscellaneous					772,898	-	772,898	-
Total General Revenues					182,822,701	125,628	182,948,329	56,250
CHANGE IN NET POSITION								
					29,957,759	884,457	30,842,216	(106,846)
Net Position - Beginning of Year, as Previously Reported					502,734,356	87,049,731	589,784,087	2,842,825
Change in Accounting Principle					(19,663,407)	-	(19,663,407)	(184,613)
Net Position - Beginning of Year, as Restated					483,070,949	87,049,731	570,120,680	2,658,212
NET POSITION - END OF YEAR								
					\$ 513,028,708	\$ 87,934,188	\$ 600,962,896	\$ 2,551,366

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Capital Projects	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 33,764,639	\$ -	\$ 5,406,909	\$ 20,844,007	\$ 60,015,555
Investments	21,179,586	-	-	1,585,962	22,765,548
Receivables, Net	1,998,159	31,087,947	338,258	1,973,738	35,398,102
Due from Other Funds	6,807,880	-	113,707	16,870	6,938,457
Other Assets	3,834	-	-	-	3,834
Supplies	-	-	-	106,863	106,863
	<u>63,754,098</u>	<u>31,087,947</u>	<u>5,858,874</u>	<u>24,527,440</u>	<u>125,228,359</u>
Total Assets	\$ 63,754,098	\$ 31,087,947	\$ 5,858,874	\$ 24,527,440	\$ 125,228,359
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts and Other Payables	\$ 7,223,054	\$ 8,932,225	\$ 132,105	\$ 1,436,921	\$ 17,724,305
Accrued Liabilities	11,010,996	-	1,724,971	259,149	12,995,116
Due to Other Funds	94,752	5,622,635	3,860,807	186,706	9,764,900
Due to Other Governments	-	206,412	8,745	-	215,157
Bond Anticipation Notes Payable	-	35,000,000	-	-	35,000,000
Unearned Revenue	626,360	2,798,709	131,602	2,087,213	5,643,884
Total Liabilities	18,955,162	52,559,981	5,858,230	3,969,989	81,343,362
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	1,325,662	-	-	-	1,325,662
Unavailable Revenue - Grants	-	25,089,878	-	-	25,089,878
Total Deferred Inflows of Resources	1,325,662	25,089,878	-	-	26,415,540
FUND BALANCES					
Nonspendable	3,834	-	-	106,863	110,697
Restricted	-	-	644	9,513,001	9,513,645
Committed	3,159,388	-	-	10,913,095	14,072,483
Assigned	8,627,448	-	-	24,492	8,651,940
Unassigned	31,682,604	(46,561,912)	-	-	(14,879,308)
Total Fund Balances	43,473,274	(46,561,912)	644	20,557,451	17,469,457
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 63,754,098	\$ 31,087,947	\$ 5,858,874	\$ 24,527,440	\$ 125,228,359

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds	\$ 17,469,457
<p>Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>	
Governmental Capital Assets	845,350,057
Less: Accumulated Depreciation/Amortization	(363,472,237)
Net Capital Assets	481,877,820
<p>Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:</p>	
Net Pension Asset	207,704,854
Property Tax Receivables Greater Than 60 Days	690,760
Interest Receivable on Property Taxes	634,902
Grants Receivables	25,089,878
Deferred Outflows Related to Pension	20,488,543
Deferred Outflows Related to OPEB	17,138,713
<p>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.</p>	
	15,203,609
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:</p>	
Bonds Payable	(115,747,000)
Unamortized Premium on General Obligation Bonds	(7,697,170)
Leases Payable	(2,355,706)
SBITA Payable	(1,775,074)
Net OPEB Liability	(71,845,619)
Interest Payable on Bonds	(1,308,849)
Compensated Absences	(24,803,035)
Landfill Post Closure Care	(1,334,484)
Deferred Charges on Refunding	896,759
Deferred Inflows Related to Pension	(46,515,835)
Deferred Inflows Related to OPEB	(783,815)
	(115,747,000)
Net Position of Governmental Activities (Exhibit I)	\$ 513,028,708

See accompanying Notes to Basic Financial Statements.

CITY OF BRISTOL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Capital Projects	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and Assessments	\$ 175,302,524	\$ 18,434	\$ -	\$ -	\$ 175,320,958
Interest and Lien Fees on Delinquent Taxes and Assessments	1,363,110	-	-	-	1,363,110
Licenses, Permit, and Fees	3,150,305	-	-	1,090,995	4,241,300
Intergovernmental	76,982,421	26,666,041	24,680,173	8,548,092	136,876,727
Charges for Services	3,271,589	-	-	4,098,013	7,369,602
Income on Investments	3,723,574	510,525	-	594,820	4,828,919
Miscellaneous	265,740	296,435	-	2,791,051	3,353,226
Total Revenues	<u>264,059,263</u>	<u>27,491,435</u>	<u>24,680,173</u>	<u>17,122,971</u>	<u>333,353,842</u>
EXPENDITURES					
Current:					
General Government	8,791,643	54,688	-	2,159,798	11,006,129
Public Safety	37,228,791	-	-	3,308,212	40,537,003
Public Works	13,097,601	-	-	3,511,537	16,609,138
Health and Welfare	8,373,631	-	-	2,103,228	10,476,859
Libraries	3,154,295	-	-	341,742	3,496,037
Parks and Recreation	5,381,771	-	-	573,351	5,955,122
Education	171,857,839	-	24,680,177	8,148,103	204,686,119
Capital Outlay	2,749,208	59,364,723	-	-	62,113,931
Debt Service:					
Principal Retirement	2,651,671	-	-	8,984,500	11,636,171
Interest and Fiscal Charges	96,112	165,079	-	4,571,259	4,832,450
Total Expenditures	<u>253,382,562</u>	<u>59,584,490</u>	<u>24,680,177</u>	<u>33,701,730</u>	<u>371,348,959</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,676,701	(32,093,055)	(4)	(16,578,759)	(37,995,117)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,052,211	2,834,335	-	17,116,309	23,002,855
Transfers Out	(19,298,704)	(1,377,395)	-	(2,326,756)	(23,002,855)
Issuance of Leases	1,560,269	-	-	-	1,560,269
Issuance of SBITAs	1,416,439	-	-	-	1,416,439
Refunding Bonds Issued	-	23,611,000	-	-	23,611,000
Premium on Refunding Bonds	-	2,975,023	-	-	2,975,023
Payment to Refunded Bond Escrow Agent	-	(26,420,944)	-	-	(26,420,944)
Total Other Financing Sources (Uses)	<u>(13,269,785)</u>	<u>1,622,019</u>	<u>-</u>	<u>14,789,553</u>	<u>3,141,787</u>
NET CHANGE IN FUND BALANCE	(2,593,084)	(30,471,036)	(4)	(1,789,206)	(34,853,330)
Fund Balance - Beginning 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>
FUND BALANCE - END OF YEAR	<u>\$ 43,473,274</u>	<u>\$ (46,561,912)</u>	<u>\$ 644</u>	<u>\$ 20,557,451</u>	<u>\$ 17,469,457</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, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (34,853,330)

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	65,978,048
Depreciation and Amortization Expense	(22,318,709)

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.

(1,009,903)

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	(339,268)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(658,533)
Grants Receivable	6,113,360
Net Pension Asset	47,043,568
Deferred Outflows Related to Pension	(7,375,978)
Deferred Outflows Related to OPEB	6,485,320

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.

Refunding Bonds Issued	(23,611,000)
Bond Principal Payments	35,335,500
Bond Premiums	(2,975,023)
Issuance of Lease	(1,560,269)
Principal Payments on Leases	1,320,543
Issuance of Subscription	(1,416,439)
Principal Subscription Payments	1,427,240

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	(8,070,980)
Compensated Absences	(882,166)
Amortization of Bond Premiums	1,502,336
Landfill Post Closure Care	21,029
Accrued Interest	27,275
Amortization of Deferred Charge on Refunding	286,043
Deferred Inflows Related to Pension	(29,074,219)
Deferred Inflows Related to OPEB	(232,186)

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.

(1,204,500)

Change in Net Position of Governmental Activities (Exhibit II)

\$ 29,957,759

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 10,748,360	\$ 16,422,689	\$ 27,171,049	\$ 23,586,869
Receivables, Net	2,597,715	647,535	3,245,250	-
Due from Other Funds	-	-	-	2,826,443
Supplies	325,887	-	325,887	-
Other Assets	1,290	-	1,290	-
Total Current Assets	<u>13,673,252</u>	<u>17,070,224</u>	<u>30,743,476</u>	<u>26,413,312</u>
Noncurrent Assets:				
Net Pension Asset	8,606,070	1,771,853	10,377,923	-
Capital Assets:				
Assets Not Being Depreciated/Amortized	6,350,279	221,280	6,571,559	-
Assets Being Depreciated/Amortized, Net	17,139,141	41,696,198	58,835,339	-
Total Noncurrent Assets	<u>32,095,490</u>	<u>43,689,331</u>	<u>75,784,821</u>	<u>-</u>
Total Assets	45,768,742	60,759,555	106,528,297	26,413,312
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pension	2,032,870	80,136	2,113,006	-
Deferred Outflows Related to OPEB	1,100,820	143,130	1,243,950	-
Total Deferred Outflows of Resources	<u>3,133,690</u>	<u>223,266</u>	<u>3,356,956</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts and Other Payables	670,605	163,789	834,394	262,467
Payroll Liabilities	80,082	54,360	134,442	-
Customer Deposits	139,032	-	139,032	-
Unearned Revenues	-	-	-	1,411
Compensated Absences - Current	99,890	18,609	118,499	-
Bonds Payable - Current	42,000	144,500	186,500	-
Lease Payable - Current	18,506	-	18,506	-
Notes Payable - Current	65,848	407,575	473,423	-
Unpaid Claims - Current	-	-	-	4,718,323
Total Current Liabilities	<u>1,115,963</u>	<u>788,833</u>	<u>1,904,796</u>	<u>4,982,201</u>
Noncurrent Liabilities:				
Compensated Absences	123,314	31,086	154,400	-
Bonds Payable	210,000	791,500	1,001,500	-
Lease Payable	39,606	-	39,606	-
Notes Payable	3,719,255	5,232,495	8,951,750	-
Net OPEB Liability	5,007,221	891,065	5,898,286	-
Unpaid Claims	-	-	-	6,227,502
Total Noncurrent Liabilities	<u>9,099,396</u>	<u>6,946,146</u>	<u>16,045,542</u>	<u>6,227,502</u>
Total Liabilities	10,215,359	7,734,979	17,950,338	11,209,703
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	2,300,415	997,781	3,298,196	-
Deferred Inflows Related to OPEB	47,766	112,076	159,842	-
Deferred Inflows Related to Leases	542,689	-	542,689	-
Total Deferred Inflows of Resources	<u>2,890,870</u>	<u>1,109,857</u>	<u>4,000,727</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	19,394,205	35,341,408	54,735,613	-
Restricted for Pensions	8,606,070	1,771,853	10,377,923	-
Unrestricted	7,795,928	15,024,724	22,820,652	15,203,609
Total Net Position	<u>\$ 35,796,203</u>	<u>\$ 52,137,985</u>	<u>\$ 87,934,188</u>	<u>\$ 15,203,609</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, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
OPERATING REVENUES				
Charges for Services	\$ 10,708,823	\$ 8,692,214	\$ 19,401,037	\$ 47,301,518
Contributions	-	-	-	86,994
Miscellaneous	543,212	-	543,212	190,109
Total Operating Revenues	11,252,035	8,692,214	19,944,249	47,578,621
OPERATING EXPENSES				
Source of Supply	254,202	-	254,202	-
Pumping	410,994	-	410,994	-
Purification	1,571,547	1,702,173	3,273,720	-
Collections	-	70,999	70,999	-
Transmission and Distribution	2,548,880	-	2,548,880	-
Customer Accounts, Administrative, and General	3,142,324	4,502,159	7,644,483	-
Depreciation and Amortization	1,329,657	2,778,440	4,108,097	-
Taxes Other than Income Taxes	561,791	-	561,791	-
Insurance Claims, Premiums, and Fees	-	111,469	111,469	49,411,683
Total Operating Expenses	9,819,395	9,165,240	18,984,635	49,411,683
OPERATING INCOME (LOSS)	1,432,640	(473,026)	959,614	(1,833,062)
NONOPERATING REVENUES (EXPENSES)				
Income on Investments	125,628	-	125,628	628,562
Interest Expense	(34,134)	(166,651)	(200,785)	-
Total Nonoperating Revenues (Expenses)	91,494	(166,651)	(75,157)	628,562
CHANGE IN NET POSITION	1,524,134	(639,677)	884,457	(1,204,500)
Net Position - Beginning of Year	34,272,069	52,777,662	87,049,731	16,408,109
NET POSITION - END OF YEAR	\$ 35,796,203	\$ 52,137,985	\$ 87,934,188	\$ 15,203,609

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Charges for Services	\$ 10,951,874	\$ 8,665,845	\$ 19,617,719	\$ 47,301,518
Cash Received from Other Operating Revenue	-	-	-	251,929
Cash Paid to Employees	(4,239,778)	(2,359,277)	(6,599,055)	-
Cash Paid to Suppliers	(4,113,015)	(4,185,949)	(8,298,964)	-
Cash Payment for Claims Paid	-	-	-	(49,614,984)
Deposits Received from Customers	33,042	-	33,042	-
Cash Paid for Interfund Services Provided	-	-	-	(744,213)
Net Cash Provided (Used) by Operating Activities	<u>2,632,123</u>	<u>2,120,619</u>	<u>4,752,742</u>	<u>(2,805,750)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets/Utility Plant	(3,205,888)	(519,229)	(3,725,117)	-
Issuance of Notes	2,818,146	-	2,818,146	-
Issuance of Refunding Bonds	-	84,000	84,000	-
Principal Payments on Bonds, Notes, and Leases	(123,751)	(645,039)	(768,790)	-
Interest Payments	(42,364)	(166,651)	(209,015)	-
Lease Payments Received	127,057	-	127,057	-
Interest Received on Leases	8,230	-	8,230	-
Net Cash Used by Capital and Related Financing Activities	<u>(418,570)</u>	<u>(1,246,919)</u>	<u>(1,665,489)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Income on Investments	<u>125,628</u>	<u>-</u>	<u>125,628</u>	<u>628,562</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>2,339,181</u>	<u>873,700</u>	<u>3,212,881</u>	<u>(2,177,188)</u>
Cash and Cash Equivalents - Beginning of Year	<u>8,409,179</u>	<u>15,548,989</u>	<u>23,958,168</u>	<u>25,764,057</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 10,748,360</u>	<u>\$ 16,422,689</u>	<u>\$ 27,171,049</u>	<u>\$ 23,586,869</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 1,432,640	\$ (473,026)	\$ 959,614	\$ (1,833,062)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation/Amortization	1,329,657	2,778,440	4,108,097	-
Loss on Disposal of Assets	20,815	17,998	38,813	-
(Increase) Decrease in Accounts Receivable	(204,235)	(26,369)	(230,604)	-
(Increase) Decrease in Supplies	97,972	-	97,972	-
(Increase) Decrease in Net Pension Assets	(1,177,232)	(732,454)	(1,909,686)	-
(Increase) Decrease in Deferred Outflows - Pension	(252,501)	10,732	(241,769)	-
(Increase) Decrease in Deferred Outflows - OPEB	(514,151)	(4,881)	(519,032)	-
(Increase) Decrease in Due from Other Funds	-	-	-	(727,860)
Increase (Decrease) in Accounts Payable	(27,630)	(140,921)	(168,551)	81,257
Increase (Decrease) in Due to Other Funds	-	-	-	(16,353)
Increase (Decrease) in Unearned Revenues	-	-	-	(25,174)
Increase (Decrease) in Accrued Liabilities	16,226	54,360	70,586	-
Increase (Decrease) in Compensated Absences	64,671	5,634	70,305	-
Increase (Decrease) in Unpaid Claims	-	-	-	(284,558)
Increase (Decrease) in Customer Deposits	33,042	-	33,042	-
Increase (Decrease) in Net OPEB Liability	682,839	(157,452)	525,387	-
Increase (Decrease) in Deferred Inflows - Leases	(95,926)	-	(95,926)	-
Increase (Decrease) in Deferred Inflows - Pension	1,220,433	686,591	1,907,024	-
Increase (Decrease) in Deferred Inflows - OPEB	5,503	101,967	107,470	-
Total Adjustments	<u>1,199,483</u>	<u>2,593,645</u>	<u>3,793,128</u>	<u>(972,688)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,632,123</u>	<u>\$ 2,120,619</u>	<u>\$ 4,752,742</u>	<u>\$ (2,805,750)</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 12,437,040
Investments, at Fair Value:	
U.S. Government Securities	7,753,777
U.S. Government Agencies	8,165,233
Corporate Bonds	7,779,830
Mutual Funds	152,681,691
Common Stock	229,410,952
Alternative Investments	473,452,186
Total Investments	<u>879,243,669</u>
Receivables:	
Accounts Receivable	<u>1,731,303</u>
Total Assets	893,412,012
LIABILITIES	
Accounts Payable	<u>31,198</u>
NET POSITION	
Restricted for Pension Benefits	861,187,683
Restricted for OPEB Benefits	<u>32,193,131</u>
Total Net Position	<u><u>\$ 893,380,814</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, 2025**

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 8,900,367
Plan Members	4,253,397
Total Contributions	<u>13,153,764</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	117,713,540
Interest and Dividends	8,948,607
Total	<u>126,662,147</u>
Less: Investment Expense	<u>(17,337,174)</u>
Total Investment Income	<u>109,324,973</u>
Total Additions	122,478,737
DEDUCTIONS	
Benefits	43,247,075
Administration	216,910
Total Deductions	<u>43,463,985</u>
NET CHANGE	79,014,752
Net Position - Beginning of Year	<u>814,366,062</u>
NET POSITION - END OF YEAR	<u><u>\$ 893,380,814</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 requires 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 contributed eighty nine percent (89%) of the District's annual operating budget for the fiscal year ended June 30, 2025. 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, 2025

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 payments, 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, 2025**

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 giving 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, 2025**

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, 2025

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. 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, 2025**

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, 2025

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

Employees earn compensated absences for various leave types, such as sick and vacation, in accordance with established employment policies and contractual agreements.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J Compensated Absences (Continued)

Expenditures associated with compensated absences are recognized in the governmental funds in the current year to the extent they are paid during the year or expected to be paid with available resources.

K. Long-Term Obligations

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

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

L. Net OPEB Liability

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

M. Net Position

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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Net Position (Continued)

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.

N. Fund Balance

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

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

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

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

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

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

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

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Accounting Estimates

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

P. Adoption of New Accounting Standards

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. This statement aims to achieve a unified model for recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement expands disclosure requirements for risks arising from concentrations and constraints that may significantly impact a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The City adopted these requirements effective July 1, 2024. As a result, a restatement of beginning net position was necessary (see Note 16 for the details of this restatement).

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, 2025**

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 \$13,180,000 (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, 2025**

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*, \$102,693,014 of the City's bank balance of \$122,401,067 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 92,180,658
Uninsured and Collateral Held by the Pledging Bank's Trust Department, not in the City's Name	<u>10,512,356</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 102,693,014</u>

At June 30, 2025, 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, 2025, the cash equivalent amounted to \$24,676,793.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

A. Deposits (Continued)

Cash Equivalents (Continued)

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

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

* 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.

B. Investments

Investments as of June 30, 2025 in all funds are as follows:

	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
		<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Interest-Bearing Investments:				
Certificate of Deposit *	\$ 17,751,653 *	\$ 8,157,334	\$ 9,594,319	\$ -
U.S. Government Securities	11,250,201	2,201,799	6,955,777	2,092,625
U.S. Government Agencies	8,165,233	-	2,556	8,162,677
Corporate Bonds	7,779,830	209,632	5,724,471	1,845,727
Total	<u>44,946,917</u>	<u>\$ 10,568,765</u>	<u>\$ 22,277,123</u>	<u>\$ 12,101,029</u>
Other Investments:				
Common Stock	229,505,798			
Mutual Funds	154,199,162			
Alternative Investments	473,357,340			
Total Investments	<u>\$ 902,009,217</u>			

*Subject to coverage by federal depository insurance and collateralization.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Investments

Average rating for investments in debt securities at June 30, 2025 is as follows:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Certificate of Deposit	Total
Aaa	\$ -	\$ 717,181	\$ -	\$ -	\$ 717,181
Aa1	-	10,189,517	-	-	10,189,517
Aa2	-	343,503	-	-	343,503
Aa3	232,818	-	-	-	232,818
A1	1,099,052	-	-	-	1,099,052
A2	259,306	-	-	-	259,306
A3	622,251	-	-	-	622,251
Baa1	1,623,983	-	-	-	1,623,983
Baa2	2,228,437	-	-	-	2,228,437
Baa3	1,094,337	-	-	-	1,094,337
Ba1	389,225	-	-	-	389,225
Ba2	121,905	-	-	-	121,905
Ba3	37,837	-	-	-	37,837
B1	70,679	-	-	-	70,679
C	-	-	-	68,491	68,491
Unrated	\$ -	\$ -	\$ 8,165,233	\$ 17,683,162	\$ 25,848,395
Total	<u>\$ 7,779,830</u>	<u>\$ 11,250,201</u>	<u>\$ 8,165,233</u>	<u>\$ 17,751,653</u>	<u>\$ 44,946,917</u>

Interest Rate Risk

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

Credit Risk – Investments

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

Concentration of Credit Risk

The City does not have a policy limiting investments in any one issuer that is in excess of 5% of the City's total investments. Information regarding concentration of the investments that represent more than 5% of the investments in the Pension Plan and are 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, 2025, 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Investments (Continued)

Custodial Credit Risk (Continued)

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

C. Fair Value

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

The City has the following recurring fair value measurements as of June 30, 2025:

Investment Type	June 30, 2025	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 11,250,201	\$ 11,250,201	\$ -	\$ -
U.S. Government Agencies	8,165,233	8,165,233	-	-
Corporate Bonds	7,779,830	-	7,779,830	-
Common Stock	229,505,798	229,505,798	-	-
Mutual Funds	154,199,162	154,199,162	-	-
Total Investments by Fair Value Level	410,900,224	<u>\$ 403,120,394</u>	<u>\$ 7,779,830</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	<u>473,357,340</u>			
Total Investments Measured at Fair Value	884,257,564			
Certificates of Deposit	<u>17,751,653</u>			
Total Investments	<u>\$ 902,009,217</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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

C. Fair Value (Continued)

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

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Alternative Investments	\$ 280,593,768	\$ 61,736,478	N/A	N/A
Alternative Investments	128,523,803	-	Quarterly	30-60 days
Alternative Investments	37,820,958	-	Quarterly	95-185 days
Alternative Investments	26,291,168	-	Annual	60 days
Alternative Investments	127,643	-	Monthly	185 days
Total	<u>\$ 473,357,340</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, 2025, 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, 2025**

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	\$ 1,531,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,531,293
Interest	634,902	-	-	-	-	-	634,902
Accounts	135,841	4,810	-	2,119,466	344,274	2,390,330	4,994,721
Special Assessments	-	-	-	64,503	403,261	-	467,764
Intergovernmental	6,123	31,083,137	338,258	-	-	1,314,711	32,742,229
Leases	-	-	-	567,655	-	-	567,655
Gross Receivables	2,308,159	31,087,947	338,258	2,751,624	747,535	3,705,041	40,938,564
Less: Allowance for Uncollectibles	310,000	-	-	153,909	100,000	-	563,909
Net Total Receivables	\$ 1,998,159	\$ 31,087,947	\$ 338,258	\$ 2,597,715	\$ 647,535	\$ 3,705,041	\$ 40,374,655

NOTE 5 LEASES RECEIVABLE

The City, acting as lessor, leases land, infrastructure, and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2025, the City recognized \$127,057 and \$8,230 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	
2026	\$ -	\$ -	\$ 69,626	\$ 8,509	\$ 78,135
2027	-	-	28,930	7,947	36,877
2028	-	-	29,991	7,426	37,417
2029	-	-	31,084	6,884	37,968
2030	-	-	32,210	6,320	38,530
2031-2035	-	-	143,638	23,692	167,330
2036-2040	-	-	155,415	12,211	167,626
2041-2043	-	-	76,761	1,401	78,162
Total Minimum Lease Payments	\$ -	\$ -	\$ 567,655	\$ 74,390	\$ 642,045

CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 18,670,312	\$ 903,880	\$ (17,130)	\$ -	\$ 19,557,062
Construction In Progress	37,205,449	51,696,322	(176,566)	(21,703,995)	67,021,210
Total Capital Assets Not Being Depreciated	55,875,761	52,600,202	(193,696)	(21,703,995)	86,578,272
Capital Assets Being Depreciated:					
Buildings	378,651,772	1,411,804	(59,103)	6,349,093	386,353,566
Improvements Other Than Buildings	18,069,649	-	-	-	18,069,649
Machinery and Equipment	99,757,762	3,918,115	(1,673,551)	7,175,006	109,177,332
Infrastructure	224,632,842	5,071,219	(3,943,244)	8,179,896	233,940,713
Total Capital Assets Being Depreciated	721,112,025	10,401,138	(5,675,898)	21,703,995	747,541,260
Less Accumulated Depreciation for:					
Buildings	(150,819,154)	(8,790,764)	2,048	-	(159,607,870)
Improvements Other Than Buildings	(11,564,691)	(964,920)	-	-	(12,529,611)
Machinery and Equipment	(58,444,591)	(6,540,876)	1,407,572	-	(63,577,895)
Infrastructure	(122,090,361)	(3,195,985)	3,474,042	-	(121,812,304)
Total Accumulated Depreciation	(342,918,797)	(19,492,545)	4,883,662	-	(357,527,680)
Total Capital Assets, Being Depreciated, Net	378,193,228	(9,091,407)	(792,236)	21,703,995	390,013,580
Right-to-Use Lease Assets:					
Buildings	539,259	-	(485,606)	-	53,653
Machinery and Equipment	3,858,275	1,560,269	(451,555)	-	4,966,989
Total Right-to-Use Lease Assets	4,397,534	1,560,269	(937,161)	-	5,020,642
Less Lease Asset Accumulated Amortization:					
Buildings	(318,620)	(145,850)	458,687	-	(5,783)
Machinery and Equipment	(1,954,869)	(1,091,511)	451,546	-	(2,594,834)
Total Accumulated Amortization	(2,273,489)	(1,237,361)	910,233	-	(2,600,617)
Total Right-to-Use Lease Assets, Net	2,124,045	322,908	(26,928)	-	2,420,025
Subscription Based Information Technology Arrangement Assets Being Amortized:					
Subscription Assets	5,034,158	1,416,439	(240,714)	-	6,209,883
Less Accumulated Amortization for:					
Subscription Based Information Technology Arrangements	(1,998,808)	(1,588,803)	243,671	-	(3,343,940)
Total Subscription Assets, Net	3,035,350	(172,364)	2,957	-	2,865,943
Total Governmental Activities Capital Assets, Net	<u>\$ 439,228,384</u>	<u>\$ 43,659,339</u>	<u>\$ (1,009,903)</u>	<u>\$ -</u>	<u>\$ 481,877,820</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	1,167,416	2,898,189	-	(323,016)	3,742,589
Total Capital Assets Not Being Depreciated	3,996,386	2,898,189	-	(323,016)	6,571,559
Capital Assets Being Depreciated:					
Buildings and System	81,872,468	30,325	-	-	81,902,793
Land Improvements	320,594	-	-	-	320,594
Machinery and Equipment	23,833,933	796,603	(265,416)	323,016	24,688,136
Infrastructure	60,143,487	-	-	-	60,143,487
Total Capital Assets Being Depreciated	166,170,482	826,928	(265,416)	323,016	167,055,010
Less Accumulated Depreciation For:					
Buildings and System	(50,456,616)	(2,224,582)	-	-	(52,681,198)
Land Improvements	(306,931)	(1,867)	-	-	(308,798)
Machinery and Equipment	(19,704,455)	(774,454)	226,604	-	(20,252,305)
Infrastructure	(33,946,811)	(1,089,169)	-	-	(35,035,980)
Total Accumulated Depreciation	(104,414,813)	(4,090,072)	226,604	-	(108,278,281)
Total Capital Assets, Being Depreciated, Net	61,755,669	(3,263,144)	(38,812)	323,016	58,776,729
Right-to-Use Lease Assets:					
Machinery and Equipment	47,214	55,656	-	-	102,870
Total Right-to-Use Lease Assets	47,214	55,656	-	-	102,870
Less Lease Asset Accumulated Amortization:					
Machinery and Equipment	(26,235)	(18,025)	-	-	(44,260)
Total Accumulated Amortization	(26,235)	(18,025)	-	-	(44,260)
Total Right-to-Use Lease Assets, Net	20,979	37,631	-	-	58,610
Business-Type Activities					
Capital Assets, Net	<u>\$ 65,773,034</u>	<u>\$ (327,324)</u>	<u>\$ (38,812)</u>	<u>\$ -</u>	<u>\$ 65,406,898</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 1,052,664
Public Safety	3,655,043
Public Works	6,138,054
Health and Welfare	47,798
Libraries	481,286
Parks and Recreation	1,125,120
Education	9,818,744
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 22,318,709</u>
Business-Type Activities	
Water	\$ 1,329,657
Sewer	2,778,440
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 4,108,097</u>

Construction Commitments

The City has several active construction projects as of June 30, 2025. The following is a summary of capital projects as of June 30, 2025:

	Project Authorization (in thousands)	Cumulative Expenditures (in thousands)	Remaining Balance (in thousands)
Schools	\$ 214,440	\$ 165,920	\$ 48,520
Streets, Bridges, and Building Improvements	178,349	134,429	43,920
Capital and Nonrecurring	16,889	14,492	2,397
Total	<u>\$ 409,678</u>	<u>\$ 314,841</u>	<u>\$ 94,837</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, 2025**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Unit

Activity for the Bristol-Burlington Health District for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 491,951	\$ 17,322	\$ (1,020)	\$ 508,253
Less Accumulated Depreciation for:				
Furniture and Equipment	<u>(340,549)</u>	<u>(46,987)</u>	<u>729</u>	<u>(386,807)</u>
Total Capital Assets, Being Depreciated, Net	151,402	(29,665)	(291)	121,446
Lease Assets Being Amortized:				
Furniture and Equipment	<u>3,776</u>	<u>18,996</u>	<u>-</u>	<u>22,772</u>
Less Lease Asset Accumulated Amortization:				
Furniture and Equipment	<u>(1,674)</u>	<u>(3,583)</u>	<u>-</u>	<u>(5,257)</u>
Total Lease Assets, Being Amortized, Net	2,102	15,413	-	17,515
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>(6,498)</u>	<u>(3,249)</u>	<u>-</u>	<u>(9,747)</u>
Total Subscription Assets, Net	<u>3,792</u>	<u>(3,249)</u>	<u>-</u>	<u>543</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>\$ 157,296</u>	<u>\$ (17,501)</u>	<u>\$ (291)</u>	<u>\$ 139,504</u>

Depreciation and amortization expense of \$53,819 was charged to component unit for the year ending June 30, 2025.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2025, interfund receivables and payables were comprised of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Special Education Grants	\$ 1,017,494
General Fund	Capital Projects	5,622,635
General Fund	Nonmajor Governmental Funds	167,751
Special Education Grants	General Fund	94,752
Special Education Grants	Nonmajor Governmental Funds	18,955
Nonmajor Governmental Funds	Special Education Grants	16,870
Internal Service	Special Education Grants	2,826,443
Total		<u>\$ 9,764,900</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	\$ -	\$ 2,182,395	\$ 17,116,309	\$ 19,298,704
Capital Projects	1,377,395	-	-	1,377,395
Nonmajor Governmental Funds	1,674,816	651,940	-	2,326,756
Total Transfers In	<u>\$ 3,052,211</u>	<u>\$ 2,834,335</u>	<u>\$ 17,116,309</u>	<u>\$ 23,002,855</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) allocate surplus funds to and from various reserves at the end of the fiscal year.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025 was as follows:

Primary Government

	Beginning Balance (as Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bond Payable:					
General Obligation Bonds	\$ 127,471,500	\$ 23,611,000	\$ 35,335,500	\$ 115,747,000	\$ 8,598,500
Premium on General Obligation Bonds	6,224,483	2,975,023	1,502,336	7,697,170	-
Total Bonds Payable	<u>133,695,983</u>	<u>26,586,023</u>	<u>36,837,836</u>	<u>123,444,170</u>	<u>8,598,500</u>
Lease Payable	2,115,980	1,560,269	1,320,543	2,355,706	724,309
SBITA Payable	1,785,875	1,416,439	1,427,240	1,775,074	1,078,522
Compensated Absences (Net Change)*	23,920,869	882,166	-	24,803,035	2,004,206
Landfill Postclosure Care	1,355,513	38,971	60,000	1,334,484	60,000
Net OPEB Liability	63,774,639	8,070,980	-	71,845,619	-
Unpaid Claims	<u>11,230,383</u>	<u>49,411,683</u>	<u>49,696,241</u>	<u>10,945,825</u>	<u>4,718,323</u>
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 237,879,242</u>	 <u>\$ 87,966,531</u>	 <u>\$ 89,341,860</u>	 <u>\$ 236,503,913</u>	 <u>\$ 17,183,860</u>
 Business-Type Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 1,383,500	\$ 84,000	\$ 279,500	\$ 1,188,000	\$ 186,500
Direct Borrowing - Notes Payable:					
Drinking Water Notes	1,031,501	2,818,146	64,544	3,785,103	65,848
Clean Water Notes	6,046,611	-	406,541	5,640,070	407,575
Lease Payable	20,660	55,657	18,205	58,112	18,506
Compensated Absences (Net Change)	202,594	70,305	-	272,899	118,499
Net OPEB Liability	<u>5,372,899</u>	<u>525,387</u>	<u>-</u>	<u>5,898,286</u>	<u>-</u>
 Total Business-Type Activities Long-Term Liabilities	 <u>\$ 14,057,765</u>	 <u>\$ 3,553,495</u>	 <u>\$ 768,790</u>	 <u>\$ 16,842,470</u>	 <u>\$ 796,928</u>
 Discretely Presented Component Unit:					
Compensated Absences (Net Change)*	\$ 245,808	\$ 16,375	\$ -	\$ 262,183	\$ 100,377
SBITA Payable	3,867	-	3,309	558	558
Lease Payable	<u>2,312</u>	<u>18,997</u>	<u>3,468</u>	<u>17,841</u>	<u>4,434</u>
 Total Component Unit Long-Term Liabilities	 <u>\$ 251,987</u>	 <u>\$ 35,372</u>	 <u>\$ 6,777</u>	 <u>\$ 280,582</u>	 <u>\$ 105,369</u>

*Beginning balances were restated due to implementation of GASB Stmt. No. 101

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, 2025**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

General obligation bonds as of June 30, 2025 were comprised of the following:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2025
General City Bonds:					
General Improvement:					
2017 Issue	05/30/17	05/15/35	2.00-5.00	\$ 17,739,000	\$ 2,090,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	5,437,000	2,716,000
2018 Issue - Series B	10/25/18	10/15/38	3.65-4.05	7,900,000	5,810,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	5,375,000	4,405,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	14,295,000	12,795,000
2023 Issue	03/22/23	06/30/43	4.00-5.50	30,000,000	28,900,000
2024 Refunding	12/16/24	10/15/38	4.00-5.00	19,371,000	19,371,000
Total General Improvement Bonds					76,087,000
School:					
2017 Issue	05/30/17	05/15/35	2.00-5.00	3,391,000	400,000
2017 Refunding	11/09/17	08/01/30	3.00-5.00	16,094,000	8,043,000
2019 Issue	10/29/19	08/01/39	2.13-5.00	19,625,000	16,095,000
2022 Issue	03/16/22	03/15/42	2.60-5.00	11,205,000	10,030,000
2024 Refunding	12/16/24	10/15/38	4.00-5.00	4,240,000	4,240,000
Total School Bonds					38,808,000
Sewer:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	852,000
Total Governmental Activities					115,747,000
Enterprise Fund Bonds:					
Water:					
Water 2017 Refunding	11/09/17	08/01/30	3.00-5.00	503,000	252,000
Sewer:					
2017 Refunding	11/09/17	08/01/30	3.00-5.00	3,401,000	852,000
2024 Refunding	12/16/24	10/15/38	4.00-5.00	84,000	84,000
Total Sewer Bonds					936,000
Total Business-Type Activities					1,188,000
Total Bonded Indebtedness					\$ 116,935,000

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 are as follows:

Year Ending June 30,	General Obligation Bonds					
	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 8,598,500	\$ 4,503,480	\$ 186,500	\$ 45,243	\$ 8,785,000	\$ 4,548,723
2027	8,627,000	4,124,023	188,000	36,800	8,815,000	4,160,823
2028	8,261,500	3,732,910	188,500	29,230	8,450,000	3,762,140
2029	8,321,500	3,348,417	188,500	21,650	8,510,000	3,370,067
2030	8,864,500	2,953,471	190,500	14,020	9,055,000	2,967,491
2031-2035	37,257,000	9,815,294	218,000	13,630	37,475,000	9,828,924
2036-2040	28,177,000	3,819,754	28,000	2,240	28,205,000	3,821,994
2041-2043	7,640,000	423,428	-	-	7,640,000	423,428
Total	<u>\$ 115,747,000</u>	<u>\$ 32,720,777</u>	<u>\$ 1,188,000</u>	<u>\$ 162,813</u>	<u>\$ 116,935,000</u>	<u>\$ 32,883,590</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, 2025 is presented below:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2025
Business-Type Activities:					
Sewer Fund:					
Clean Water Fund Note 464-C	05/31/06	03/31/26	2.00	\$ 470,000	\$ 21,304
Clean Water Fund Note 622-CSL	01/01/16	01/31/35	2.00	631,833	331,137
Clean Water Fund Note 640-DC	03/03/16	08/31/38	2.00	7,530,046	5,287,629
Water Fund:					
Water 2014 Note	12/31/14	12/31/33	2.00	501,000	235,350
Water 2015 Note	09/30/15	03/31/35	2.00	344,155	183,213
Water 2019 Note	10/16/18	01/31/39	2.00	497,096	355,346
Interim Financing Obligation (2024-7126)	08/21/23	N/A	2.00	N/A	3,011,194
Total Business-Type Activities					<u>9,425,173</u>
Total Notes Payable					<u>\$ 9,425,173</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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
2026	\$ -	\$ -	\$ 473,423	\$ 123,903	\$ 473,423	\$ 123,903
2027	-	-	461,245	114,597	461,245	114,597
2028	-	-	470,555	105,288	470,555	105,288
2029	-	-	480,053	95,790	480,053	95,790
2030	-	-	489,743	86,100	489,743	86,100
2031-2035	-	-	2,534,129	278,882	2,534,129	278,882
2036-2040	-	-	1,504,831	49,849	1,504,831	49,849
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,413,979</u>	<u>\$ 854,409</u>	<u>\$ 6,413,979</u>	<u>\$ 854,409</u>

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
	2026	\$ -	\$ -	\$ 3,011,194	\$ 60,224	\$ 3,011,194

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	\$ 373,839,750	\$ 124,165,489	\$ 249,674,261
Schools	747,679,500	105,536,331	642,143,169
Sewers	623,066,250	1,595,167	621,471,083
Urban Renewal	539,990,750	-	539,990,750
Pension Deficit	498,453,000	-	498,453,000

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$1,163,057,000.

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	\$ 25,747,709
Schools	115,076,132
Sewers	743,167
Total	<u>\$ 141,567,008</u>

Additionally, net indebtedness is reduced by state of Connecticut grant commitments in the amount of \$65,147,801.

Water and Sewer related debt of \$10,671,275 has been excluded from the calculation.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

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>	
2026	\$ 724,309	\$ 79,891	\$ 18,506	\$ 1,217	\$ 823,923
2027	564,932	56,813	13,661	881	636,287
2028	397,544	35,674	11,335	568	445,121
2029	71,542	18,848	11,648	254	102,292
2030	31,246	17,219	2,962	14	51,441
2031-2035	94,657	77,788	-	-	172,445
2036-2040	109,499	62,946	-	-	172,445
2041-2045	126,677	45,768	-	-	172,445
2046-2050	146,061	25,884	-	-	171,945
2051-2054	89,239	5,227	-	-	94,466
Total Minimum Lease Payments	<u>\$ 2,355,706</u>	<u>\$ 426,058</u>	<u>\$ 58,112</u>	<u>\$ 2,934</u>	<u>\$ 2,842,810</u>

Discretely Presented Component Unit

<u>Year Ending June 30,</u>	<u>Component Unit</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 4,434	\$ 427	\$ 4,861
2027	4,552	309	4,861
2028	3,869	194	4,063
2029	3,976	87	4,063
2030	1,010	5	1,015
Total Minimum Lease Payments	<u>\$ 17,841</u>	<u>\$ 1,022</u>	<u>\$ 18,863</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 2034.

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>	
2026	\$ 1,078,522	\$ 52,756	\$ -	\$ -	\$ 1,131,278
2027	297,876	20,589	-	-	318,465
2028	127,589	10,966	-	-	138,555
2029	133,540	7,525	-	-	141,065
2030	30,359	3,915	-	-	34,274
2031-2034	107,188	6,262	-	-	113,450
Total Minimum Subscription Payments	<u>\$ 1,775,074</u>	<u>\$ 102,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,877,087</u>

Discretely Presented Component Unit

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$10,290 and \$9,747, 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>	
2026	\$ 558	\$ 2	\$ 560
Total Minimum Subscription Payments	<u>\$ 558</u>	<u>\$ 2</u>	<u>\$ 560</u>

Bond Anticipation Notes

Bond anticipation notes payable outstanding at June 30, 2025 are as follows:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
2024 GO BAN	11/12/24	11/06/25	3.75%	\$ -	\$ 35,000,000	\$ -	\$ 35,000,000
Total				<u>\$ -</u>	<u>\$ 35,000,000</u>	<u>\$ -</u>	<u>\$ 35,000,000</u>

These notes serve as temporary financing for various school projects and other capital projects.

Subsequent to fiscal year-end, on November 6, 2025, the bond anticipation notes matured and bond anticipation notes of \$80,875,000 were issued. See Note 17 for more information.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$1,334,484 as of June 30, 2025. 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 \$10,945,825 reported in the Internal Service Fund at June 30, 2025 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,
2023-2024	\$ 11,080,558	\$ 48,143,780	\$ 47,993,955	\$ 11,230,383
2024-2025	11,230,383	49,411,683	49,696,241	10,945,825

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, 2025**

NOTE 11 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2025 are as follows:

	General Fund	Capital Projects Fund	Special Education Grants	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 106,863	\$ 106,863
Prepays	3,834	-	-	-	3,834
Restricted for:					
Grants	-	-	644	5,860,348	5,860,992
Trust Purpose	-	-	-	1,537,927	1,537,927
Debt Service	-	-	-	2,114,726	2,114,726
Committed to:					
Landfill Closure	659,388	-	-	-	659,388
Compensated Absences	2,500,000	-	-	-	2,500,000
Equipment	-	-	-	5,353,205	5,353,205
Education	-	-	-	2,211,848	2,211,848
Manross Memorial Library	-	-	-	1,256,621	1,256,621
Solid Waste Disposal	-	-	-	479,290	479,290
Community Development	-	-	-	22,539	22,539
Pine Lake Challenge Course	-	-	-	49,975	49,975
Transfer Station	-	-	-	590,725	590,725
Arts and Culture	-	-	-	335	335
Police Private Duty	-	-	-	518,903	518,903
Energy Efficiency	-	-	-	32,259	32,259
Senior Citizens	-	-	-	285,344	285,344
Trust Purpose	-	-	-	112,051	112,051
Assigned to:					
Carryover	811,674	-	-	24,492	836,166
Mill Rate Stabilization Fund	7,132,973	-	-	-	7,132,973
General Government	104,244	-	-	-	104,244
Public Safety	177,769	-	-	-	177,769
Public Works	393,636	-	-	-	393,636
Libraries	7,152	-	-	-	7,152
Unassigned	31,682,604	(46,561,912)	-	-	(14,879,308)
Total Fund Balances	<u>\$ 43,473,274</u>	<u>\$ (46,561,912)</u>	<u>\$ 644</u>	<u>\$ 20,557,451</u>	<u>\$ 17,469,457</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, 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, 2024, plan membership consisted of the following:

	Retiree Healthcare Plan
Active Plan Members	1,690
Retired Members	318
Spouses of Retirees	194
Beneficiaries	7
Total Participants	2,209

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, 2025**

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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 9.93%, an increase from a rate of 9.89% 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, 2025, the City recognized a net OPEB liability of \$77,743,905, of which \$71,845,619 was reported in the governmental activities and \$5,898,286 in the business-type activities. The City's net OPEB liability was measured as of June 30, 2025. The components of the net OPEB liability of the City at June 30, 2025 were as follows:

Total OPEB Liability	\$ 109,937,036
Plan Fiduciary Net Position	<u>32,193,131</u>
Net OPEB Liability	<u><u>\$ 77,743,905</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.28 %
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**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, 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:	
Board of Education	5.20% (Prior: 6.50%)
Police, Fire, and All Others	6.50%
Expected Return on Assets	6.50%
Healthcare Cost Trend Rates	Varies by Year
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 for Employees and Healthy Annuitants, with generational projection per the MP-2021 Ultimate Scale.
	All Others: PubG-2010 Mortality Table for Employees and Healthy Annuitants, 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 geometric long-term expected rate of return is 6.50%.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Cash	4.22 %	0.80 %
U.S. Core Fixed Income	2.40	2.20
U.S. Short Bonds	5.82	1.31
U.S. Interim Bonds	9.48	1.78
U.S. Long Bonds	2.37	2.68
U.S. High Yield Bonds	2.00	3.48
U.S. Large Cap Equity	19.09	3.78
U.S. Large & Mid Cap Growth Equity	10.31	3.30
U.S. Large & Mid Cap Value Equity	5.23	3.76
U.S. Mid Cap Equity	5.32	3.73
U.S. Small Cap Equity	6.65	4.22
U.S. Small and Mid Cap Equity	0.67	3.62
Non-U.S. Equity	0.07	5.35
Foreign Developed Equity	11.80	4.79
Emerging Markets Equity	2.46	5.73
Private Real Estate Property	1.45	4.57
Private Equity	1.96	6.22
Commodities	1.00	1.61
Hedge FOF Diversified	7.70	2.15
Total	100.00 %	

E. Discount Rate

The discount rate used to measure the total OPEB liability was 5.20% for Board of Education (Prior: 6.50%) and 6.50% for Police, Fire, and All Others. The projection of cash flows used to determine the discount rate for Police, Fire, and All Others assumes that the City's contributions will be made at rates equal to the actuarially determined contribution rates. The Board of Education does not make contributions to the OPEB plan, therefore an actuarially determined contribution is no longer being calculated for this group.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive City employees, other than Board of Education employees. Therefore, the discount rate for calculating the total OPEB Liability (and corresponding components of the OPEB expense) is equal to the long-term expected rate of return for the portion excluding Board of Education.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

City Plan (Continued)

E. Discount Rate (Continued)

The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive Board of Education employees. Therefore, the discount rate for calculating the total OPEB Liability (and corresponding components of the OPEB expense) is equal to the 20 Year Tax-Exempt Municipal Bond Yield for the Board of Education's portion.

F. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2024	\$ 96,432,352	\$ 27,284,814	\$ 69,147,538
Changes for the Year:			
Service Cost	3,646,027	-	3,646,027
Interest on Total OPEB Liability	6,265,456	-	6,265,456
Differences Between Expected and Actual Experience	6,976,509	-	6,976,509
Effect of Assumptions, Changes, or Inputs	4,108,123	-	4,108,123
Employer Contributions	-	8,900,367	(8,900,367)
Member Contributions	-	777,410	(777,410)
Net Investment Income	-	2,759,589	(2,759,589)
Benefit Payments	(7,491,431)	(7,491,431)	-
Administrative Expenses	-	(37,618)	37,618
Net Changes	<u>13,504,684</u>	<u>4,908,317</u>	<u>8,596,367</u>
Balances - June 30, 2025	<u>\$ 109,937,036</u>	<u>\$ 32,193,131</u>	<u>\$ 77,743,905</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% / 4.20%)	Current Discount Rate (6.50% / 5.20%)	1% Increase (7.50% / 6.20%)
Net OPEB Liability	<u>\$ 86,310,983</u>	<u>\$ 77,743,905</u>	<u>\$ 70,731,483</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	<u>\$ 67,669,172</u>	<u>\$ 77,743,905</u>	<u>\$ 89,429,883</u>

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$10,832,038 of which \$10,064,592 was reported in the governmental activities and \$767,446 in the business-type activities. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 8,493,201	\$ 225,913	\$ 767,786	\$ 115,479	\$ 9,260,987	\$ 341,392
Changes of Assumptions or Other Inputs	8,645,512	-	476,164	-	9,121,676	-
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	557,902	-	44,363	-	602,265
Total	<u>\$ 17,138,713</u>	<u>\$ 783,815</u>	<u>\$ 1,243,950</u>	<u>\$ 159,842</u>	<u>\$ 18,382,663</u>	<u>\$ 943,657</u>

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

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
2026	\$ 3,755,259	\$ 185,145	\$ 3,940,404
2027	2,296,635	179,609	2,476,244
2028	1,965,835	190,251	2,156,086
2029	1,849,491	186,088	2,035,579
2030	2,080,709	107,652	2,188,361
Thereafter	4,406,969	235,363	4,642,332

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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, 2025**

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, 2025, the amount of “on-behalf” contributions made by the state was \$299,393 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, 2025, 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		44,502,656
Total		<u><u>\$ 44,502,656</u></u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the City has no proportionate share of the net OPEB liability.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the City recognized OPEB expense and revenue of \$616,613 in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Cost Trend Rates	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031. Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years.
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	2027

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

The actuarial assumptions used in the June 30, 2024 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 3.64% to 3.93%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.
- Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change;
- Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 1.26%.

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. 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, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024 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 2027 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, 2025**

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, 2025**

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, 2024, PERS membership consisted of:

	City of Bristol Retirement System
Retirees, Disabled, and Beneficiaries	
Currently Receiving Benefits	961
Terminated Employees Entitled to Benefits	
But Not Yet Receiving Them	255
Active Members	1,003
Total	2,219

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, 2025**

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. Employees are 100% vested after 5 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.

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 40% 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, 2025**

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 5.5% 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, 1.375% 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. For the year ended June 30, 2025, 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, 2025**

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, 2025:

Verition International Multi-Strategy Fund Ltd.	<u>\$ 47,111,715</u>
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Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.80%, an increase from prior year rate of 11.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability (Asset) of the City

For the year ended June 30, 2025, the City recognized a net pension liability (asset) of \$(218,082,777) of which \$(207,704,854) was reported in the governmental activities and \$(10,377,923) in the business-type activities. The components of the net pension liability (asset) of the City at June 30, 2025 were as follows:

Total Pension Liability	\$ 643,104,906
Plan Fiduciary Net Position	<u>861,187,683</u>
Net Pension Liability (Asset)	<u>\$ (218,082,777)</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	133.91 %
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**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2024	\$ 617,951,725	\$ 787,081,248	\$ (169,129,523)
Changes for the Year:			
Service Cost	14,831,414	-	14,831,414
Interest on Total Pension Liability	39,987,139	-	39,987,139
Effect of Plan Changes	96,655	-	96,655
Effect of Economic/Demographic Gains or Losses	5,993,617	-	5,993,617
Member Contributions	-	3,475,987	(3,475,987)
Net Investment Income (Loss)	-	106,565,384	(106,565,384)
Benefit Payments	(35,755,644)	(35,755,644)	-
Administrative Expenses	-	(179,292)	179,292
Net Changes	<u>25,153,181</u>	<u>74,106,435</u>	<u>(48,953,254)</u>
Balances - June 30, 2025	<u>\$ 643,104,906</u>	<u>\$ 861,187,683</u>	<u>\$ (218,082,777)</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	City of Bristol Retirement System
Actuarial Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
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 as of June 30, 2025 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, 2025**

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, 2025 (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	0.70 %	0.80 %
U.S. Core Fixed Income (Aggregate)	12.55	2.20
U.S. High Yield Bonds	6.90	3.48
U.S. Large & Mid Cap Growth Equity	11.56	3.30
U.S. Large & Mid Cap Value Equity	13.93	3.76
U.S. Small Cap Equity	1.25	4.22
U.S. Small & Mid Cap Equity	3.48	3.62
Non-U.S. Equity	0.39	5.35
Foreign Developed Equity	2.64	4.79
Emerging Markets Equity	1.77	5.73
Private Real Estate Property - Core	7.59	4.57
Private Equity	10.26	6.22
Commodities	5.23	1.61
Hedge Fund of Funds - Diversified	21.75	2.15
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability 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.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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)	\$ (136,111,430)	\$ (218,082,777)	\$ (285,764,813)

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

As of June 30, 2025, 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	\$ 14,164,387	\$ -	\$ 1,601,883	\$ 629,560	\$ 15,766,270	\$ 629,560
Changes of Assumptions or Other Inputs	6,324,156	-	511,123	-	6,835,279	-
Net Difference Between Projected and Actual Earnings	-	46,515,835	-	2,668,636	-	49,184,471
Total	\$ 20,488,543	\$ 46,515,835	\$ 2,113,006	\$ 3,298,196	\$ 22,601,549	\$ 49,814,031

For the year ended June 30, 2025, the City recognized pension expense (revenue) of \$(10,837,802), of which \$(10,593,371) was reported in the governmental activities and \$(244,431) 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
2026	\$ 14,283,401	\$ 814,920	\$ 15,098,321
2027	(16,982,148)	(708,823)	(17,690,971)
2028	(14,578,222)	(739,369)	(15,317,591)
2029	(9,286,536)	(354,967)	(9,641,503)
2030	371,893	(32,631)	339,262
Thereafter	164,320	(164,320)	-

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 6,671,274	\$ 5,765,766	\$ 12,437,040
Investments	854,214,248	25,029,421	879,243,669
Accounts Receivable	321,883	1,409,420	1,731,303
Total Assets	<u>861,207,405</u>	<u>32,204,607</u>	<u>893,412,012</u>
Liabilities:			
Vouchers Payable	<u>19,722</u>	<u>11,476</u>	<u>31,198</u>
Net Position:			
Restricted for Pension Benefits	861,187,683	-	861,187,683
Restricted for OPEB Benefits	<u>-</u>	<u>32,193,131</u>	<u>32,193,131</u>
Total Net Position	<u>\$ 861,187,683</u>	<u>\$ 32,193,131</u>	<u>\$ 893,380,814</u>

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

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ -	\$ 8,900,367	\$ 8,900,367
Plan Members	<u>3,475,987</u>	<u>777,410</u>	<u>4,253,397</u>
Total Contributions	3,475,987	9,677,777	13,153,764
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	115,460,393	2,253,147	117,713,540
Interest and Dividends	<u>8,374,538</u>	<u>574,069</u>	<u>8,948,607</u>
Total	123,834,931	2,827,216	126,662,147
Less: Investment Expense	<u>(17,269,547)</u>	<u>(67,627)</u>	<u>(17,337,174)</u>
Net Investment Income	<u>106,565,384</u>	<u>2,759,589</u>	<u>109,324,973</u>
Total Additions	110,041,371	12,437,366	122,478,737
Deductions:			
Benefits	35,755,644	7,491,431	43,247,075
Administration	<u>179,292</u>	<u>37,618</u>	<u>216,910</u>
Total Deductions	<u>35,934,936</u>	<u>7,529,049</u>	<u>43,463,985</u>
Net Change	74,106,435	4,908,317	79,014,752
Net Position - Beginning of Year	<u>787,081,248</u>	<u>27,284,814</u>	<u>814,366,062</u>
Net Position - End of Year	<u>\$ 861,187,683</u>	<u>\$ 32,193,131</u>	<u>\$ 893,380,814</u>

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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, 2025, the amount of “on-behalf” contributions made by the state was \$21,383,801 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, 2025, 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		216,943,917
Total		<u><u>\$ 216,943,917</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2025, the City recognized pension expense and revenue of \$24,883,933 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, 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, 2025**

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, 2024 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, 2025**

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, 2025**

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.
- “Blight Freeze” program designed to encourage the renovation of blighted properties

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, 2025, taxes abated through the State-sponsored Enterprise Zone Program totaled \$0- and taxes abated under the Urban Jobs Program totaled approximately \$103,371. 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, 2025, taxes abated through this program totaled approximately \$103,120.

By the powers authorized under the City and Town Development Act and Connecticut General Statutes 12-65b, for the fiscal year ending June 30, 2025, the City abated approximately \$382,183 in real property taxes.

**CITY OF BRISTOL, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 TAX ABATEMENTS (CONTINUED)

The City's 5-year Blight Freeze program offers an incentive to freeze property values for certain blighted properties that are significantly rehabilitated. For the fiscal year ending June 30, 2025, the City abated approximately \$57,709 in real property taxes.

NOTE 16 RESTATEMENTS TO BEGINNING BALANCES

Effective July 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$19,663,407 in governmental activities and \$184,613 in the discretely presented component unit. The effect of the implementation of this standard is shown in the table below.

	Net Position as Previously Reported at June 30, 2024	Change of Accounting Principal	Net Position as Restated at July 1, 2024
Primary Government:			
Governmental Activities	\$ 502,734,356	\$ (19,663,407)	\$ 483,070,949
Component Unit:			
Bristol-Burlington Health District	2,842,825	(184,613)	2,658,212
Total	\$ 505,577,181	\$ (19,848,020)	\$ 485,729,161

NOTE 17 SUBSEQUENT EVENTS

On October 23, 2025, the City issued \$80,875,000 of General Obligation Bond Anticipation Notes that have an interest rate of 4.00% and a net interest cost of 2.567%. The notes are dated November 6, 2025 and are due on November 5, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025				Variance Over (Under)	2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Property Taxes:						
Current Levy	\$ 169,659	\$ -	\$ 169,659	\$ 169,480	\$ (179)	\$ 160,299
Prior Levies	1,820	744	2,564	2,411	(153)	1,915
60-Day: GAAP	-	-	-	-	-	(97)
MV Supplemental	1,500	534	2,034	2,034	-	1,676
TIF District	1,377	-	1,377	1,377	-	1,244
Interest and Penalties	800	563	1,363	1,363	-	1,114
Total Property Taxes	175,156	1,841	176,997	176,665	(332)	166,151
Licenses, Permits, and Fees:						
Assessor's Late Filing Fees	1	-	1	2	1	3
Delinquent Fees	1	-	1	1	-	-
Circuit Court Fines	1	-	1	-	(1)	-
Dog Penalties	1	-	1	1	-	-
Animal Licenses	7	-	7	7	-	6
Marriage Licenses	3	-	3	3	-	3
Fees	14	-	14	17	3	16
Liquor Permits	1	-	1	1	-	1
Notary Services	4	-	4	4	-	4
Burial Permits	4	-	4	5	1	5
Trade Names	1	-	1	2	1	1
Vital Statistics	122	12	134	134	-	127
Farm Exemption Penalty	-	-	-	-	-	10
Parking Violations	75	-	75	66	(9)	54
Alarm Fees	17	22	39	39	-	28
Police Report Fees	14	-	14	18	4	17
Bingo/Raffle Fees	12	-	12	14	2	10
Building Permits	1,800	720	2,520	2,522	2	2,114
PW Excavating Permits	6	-	6	6	-	5
Land Use Fees & Permits	23	-	23	31	8	27
Drop Box Fee	2	-	2	-	(2)	-
Library Fines	4	-	4	5	1	4
Total Licenses, Permits, and Fees	2,113	754	2,867	2,878	11	2,435
State and Federal Grants:						
State Grants-in-Aid:						
State Owned Property PILOT	45	-	45	-	(45)	-
Tax Relief Totally Disabled	13	-	13	15	2	13
Additional Tax Relief: Veterans	15	-	15	15	-	15
Enterprise Zone Reimbursement	55	-	55	36	(19)	75
Mashantucket Pequot Grant	400	-	400	400	-	400
Payment in Lieu of Taxes (PILOT)	841	-	841	841	-	955
Municipal Grant	235	-	235	235	-	3,601
Utilities Tax	90	97	187	187	-	158

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance Over (Under)	
State and Federal Grants (Continued):						
State Grants-in-Aid (Continued):						
Municipal Stabilization Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235
Demand Response	-	55	55	55	-	55
Youth Services Bureau	42	-	42	42	-	42
Youth Services Bureau Supplement	18	-	18	18	-	18
Enhancement Services	13	-	13	13	-	13
E911 Subsidy Grant	135	-	135	167	32	137
Dispatch Training Grant	6	-	6	9	3	6
School Readiness Grant/Quality Enhancement	-	3,764	3,764	3,845	81	3,516
Education Cost Sharing	41,662	-	41,662	41,476	(186)	41,986
Health Serv. PA 481/Private Sch Health Reimb.	200	-	200	190	(10)	195
Revenue Sharing Grant	-	-	-	-	-	1,600
Housing Authority (FED- PILOT)	110	19	129	129	-	135
Civil Preparedness	33	-	33	13	(20)	16
Total State and Federal Grants	<u>43,913</u>	<u>3,935</u>	<u>47,848</u>	<u>47,686</u>	<u>(162)</u>	<u>53,171</u>
Charges for Services:						
Copier Charges	58	-	58	58	-	52
Water Reimbursement Fees	1	-	1	8	7	-
Recording Fees	280	-	280	274	(6)	258
Admin Fee	-	-	-	-	-	2
Real Estate Transfer Tax (Conveyance Tax)	1,000	825	1,825	1,826	1	1,473
Department of Aging Services	4	-	4	7	3	8
Public Safety Charges for Services	26	-	26	34	8	37
Animal Control Charges	-	-	-	9	9	2
Miscellaneous Charges for Services	4	-	4	2	(2)	3
Public Works Service and Maps	436	45	481	491	10	468
Recycling Permits	29	-	29	32	3	27
City Building Rentals	138	-	138	141	3	142
Patching Charges	-	20	20	20	-	19
Pool Revenue	225	33	258	259	1	247
Park Program	300	7	307	318	11	301
Total Charges for Services	<u>2,501</u>	<u>930</u>	<u>3,431</u>	<u>3,479</u>	<u>48</u>	<u>3,039</u>
Investment Earnings:						
Interest - General Fund	1,100	1,957	3,057	3,058	1	2,955
Interest - Miscellaneous A/R	4	-	4	-	(4)	-
Total Investment Earnings	<u>1,104</u>	<u>1,957</u>	<u>3,061</u>	<u>3,058</u>	<u>(3)</u>	<u>2,955</u>
Sale of Property and Equipment	<u>75</u>	<u>185</u>	<u>260</u>	<u>260</u>	<u>-</u>	<u>139</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025				Variance Over (Under)	2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Other Local Revenue:						
Miscellaneous	\$ 16	\$ 67	\$ 83	\$ 83	\$ -	\$ 58
Library Trust Funds	36	83	119	119	-	90
Park Trust Funds and Gifts	424	109	533	533	-	446
Total Other Local Revenue	<u>476</u>	<u>259</u>	<u>735</u>	<u>735</u>	-	594
Transfers In	<u>3,777</u>	<u>1,275</u>	<u>5,052</u>	<u>5,052</u>	-	4,026
Total Revenues and Other Financing Sources	<u>\$ 229,115</u>	<u>\$ 11,136</u>	<u>\$ 240,251</u>	239,813	<u>\$ (438)</u>	<u>\$ 232,510</u>

Budgetary revenues are different than GAAP revenues because:

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

Pension	21,384
OPEB	299
Issuance of Leases	1,560
Issuance of SBITAs	1,416
Change in fair value of investments that is not budgeted	541
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.	6,949
Interest income for Mill Rate Stabilization Fund	126
Transfer from Mill Rate Stabilization Fund, which does not meet the definition of a special revenue fund in accordance with GASB No. 54 and must be combined with the General fund.	<u>(2,000)</u>

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

\$ 270,088

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
General Government:						
City Council:						
Personnel Services	\$ 61	\$ -	\$ 61	\$ 60	\$ 1	\$ 60
Mayor's Office:						
Personnel Services	220	-	220	220	-	214
Contractual Services	8	-	8	2	6	12
Supplies	1	-	1	-	1	-
Total Mayor's Office	229	-	229	222	7	226
Probate Court:						
Contractual Services	37	1	38	35	3	38
Supplies	5	(1)	4	3	1	4
Total Probate Court	42	-	42	38	4	42
Registrar's of Voters:						
Personnel Services	255	-	255	253	2	228
Contractual Services	48	(3)	45	39	6	31
Supplies	18	3	21	19	2	21
Total Registrar's of Voters	321	-	321	311	10	280
Assessor's:						
Personnel Services	490	-	490	487	3	471
Contractual Services	35	-	35	30	5	37
Supplies	8	-	8	8	-	6
Total Assessor's	533	-	533	525	8	514
Board of Assessment Appeals:						
Personnel Services	6	-	6	5	1	5
Contractual Services	1	-	1	1	-	1
Total Board of Assessment Appeals	7	-	7	6	1	6
Tax Collector:						
Personnel Services	373	3	376	376	-	355
Contractual Services	90	11	101	93	8	78
Supplies	1	-	1	1	-	1
Total Tax Collector	464	14	478	470	8	434
Purchasing:						
Personnel Services	237	6	243	243	-	231
Contractual Services	8	-	8	8	-	7
Total Purchasing	245	6	251	251	-	238

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
General Government (Continued):						
Comptroller's Office:						
Personnel Services	\$ 864	\$ 2	\$ 866	\$ 862	\$ 4	\$ 841
Contractual Services	43	(2)	41	40	1	41
Supplies	1	-	1	1	-	1
Total Comptroller's Office	<u>908</u>	<u>-</u>	<u>908</u>	<u>903</u>	<u>5</u>	<u>883</u>
Treasurer:						
Personnel Services	140	5	145	145	-	128
Contractual Services	11	(1)	10	10	-	9
Supplies	1	-	1	-	1	-
Other/Miscellaneous	1	-	1	-	1	-
Total Treasurer	<u>153</u>	<u>4</u>	<u>157</u>	<u>155</u>	<u>2</u>	<u>137</u>
Information Systems:						
Personnel Services	840	(36)	804	804	-	738
Contractual Services	921	(58)	863	857	6	801
Supplies	8	4	12	12	-	10
Total Information Systems	<u>1,769</u>	<u>(90)</u>	<u>1,679</u>	<u>1,673</u>	<u>6</u>	<u>1,549</u>
Human Resources:						
Personnel Services	428	(65)	363	360	3	421
Contractual Services	106	(26)	80	80	-	47
Purch. Prof. Services	9	-	9	9	-	15
Supplies	5	-	5	4	1	3
Total Human Resources	<u>548</u>	<u>(91)</u>	<u>457</u>	<u>453</u>	<u>4</u>	<u>486</u>
Corporation Counsel:						
Personnel Services	549	-	549	549	-	513
Contractual Services	88	47	135	120	15	93
Supplies	15	-	15	14	1	12
Total Corporation Counsel	<u>652</u>	<u>47</u>	<u>699</u>	<u>683</u>	<u>16</u>	<u>618</u>
City Clerk:						
Personnel Services	462	-	462	459	3	391
Contractual Services	71	-	71	68	3	50
Supplies	2	-	2	2	-	2
Total City Clerk	<u>535</u>	<u>-</u>	<u>535</u>	<u>529</u>	<u>6</u>	<u>443</u>
Board of Finance:						
Personnel Services	2	-	2	2	-	2
Contractual Services	115	78	193	183	10	161
Total Board of Finance	<u>117</u>	<u>78</u>	<u>195</u>	<u>185</u>	<u>10</u>	<u>163</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
General Government (Continued):						
Aging Department:						
Personnel Services	\$ 526	\$ (9)	\$ 517	\$ 515	\$ 2	\$ 500
Contractual Services	229	25	254	254	-	250
Supplies	69	(15)	54	53	1	52
Capital Outlay	-	10	10	10	-	-
Total Aging Department	824	11	835	832	3	802
City Memberships:						
Contractual Services	82	-	82	82	-	81
Community Promotions:						
Contractual Services	50	-	50	50	-	50
Other/Miscellaneous	10	-	10	10	-	10
Total Community Promotions	60	-	60	60	-	60
Boards and Commissions:						
Personnel Services	13	5	18	18	-	19
Contractual Services	2	-	2	2	-	2
Total Boards and Commissions	15	5	20	20	-	21
Total General Government	7,565	(16)	7,549	7,458	91	7,043
Public Safety:						
Police Department:						
Personnel Services	17,549	(148)	17,401	17,401	-	17,307
Contractual Services	1,527	8	1,535	1,528	7	1,284
Benefits	186	22	208	170	38	199
Supplies	339	(2)	337	334	3	345
Capital Outlay	79	53	132	76	56	114
Total Police Department	19,680	(67)	19,613	19,509	104	19,249
Fire Department:						
Personnel Services	9,452	447	9,899	9,899	-	9,352
Contractual Services	188	16	204	204	-	194
Benefits	65	2	67	61	6	61
Supplies	328	(11)	317	308	9	280
Capital Outlay	64	28	92	63	29	66
Total Fire Department	10,097	482	10,579	10,535	44	9,953
Animal Control:						
Personnel Services	189	(2)	187	187	-	182
Contractual Services	10	3	13	13	-	10
Benefits	2	(1)	1	1	-	1
Supplies	6	-	6	5	1	5
Total Animal Control	207	-	207	206	1	198

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Public Safety (Continued):						
Emergency Management:						
Personnel Services	\$ 32	\$ -	\$ 32	\$ 31	\$ 1	\$ 30
Contractual Services	6	-	6	2	4	2
Supplies	28	-	28	14	14	15
Total Emergency Management	<u>66</u>	<u>-</u>	<u>66</u>	<u>47</u>	<u>19</u>	<u>47</u>
Building Inspection:						
Personnel Services	675	(29)	646	646	-	634
Contractual Services	11	(1)	10	7	3	7
Supplies	11	(3)	8	8	-	8
Total Building Inspection	<u>697</u>	<u>(33)</u>	<u>664</u>	<u>661</u>	<u>3</u>	<u>649</u>
Total Public Safety	30,747	382	31,129	30,958	171	30,096
Public Works:						
Administration:						
Personnel Services	472	(9)	463	462	1	464
Contractual Services	69	6	75	72	3	15
Supplies	2	-	2	2	-	2
Total Administration	<u>543</u>	<u>(3)</u>	<u>540</u>	<u>536</u>	<u>4</u>	<u>481</u>
Engineering:						
Personnel Services	926	(32)	894	894	-	883
Contractual Services	64	47	111	107	4	75
Supplies	5	1	6	5	1	-
Capital Outlay	-	8	8	8	-	11
Total Engineering	<u>995</u>	<u>24</u>	<u>1,019</u>	<u>1,014</u>	<u>5</u>	<u>969</u>
Land Use:						
Personnel Services	285	(13)	272	272	-	265
Contractual Services	22	10	32	28	4	22
Supplies	-	-	-	-	-	-
Total Land Use	<u>307</u>	<u>(3)</u>	<u>304</u>	<u>300</u>	<u>4</u>	<u>287</u>
Building Maintenance:						
Personnel Services	620	(9)	611	611	-	567
Contractual Services	405	(69)	336	328	8	359
Supplies	156	(49)	107	106	1	124
Total Building Maintenance	<u>1,181</u>	<u>(127)</u>	<u>1,054</u>	<u>1,045</u>	<u>9</u>	<u>1,050</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Public Works (Continued):						
Streets Division:						
Personnel Services	\$ 2,219	\$ (43)	\$ 2,176	\$ 2,176	\$ -	\$ 2,139
Contractual Services	28	(11)	17	15	2	16
Supplies	153	(1)	152	146	6	186
Total Streets Division	<u>2,400</u>	<u>(55)</u>	<u>2,345</u>	<u>2,337</u>	<u>8</u>	<u>2,341</u>
Solid Waste Division:						
Personnel Services	1,202	(4)	1,198	1,198	-	1,155
Contractual Services	52	-	52	52	-	19
Supplies	62	(5)	57	52	5	62
Total Solid Waste Division	<u>1,316</u>	<u>(9)</u>	<u>1,307</u>	<u>1,302</u>	<u>5</u>	<u>1,236</u>
Fleet Maintenance:						
Personnel Services	768	(49)	719	717	2	739
Contractual Services	227	5	232	215	17	170
Supplies	1,025	(93)	932	904	28	1,007
Total Fleet Maintenance	<u>2,020</u>	<u>(137)</u>	<u>1,883</u>	<u>1,836</u>	<u>47</u>	<u>1,916</u>
Snow Removal:						
Personnel Services	270	65	335	335	-	273
Contractual Services	284	(149)	135	134	1	113
Supplies	560	16	576	576	-	517
Capital Outlay	-	134	134	134	-	-
Total Snow Removal	<u>1,114</u>	<u>66</u>	<u>1,180</u>	<u>1,179</u>	<u>1</u>	<u>903</u>
Major Road Improvements:						
Personnel Services	35	(14)	21	21	-	17
Railroad Maintenance:						
Contractual Services	43	37	80	23	57	152
Other City Buildings:						
Contractual Services	116	27	143	138	5	142
Supplies	4	6	10	3	7	4
Total Other City Buildings	<u>120</u>	<u>33</u>	<u>153</u>	<u>141</u>	<u>12</u>	<u>146</u>
Perm Patch Utility Trenches:						
Personnel Services	-	20	20	20	-	19

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025				Variance (Over) Under	2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Public Works (Continued):						
Fleet:						
Capital Outlay	\$ 500	\$ 595	\$ 1,095	\$ 562	\$ 533	\$ 957
Line Painting:						
Contractual Services	75	(13)	62	53	9	77
Supplies	1	-	1	-	1	-
Total Line Painting	76	(13)	63	53	10	77
Storm Water Maintenance:						
Personnel Services	-	18	18	18	-	24
Contractual Services	-	6	6	6	-	9
Total Storm Water Maintenance	-	24	24	24	-	33
Street Lighting:						
Contractual Services	280	38	318	300	18	205
Total Public Works	10,930	476	11,406	10,693	713	10,789
Health and Welfare:						
Bristol-Burlington Health:						
Contractual Services	4,286	-	4,286	4,286	-	4,002
Health/SS Outside Agencies:						
Contractual Services	96	(4)	92	92	-	95
Other/Miscellaneous	14	-	14	14	-	15
Total Health/SS Outside Agencies	110	(4)	106	106	-	110
Cemetery Upkeep:						
Purch. Prof. Services	79	6	85	79	6	79
School Readiness Program:						
Personnel Services	-	98	98	98	-	89
Contractual Service	39	3,747	3,786	3,786	-	3,448
Total School Readiness Program	39	3,845	3,884	3,884	-	3,537
Total Health and Welfare	4,514	3,847	8,361	8,355	6	7,728

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025					2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual	Variance (Over) Under	
Libraries:						
Personnel Services	\$ 1,996	\$ (56)	\$ 1,940	\$ 1,938	\$ 2	\$ 1,860
Contractual Services	304	25	329	321	8	261
Supplies	316	(32)	284	268	16	258
Total Libraries	<u>2,616</u>	<u>(63)</u>	<u>2,553</u>	<u>2,527</u>	<u>26</u>	<u>2,379</u>
Parks, Recreation, Youth, and Comm. Services:						
Personnel Services	3,380	(88)	3,292	3,290	2	3,152
Contractual Services	654	236	890	767	123	742
Purch. Prof. Services	18	-	18	18	-	16
Supplies	311	(24)	287	285	2	324
Capital Outlay	10	(5)	5	5	-	9
Other/Miscellaneous	64	(56)	8	8	-	70
General Insurance	94	8	102	102	-	80
Total Parks, Recreation, Youth, and Comm. Services	<u>4,531</u>	<u>71</u>	<u>4,602</u>	<u>4,475</u>	<u>127</u>	<u>4,393</u>
Employee Benefits and Pension:						
Employee Benefits	2,247	361	2,608	2,608	-	2,437
Other Postemployment Benefit	1,200	-	1,200	1,200	-	1,200
Total Employee Benefits and Pension	<u>3,447</u>	<u>361</u>	<u>3,808</u>	<u>3,808</u>	<u>-</u>	<u>3,637</u>
General Insurance:						
General City Insurance	<u>1,394</u>	<u>(5)</u>	<u>1,389</u>	<u>1,389</u>	<u>-</u>	<u>1,225</u>
Miscellaneous:						
All Other Costs and Fees	<u>1,700</u>	<u>(424)</u>	<u>1,276</u>	<u>458</u>	<u>818</u>	<u>317</u>
Transfers to Other Funds:						
Special Revenue	2,330	1,276	3,606	3,606	-	5,911
Debt Service	12,750	-	12,750	12,750	-	12,000
Capital Projects	2,182	-	2,182	2,182	-	1,983
Sinking Fund	110	-	110	110	-	250
Internal Service	15,210	18,284	33,494	33,494	-	31,858
Total Transfers to Other Funds	<u>32,582</u>	<u>19,560</u>	<u>52,142</u>	<u>52,142</u>	<u>-</u>	<u>52,002</u>

**CITY OF BRISTOL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	2025				Variance (Over) Under	2024 Actual
	Original Budget	Adjustments	Amended Budget	Actual		
Board of Education:						
General Control	\$ 2,639	\$ 144	\$ 2,783	\$ 2,783	\$ -	\$ 2,727
Instruction	51,972	203	52,175	52,175	-	51,623
Transportation	5,936	138	6,074	6,074	-	5,090
Operation of Plant	8,034	477	8,511	8,511	-	7,349
Maintenance of Plant	2,965	61	3,026	3,012	14	2,864
Benefits and Fixed	20,857	(17,542)	3,315	3,315	-	2,934
Athletics and Student	2,642	(95)	2,547	2,547	-	2,334
Capital Outlay	2,055	(257)	1,798	1,798	-	2,033
Special Education	37,807	6,896	44,703	44,703	-	41,312
Tuition	825	(69)	756	756	-	1,191
Other/Miscellaneous	(6,643)	(965)	(7,608)	(7,608)	-	(6,368)
Total Board of Education	<u>129,089</u>	<u>(11,009)</u>	<u>118,080</u>	<u>118,066</u>	<u>14</u>	<u>113,089</u>
Total	<u>\$ 229,115</u>	<u>\$ 13,180</u>	<u>\$ 242,295</u>	240,329	<u>\$ 1,966</u>	<u>\$ 232,698</u>

Budgetary expenditures are different than GAAP expenditures because:

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

Pension	21,384
OPEB	299
Issuance of Leases	1,560
Issuance of SBITAs	1,416

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.

6,949

Premium on bonds issued recorded in Mill Rate Stabilization Fund

(228)

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

322

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

650

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

\$ 272,681

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 3,646,027	\$ 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	6,265,456	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	-	-
Economic/Demographic (Gains) or Losses	6,976,509	-	3,362,056	-	2,160,599	-	(2,179,655)	-	851,289
Changes of Assumptions	4,108,123	-	5,292,830	-	304,628	-	11,321,902	548,793	-
Benefit Payments	(7,491,431)	(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	13,504,684	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	96,432,352	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	109,937,036	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 (1)	8,900,367	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	777,410	709,360	664,213	650,102	600,849	436,072	390,715	56,308	54,072
Net Investment Income	2,759,589	2,320,213	1,586,586	(1,879,121)	3,235,041	(56,213)	540,355	380,520	445,223
Benefit Payments	(7,491,431)	(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	(37,618)	(9,100)	(25,860)	(8,360)	(24,080)	(45,885)	-	-	-
Net Change in Plan Fiduciary Net Position	4,908,317	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	27,284,814	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	32,193,131	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	\$ 77,743,905	\$ 69,147,538	\$ 71,577,285	\$ 64,416,689	\$ 62,791,732	\$ 64,030,825	\$ 64,818,484	\$ 56,195,817	\$ 55,315,417
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.28 %	28.29 %	24.20 %	23.00 %	23.42 %	18.04 %	15.96 %	15.01 %	12.81 %
Covered Payroll	\$ 127,769,434	\$ 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	60.85 %	58.56 %	60.62 %	61.18 %	59.64 %	60.89 %	61.64 %	57.18 %	56.28 %

Notes to Schedule:

Assumption Changes:

Discount Rate - Board of Education = 5.20% (Prior: 6.50%), based on 20 Year Tax-Exempt Municipal Bond Yield

(1) Note: Since the Board of Education is not contributing to the OPEB trust, effective July 1, 2024 an Actuarially Determined Contribution is no longer being calculated for that group.

* 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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 10,371,741 (1)	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	<u>8,900,367</u>	<u>8,751,406</u>	<u>8,001,173</u>	<u>7,858,513</u>	<u>7,818,237</u>	<u>8,127,555</u>	<u>7,917,323</u>	<u>5,801,097</u>	<u>6,583,891</u>	<u>3,961,206</u>
Contribution Deficiency (Excess)	<u>\$ 1,471,374</u>	<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>
Covered Payroll	\$ 127,769,434	\$ 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
Contributions as a Percentage of Covered Payroll	6.97 %	7.41 %	6.78 %	7.46 %	7.43 %	7.73 %	7.53 %	5.90 %	6.70 %	4.10 %

Notes to Schedule:

Valuation Date: July 1, 2024
 Measurement Date: June 30, 2025
 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: 14 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.

(1) Note: Since the Board of Education is not contributing to the OPEB trust, effective July 1, 2024 an Actuarially Determined Contribution is no longer being calculated for that group.

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

	<u>2025</u>	<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	9.93 %	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 EIGHT FISCAL YEARS***

	2025	2024	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	-	-	-	-	-	-	-	-
City's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the City	44,502,656	22,128,206	21,873,429	22,073,028	38,153,599	36,629,540	36,202,980	49,154,327
Total	<u>\$ 44,502,656</u>	<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	\$ 67,517,187	\$ 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	7.40 %	11.92 %	9.46 %	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %

Notes to Schedule:

<p>Changes in Benefit Terms Changes of Assumptions</p>	<p>There were no changes to benefit terms since the prior Measurement Date Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.</p>
<p>Actuarial Cost Method Amortization Method Remaining Amortization Period Asset Valuation Method Investment Rate of Return Price Inflation</p>	<p>Entry age Level percent of payroll over an open period 30 years Fair value of assets 3.00%, net of investment related expense including price inflation 2.50%</p>

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 14,831,414	\$ 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
Interest on Total Pension Liability	39,987,139	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
Effect of Plan Changes	96,655	116,688	-	-	1,187,130	(30,584)	-	-	-	-
Effect of Economic/Demographic Gains or Losses	5,993,617	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)
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	(35,755,644)	(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)
Net Change in Total Pension Liability	25,153,181	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending	643,104,906	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
Plan Fiduciary Net Position:										
Employer Contributions	-	-	-	-	-	-	-	2,617,369	1,064,936	44,000
Member Contributions	3,475,987	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
Net Investment Income (Loss)	106,565,384	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)
Benefit Payments	(35,755,644)	(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)
Administrative Expenses	(179,292)	(158,836)	(121,542)	(213,218)	(388,010)	(449,831)	(177,904)	(190,448)	-	-
Net Change in Plan Fiduciary Net Position	74,106,435	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending	861,187,683	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
Net Pension Asset - Ending	<u>\$ (218,082,777)</u>	<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>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	133.91 %	127.37 %	124.66 %	123.34 %	156.25 %	131.63 %	142.28 %	148.22 %	144.99 %	143.14 %
Covered Payroll	\$ 58,875,339	\$ 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
Net Pension Asset as a Percentage of Covered Payroll	(370.41)%	(286.11)%	(257.18)%	(248.09)%	(556.83)%	(300.68)%	(396.48)%	(434.52)%	(420.03)%	(372.77)%

Notes to Schedule:

Assumption Changes: None

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,617,369	\$ 756,393	\$ 352,453
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	2,617,369	1,064,936	44,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (308,543)	\$ 308,453
Covered Payroll	\$ 58,875,339	\$ 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
Contributions as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	5.40 %	2.37 %	0.10 %

Notes to Schedule:

Valuation Date: July 1, 2024
 Measurement Date: June 30, 2025
 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>2025</u>	<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>
Annual Money-Weighted Rate of Return Net of Investment Expense	13.80 %	11.90 %	9.00 %	(9.60)%	30.90 %	1.89 %	4.71 %	8.81 %	12.06 %	(2.47)%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	216,943,917	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
Total	<u>\$ 216,943,917</u>	<u>\$ 236,194,762</u>	<u>\$ 249,762,067</u>	<u>\$ 202,601,183</u>	<u>\$ 255,806,837</u>	<u>\$ 234,871,528</u>	<u>\$ 181,099,594</u>	<u>\$ 190,973,158</u>	<u>\$ 201,478,144</u>	<u>\$ 152,907,734</u>
City's Covered Payroll	\$ 67,517,187	\$ 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
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	62.68 %	58.39 %	54.06 %	60.77 %	49.24 %	52.00 %	57.69 %	55.93 %	52.26 %	59.50 %
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	25.9 years									
Asset Valuation Method	4-Year Smoothed Fair Value									
Inflation	2.50%									
Salary Increase	3.00%-6.50%, including inflation									
Investment Rate of Return	6.90%, Net of Investment Related Expense									

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

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

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

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE BALANCE SHEET
GENERAL FUND
JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 33,764,639	\$ 37,837,771
Investments	21,179,586	21,474,752
Receivables:		
Taxes, Net of Allowance for Uncollectible Amounts of \$300,000 in 2025 and 2024	1,231,293	1,551,858
Interest Receivable	634,902	1,293,435
Other, Net of Allowance for Uncollectible Amounts of \$10,000 in 2025 and 2024	125,841	164,648
Due from Other Governments	6,123	-
Due from Other Funds	6,807,880	3,197,491
Other Assets	3,834	19,781
	<u>\$ 63,754,098</u>	<u>\$ 65,539,736</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 7,223,054	\$ 6,146,458
Accrued Liabilities	11,010,996	10,352,724
Due to Other Funds	94,752	41,233
Unearned Revenue	626,360	609,500
Total Liabilities	<u>18,955,162</u>	<u>17,149,915</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	<u>1,325,662</u>	<u>2,323,463</u>
FUND BALANCES		
Nonspendable	3,834	19,781
Committed	3,159,388	3,165,376
Assigned	8,627,448	11,474,722
Unassigned	31,682,604	31,406,479
Total Fund Balances	<u>43,473,274</u>	<u>46,066,358</u>
	<u>\$ 63,754,098</u>	<u>\$ 65,539,736</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 63,754,098</u>	<u>\$ 65,539,736</u>

**CITY OF BRISTOL, CONNECTICUT
REPORT OF TAX COLLECTOR
GENERAL FUND
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

Grand List	Uncollected Taxes July 1, 2024	Current Levy	Lawful Corrections		Transfers to Suspense	Suspense Items Collected	Tax Abatements	Other Adjustments	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2025
			Additions	Deductions						Taxes	Interest	Lien Fees	Total	
2023	\$ -	\$ 175,570	\$ 751	\$ 933	\$ 2,161	\$ 399	\$ 32	\$ -	\$ 173,594	\$ 172,742	\$ 575	\$ 63	\$ 173,380	\$ 852
2022	796	-	315	125	-	911	28	-	1,869	1,626	365	133	2,124	243
2021	253	-	452	62	-	288	32	-	899	747	250	58	1,055	152
2020	125	-	7	1	-	92	33	-	190	137	71	20	228	53
2019	79	-	2	35	-	26	31	-	41	2	19	6	27	39
2018	48	-	2	1	-	15	31	-	33	23	17	3	43	10
2017	35	-	-	-	-	8	29	-	14	8	8	2	18	6
2016	45	-	-	-	-	5	32	-	18	5	7	1	13	13
2015	73	-	-	1	-	4	64	-	12	5	7	1	13	7
2014	56	-	-	-	-	4	29	-	31	4	7	1	12	27
2013	67	-	8	-	-	4	66	-	13	4	8	1	13	9
2012	49	-	-	-	-	2	29	-	22	3	6	-	9	19
2011	96	-	-	-	-	-	28	-	68	1	3	-	4	67
2010	42	-	-	-	-	1	27	-	16	1	3	-	4	15
2009	44	-	-	-	-	-	24	-	20	1	2	-	3	19
Total	\$ 1,808	\$ 175,570	\$ 1,537	\$ 1,158	\$ 2,161	\$ 1,759	\$ 515	\$ -	\$ 176,840	175,309	1,348	289	176,946	\$ 1,531
										(25)			(25)	
											14	(288)	(274)	
										540			540	
										(522)			(522)	
										<u>\$ 175,302</u>	<u>\$ 1,362</u>	<u>\$ 1</u>	<u>\$ 176,665</u>	

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, 2025**

	Special Revenue Funds							
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Bristol School Lunch Program	Manross Memorial Library	Solid Waste Disposal	Police Department Drug Forfeiture	Pine Lake Challenge Course
ASSETS								
Cash and Cash Equivalents	\$ 5,412,237	\$ 1,882,772	\$ 4,411,819	\$ -	\$ 1,256,621	\$ 729,069	\$ 440,149	\$ 50,095
Investments	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	38,528	575	-	40,320	-	-
Due from Other Funds	-	-	5,954	7,895	-	-	-	1,800
Due from Other Governments	-	-	49,424	885,162	-	-	9,329	-
Inventory	-	-	-	106,863	-	-	-	-
Total Assets	<u>5,412,237</u>	<u>1,882,772</u>	<u>4,505,725</u>	<u>1,000,495</u>	<u>1,256,621</u>	<u>769,389</u>	<u>449,478</u>	<u>51,895</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts and Other Payables	59,032	283,769	304,285	111,959	-	290,099	200,861	-
Accrued Liabilities	-	12,120	97,951	87,326	-	-	567	1,920
Due to Other Funds	-	-	-	146,747	-	-	-	-
Unearned Revenue	-	-	108,131	-	-	-	-	-
Total Liabilities	<u>59,032</u>	<u>295,889</u>	<u>510,367</u>	<u>346,032</u>	<u>-</u>	<u>290,099</u>	<u>201,428</u>	<u>1,920</u>
FUND BALANCES								
Nonspendable	-	-	-	106,863	-	-	-	-
Restricted	-	1,539,852	3,995,358	-	-	-	248,050	-
Committed	5,353,205	22,539	-	547,600	1,256,621	479,290	-	49,975
Assigned	-	24,492	-	-	-	-	-	-
Total Fund Balances	<u>5,353,205</u>	<u>1,586,883</u>	<u>3,995,358</u>	<u>654,463</u>	<u>1,256,621</u>	<u>479,290</u>	<u>248,050</u>	<u>49,975</u>
Total Liabilities and Fund Balances	<u>\$ 5,412,237</u>	<u>\$ 1,882,772</u>	<u>\$ 4,505,725</u>	<u>\$ 1,000,495</u>	<u>\$ 1,256,621</u>	<u>\$ 769,389</u>	<u>\$ 449,478</u>	<u>\$ 51,895</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025**

		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	\$	1,308,427	\$ 1,107,874	\$ 939,247	\$ 684,287	\$ 22,914	\$ -	\$ 32,259	\$ -
Investments	-	-	-	68,491	-	-	-	-	-
Accounts Receivable	-	831	-	-	-	578,773	-	-	-
Due from Other Funds	-	-	1,221	-	-	-	-	-	-
Due from Other Governments	370,796	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Total Assets	\$	<u>1,679,223</u>	<u>\$ 1,108,705</u>	<u>\$ 940,468</u>	<u>\$ 752,778</u>	<u>\$ 22,914</u>	<u>\$ 578,773</u>	<u>\$ 32,259</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts and Other Payables	\$	128,574	\$ 22,739	\$ 1,943	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	10,609	8,100	-	1,690	38,866	-	-
Due to Other Funds	-	-	-	18,955	-	-	21,004	-	-
Unearned Revenue	1,473,561	484,632	-	-	20,889	-	-	-	-
Total Liabilities	1,602,135	517,980	28,998	-	22,579	59,870	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	77,088	-	-	-	-	-	-	-	-
Committed	-	590,725	911,470	752,778	335	518,903	32,259	-	-
Assigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	77,088	590,725	911,470	752,778	335	518,903	32,259	-	-
Total Liabilities and Fund Balances	\$	<u>1,679,223</u>	<u>\$ 1,108,705</u>	<u>\$ 940,468</u>	<u>\$ 752,778</u>	<u>\$ 22,914</u>	<u>\$ 578,773</u>	<u>\$ 32,259</u>	<u>\$ -</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025**

	Special Revenue Funds			Permanent Funds				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	Debt Service Fund	
ASSETS								
Cash and Cash Equivalents	\$ 112,051	\$ 292,338	\$ 18,682,159	\$ -	\$ 45,272	\$ 45,272	\$ 2,116,576	\$ 20,844,007
Investments	-	-	68,491	1,517,471	-	1,517,471	-	1,585,962
Accounts Receivable	-	-	659,027	-	-	-	-	659,027
Due from Other Funds	-	-	16,870	-	-	-	-	16,870
Due from Other Governments	-	-	1,314,711	-	-	-	-	1,314,711
Inventory	-	-	106,863	-	-	-	-	106,863
Total Assets	\$ 112,051	\$ 292,338	\$ 20,848,121	\$ 1,517,471	\$ 45,272	\$ 1,562,743	\$ 2,116,576	\$ 24,527,440
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts and Other Payables	\$ -	\$ 6,994	\$ 1,410,255	\$ 24,816	\$ -	\$ 24,816	\$ 1,850	\$ 1,436,921
Accrued Liabilities	-	-	259,149	-	-	-	-	259,149
Due to Other Funds	-	-	186,706	-	-	-	-	186,706
Unearned Revenue	-	-	2,087,213	-	-	-	-	2,087,213
Total Liabilities	-	6,994	3,943,323	24,816	-	24,816	1,850	3,969,989
FUND BALANCES								
Nonspendable	-	-	106,863	-	-	-	-	106,863
Restricted	-	-	5,860,348	1,492,655	45,272	1,537,927	2,114,726	9,513,001
Committed	112,051	285,344	10,913,095	-	-	-	-	10,913,095
Assigned	-	-	24,492	-	-	-	-	24,492
Total Fund Balances	112,051	285,344	16,904,798	1,492,655	45,272	1,537,927	2,114,726	20,557,451
Total Liabilities and Fund Balances	\$ 112,051	\$ 292,338	\$ 20,848,121	\$ 1,517,471	\$ 45,272	\$ 1,562,743	\$ 2,116,576	\$ 24,527,440

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds							
	Equipment and Building Sinking	Community Development Act	Special Grants and Donations	Bristol School Lunch Program	Manross Memorial Library	Solid Waste Disposal	Police Department Drug Forfeiture	Pine Lake Challenge Course
REVENUES								
Licenses, Permits, and Fees	\$ -	\$ -	\$ 663,442	\$ -	\$ -	\$ 366,092	\$ -	\$ 25,639
Intergovernmental	-	633,435	1,701,909	5,485,695	54,500	-	219,089	-
Charges for Services	-	-	281,240	48,916	-	50,180	-	-
Investment Earnings	85,909	40,371	71,106	2,839	23,107	20,429	3,028	770
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-
Contribution	-	-	1,482,268	-	-	-	-	-
Miscellaneous	-	-	92,265	-	-	118,533	-	-
Total Revenues	<u>85,909</u>	<u>673,806</u>	<u>4,292,230</u>	<u>5,537,450</u>	<u>77,607</u>	<u>555,234</u>	<u>222,117</u>	<u>26,409</u>
EXPENDITURES								
General Government	191,538	979,943	951,769	-	-	-	-	20,357
Public Safety	986,237	-	431,131	-	-	-	148,242	-
Public Works	215,120	-	345,987	-	-	1,695,784	-	-
Health and Welfare	-	707,385	1,076,292	-	-	-	-	-
Libraries	-	-	2,882	-	84,880	-	-	-
Parks and Recreation	126,349	-	447,002	-	-	-	-	-
Education	-	-	957,659	5,937,342	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	<u>1,519,244</u>	<u>1,687,328</u>	<u>4,212,722</u>	<u>5,937,342</u>	<u>84,880</u>	<u>1,695,784</u>	<u>148,242</u>	<u>20,357</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,433,335)	(1,013,522)	79,508	(399,892)	(7,273)	(1,140,550)	73,875	6,052
OTHER FINANCING SOURCES (USES)								
Transfers In	1,398,665	485,880	38,635	-	-	1,351,080	-	-
Transfers Out	(1,303,847)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>94,818</u>	<u>485,880</u>	<u>38,635</u>	<u>-</u>	<u>-</u>	<u>1,351,080</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,338,517)	(527,642)	118,143	(399,892)	(7,273)	210,530	73,875	6,052
Fund Balance - Beginning of Year	6,691,722	2,114,525	3,877,215	1,054,355	1,263,894	268,760	174,175	43,923
FUND BALANCE - END OF YEAR	<u>\$ 5,353,205</u>	<u>\$ 1,586,883</u>	<u>\$ 3,995,358</u>	<u>\$ 654,463</u>	<u>\$ 1,256,621</u>	<u>\$ 479,290</u>	<u>\$ 248,050</u>	<u>\$ 49,975</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	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	\$ -	\$ 35,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	398,345	-	1,975	-	-	-	-	-
Charges for Services	-	376,521	360,103	-	156,775	2,513,315	-	-
Investment Earnings	13,803	20,728	14,482	-	642	-	570	10,782
Net Change in the Fair Value of Investments	-	-	-	-	-	-	-	-
Contribution	-	-	-	1,070,964	15,949	-	-	-
Miscellaneous	-	-	-	-	-	3,360	-	-
Total Revenues	<u>412,148</u>	<u>433,071</u>	<u>376,560</u>	<u>1,070,964</u>	<u>173,366</u>	<u>2,516,675</u>	<u>570</u>	<u>10,782</u>
EXPENDITURES								
General Government	-	-	-	-	-	-	-	16,191
Public Safety	-	-	-	-	-	1,742,602	-	-
Public Works	404,545	850,101	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Libraries	-	-	-	-	253,980	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Education	-	-	273,594	979,508	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	<u>404,545</u>	<u>850,101</u>	<u>273,594</u>	<u>979,508</u>	<u>253,980</u>	<u>1,742,602</u>	<u>-</u>	<u>16,191</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,603	(417,030)	102,966	91,456	(80,614)	774,073	570	(5,409)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	492,860	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	(451,235)	-	(598,093)
Total Other Financing Sources (Uses)	<u>-</u>	<u>492,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(451,235)</u>	<u>-</u>	<u>(598,093)</u>
NET CHANGE IN FUND BALANCE	7,603	75,830	102,966	91,456	(80,614)	322,838	570	(603,502)
Fund Balance - Beginning 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>
FUND BALANCE - END OF YEAR	<u>\$ 77,088</u>	<u>\$ 590,725</u>	<u>\$ 911,470</u>	<u>\$ 752,778</u>	<u>\$ 335</u>	<u>\$ 518,903</u>	<u>\$ 32,259</u>	<u>\$ -</u>

**CITY OF BRISTOL, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	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	\$ -	\$ -	\$ 1,090,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,090,995
Intergovernmental	-	53,144	8,548,092	-	-	-	-	-	8,548,092
Charges for Services	-	310,963	4,098,013	-	-	-	-	-	4,098,013
Investment Earnings	279	4,763	313,608	41,099	800	41,899	118,133	-	473,640
Net Change in the Fair Value of Investments	-	-	-	121,180	-	121,180	-	-	121,180
Contribution	-	7,712	2,576,893	-	-	-	-	-	2,576,893
Miscellaneous	-	-	214,158	-	-	-	-	-	214,158
Total Revenues	279	376,582	16,841,759	162,279	800	163,079	118,133	-	17,122,971
EXPENDITURES									
General Government	-	-	2,159,798	-	-	-	-	-	2,159,798
Public Safety	-	-	3,308,212	-	-	-	-	-	3,308,212
Public Works	-	-	3,511,537	-	-	-	-	-	3,511,537
Health and Welfare	-	319,551	2,103,228	-	-	-	-	-	2,103,228
Libraries	-	-	341,742	-	-	-	-	-	341,742
Parks and Recreation	-	-	573,351	-	-	-	-	-	573,351
Education	-	-	8,148,103	-	-	-	-	-	8,148,103
Debt Service:									
Principal Retirement	-	-	-	-	-	-	8,984,500	-	8,984,500
Interest and Fiscal Charges	-	-	-	-	-	-	4,571,259	-	4,571,259
Total Expenditures	-	319,551	20,145,971	-	-	-	13,555,759	-	33,701,730
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	279	57,031	(3,304,212)	162,279	800	163,079	(13,437,626)	-	(16,578,759)
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	3,767,120	-	-	-	13,400,424	(51,235)	17,116,309
Transfers Out	-	-	(2,353,175)	(24,816)	-	(24,816)	-	51,235	(2,326,756)
Total Other Financing Sources (Uses)	-	-	1,413,945	(24,816)	-	(24,816)	13,400,424	-	14,789,553
NET CHANGE IN FUND BALANCE	279	57,031	(1,890,267)	137,463	800	138,263	(37,202)	-	(1,789,206)
Fund Balance - Beginning of Year	111,772	228,313	18,795,065	1,355,192	44,472	1,399,664	2,151,928	-	22,346,657
FUND BALANCE - END OF YEAR	\$ 112,051	\$ 285,344	\$ 16,904,798	\$ 1,492,655	\$ 45,272	\$ 1,537,927	\$ 2,114,726	\$ -	\$ 20,557,451

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, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 23,586,869	\$ 25,764,057
Due from Other Funds	<u>2,826,443</u>	<u>2,098,583</u>
Total Assets	<u>26,413,312</u>	<u>27,862,640</u>
LIABILITIES		
Accounts Payable	262,467	181,210
Unpaid Claims	10,945,825	11,230,383
Due to Other Funds	-	16,353
Unearned Revenues	<u>1,411</u>	<u>26,585</u>
Total Liabilities	<u>11,209,703</u>	<u>11,454,531</u>
NET POSITION		
Unrestricted	<u>\$ 15,203,609</u>	<u>\$ 16,408,109</u>

CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Charges for Services	\$ 47,301,518	\$ 44,206,219
Contributions	86,994	149,814
Miscellaneous	190,109	133,583
Total Operating Revenues	<u>47,578,621</u>	<u>44,489,616</u>
OPERATING EXPENSES		
Insurance Claims, Premiums, and Fees	<u>49,411,683</u>	<u>48,143,780</u>
OPERATING LOSS	(1,833,062)	(3,654,164)
NONOPERATING REVENUES		
Income on Investments	<u>628,562</u>	<u>708,982</u>
LOSS BEFORE TRANSFERS	<u>(1,204,500)</u>	<u>(2,945,182)</u>
CHANGE IN NET POSITION	(1,204,500)	(2,945,182)
Net Position - Beginning of Year	<u>16,408,109</u>	<u>19,353,291</u>
NET POSITION - END OF YEAR	<u><u>\$ 15,203,609</u></u>	<u><u>\$ 16,408,109</u></u>

**CITY OF BRISTOL, CONNECTICUT
COMPARATIVE STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 47,301,518	\$ 44,303,219
Cash Received from Other Operating Revenue	251,929	276,538
Cash Payments for Claims Paid	(49,614,984)	(48,233,475)
Cash Received (Paid) for Interfund Services Provided	<u>(744,213)</u>	<u>117,975</u>
Net Cash Used by Operating Activities	(2,805,750)	(3,535,743)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	<u>628,562</u>	<u>708,982</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,177,188)	(2,826,761)
Cash and Cash Equivalents - Beginning of Year	<u>25,764,057</u>	<u>28,590,818</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 23,586,869</u></u>	<u><u>\$ 25,764,057</u></u>
 RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (1,833,062)	\$ (3,654,164)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
(Increase) Decrease in Accounts Receivable	-	97,000
(Increase) Decrease in Due from Other Funds	(727,860)	101,622
Increase (Decrease) in Accounts Payable	81,257	(239,520)
Increase (Decrease) in Unpaid Claims	(284,558)	149,825
Increase (Decrease) in Due to Other Funds	(16,353)	16,353
Increase (Decrease) in Unearned Revenues	<u>(25,174)</u>	<u>(6,859)</u>
Total Adjustments	<u>(972,688)</u>	<u>118,421</u>
 Net Cash Used by Operating Activities	<u><u>\$ (2,805,750)</u></u>	<u><u>\$ (3,535,743)</u></u>

FIDUCIARY FUNDS

FIDUCIARY FUNDS

PENSION TRUST FUND

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

OPEB TRUST FUND

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

**CITY OF BRISTOL, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024**

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2025	2024
ASSETS				
Cash and Cash Equivalents	\$ 6,671,274	\$ 5,765,766	\$ 12,437,040	\$ 13,324,493
Investments	854,214,248	25,029,421	879,243,669	800,722,519
Accounts Receivable	321,883	1,409,420	1,731,303	319,859
Total Assets	<u>861,207,405</u>	<u>32,204,607</u>	<u>893,412,012</u>	<u>814,366,871</u>
LIABILITIES				
Accounts Payable	<u>19,722</u>	<u>11,476</u>	<u>31,198</u>	<u>809</u>
NET POSITION				
Restricted for Pension	861,187,683	-	861,187,683	787,081,248
Restricted for OPEB	<u>-</u>	<u>32,193,131</u>	<u>32,193,131</u>	<u>27,284,814</u>
Total Net Position	<u>\$ 861,187,683</u>	<u>\$ 32,193,131</u>	<u>\$ 893,380,814</u>	<u>\$ 814,366,062</u>

CITY OF BRISTOL, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024

	Pension	OPEB	Totals	
	Trust Fund	Trust Fund	2025	2024
ADDITIONS:				
CONTRIBUTIONS				
Employer	\$ -	\$ 8,900,367	\$ 8,900,367	\$ 8,751,406
Plan Members	3,475,987	777,410	4,253,397	3,876,148
Total Contributions	<u>3,475,987</u>	<u>9,677,777</u>	<u>13,153,764</u>	<u>12,627,554</u>
INVESTMENT INCOME				
Net Gain (Loss) in Fair Value of Investments	115,460,393	2,253,147	117,713,540	91,597,095
Interest and Dividends	8,374,538	574,069	8,948,607	7,749,808
Subtotal	<u>123,834,931</u>	<u>2,827,216</u>	<u>126,662,147</u>	<u>99,346,903</u>
Less: Investment Expense	<u>(17,269,547)</u>	<u>(67,627)</u>	<u>(17,337,174)</u>	<u>(11,101,913)</u>
Net Investment Income (Loss)	<u>106,565,384</u>	<u>2,759,589</u>	<u>109,324,973</u>	<u>88,244,990</u>
Total Additions	110,041,371	12,437,366	122,478,737	100,872,544
DEDUCTIONS:				
Benefits	35,755,644	7,491,431	43,247,075	43,029,394
Administration	179,292	37,618	216,910	167,936
Total Deductions	<u>35,934,936</u>	<u>7,529,049</u>	<u>43,463,985</u>	<u>43,197,330</u>
NET CHANGE	74,106,435	4,908,317	79,014,752	57,675,214
Net Position - Beginning of Year	<u>787,081,248</u>	<u>27,284,814</u>	<u>814,366,062</u>	<u>756,690,848</u>
NET POSITION - END OF YEAR	<u>\$ 861,187,683</u>	<u>\$ 32,193,131</u>	<u>\$ 893,380,814</u>	<u>\$ 814,366,062</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.

Note that the City does not hold any overlapping debt as of June 30, 2025. Information on direct debt can be obtained from Table 8. As such, there is no schedule presented for overlapping debt.

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 317,767,486	\$ 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
Restricted	217,218,499	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
Unrestricted	(21,957,277)	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
Total Governmental Activities Net Position	<u>\$ 513,028,708</u>	<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>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 54,735,613	\$ 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
Restricted	10,377,923	8,468,237	6,265,137	5,150,455	12,707,324	6,978,453	8,807,480	9,278,021	-	-
Unrestricted	22,820,652	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
Total Business-Type Activities Net Position	<u>\$ 87,934,188</u>	<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>
Primary Government:										
Net Investment in Capital Assets	\$ 372,503,099	\$ 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
Restricted	227,596,422	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
Unrestricted	863,375	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
Total Primary Government Net Position	<u>\$ 600,962,896</u>	<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>

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									
	2025	2024	2023*	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental Activities:										
General Government	\$ 10,459,169	\$ 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
Public Safety	42,950,559	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
Public Works	23,740,552	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
Health and Welfare	10,531,329	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
Libraries	3,974,679	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
Parks and Recreation	6,772,773	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
Education	211,537,867	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
Interest on Long-Term Debt	2,990,628	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
Total Governmental Activities Expenses	312,957,556	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
Business-Type Activities:										
Water	9,853,529	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
Sewer	9,331,891	9,057,255	8,340,261	-	-	-	-	-	-	-
Total Primary Government Expenses	19,185,420	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
Total Primary Government Expenses	332,142,976	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
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	3,008,108	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
Public Works	1,407,463	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
Education	409,019	414,129	527,960	328,228	122,269	568,290	729,459	1,120,855	1,198,646	1,308,475
Other	6,786,312	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
Operating Grants and Contributions	123,493,316	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
Capital Grants and Contributions	24,988,396	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
Total Governmental Activities Program Revenues	160,092,614	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
Business-Type Activities:										
Charges for Services										
Water	11,252,035	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
Sewer	8,692,214	7,409,352	7,416,336	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	19,944,249	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
Total Primary Government Program Revenues	180,036,863	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

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2025	2024	2023*	2022	2021	2020	2019	2018	2017	2016
NET REVENUE (EXPENSE)										
Governmental Activities	\$ (152,864,942)	\$ (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)
Business-Type Activities	758,829	(2,415,888)	(2,034,943)	(424,973)	1,654,552	331,576	705,418	841,386	527,527	(154,503)
Total Primary Government Net Expense	(152,106,113)	(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)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	175,686,267	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
Grants and Contributions Not Restricted to Specific Purposes	906,055	4,658,371	3,880,452	1,044,465	663,766	486,324	523,860	422,149	565,492	600,091
Unrestricted Investment Earnings	5,457,481	5,537,290	2,699,167	(945,915)	610,639	1,737,976	1,906,770	1,125,319	583,170	444,898
Transfers In	-	2,185,001	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	-	-	142,416	60,401	26,772	-	-	-
Other General Revenues	772,898	464,575	1,265,485	1,592,763	36,137	125,430	57,824	78,465	1,324,905	3,686,764
Total Governmental Activities	182,822,701	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
Business-Type Activities:										
Transfers Out	-	(2,185,001)	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	125,628	138,766	131,632	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898
Total Business-Type Activities	125,628	(2,046,235)	131,632	5,036	5,577	71,271	(36,629)	306,518	583,170	444,898
Total Primary Government	182,948,329	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
CHANGES IN NET POSITION										
Governmental Activities	29,957,759	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)
Business-Type Activities	884,457	(4,462,123)	(1,903,311)	(419,937)	1,660,129	402,847	668,789	1,147,904	1,110,697	290,395
Total Primary Government	\$ 30,842,216	\$ 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)

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	\$ 3,834	\$ 19,781	\$ 19,781	\$ 14,002	\$ 2,259	\$ -	\$ 3,471	\$ 5,457	\$ -	\$ 8,817
Committed	3,159,388	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
Assigned	8,627,448	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
Unassigned	<u>31,682,604</u>	<u>31,406,479</u>	<u>31,146,385</u>	<u>29,509,312</u>	<u>31,341,962</u>	<u>30,055,791</u>	<u>29,562,034</u>	<u>28,341,862</u>	<u>27,795,244</u>	<u>28,737,167</u>
Total General Fund	<u>\$ 43,473,274</u>	<u>\$ 46,066,358</u>	<u>\$ 45,740,342</u>	<u>\$ 43,247,269</u>	<u>\$ 42,926,007</u>	<u>\$ 41,155,761</u>	<u>\$ 40,009,712</u>	<u>\$ 37,800,488</u>	<u>\$ 38,773,417</u>	<u>\$ 36,156,832</u>
All Other Governmental Funds:										
Nonspendable	\$ 106,863	\$ 122,813	\$ 1,359,118	\$ 1,361,749	\$ 1,374,752	\$ 1,153,736	\$ 1,097,254	\$ 1,031,409	\$ 971,523	\$ 923,563
Restricted	9,513,645	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
Committed	10,913,095	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
Assigned	24,492	14,314	14,314	796,519	368,390	414,366	218,068	475,328	444,120	152,698
Unassigned	<u>(46,561,912)</u>	<u>(16,090,876)</u>	<u>(31,748,329)</u>	<u>(10,871,224)</u>	<u>-</u>	<u>-</u>	<u>(377)</u>	<u>(18,875,612)</u>	<u>(4,517,238)</u>	<u>(15,716,865)</u>
Total all Other Governmental Funds	<u>\$ (26,003,817)</u>	<u>\$ 6,256,429</u>	<u>\$ 24,747,690</u>	<u>\$ 33,524,028</u>	<u>\$ 47,253,220</u>	<u>\$ 62,777,288</u>	<u>\$ 38,455,854</u>	<u>\$ 11,543,741</u>	<u>\$ 20,405,716</u>	<u>\$ 7,381,523</u>

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Taxes and Assessments	\$ 175,320,958	\$ 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
Interest and Lien Fees on Delinquent Taxes and Assessments	1,363,110	1,114,110	1,007,271	1,102,284	1,059,144	864,583	960,640	897,504	1,138,474	920,530
Licenses, Permit, and Fees	4,241,300	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
Intergovernmental	136,876,727	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
Charges for Services	7,369,602	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
Income on Investments	4,828,919	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
Miscellaneous	3,353,226	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
Total Revenues	333,353,842	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
EXPENDITURES										
General Government	11,006,129	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
Public Safety	40,537,003	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
Public Works	16,609,138	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
Health and Welfare	10,476,859	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
Libraries	3,496,037	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
Parks and Recreation	5,955,122	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
Education	204,686,119	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
Citywide:										
Employee Benefits and Pensions*	-	-	-	-	-	4,406,979	3,924,782	4,468,966	4,283,364	3,631,894
Insurance*	-	-	-	-	-	30,362,195	27,967,916	27,489,483	30,044,634	27,289,295
Miscellaneous*	-	-	-	-	-	380,655	430,040	514,065	655,417	541,457
Capital Outlay	62,113,931	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
Debt Service:										
Principal Retirement	11,636,171	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
Interest and Fiscal Charges	4,832,450	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
Total Expenditures	371,348,959	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,995,117)	(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)
OTHER FINANCING SOURCES (USES)										
Transfers In	23,002,855	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
Transfers Out	(23,002,855)	(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)
Issuance of Leases	1,560,269	1,409,712	1,098,057	1,015,976	-	143,226	-	-	-	-
Issuance of SBITAs	1,416,439	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	23,611,000	-	-	-	-	-	-	24,932,000	-	7,117,000
Premium on Bonds and BANs Issued	2,975,023	-	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	(26,420,944)	-	-	-	-	-	-	(28,213,332)	-	(7,498,214)
Total Other Financing Sources (Uses)	3,141,787	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	\$ (34,853,330)	\$ (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)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.4 %	5.4 %	5.5 %	5.2 %	4.6 %	4.6 %	4.4 %	3.9 %	3.7 %	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)
2025	\$ 3,642,581,344	\$ 604,127,330	\$ 260,333,000	\$ 670,945,300	\$ 531,057,858	\$ 258,479,203	\$ 5,450,565,629	33.75 / 32.46	\$ 7,786,522,327	70
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

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
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Taxpayer	2025 (1)			2016 (2)		
	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.	\$ 232,266,980	1	4.26%	\$ 193,854,000	1	5.07 %
CONNECTICUT LIGHT & POWER-EVERSOURCE	88,558,780	2	1.62%	49,359,000	2	1.29 %
DISNEY STREAMING TECH LLC	71,933,940	3	1.32%			
BRISTOL CENTER LLC	52,585,330	4	0.96%	32,758,000	4	0.86 %
REORLD - COVANTA	42,276,010	5	0.78%	44,829,000	3	1.20 %
YANKEE GAS SERVICE CO	37,950,110	6	0.70%			0.38 %
D'AMATO CONSTRUCTION/AFFILIATED LLCS	33,277,358	7	0.61%			
CARPENTER REALTY COMPANY	23,305,094	8	0.43%	20,483,000	7	0.54 %
BRISTOL SPORTS CENTER DST	23,149,560	9	0.42%	20,791,000	6	0.54 %
FEDERAL REALTY INVESTMENT TRUST	22,711,500	10	0.42%	22,149,000	5	0.58 %
FESTIVAL FUN PARKS				14,755,000	8	0.39 %
HUNTINGTON WOOD LIMITED PARTNERSHIP				14,069,000	9	0.37 %
ELK BRISTOL ANNEX LLC				13,892,000	10	0.36 %
Total	\$ 628,014,662		11.52%	\$ 426,939,000		11.20%

(1) October 1, 2023 Assessment

(2) October 1, 2014 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
2025	31.85 / 32.46 (1)	\$ 175,570,000	\$ 172,742,000	98.39 %	\$ -	\$ 172,742,000	98.39 %
2024	30.35	166,110,000	163,167,000	98.23	1,931,000	165,098,000	99.39
2023	38.35 / 32.46 (1)	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	98.49	1,653,000	154,191,000	99.42
2020	38.05	152,116,000	149,350,000	98.35	1,784,000	151,134,000	99.35
2019	36.88	146,051,000	143,747,000	98.18	1,491,000	145,238,000	99.44
2018	36.03	140,596,000	138,673,000	98.42	1,552,000	140,225,000	99.74
2017	36.03	140,245,000	138,734,000	98.63	1,629,000	140,363,000	100.08
2016	34.61	133,581,000	131,820,000	98.92	2,214,000	134,034,000	100.34

(1) Real Estate / Motor Vehicle
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				
2025	\$ 158,444,170	\$ 2,355,706	\$ 1,775,074	\$ 10,613,173	\$ 58,112	\$ -	\$ 173,246,235	3.18	\$ 2,812	3.37%
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

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, 2025
(UNAUDITED)**

Total Fiscal Year 2024 Tax Collections (Taxes, Interest, and Fees):	\$ 166,151,000
Tax Relief for the Elderly - Freeze	-
Base for Establishing Debt Limit	<u>\$ 166,151,000</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Funding</u>	<u>Total</u>
Debt Limitation:						
2 1/4 Times Base	\$ 373,839,750	\$ -	\$ -	\$ -	\$ -	\$ 373,839,750
4 1/2 Times Base	-	747,679,500	-	-	-	747,679,500
3 3/4 Times Base	-	-	623,066,250	-	-	623,066,250
3 1/4 Times Base	-	-	-	539,990,750	-	539,990,750
3 Times Base	-	-	-	-	498,453,000	498,453,000
Total Debt Limitation	<u>373,839,750</u>	<u>747,679,500</u>	<u>623,066,250</u>	<u>539,990,750</u>	<u>498,453,000</u>	<u>2,783,029,250</u>
Debt, as Defined by Statute:						
Bonds and Notes Payable	76,087,000	38,808,000	852,000	-	-	115,747,000
Bond Anticipation Notes Payable	18,200,000	16,800,000	-	-	-	35,000,000
Bonds Authorized and Unissued	25,747,709	115,076,132	743,167	-	-	141,567,008
Leases Payable	2,355,706	-	-	-	-	2,355,706
SBITAs Payable	1,775,074	-	-	-	-	1,775,074
State Grant Commitments	-	(65,147,801)	-	-	-	(65,147,801)
Total Indebtedness	<u>124,165,489</u>	<u>105,536,331</u>	<u>1,595,167</u>	<u>-</u>	<u>-</u>	<u>231,296,987</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 249,674,261</u>	<u>\$ 642,143,169</u>	<u>\$ 621,471,083</u>	<u>\$ 539,990,750</u>	<u>\$ 498,453,000</u>	<u>\$ 2,551,732,263</u>

Notes:

- In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be: \$ 1,163,057,000
- Water and Sewer related debt excluded from the calculation amounts to: \$ 10,671,285

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limitation	\$ 1,163,057,000	\$ 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
Total Net Debt Applicable to Limit	<u>231,296,987</u>	<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>
Legal Debt Margin	<u>\$ 931,760,013</u>	<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>
Total Net Debt Applicable Limit as a Percentage of Debt Limit	19.89 %	20.37 %	19.61 %	20.75 %	12.50 %	19.04 %	19.24 %	12.99 %	12.51 %	14.42 %

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)
2025	61,601	\$ 42,162	38	7,909	0.0 %	\$ 83,458
2024	61,330	36,351	40	7,776	4.5	40,984
2023	60,661	36,351	40	7,708	4.3	40,984
2022	60,786	36,351	40	7,634	5.0	40,984
2021	59,947	36,351	40	7,597	7.8	35,534
2020	60,032	30,555	40	7,872	7.9	35,534
2019	60,223	30,555	40	7,856	4.2	35,534
2018	60,147	30,555	40	7,826	4.6	35,534
2017	60,452	30,555	40	8,136	5.2	35,534
2016	60,570	30,555	40	8,031	5.7	35,534

(1) Source: State Health Department

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

(3) Source: Bristol Board of Education

(4) Source: State Department of Labor

(5) Source: U.S. Census Bureau

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

Employer	Nature of Business	2025		2016	
		Employees	Rank	Employees	Rank
ESPN	Sports Broadcasting	4,000	1	4,200	1
City of Bristol & Board of Education	Healthcare	1,800	2	1,684	2
Bristol Health	Municipality	1,700	3	1,571	3
Amazon	Distribution Center	350	4		
Wheeler Health	Healthcare	200	5		
Bristol Adult Resource Center	Human Services	190	6		
IDEX Health & Science	Manufacturing	175	7	200	5
Hilton Hotels	Hotel	170	8		
Stop & Shop	Retail	150	9	175	6
Quality Coils Inc.	Manufacturing	125	10	170	7
Sheriden Woods Health Care Center	Healthcare			225	4
The Pines at Bristol	Healthcare			140	8
Stephen AutoMall Centre	Retail			130	9
Rowley Spring	Manufacturing			95	10
Total		<u>8,860</u>		<u>8,590</u>	

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	70	71	70	70	70	69	73	75	76	74
Police	146	143	139	138	145	146	145	143	144	144
Fire	88	88	89	88	88	86	88	88	87	88
Public Works	88	91	91	84	94	89	112	111	113	115
Parks and Recreation	34	31	31	30	27	27	21	21	22	21
Library	29	28	29	28	31	30	30	27	28	30
Education	1,194	1,225	1,248	1,221	1,205	1,118	1,095	1,075	1,066	1,061
Water Department	58	56	60	55	61	61	37	36	35	34
Total	1,707	1,733	1,757	1,714	1,721	1,626	1,601	1,576	1,571	1,567

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Building Permits Issued	1,896	1,814	1,934	1,804	1,956	1,559	1,475	1,365	1,275	1,566
Police:										
Physical Arrests	3,073	2,115	1,741	1,818	1,270	1,615	1,865	2,108	2,252	2,228
Parking Violations	2,573	2,108	1,577	2,157	2,065	2,602	3,176	1,718	2,445	2,391
Traffic Violations	6,311	2,361	1,213	1,813	2,015	2,340	5,208	5,236	5,144	7,528
Fire:										
Emergency Responses	2,950	2,569	2,569	2,555	1,966	1,087	2,440	2,431	2,231	2,361
Fires Extinguished	206	187	187	195	136	101	184	204	210	268
Inspections	1,862	1,477	1,477	1,615	1,055	473	1,315	908	1,285	1,237
Refuse Collection:										
Refuse Collected (Tons Per Day)	69.23	67.10	69.00	76.60	99.56	76.02	71.90	64.32	67.76	62.03
Recyclables Collected (Tons Per Day)	16.92	15.03	17.00	16.54	16.66	16.98	16.79	15.54	18.28	15.56
Refuse Collection (Per Week)	20,022	19,944	-	-	-	-	-	-	-	-
Other Public Works:										
Street Resurfacing (Miles)	14.30	13.20	12.50	10.50	13.80	8.50	8.50	12.80	5.40	16.50
Potholes Repaired	440	380	210	448	199	256	465	320	775	750
Parks and Recreation:										
Hours of Athletic Field Usage	7,871	7,433	6,803	3,956	3,301	2,215	1,795	1,798	1,457	1,832
Library:										
Volumes in Collection	225,564	232,193	229,024	228,737	227,194	224,066	226,807	233,075	230,435	227,372
Total Volumes Borrowed	264,949	275,595	231,938	246,181	229,479	266,729	305,334	252,435	258,848	275,736
Water:										
New Connections:										
Water Main Breaks	26	17	21	18	28	20	12	28	26	19
Average Daily Production (Thousands of Gallons)	5,437	5,324	5,787	5,051	5,680	5,615	5,060	5,200	4,873	5,117
Peak Daily Production (Thousands of Gallons)	7,278	8,134	8,745	7,682	10,222	10,170	7,847	7,695	7,680	8,498
Wastewater:										
Average Daily Sewage Treatment (Millions of Gallons Daily)	7.55	11.88	7.83	9.67	7.50	9.33	11.33	8.22	6.83	5.80

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	1	1	1	1	1
Patrol Units	30	30	30	30	30	30	30	30	30	30
Fire Stations	5	5	5	5	5	5	5	5	5	5
Refuse Collection:										
Collection Trucks	25	25	24	25	25	25	25	22	22	25
Other Public Works:										
Streets (miles)	234.0	235.0	235.0	254.0	235.0	235.0	235.0	235.0	235.0	235.0
Highways (miles)	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Streetlights	5,642	5,642	5,624	5,624	5,603	5,594	5,590	5,508	5,508	5,539
Traffic Signals	34	24	24	24	24	24	24	24	24	24
Storm Sewers (miles)	208.80	202.50	202.00	219.90	197.50	197.40	197.40	197.40	197.40	224.50
Parks and Recreation:										
Acreage	764	764	764	730	730	730	730	730	730	730
Playgrounds	7	7	7	7	7	7	7	7	8	8
Baseball/Softball Diamonds	37	37	23	23	23	23	23	23	23	23
Soccer/Football Fields	6	6	6	6	6	6	6	6	6	6
Water:										
Water Mains (miles)	314	314	314	314	314	314	314	314	313	313
Fire Hydrants	1,641	1,639	1,639	1,627	1,625	1,614	1,614	1,612	1,608	1,608
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	245.10
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