



TOWN OF BRISTOL, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

For the Year Ended June 30, 2020

Town of Bristol, Rhode Island

June 30, 2020

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Town of Bristol, Rhode Island

June 30, 2020

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Independent Auditors' Report

The Honorable Members of the
Town Council
Town of Bristol, Rhode Island

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We did audit the financial statements of the Bristol Warren Regional School District (District) which represent 23 percent, (201) percent, and 51 percent, respectively, of the assets, net position, and revenues of the District and the Town of Bristol, Rhode Island combined. Those statements were also audited by us, and our opinion, insofar as it relates to the amounts included for the District, is based solely on the report issued to the Bristol Warren Regional School District.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, the Schedule of Funding Progress, Schedule of Changes in Net Pension Liability (Asset) and Related Ratios, and Schedule of Employer Contributions, Schedule of Investment Returns, and Schedule of Contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bristol, Rhode Island's basic financial statements. The Combining Non-Major Governmental Funds, Combining Pension and Other Employee Benefit Trust Funds, Supplementary Tax Collector's Annual Report and Annual Supplemental Transparency Report (MTP2) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Non-Major Governmental Funds, Combining Pension and Other Employee Benefit Trust Funds, Supplementary Tax Collector's Annual Report, and Annual Supplemental Transparency Report (MTP2) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Non-Major Governmental Funds, Combining Pension and Other Employee Benefit Trust Funds, Supplementary Tax Collector's Annual Report and Annual Supplemental Transparency Report (MTP2) are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2021, on our consideration of the Town of Bristol, Rhode Island'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 Town of Bristol, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bristol, Rhode Island's internal control over financial reporting and compliance.

Hague, Sahady & Co. PC

Fall River, Massachusetts

January 29, 2021

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

As management of the Town of Bristol, Rhode Island (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2020 (FY2020).

Financial Highlights

- **Government-Wide Financial Statements (Primary Government)**
 - The assets of the Town exceeded its liabilities as of June 30, 2020, by \$45,787,385 (net position). The Town realized a decrease in net position of \$1,114,095.
- **Government-Wide Financial Statements (Business-Type Activities)**
 - As of June 30, 2020, the business-type activities reported net position of \$22,073,943, an increase of \$61,724 in comparison to the prior year, principally the result of an increase in user fees revenue.
- **Governmental Fund Financial Statements**
 - As of June 30, 2020, the Town's governmental funds reported combined ending fund balances of \$16,987,024, a decrease of \$5,661,934 in comparison with the prior year, principally the result capital outlay expenditures of \$7,155,638.
 - As of June 30, 2020, the unassigned fund balance for the General Fund was \$8,081,075, or approximately 16% of total General Fund revenues.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components (1) Government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on the entire Town's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. The amount of net position is widely considered a good measure of the Town's financial health as increases or decreases in the Town's net position serves as a useful indicator of whether the financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of *the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). The statement also presents a comparison between direct expenses and program revenues for each function of the Town.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Overview of the Financial Statements (continued)

Government-wide financial statements (continued)

The Governmental Activities section is principally supported by taxes and intergovernmental revenues (federal and state grants.) The Business-Type Activities section is primarily supported by user fees or charges which are intended to recover all or a significant portion of the activities' costs.

The governmental activities of the Town include broad functions of the general government, public safety, public works, community services and education. The business-type activity of the Town is the Sewer operation.

In the Statement of Activities, the operations of the Town are presented in a format that reports the net of expenses and revenues of its individual functions – the objective being to report the relative burden of each of the Town's functions to the taxpayers. Revenues offsetting related functional expenses are separated into three categories: charges for services, operating grants and contributions, and capital grants and contributions.

The Statement of Net Position and Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. They take into account all revenues recognized and expenses incurred even if the cash has not been received or paid. The discretely presented component unit represents a legally separate entity, the Bristol-Warren Regional School District, for which the Town has financial accountability, but functions independent from the Town. The entity operates as a government but is reported on the accrual basis of accounting, similar to a private sector business. Additional information about the Town's component unit is presented in the notes to the financial statements.

The government-wide financial statements can be found on pages 12-15 of this report.

Fund financial statements. Traditional users of governmental fund financial statements will find the fund financial statement presentation to be the most familiar. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific projects, activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Most of the basic services provided by the Town are financed through Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. This approach is known as the flow of current financial resources measurement focus and modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or susceptible to accrual (i.e. measurable and available to liquidate the liabilities of the current period.) Expenditures are generally recorded when liabilities are incurred except for those related to long-term liabilities, which are recorded when due and payable.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Overview of the Financial Statements (continued)

Governmental funds (continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains approximately 88 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data for the other governmental funds are combined into a single, aggregated presentation.

The Town adopts an annual appropriation budget for its General Fund. Budgetary comparison schedules have been provided for to demonstrate compliance with budgets and are presented on pages 93-94 of this report.

The basic governmental fund financial statements can be found on pages 16-19 of this report.

Proprietary funds. Proprietary funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The economic resources measurement focus and the accrual basis of accounting is used for Proprietary funds. The town uses an enterprise fund to account for its sewer operations.

The basic proprietary fund financial statements can be found on pages 20-23 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The economic resources measurement focus and the accrual basis of accounting is used for Fiduciary funds. The accounting used for Fiduciary funds is much like that used for proprietary funds. The Fiduciary funds maintained by the Town include several private-purpose trusts, the Police Retirement Trust Fund, the OPEB Trust Fund and Agency funds. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The basic fiduciary fund financial statements can be found on pages 24-25 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-92 of this report.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Overview of the Financial Statements (continued)

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which presents schedules relating to the Town's pension and other postemployment benefit plans, as well as budgetary comparison schedules for the General Fund to demonstrate compliance with its respective budget. Required supplementary information can be found on pages 93-113 of this report. *Other supplementary information* which presents combining financial statements, tax collector's annual report and annual supplemental transparency report is also presented. Other supplementary information can be found on pages 114-153 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by \$45,787,385 as of June 30, 2020.

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	\$ 19,103,726	\$ 24,664,696	\$ 3,058,731	\$ 3,322,525	\$ 22,162,457	\$ 27,987,221
Capital assets	<u>71,357,504</u>	<u>67,255,466</u>	<u>46,905,527</u>	<u>47,161,855</u>	<u>118,263,031</u>	<u>114,417,321</u>
Total assets	<u>90,461,230</u>	<u>91,920,162</u>	<u>49,964,258</u>	<u>50,484,380</u>	<u>140,425,488</u>	<u>142,404,542</u>
Deferred outflows of resources						
Deferred outflows	<u>2,894,051</u>	<u>3,253,234</u>	<u>300,000</u>	<u>329,853</u>	<u>3,194,051</u>	<u>3,583,087</u>
Total deferred outflows of resource	<u>2,894,051</u>	<u>3,253,234</u>	<u>300,000</u>	<u>329,853</u>	<u>3,194,051</u>	<u>3,583,087</u>
Liabilities						
Current liabilities	4,968,749	3,903,898	2,776,197	2,587,270	7,744,946	6,491,168
Long-term liabilities	<u>62,564,861</u>	<u>65,745,073</u>	<u>25,248,014</u>	<u>26,135,063</u>	<u>87,812,875</u>	<u>91,880,136</u>
Total liabilities	<u>67,533,610</u>	<u>69,648,971</u>	<u>28,024,211</u>	<u>28,722,333</u>	<u>95,557,821</u>	<u>98,371,304</u>
Deferred inflows of resources						
Deferred inflows	<u>2,108,229</u>	<u>635,164</u>	<u>166,104</u>	<u>79,681</u>	<u>2,274,333</u>	<u>714,845</u>
Total deferred inflows of resources	<u>2,108,229</u>	<u>635,164</u>	<u>166,104</u>	<u>79,681</u>	<u>2,274,333</u>	<u>714,845</u>
Net Position						
Net investment in capital assets	35,147,588	28,357,851	21,295,265	20,810,059	56,442,853	49,167,910
Restricted	8,026,142	13,178,189	-	-	8,026,142	13,178,189
Unrestricted	<u>(19,460,288)</u>	<u>(16,646,779)</u>	<u>778,678</u>	<u>1,202,160</u>	<u>(18,681,610)</u>	<u>(15,444,619)</u>
Total net position	<u>\$ 23,713,442</u>	<u>\$ 24,889,261</u>	<u>\$22,073,943</u>	<u>\$22,012,219</u>	<u>\$ 45,787,385</u>	<u>\$ 46,901,480</u>

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$35,147,588. It should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Town of Bristol's Changes in Net Position - Primary Government
For the Year Ended June 30, 2020 and 2019

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for service	\$ 4,100,109	\$ 4,747,543	\$ 5,958,703	\$ 5,546,953	\$ 10,058,812	\$ 10,294,496
Operating grants & contributions	1,286,763	804,822	-	-	1,286,763	804,822
Capital grants & contributions	1,535,978	2,568,839	61,809	25,345	1,597,787	2,594,184
General Revenues:						
Property taxes	44,561,837	42,868,178	-	-	44,561,837	42,868,178
Grants and contributions not restricted to specific programs	3,414,148	3,038,237	-	-	3,414,148	3,038,237
Investment earnings	623,873	693,920	32,522	31,964	656,395	725,884
Miscellaneous	8,266	57,129	322,697	324,526	330,963	381,655
Total revenues	<u>55,530,974</u>	<u>54,778,668</u>	<u>6,375,731</u>	<u>5,928,788</u>	<u>61,906,705</u>	<u>60,707,456</u>
Expenses:						
General government	4,324,409	4,837,454	-	-	4,324,409	4,837,454
Public safety	12,432,170	10,077,094	-	-	12,432,170	10,077,094
Public works	7,560,297	6,750,240	-	-	7,560,297	6,750,240
Community services	4,054,159	3,107,617	-	-	4,054,159	3,107,617
Education	27,124,900	26,495,653	-	-	27,124,900	26,495,653
Interest on debt	1,296,414	1,213,028	-	-	1,296,414	1,213,028
Sewer	-	-	6,274,360	5,539,397	6,274,360	5,539,397
Total expenses	<u>56,792,349</u>	<u>52,481,086</u>	<u>6,274,360</u>	<u>5,539,397</u>	<u>63,066,709</u>	<u>58,020,483</u>
Amortization of premium	-	-	14,406	14,406	14,406	14,406
Gain on disposal of asset	10,556	-	20,947	-	31,503	-
Transfers	75,000	75,000	(75,000)	(75,000)	-	-
Changes in net position	(1,175,819)	2,372,582	61,724	328,797	(1,114,095)	2,701,379
Net position, beginning of year	<u>24,889,261</u>	<u>22,516,679</u>	<u>22,012,219</u>	<u>21,683,422</u>	<u>46,901,480</u>	<u>44,200,101</u>
Net position, end of year	<u>\$23,713,442</u>	<u>\$24,889,261</u>	<u>\$22,073,943</u>	<u>\$22,012,219</u>	<u>\$ 45,787,385</u>	<u>\$ 46,901,480</u>

Governmental Activities. Governmental activities decreased the Town's net position by \$1,175,819 principally the result of an increase in capital grants and contributions, grants and contributions not restricted to specific programs, charges for services and property taxes revenues during the year.

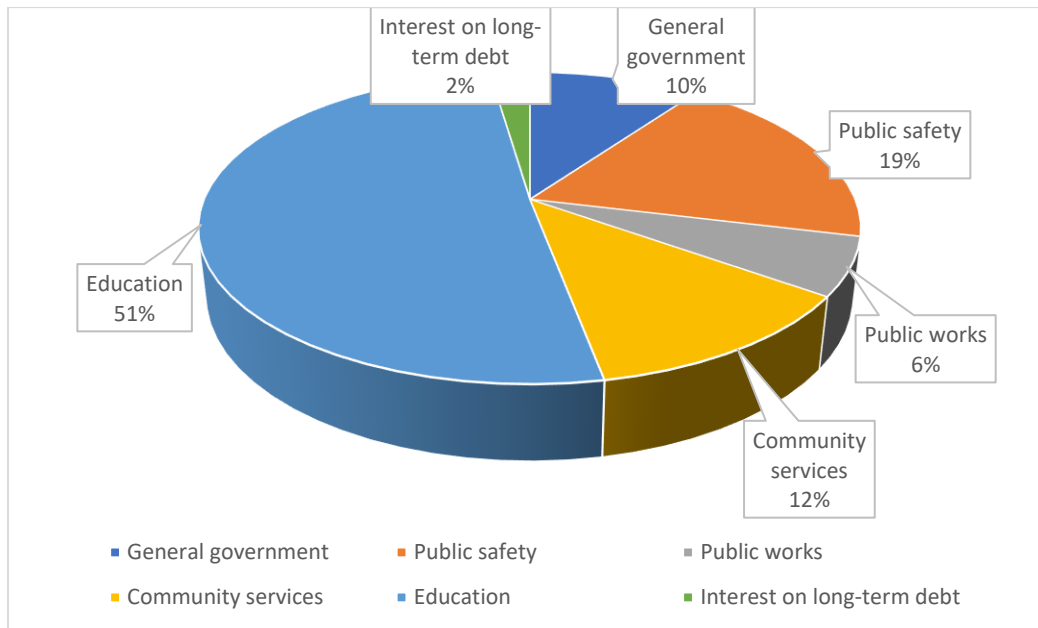
Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Business-Type Activities. Business-type activities increased the Town's net position by \$61,724 including transfers of \$75,000 to the governmental funds.

Government Activities Expenditure Chart



Governmental funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2020, the Town's governmental funds reported combined ending fund balances of \$16,987,024. Approximately 7%, or \$1,183,976, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 46%, or \$7,776,906, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 39%, or \$6,678,320, is restricted by outside parties to be used for specific purposes. The remaining 8%, or \$1,347,822, is nonspendable, representing 1) amounts required to be maintained intact, 2) unexpendable inventory items, or 3) notes receivable that will not be collected in time to liquidate current obligations.

The General Fund is the chief operating fund of the Town. As of June 30, 2020, the total fund balance of the General Fund was \$9,809,584, of which \$8,081,075 was unassigned. Unassigned fund balance represents approximately 16% of total General Fund revenues. Of the total fund balance, \$748,762 was assigned to meet fiscal year 2021 General Fund expenditures.

The fund balance of the General Fund was increased by \$3,074 in fiscal year 2020.

Proprietary Fund. The Town's Sewer Enterprise Fund provides the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

Unrestricted net position of the Sewer Enterprise Fund at the end of the fiscal year amounted to \$778,678.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

General Fund Budgetary Highlights

Actual revenues exceeded budgeted revenues by \$357,882, primarily as a result of higher than anticipated property tax collections of \$350,521. Revenues for licenses, permits and fees came in under budget due to less than anticipated revenues primarily related to the COVID-19 pandemic. Actual expenditures for the year were \$178,932 less than budgeted primarily due to decrease in general government expenses of \$128,426 and post-employment and benefits of \$118,569. Both expenditures for public safety and capital outlay were more than budgeted by \$34,048 and \$129,497 respectively.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2020, amounts to \$118,263,031, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, infrastructure and construction in progress.

Several major additions to the Town's capital assets related to its governmental activities were made during the year, including sewer system repairs, school renovations, dock repairs and expansion, drainage projects, equipment purchases, and compost facility upgrades.

	Capital Asset Administration					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2020
Land	\$ 14,702,226	\$ 14,684,780	\$ 810,278	\$ 810,278	\$ 15,512,504	\$ 15,495,058
Construction in progress	2,009,579	4,201,336	102,770	14,075	2,112,349	4,215,411
Building & improvements, net	20,681,364	21,308,143	12,193,150	13,032,985	32,874,514	34,341,128
Vehicles, net	4,787,133	3,626,750	-	-	4,787,133	3,626,750
Machinery and equipment, net	2,026,029	2,188,602	1,105,463	983,648	3,131,492	3,172,250
Infrastructure, net	27,151,173	21,245,855	-	-	27,151,173	21,245,855
Sewer lines, net	-	-	32,693,865	32,320,869	32,693,865	32,320,869
Total	<u>\$ 71,357,504</u>	<u>\$ 67,255,466</u>	<u>\$ 46,905,527</u>	<u>\$ 47,161,855</u>	<u>\$ 118,263,031</u>	<u>\$ 114,417,321</u>

Additional information about the Town's capital assets can be found in Note 5 to the basic financial statements.

Town of Bristol, Rhode Island

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2020

Long-term debt

On June 30, 2020, the Town has total bonded debt, loans and capital leases outstanding of \$61,700,589, of which \$33,556,668 is backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3% of its total equalized valuation. The current debt limitation for the Town is \$96,233,235, which significantly exceeds the Town's current outstanding general obligation debt.

Town of Bristol's Outstanding Debt - Primary Government General Obligation Bonds, Loans and Capital Leases Payable

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds and loans	\$35,982,346	\$ 38,670,341	\$25,381,110	\$ 26,080,328	\$ 61,363,456	\$ 64,750,669
Capital leases	337,133	437,039	-	-	337,133	437,039
Total outstanding liabilities	<u>\$36,319,479</u>	<u>\$ 39,107,380</u>	<u>\$25,381,110</u>	<u>\$ 26,080,328</u>	<u>\$ 61,700,589</u>	<u>\$ 65,187,708</u>

Additional information about the Town's long-term debt can be found in Note 6 to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

- The current 2020 average unemployment rate for Bristol County, which includes the Town, is 3.1%. This compares with an unemployment rate of 3.6% for the State of Rhode Island and a national unemployment rate of 3.7%.
- \$736,068 of the General Fund's fund balance was assigned to meet fiscal year 2021 General Fund expenditures.
- The Town's tax rate increased due to a full revaluation from \$13.72 to \$14.07 per thousand dollars of assessed value from the 2020 to the 2021 fiscal year.

Component Unit

The Bristol Warren Regional School District is a component unit of the Town. Refer to separately issued financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Treasurer's Office, Town Hall, 10 Court Street, Bristol, Rhode Island.

Town of Bristol, Rhode Island

Statement of Net Position

June 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
ASSETS				
Cash and cash equivalents	\$ 8,091,218	\$ 2,448,285	\$ 10,539,503	\$ 7,736,602
Investments	5,588,664	-	5,588,664	-
Receivables, net:				
Personal property taxes	1,688,638	-	1,688,638	-
Intergovernmental	2,428,634	-	2,428,634	1,856,990
Assessments and user fees	-	315,277	315,277	-
Other	753,554	-	753,554	58,180
Other assets	25,666	-	25,666	-
Noncurrent assessments and user fees	-	295,169	295,169	-
Notes receivable:				
Mosaico	527,352	-	527,352	-
Capital assets:				
Capital assets not being depreciated	16,711,805	913,048	17,624,853	-
Capital assets being depreciated, net	54,645,699	45,992,479	100,638,178	28,929,576
Net pension asset - TSB	-	-	-	5,074,652
Total capital assets	71,357,504	46,905,527	118,263,031	34,004,228
 Total assets	90,461,230	49,964,258	140,425,488	43,656,000
 DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on bond refunding, net	536,042	-	536,042	589,634
Pension related outflows	2,358,009	300,000	2,658,009	9,859,350
 Total deferred outflows of resources	2,894,051	300,000	3,194,051	10,448,984
 Total assets and deferred outflows of resources	\$ 93,355,281	\$ 50,264,258	\$ 143,619,539	\$ 54,104,984

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Statement of Net Position

June 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,194,661	\$ 354,719	\$ 1,549,380	\$ 2,768,096
Accrued interest payable	426,479	226,801	653,280	128,946
Other liabilities	-	-	-	
Current portion of compensated absences	244,886	-	244,886	103,694
Current portion of capital leases	100,932	-	100,932	-
Current portion of bonds and notes payable	3,001,791	2,194,677	5,196,468	1,317,454
Noncurrent liabilities:				
Portion due or payable in more than one year:				
Compensated absences	2,094,836	433,290	2,528,126	1,377,642
Capital leases	236,201	-	236,201	-
Bonds and notes payable	32,980,555	23,186,435	56,166,990	9,947,181
Net OPEB liability	5,979,065	741,206	6,720,271	15,902,198
Net pension liability	21,274,204	887,083	22,161,287	50,572,236
Total liabilities	67,533,610	28,024,211	95,557,821	82,117,447
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues - other				51,723
Pension related inflows	2,014,288	154,458	2,168,746	4,245,222
OPEB related inflows	93,941	11,646	105,587	-
Total deferred inflows or resources	2,108,229	166,104	2,274,333	4,296,945
NET POSITION				
Net investment in capital assets	35,147,588	21,295,265	56,442,853	18,125,629
Restricted	8,026,142	-	8,026,142	813,033
Unrestricted	(19,460,288)	778,678	(18,681,610)	(51,248,070)
Total net position	23,713,442	22,073,943	45,787,385	(32,309,408)
Total liabilities, deferred inflows or resources and net position	\$ 93,355,281	\$ 50,264,258	\$ 143,619,539	\$ 54,104,984

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Statement of Activities

For the Year Ended June 30, 2020

	Net (Expense) Revenue and Changes in Net Position								
	Expenses	Program Revenues			Primary Government			Component Unit	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District	
Governmental Activities									
General government	\$ 4,324,409	\$ 1,765,016	\$ -	\$ 131,791	\$ (2,427,602)	\$ -	\$ (2,427,602)	\$ -	-
Public safety	12,432,170	1,406,326	434,319	10,199	(10,581,326)	-	(10,581,326)	-	-
Public works	7,560,297	693,378	-	1,393,962	(5,472,957)	-	(5,472,957)	-	-
Community services	4,054,159	235,389	852,444	26	(2,966,300)	-	(2,966,300)	-	-
Education	27,124,900	-	-	-	(27,124,900)	-	(27,124,900)	-	-
Interest on debt	1,296,414	-	-	-	(1,296,414)	-	(1,296,414)	-	-
Total governmental activities	56,792,349	4,100,109	1,286,763	1,535,978	(49,869,499)	-	(49,869,499)	-	-
Business-Type Activities									
Sewer	6,274,360	5,958,703	-	61,809	-	(253,848)	(253,848)	-	-
Total business-type activities	6,274,360	5,958,703	-	61,809	-	(253,848)	(253,848)	-	-
Total primary government	63,066,709	10,058,812	1,286,763	1,597,787	(49,869,499)	(253,848)	(50,123,348)	-	-
Component Units									
Bristol Warren Regional School District	63,357,527	1,151,117	6,014,651	-	-	-	-	(56,191,759)	-
Total component units	63,357,527	1,151,117	6,014,651	-	-	-	-	(56,191,759)	-
Total Town of Bristol	\$ 126,424,236	\$ 11,209,929	\$ 7,301,414	\$ 1,597,787	\$ (49,869,499)	\$ (253,848)	\$ (50,123,348)	\$ (56,191,759)	-

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Statement of Activities

For the Year Ended June 30, 2020

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
Total Town of Bristol	\$ (49,869,499)	\$ (253,848)	\$ (50,123,348)	\$ (56,191,759)
General revenues				
Property taxes	44,561,837	-	44,561,837	-
Contributions from towns	-	-	-	39,020,179
State aid to education	-	-	-	14,059,046
Housing aid	-	-	-	2,893,058
Grants and contributions not restricted to specific programs	3,414,148	-	3,414,148	-
Investment earnings	623,873	32,522	656,395	53,679
Miscellaneous	8,266	322,697	330,963	521,534
Total general revenues	48,608,124	355,219	48,963,343	56,547,496
Special items and transfers				
Special item - amortization of premium	-	14,406	14,406	-
Special item - gain on disposal of assets	10,556	20,947	31,503	-
Transfers between funds	75,000	(75,000)	-	-
Total special items and transfers	85,556	(39,647)	45,909	-
Total general revenues, special items, and transfers	48,693,680	315,572	49,009,252	56,547,496
Changes in net position	(1,175,819)	61,724	(1,114,095)	355,737
Net position - July 1, 2019	24,889,261	22,012,219	46,901,480	(32,665,145)
Net position - June 30, 2020	\$ 23,713,442	\$ 22,073,943	\$ 45,787,385	\$ (32,309,408)

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Governmental Funds

Balance Sheet

June 30, 2020

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 7,053,203	\$ 1,038,015	\$ 8,091,218
Investments	1,039,918	4,548,746	5,588,664
Receivables:			
Property taxes, net	1,688,638	-	1,688,638
Intergovernmental	1,561,948	866,686	2,428,634
Other	735,444	18,110	753,554
Due from other funds	247,692	2,473,001	2,720,693
Other assets	25,666	-	25,666
Advance to other funds	66,031	-	66,031
Notes and accrued interest receivable:			
Mosaico	302,602	224,750	527,352
Total assets	12,721,142	9,169,308	21,890,450
Deferred outflows of resources			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	\$ 12,721,142	\$ 9,169,308	\$ 21,890,450
Liabilities			
Accounts payable and accrued expenses	\$ 711,487	\$ 483,174	\$ 1,194,661
Due to other funds	1,509,780	1,210,913	2,720,693
Advance from other funds	-	66,031	66,031
Other liabilities	-	-	-
Total liabilities	2,221,267	1,760,118	3,981,385
Deferred inflows of resources			
Deferred tax revenue	623,722	-	623,722
Unearned revenue	66,569	231,750	298,319
Total deferred inflows of resources	690,291	231,750	922,041
Fund balances			
Nonspendable	545,455	802,367	1,347,822
Restricted	-	6,678,320	6,678,320
Committed	434,292	-	434,292
Assigned	748,762	922	749,684
Unassigned	8,081,075	(304,169)	7,776,906
Total fund balances	9,809,584	7,177,440	16,987,024
Total liabilities, deferred inflows of resources, and fund balances	\$ 12,721,142	\$ 9,169,308	\$ 21,890,450

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2020

Total governmental fund balances	\$ 16,987,024
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	71,357,504
Other long-term liabilities related to net pension activity that are not available to pay for current-period expenditures and, therefore, are deferred outflows of resources in the funds.	
Pension, net	343,721
Bond refunding	536,042
Other long-term assets related to net OPEB activity that are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	(93,941)
Deferred governmental revenue recorded as government wide revenue	922,041
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(426,479)
Long-term liabilities are not due and payable in the current period period and, therefore are not reported in the governmental funds.	
Bonds and notes payable	(36,319,479)
Compensated absences	(2,339,722)
Net other postemployment benefits liability	(5,979,065)
Police - net pension liability	(14,301,326)
MERS - net pension liability	<u>(6,972,878)</u>
Net position of governmental activities	<u>\$ 23,713,442</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

	<u>General Fund</u>	<u>Non-Major Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ 44,787,258	\$ -	\$ 44,787,258
Intergovernmental	3,408,775	2,500,624	5,909,399
Licenses, permits, and fees	2,939,818	-	2,939,818
Other revenue	906,735	588,947	1,495,682
Investment Income	438,536	185,337	623,873
Total revenue	<u>52,481,122</u>	<u>3,274,908</u>	<u>55,756,030</u>
Expenditures			
General government	2,320,509	248,035	2,568,544
Public safety	9,150,021	191,333	9,341,354
Public works	5,488,402	1,055,263	6,543,665
Community services	1,973,775	779,942	2,753,717
Education	27,124,900	-	27,124,900
Insurance, payroll taxes and benefits	1,969,319	-	1,969,319
Debt service			
Principal	2,603,833	-	2,603,833
Interest and fees	1,262,652	-	1,262,652
Bond issuance costs	-	-	-
Capital outlay	179,897	7,155,638	7,335,535
Total expenditures	<u>52,073,308</u>	<u>9,430,211</u>	<u>61,503,519</u>
Excess (deficiency) of revenues over expenditures	407,814	(6,155,303)	(5,747,489)
Other financing sources (uses)			
Proceeds from sale of asset	10,556		10,556
Transfers in	129,705	698,875	828,580
Transfers out	(545,001)	(208,579)	(753,580)
Other financing sources (uses)	<u>(404,740)</u>	<u>490,296</u>	<u>85,556</u>
Excess of revenue and other sources over expenditures and other uses	3,074	(5,665,007)	(5,661,934)
Fund balance, July 1, 2019	<u>9,806,510</u>	<u>12,842,447</u>	<u>22,648,957</u>
Fund balance, June 30, 2020	<u>\$ 9,809,584</u>	<u>\$ 7,177,440</u>	<u>\$ 16,987,024</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2020

Net change in fund balances - total governmental funds	\$ (5,661,934)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	4,102,038
Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.	(225,056)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Long term debt activity	2,787,901
Deferred charges on bond refunding	(66,440)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(33,762)
The OPEB expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds	1,182,613
Some expenses reported in the Statement of Activities, such as compensated absences do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	116,222
Some expenses reported in the Statement of Activities, such as state net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(505,385)
MERS Retirement Plan	<u>(2,872,017)</u>
Change in net position of governmental activities	<u>\$ (1,175,819)</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Net Position

June 30, 2020

	Sewer Enterprise
Assets	
Current assets	
Cash and cash equivalents	\$ 2,448,285
Assessments and user fees receivable	315,277
Total current assets	<u>2,763,562</u>
Non-current assets	
Assessments and user fees receivable, less current portion	295,169
Capital assets not being depreciated	913,048
Capital assets being depreciated, net	45,992,479
Total non-current assets	<u>47,200,696</u>
Total assets	<u>49,964,258</u>
Deferred Outflows of Resources	
Pension related outflows	300,000
Total deferred outflows of resources	<u>300,000</u>
Total assets and deferred outflows of resources	<u>\$ 50,264,258</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	354,719
Accrued interest on debt	226,801
Current portion of long-term debt	2,194,677
Total current liabilities	<u>2,776,197</u>
Non-current liabilities	
Compensated absences	433,290
Long term debt, net of current portion	23,186,435
Net OPEB liability	741,206
Net Pension liability	887,083
Total non-current liabilities	<u>25,248,014</u>
Total liabilities	<u>28,024,211</u>
Deferred Inflows of Resources	
Pension related inflows	154,458
OPEB related inflows	11,646
Total deferred inflows of resources	<u>166,104</u>
Net Position	
Net investment in capital assets	21,295,265
Unrestricted	778,678
Total net position	<u>22,073,943</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 50,264,258</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2020

	Sewer Enterprise
Operating revenues	
User fees	\$ 5,958,703
Other revenues	322,697
Total operating revenues	<u>6,281,400</u>
Operating expenses	
Salaries and benefits	2,080,156
Materials and supplies	467,718
Repairs and maintenance	380,625
Depreciation	2,108,875
Utilities	463,882
Administrative	8,331
Miscellaneous	63,303
Total operating expenses	<u>5,572,891</u>
Operating income (loss)	<u>708,510</u>
Nonoperating revenues (expenses)	
Interest revenue	32,522
Interest expense	(651,994)
Bond issuance costs and fees	(49,475)
Amortization of debt premium	14,406
Gain on disposal of assets	20,947
Total nonoperating revenue (expenses)	<u>(633,595)</u>
Income (loss) before capital contributions and transfers	<u>74,915</u>
Capital contributions and transfers	
Capital contributions, sewer assessments	61,809
Transfer to other funds	(75,000)
Total capital contributions and transfers	<u>(13,192)</u>
Change in net position	61,724
Total net position, July 1, 2019	<u>22,012,219</u>
Total net position, June 30, 2020	<u>\$ 22,073,943</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2020

	Sewer Enterprise
Cash flows from operating activities	
Cash received from customers	\$ 5,944,199
Cash due from other sources	322,697
Cash paid for salaries and benefits	(2,129,808)
Cash paid to suppliers	(1,227,951)
Net cash provided by operating activities	<u>2,909,137</u>
Cash flows from noncapital financing activities	
Transfers to other funds	(75,000)
Net cash used by noncapital financing activities	<u>(75,000)</u>
Cash flows from capital and related financing activities	
Capital contributions	61,809
Acquisition and construction of fixed assets	(1,852,547)
Drawn proceeds from State	670,000
Gain on disposal	20,947
Principal paid on bonds and notes	(1,441,710)
Interest paid on bonds and notes	(603,456)
Net cash used by capital and related financing activities	<u>(3,144,958)</u>
Cash flows from investing activities:	
Interest received	<u>32,522</u>
Net cash provided by investing activities	<u>32,522</u>
Net decrease in cash and cash equivalents	(278,299)
Balances-beginning of the year	<u>2,726,584</u>
Balances-end of the year	<u>\$ 2,448,285</u>
Displayed as:	
Cash and cash equivalents	<u>\$ 2,448,285</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2020

	<u>Sewer Enterprise</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 708,510
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	2,108,875
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	(14,505)
(Increase) decrease in pension related deferred outflows	29,853
Increase (decrease) in compensated absences	33,249
Increase (decrease) accounts payable and accrued expenses	155,909
Increase (decrease) in net pension liability	(82,624)
Increase (decrease) in pension related deferred inflows	116,474
Increase (decrease) in net OPEB liability	(116,553)
Increase (decrease) in OPEB related deferred inflows	<u>(30,051)</u>
 Net cash provided (used) by operating activities	 <u>\$ 2,909,137</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2020

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Agency Funds
Assets			
Cash and cash equivalents	\$ 288,689	\$ 1,074,293	\$ 254,530
Investments, at fair value	25,371,576	4,603,823	-
Cash surrender value of life insurance	1,495,989	-	-
Receivables:			
Investment income	-	18,886	-
Contributions, employer	131,569	-	-
Other	-	-	74,491
Prepaid expenses	147,316	-	-
Due from other funds	109,202	-	-
	<u>\$ 27,544,341</u>	<u>\$ 5,697,002</u>	<u>\$ 329,021</u>
Total assets	\$ 27,544,341	\$ 5,697,002	\$ 329,021
Liabilities			
Accounts payable	\$ 10,000	\$ -	\$ -
Due to other funds	32,679		
Deposits held	-	-	329,021
	<u>42,679</u>	<u>-</u>	<u>329,021</u>
Total liabilities	42,679	-	329,021
Net Position			
Restricted for pension benefits	17,037,461	-	-
Restricted for OPEB benefits	10,464,201	-	-
Held in trust for other purposes	-	5,697,002	-
	<u>27,501,662</u>	<u>5,697,002</u>	<u>-</u>
Total net position	27,501,662	5,697,002	-
Total liabilities and net position	\$ 27,544,341	\$ 5,697,002	\$ 329,021

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2020

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds
Additions		
Employer contributions	\$ 2,735,898	\$ -
Plan member contributions	91,899	-
Investment income (net of related fees)	823,321	281,410
Total additions	<u>3,651,118</u>	<u>281,410</u>
Deductions		
Benefits paid	3,031,716	-
Administrative expenses	56,463	-
Trust expenses	-	156,218
Total deductions	<u>3,088,179</u>	<u>156,218</u>
Change in net position	562,939	125,192
Net position, July 1, 2019	<u>26,938,723</u>	<u>5,571,809</u>
Net position, June 30, 2020	<u>\$ 27,501,662</u>	<u>\$ 5,697,002</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies:

The accompanying basic financial statements of the Town of Bristol, Rhode Island (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). In certain circumstances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

Financial reporting entity:

The Town was founded in 1680 and is governed under the 1971 Bristol Home Rule Charter ("the Charter"), which provides for a Town Council/Town Administrator form of Government. Legislative authority is vested in a five-member Town Council elected to biennial terms. All legislative powers of the Town, except such powers as are reserved by state law, are vested in the Town Council by the Charter, including the ordering of any tax, making of appropriations and transacting of any other business pertaining to the financial affairs of the Town.

The biennially elected Town Administrator serves as chief executive officer over all municipal services, including public safety (police, fire, animal control, and harbor patrol); public works (sanitation, highways and streets, engineering, civic services and community development); community services; and general administrative services.

In 1991, the General Assembly authorized the Towns of Bristol and Warren to form a regional school district comprised of all public schools in the Towns of Bristol and Warren to include all grades and programs then provided and any other grades and programs specified by the regional school committee.

Component Unit:

The Component unit is reported in a separate column to emphasize that it is legally separate from the Town, but is included because the Town provides approximately 70% of the member Town contributions; as a result, the Bristol Warren Regional School District (the "District") is considered a component unit of the Town.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended by GASB Statement Nos. 39 and 61. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Through the application of GASB criteria, the Bristol Warren Regional School District has been presented as component unit of the Town in the accompanying government-wide financial statements. The District operates the schools within the Towns of Bristol and Warren in Rhode Island. The School Committee is elected by the citizens of Bristol and Warren. The District does not have the authority to levy taxes and submits budget requests to the Towns of Bristol and Warren. Complete financial statements for the District can be obtained from the District's administrative office at 151 State Street, Bristol, Rhode Island 02809.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Basis of presentation:

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major and other funds.) Both the government-wide and fund financial statements are required to categorize primary activities as either governmental or business-type. The Town's public safety, public works, community services, education and general and financial administrative services are classified as governmental activities. The Town's Sewer Fund is classified as a business-type activity.

Government-wide financial statements:

The Statement of Net Position and Statement of Activities display information about the Town as a whole and distinguish between governmental and business-type activities. They include all funds of the Town except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (public safety, public works, etc.) The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with functions (public safety, public works, community and economic development, etc.) Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property, sales taxes, intergovernmental revenues, interest income, etc.)

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Basic Financial Statements - Fund financial statements:

Financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances/net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. Separate fund financial statements are provided for governmental, proprietary and fiduciary funds. However, fiduciary funds are not included in the government-wide financial statements since these assets are held for the benefit of private parties and retirees and cannot be used to satisfy obligations of the primary government.

Major individual governmental and proprietary funds are emphasized by being reported as separate columns in the fund financial statements. Non-major governmental funds are reported in the aggregate in a separate column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Town or meets both of the following criteria:

- (a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and
- (b) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least five percent (5%) of the corresponding total for all governmental and enterprise funds combined.

All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Fund types used by the Town and a description of the funds comprising each are as follows:

Governmental funds:

Governmental funds are used to account for operations that supply basic government services. The Town uses the following governmental funds:

General fund:

The **General fund** is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources and activities not accounted for and reported in another fund. The General fund is the only fund that operates a positive unassigned fund balance.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Governmental funds (continued):

Special revenue funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The Town's special revenue funds are all considered nonmajor funds.

Capital projects funds:

Capital projects funds are used to account for and report financial resources to be used for the acquisition or construction of major capital facilities or specific capital outlays. The Town's aggregate capital project funds are all classified as a non-major funds.

Permanent funds:

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings and not principal may be used for purposes that support the Town's programs. The Town's permanent funds are all considered non-major funds. All resources of these funds, including any earnings on investments, may be used except for \$577,617 required to be preserved as capital.

Proprietary funds:

Proprietary funds are used to account for business-like activities provided to the general public ("enterprise funds") or within the government ("internal service funds"). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Town's only enterprise fund, the **Sewer fund**, is considered a major fund. The Town has no internal service funds.

Fiduciary funds:

Fiduciary funds are used to report assets held by the Town in a trustee or agency capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

Police retirement trusts:

The **Police retirement trust fund** accounts for contributions made by the Town and its participating employees to provide retirement benefits to participating employees.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Fiduciary funds (continued):

Other postemployment benefits (OPEB) trust:

The **OPEB trust fund** accounts for contributions made by the Town and its participating employees to provide postemployment benefits (health and life insurance) to participating employees. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town's Retiree Benefits Plan and additions to/deductions from the Town's fiduciary net position have been determined on the same basis as they are reported by the Town. For this purpose, the Town recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Private purpose trust:

The Town's **private purpose trust funds** are used to account for resources legally held in trust for use by parties outside of the Town in accordance with a donor's instructions, and cannot be used at the Town's discretion or to support the Town's general operations. These trusts are for the benefit of local educational organizations, social benefit groups, and other private parties.

Agency:

Agency funds are established when the Town holds assets in custody for others.

Measurement focus and basis of accounting:

The *government-wide financial statements, proprietary fund and fiduciary fund financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. 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 revenue 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 when they are susceptible to accrual. Susceptibility occurs when revenues are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (sixty days). Revenues not considered to be measurable and available are recorded as deferred inflows of resources. Expenditures, including capital outlays, are recognized when a liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when paid.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Measurement focus and basis of accounting (continued):

GASB 63 amended GASB 34 to incorporate deferred outflows of resources into the financial reporting model. Deferred outflows of resources are defined as a consumption of net position by the government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net position by the government that is applicable to a future reporting period. It has a negative effect on net position, similar to liabilities.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State of Rhode Island (the State) on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as deferred inflows of resources.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then use unrestricted resources as they are needed.

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. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 Sewer Fund are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition.

Under Rhode Island General Law, depository institutions holding deposits of the State, its agencies, or governmental subdivisions of the State shall, at a minimum, insure or pledge eligible collateral equal to 100% of the deposits which are time deposits with maturities greater than 60 days. Any institution not meeting certain minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to 100% of the deposits, regardless of maturities. The Town complied with these requirements. The Town does not have a deposit policy for custodial credit risk or other risks.

Investments:

The Town's investment in a certificate of deposit is recorded at cost or amortized cost.

Investments, excluding certificates of deposits, including those held in the Police Pension Trust, are reported at fair value, based on quotations from applicable national securities exchanges. Unrealized gains and losses from changes in fair value are recognized as investment income (loss). The State does not have pertinent laws regarding investments that apply to cities and towns. The Town has an investment policy for custodial credit risk or other risks relating to any investment of taxpayer dollars, except investments in the OPEB Trust. The investment policy applies to investments with a maturity of one year or less, with the primary objective being the preservation of capital. The investment policy authorizes investments in the following instruments: U.S. Treasury Bills, U.S. Treasury Notes or Bonds, U.S. Agency obligations, certificates of deposit, repurchase agreements, commercial paper, Eurodollar time deposits, money market mutual funds and collective short-term funds.

Fair value measurements:

The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are inputs, other than quoted prices, that are observable for the asset, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset.

Interfund transactions:

Transactions between funds have been eliminated in the government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds. Reimbursements are accounted for as expenditures in the reimbursing fund and reductions to expenditures in the reimbursed fund. All other interfund transactions in the governmental fund financial statements are operating transfers on the operating statements of the funds involved.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Interfund transactions (continued):

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due from/to other funds" (current portion) or "advances from/to other funds" (noncurrent portion). All other outstanding balances between funds are reported as "due from/to 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."

Intergovernmental receivables:

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure-driven grants, receivables are recorded when the qualifying expenditures are incurred and all other grants requirements are met.

These receivables are considered 100% collectible; therefore, the Town has not reported an allowance for uncollectible grants.

Inventory:

The Town maintains an "inventory" of fuel for use in Town-owned vehicles in various departments. Inventory is maintained on a periodic system and is stated at cost (first-in, first-out method of inventory valuation). Inventories in the governmental funds are recorded as expenditures when consumed.

Capital assets:

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at the price that would be paid to acquire an asset or liquidate a liability at the date of donation (acquisition value).

Capitalizable fixed assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. 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.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Capital assets (continued):

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets estimated useful lives using the straight-line method. The ranges of estimated useful lives by type of asset are as follows:

	<u>Years</u>
Land improvements	15-30
Buildings and improvements	25-50
Machinery, equipment and furniture	3-30
Vehicles	3-25
Sewer lines	50-100
Infrastructure	20-65

Capital assets acquired by governmental funds are accounted for as capital outlay expenditures.

Compensated absences:

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

In the governmental fund financial statements, vested or accumulated vacation and sick leave that is expected to be liquidated with expendable financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it.

Long-term obligations:

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences) are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the term of the related debt using the effective interest method. Bond issuance costs are expensed as incurred.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The proceeds of debt issued is reported as another financing source. Bond premiums are reported as other financing sources while discounts are reported as other financing uses.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Deferred inflows and outflows of resources:

Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period.

Fund balance / net position:

Government-wide and proprietary fund financial statements:

The Town of Bristol's net position has been segregated into the following three components:

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.

Restricted – assets that have been limited to uses specified either externally by creditors, contributors, laws or regulations of other governments or internally by enabling legislation or law; reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted – a residual category for the balance of net position. All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

Governmental fund financial statements:

Governmental fund equity is classified as fund balance. The Town’s fund balance is reported in the following categories:

Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact (such as corpus of an endowment fund).

Restricted – amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town’s restricted fund balance consists principally of bond funds restricted for capital projects, amounts in permanent funds restricted for specific uses, and grant funds restricted for specific grant expenditures.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Fund balance / net position (continued):

Governmental fund financial statements (continued):

Committed – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority.

Commitments will only be used for specific purposes pursuant to a formal action of the Town Council. A majority vote is required to approve, modify, or rescind a fund balance commitment.

Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed.

The Town Council delegates to the Town Administrator the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Unassigned – amounts available for any purpose; these amounts are reported only in the General fund.

Property taxes:

Real and personal property taxes are recognized as revenue in the year they are levied and become available. Taxes are levied in July on (a) eighty percent of the full and fair value of real and tangible personal property owned within the Town the previous December 31; and, (b) the value, as determined by the Rhode Island Vehicle Valuation Commission, of vehicles registered within the Town the previous calendar year, prorated for the actual number of days so registered, reduced by the amount exempt under the Motor Vehicle Phase-Out Program. Taxes levied in July are payable quarterly on August 15, November 15, February 15 and May 15. Taxes due and unpaid after the respective due dates are subject to interest and penalties. Failure to make payments by March 10 may result in a lien on the taxpayer's property.

Once levied, these taxes are recorded as receivables, net of estimated uncollectible amounts. In the governmental fund financial statements, property tax revenues have been recorded using the modified accrual basis of accounting. Under the modified accrual basis, real estate, personal property and other excise taxes levied are recorded as receivables in the year of the levy and as revenue when collected within the current year or expected to be collected within 60 days after the end of the current year. Taxes not collected within this time period are classified as deferred inflows of resources. Deferred inflows of resources are those where asset recognition has been met for which the revenue recognition criteria have not been met. The government-wide statements recognize property tax revenues when taxes are levied, net of an allowance for doubtful accounts. For 2019, Rhode Island general laws restrict the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year. An estimate for an allowance of uncollectible property taxes was recognized in 2020 for \$549,204.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Intergovernmental revenues:

State aid is recognized as revenue in the year in which funds are appropriated by the Rhode Island General Assembly, provided they are collected during the fiscal year

Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance will be determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first (as allowed and in compliance with stated and specified terms or requirements), followed by committed amounts, followed by assigned amounts, and then unassigned amounts.

Municipal Employees' Retirement System (MERS) of Rhode Island

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bond issuance costs:

Bond issuance costs for governmental funds, government-wide operations and enterprise funds are recognized as expenditures/expenses in the current period.

Use of estimates:

The preparation of basic 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 disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Statement No. 95 “Postponement of the Effective Dates of Certain Authoritative Guidance.” GASB statement No. 95 was effective immediately and postponed the effective dates of certain GASB Statements and Implementation Guides for one year from their respective original effective dates to provide relief to governments and other stakeholders in light of the COVID -19 pandemic. The adoption of this statement provided for early adoption of any postponed GASB Statements and Implementation Guides.

Recently issued accounting pronouncements not yet effective:

GASB Statement 84, *Fiduciary Activities* is effective for periods beginning after December 15, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. The impact of this standard will be evaluated by the Town of Bristol, Rhode Island’s management.

GASB Statement 87, *Leases* is effective for periods beginning after June 15, 2021. The objective of this Statement is to improve accounting and financial reporting for leases by governments. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The impact of this standard will be evaluated by the Town of Bristol, Rhode Island’s management.

GASB Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* is effective for periods beginning after December 15, 2019. The objectives of this statements are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement establishes accounting requirements for interest cost incurred before the end of a construction period and requires that interest cost incurred before the end of a construction period be recognized as an expense for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The impact of this standard will be evaluated by the Town of Bristol, Rhode Island’s management.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 1. Summary of significant accounting policies (continued):

Recently issued accounting pronouncements not yet effective (continued):

GASB Statement 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61* is effective for periods beginning after December 15, 2019. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement also requires that a component unit in which a government has 100 percent equity interest account for its assets, deferred outflows of resources, liabilities and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component units. The Town of Bristol, Rhode Island has evaluated this standard and does not expect an impact to the financial reporting framework.

GASB Statement 91, *Conduit Debt Obligations* is effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. A conduit debt obligation is defined as a debt instrument having *all* of the following characteristics: (a) There are at least three parties involved: (1) an issuer, (2) a third-party obligor and (3) a debt holder or a debt trustee; (b) The issuer and the third party obligor are not within the same financial reporting entity; (c) The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer; (d) The third party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuances; and (e) The third party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments.) This Statement also addresses arrangements-often characterized as leases-that are associated with conduit debt obligations. The Town of Bristol, Rhode Island is in the process of evaluating this Statement and will evaluate the impact prior to the required implementation of FY22.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 2. Cash, cash equivalents and investments:

Cash and cash equivalents (deposits):

At June 30, 2020, the carrying amount of the Town's deposits, excluding the component unit and including \$7,840,535 of cash equivalents, was \$12,157,015 and the bank balance was \$12,924,478.

At June 30, 2020, the Town's deposits, including \$1,617,512 held in fiduciary funds, are categorized as follows:

	Insured/ collateralized in Town's name	Uninsured	Total bank balance	Carrying amount
Deposits:				
Demand deposits	\$ 5,083,943	\$ -	\$ 5,083,943	\$ 4,316,480
Money market	7,840,535	-	7,840,535	7,840,535
	\$ 12,924,478	\$ -	\$ 12,924,478	\$ 12,157,015

At June 30, 2020, the carrying amount of the School District's deposits were \$7,908,273 (including fiduciary funds) and the bank balance was \$8,203,220, of which \$250,000 was insured. The uninsured balance was collateralized with securities held by the pledging financial institution.

Investments:

Investments are measured using the following inputs at June 30, 2020:

Investments at Fair Value	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Gov't agency asset backed trusts	\$ 77,977	\$ -	\$ -	\$ 77,977
Municipal tax exempt bonds	25,093	-	-	25,093
Municipal taxable bonds	507,882	-	-	507,882
Corporate bonds	-	119,258	-	119,258
Common stocks	4,467,261	-	-	4,467,261
Bond mutual funds	10,159,335	-	-	10,159,335
Certificates of deposits	1,039,918	-	-	1,039,918
Other mutual funds	19,167,340	-	-	19,167,340
Total investments by fair value level	\$ 35,444,805	\$ 119,258	\$ -	\$ 35,564,063

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 2. Cash, cash equivalents and investments (continued):

Investments (continued):

Investments are measured using the following inputs at June 30, 2020:

Description	Fair value	Interest rate	Maturity	Rating
Gov't Agency asset backed trusts				
Federal Home Loan Mortgage Corp Pool	72,467	6.250%	5/15/2029	Aaa
Federal National Mortgage Assn Pool	5,510	5.5-6.0%	1/1/23-9/1/37	Not rated
Municipal tax exempt bonds	25,093	3.625%	10/1/2041	Aa1
Municipal taxable bonds				
	123,169	6.45-5.85%	12/1/25-1/1/39	Aaa
	52,916	4.82-6.268%	12/1/24-5/1/41	Aa1
	82,320	5.422-6.763%	10/1/28-8/1/34	Aa2
	80,389	5.85-6.25%	1/1/28-7/15/30	Aa3
	15,803	7.200%	8/1/2039	A1
	45,340	6.6-6.8%	10/1/27-4/1/30	A2
	107,946	4.500%	2/1/2031	Not rated
Corporate bonds				
	20,419	3.000%	3/15/2022	A
	98,838	2-8%	6/1/23 - 11/30/39	Baa1
Certificates of deposit	1,039,918	2.25%	7/18/19 - 7/16/2020	N/A
Common stocks	4,467,261	N/A	N/A	N/A
Bond mutual funds	10,159,335	N/A	N/A	N/A
Other mutual funds	19,167,340	N/A	N/A	N/A
	<u>\$35,564,063</u>			

Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market value interest rates.

The majority of the Town's investments are held in stocks and mutual funds. These investments do not specify an interest rate; rather, the rate of return is dependent on operating results and economic conditions. The remaining investments are in long-term corporate and government bonds which have interest rates that are fixed for long-term periods and are subject to more variability in their fair value as a result of future changes in interest rates.

Credit risk:

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization to debt securities. At June 30, 2020, 2% of the Town's investments subject to credit risk were rated AAA, 4% were rated less than AAA, and 94% were not rated.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 2. Cash, cash equivalents and investments (continued):

Investments (continued):

Concentration of credit risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. At June 30, 2020, the Town had a diversified portfolio with approximately 98% of investments held in stocks and mutual funds in a wide range of companies and various industries, enabling the Town to minimize its risk.

Custodial credit risk:

Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The Town does not believe that it has significant custodial risk with regard to investments as substantially all investments are registered and held in the name of the Town.

Note 3. Notes receivable:

Mosaico Business and Community Development Corporation ("Mosaico"):

In October 2010, the Town entered into a promissory note with Mosaico in the amount of \$236,033 with interest at 3.25%. Unpaid principal and accrued interest were due on October 19, 2015 but have not yet been collected by the Town. The Town renegotiated, and the loan has been extended under the same terms until December 31, 2020. The note is secured by a first priority mortgage at 500 Wood Street, Bristol, RI (the mortgaged premises). At June 30, 2020, \$236,033 was outstanding on the note and \$66,569 of accrued interest receivable was recorded.

In February 2013, the Town entered into a second noninterest-bearing promissory note with Mosaico in the maximum amount of \$224,750. Unpaid principal is due on February 26, 2028, if not sooner paid. The note is secured by a first priority mortgage of the mortgaged premises. The source of funds for this note was the Town's Community Development Block Grant program income restricted for a revolving loan program. Eligible expenses were for fire and safety and building code compliance improvements at the mortgaged premises. At June 30, 2020, \$224,750 was outstanding on the note.

Other notes receivable:

The Town has also recorded other notes receivable for the North Burial Ground and for the Mt. Hope Farm as of June 30, 2020. The long-term portions of the receivables are \$66,031 and \$7,132, respectively.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 4. Interfund transactions:

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have sufficient resources to cover all costs with revenue generated by the fund at the time the cost is uncured, or as a matter of administrative convenience in terms of where cash is deposited and drawn from. Interfund receivables and payables at June 30, 2020 are as follows:

	Due from Other Funds	Due to Other Funds
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General fund	\$ 247,692	\$ 1,509,780
Total Major Governmental Funds	247,692	1,509,780
<i>Non-major Governmental Funds</i>		
Capital Projects	1,883,684	446,340
Special revenue funds	589,317	651,548
Permanent funds	-	113,025
Total Non-Major Governmental Funds	2,473,001	1,210,913
Total governmental funds	2,720,693	2,720,693
Total All Funds	\$ 2,720,693	\$ 2,720,693
	Advances to	Advances from
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General Fund	\$ -	\$ 66,031
<i>Non-Major Governmental Funds:</i>		
Permanent Funds	66,031	-
Total All Funds	\$ 66,031	\$ 66,031
	Transfers In	Transfers Out
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General Fund	\$ 129,705	\$ 545,001
<i>Non-Major Governmental Funds:</i>		
Capital Projects	694,592	111,344
Special Revenue	4,283	43,235
Permanent Funds	-	54,000
<i>Enterprise Funds:</i>		
Sewer	-	75,000
Total All Funds	\$ 828,580	\$ 828,580

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 5. Capital assets:

	Beginning balances	Increases	Decreases	Ending balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 14,684,780	\$ 17,446	\$ -	\$ 14,702,226
Construction in progress	4,201,336	1,861,436	4,053,193	2,009,579
Total capital assets not being depreciated	<u>18,886,116</u>	<u>1,878,882</u>	<u>4,053,193</u>	<u>16,711,805</u>
Capital assets being depreciated:				
Buildings and improvements	32,547,367	330,752	-	32,878,119
Vehicles	9,566,391	2,034,180	429,028	11,171,543
Machinery and equipment	5,154,680	125,060	-	5,279,740
Infrastructure	36,151,765	7,011,953	-	43,163,718
Total capital assets being depreciated	<u>83,420,203</u>	<u>9,501,945</u>	<u>429,028</u>	<u>92,493,120</u>
Less accumulated depreciation for:				
Buildings and improvements	11,239,224	957,531	-	12,196,755
Vehicles	5,939,641	873,797	429,028	6,384,410
Machinery and equipment	2,966,078	287,633	-	3,253,711
Infrastructure	14,905,910	1,106,635	-	16,012,545
Total accumulated depreciation	<u>35,050,853</u>	<u>3,225,596</u>	<u>429,028</u>	<u>37,847,421</u>
Total capital assets being depreciated, net	<u>48,369,350</u>	<u>6,276,349</u>	<u>-</u>	<u>54,645,699</u>
Governmental activities capital assets, net	<u>\$ 67,255,466</u>	<u>\$ 8,155,231</u>	<u>\$ 4,053,193</u>	<u>\$ 71,357,504</u>
Business type activities - Sewer Fund:				
Capital assets not being depreciated:				
Land	\$ 810,278	\$ -	\$ -	\$ 810,278
Construction in progress	14,075	88,695	-	102,770
Total capital assets not being depreciated	<u>824,353</u>	<u>88,695</u>	<u>-</u>	<u>913,048</u>
Capital assets being depreciated:				
Sewer lines	53,609,923	1,192,656	-	54,802,579
Building and improvements	18,382,221	283,629	-	18,665,849
Equipment	2,441,833	287,568	-	2,729,401
Total capital assets being depreciated	<u>74,433,977</u>	<u>1,763,853</u>	<u>-</u>	<u>76,197,830</u>
Less accumulated depreciation for:				
Sewer lines	21,289,055	819,659	-	22,108,714
Building and improvements	5,349,236	1,123,463	-	6,472,699
Equipment	1,458,185	165,753	-	1,623,938
Total accumulated depreciation	<u>28,096,476</u>	<u>2,108,875</u>	<u>-</u>	<u>30,205,351</u>
Total capital assets being depreciated, net	<u>46,337,501</u>	<u>(345,022)</u>	<u>-</u>	<u>45,992,479</u>
Business type activities capital assets, net	<u>\$ 47,161,854</u>	<u>\$ (256,327)</u>	<u>\$ -</u>	<u>\$ 46,905,527</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 5. Capital assets (continued):

Component unit:	Beginning balances	Increases	Decreases	Ending balances
Capital assets being depreciated:				
Buildings and improvements	\$ 74,228,762	\$ 887,051	\$ -	\$ 75,115,813
Equipment	3,290,726	37,486	-	3,328,212
Vehicles	297,587	-	-	297,587
Furniture	376,439	-	-	376,439
	<u>78,193,514</u>	<u>924,537</u>	<u>-</u>	<u>79,118,051</u>
Total capital assets being depreciated				
Less accumulated depreciation for:				
Buildings and improvements	44,555,781	2,212,364	-	46,768,145
Equipment	2,512,631	283,322	-	2,795,953
Vehicles	302,889	-	5,302	297,587
Furniture	314,952	11,838	-	326,790
	<u>47,686,253</u>	<u>2,507,524</u>	<u>5,302</u>	<u>50,188,475</u>
Total accumulated depreciation	<u>47,686,253</u>	<u>2,507,524</u>	<u>5,302</u>	<u>50,188,475</u>
Total capital assets being depreciated, net	<u>30,507,261</u>	<u>(1,582,987)</u>	<u>(5,302)</u>	<u>28,929,576</u>
Component unit capital assets, net	<u>\$ 30,507,261</u>	<u>\$ (1,582,987)</u>	<u>\$ (5,302)</u>	<u>\$ 28,929,576</u>

Depreciation was charged to functions as follows:

Governmental activities:

General government	\$ 257,807
Public safety	1,128,634
Public works	1,295,306
Community services	543,849
	<u>\$ 3,225,596</u>

Business type activities:

Sewer Fund	\$ 2,108,875
	<u>\$ 2,108,875</u>

Component unit:

Education	\$ 2,507,524
	<u>\$ 2,507,524</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 6. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2020, were as follows:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Due within one year
Governmental activities:					
Bonds and loans payable:					
Bonds (Public Sale)	\$ 33,215,000	\$ -	\$ 2,240,000	\$ 30,975,000	\$ 2,550,000
Bonds (Direct Placement)	1,200,001	-	133,333	1,066,668	133,333
Loans (Direct Borrowings)	1,976,538	-	130,594	1,845,944	131,268
Deferred amounts:					
For issuance premiums	2,276,524	-	186,768	2,089,756	186,768
Discounts on refunding	2,278	-	(2,700)	4,978	422
Total bonds and loans payable	<u>38,670,341</u>	<u>-</u>	<u>2,687,995</u>	<u>35,982,346</u>	<u>3,001,791</u>
Capital Lease	437,039	-	99,906	337,133	100,932
	<u>437,039</u>	<u>-</u>	<u>99,906</u>	<u>337,133</u>	<u>100,932</u>
Accrued compensated absences	2,455,944	61,713	177,935	2,339,722	244,886
Total long-term obligations	<u>\$ 41,563,324</u>	<u>\$ 61,713</u>	<u>\$ 2,965,836</u>	<u>\$ 38,659,201</u>	<u>\$ 3,347,609</u>
Business-type activities:					
Bonds and loans payable:					
Bonds (Public sale)	\$ 1,605,000	\$ -	\$ 90,000	\$ 1,515,000	\$ 120,000
Loans (Direct Borrowings)	27,726,309	2,697,500	2,097,179	28,326,630	2,089,083
Deferred amounts for issuance premiums	198,473	-	14,406	184,067	(14,406)
Less undrawn loan proceeds held by the State	(3,449,454)	(2,697,500)	(1,502,367)	(4,644,587)	-
Total bonds and loans payable	<u>26,080,328</u>	<u>-</u>	<u>699,218</u>	<u>25,381,110</u>	<u>2,194,677</u>
Compensated absences	400,041	33,249	-	433,290	-
Total long-term obligations	<u>\$ 26,480,369</u>	<u>\$ 33,249</u>	<u>\$ 699,218</u>	<u>\$ 25,814,400</u>	<u>\$ 2,194,677</u>
Component unit:					
General obligation debt	\$ 10,855,000	\$ -	\$ 1,090,000	\$ 9,765,000	\$ 1,130,000
Deferred amounts for issuance premium(discount)	1,687,089	-	187,454	1,499,635	187,454
Compensated absences	1,685,198	-	203,862	1,481,336	103,694
Total long-term obligations	<u>\$ 14,227,287</u>	<u>\$ -</u>	<u>\$ 1,481,316</u>	<u>\$ 12,745,971</u>	<u>\$ 1,421,148</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2020, are as follows:

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2019	New Issues	Maturities	Balance June 30, 2020
Governmental Activities:								
General obligation bonds payable:								
Library, Colt School, Burial ground, Roads, Public Safety, Open Space	\$ 12,210,000	2/15/2009	2-4.375%	2/15/2029	\$ -	\$ -		\$ -
Roads, Open Space, Drainage	1,750,000	2/15/2010	3-4.5%	2/15/2030	1,075,000	-	75,000	1,000,000
Refunding bond	1,700,000	2/15/2010	1.7-2.9%	8/15/2019	85,000	-	85,000	-
Roads, Public Safety, Open Space, Drainage	5,720,000	2/17/2011	3-4.2%	2/15/2031	3,155,000	-	260,000	2,895,000
Animal Shelter	2,000,000	6/6/2012	3.410%	12/15/2027	1,200,001	-	133,333	1,066,668
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3-4.0%	11/15/2033	2,070,000	-	100,000	1,970,000
Refunding bond (Series 05, 06, 07)	5,540,000	3/31/2015	2-3.0%	2/15/2027	4,100,000	-	565,000	3,535,000
Capital Improvement Projects	1,600,000	3/31/2015	2-3.25%	3/15/2035	1,345,000	-	85,000	1,260,000
Roads, Public Buildings, Open Space, Drainage, Equip	2,455,000	6/21/2017	3-5%	6/15/2038	2,230,000	-	160,000	2,070,000
Refunding bond (Series 09)	6,905,000	6/21/2017	3-5%	2/15/2029	6,845,000	-	530,000	6,315,000
Refunding bond - taxable bonds (Series 11, 13)	683,000	6/21/2017	3-4%	2/15/2031	572,000	-	51,000	521,000
Public Buildings and Docks - taxable bonds	147,000	6/21/2017	3-4%	2/15/2028	133,000	-	14,000	119,000
School Litigation Bond	1,435,000	10/18/2017	2.350%	10/15/2027	1,295,000	-	140,000	1,155,000
Public Buildings and Docks - taxable bonds	405,000	8/1/2018	2.35-3.5%	8/1/2023	405,000	-	80,000	325,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,960,000	8/1/2018	3-5%	8/1/2038	4,960,000	-	95,000	4,865,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,945,000	5/30/2019	3-5%	8/15/2039	4,945,000	-	-	4,945,000
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 09A	1,000,000	10/9/2009	.36-2.04%	9/1/2029	507,538	-	41,594	465,944
Road & Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75000%	9/1/2034	418,000	-	27,000	391,000
Road & Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33-2.27%	9/1/2035	1,051,000	-	62,000	989,000
Capital Leases Payable:								
Heavy Rescue Truck	264,000	7/29/2013	3.67000%	7/29/2023	144,439	-	26,756	117,683
Public Works Pooled Equipment	512,032	1/22/2016	1.90000%	1/22/2023	292,600	-	73,150	219,450
Total	<u>\$ 59,995,953</u>				<u>\$ 36,828,578</u>	<u>\$ -</u>	<u>\$ 2,603,833</u>	<u>\$ 34,224,745</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2020, are as follows (continued):

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance June 30, 2019	New Issues	Maturities	Balance June 30, 2020
Business-type activities:								
General obligation bonds payable:								
Sewer System Improvements	1,100,000	6/21/2017	3-5%	6/15/2037	\$ 935,000	\$ -	\$ 80,000	\$ 855,000
UST Removal/Replacement Project	290,000	8/1/2018	3-5%	8/1/2038	290,000	-	10,000	280,000
Sewer Equipment	380,000	5/30/2019	4-5%	8/15/2029	380,000	-	-	380,000
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 99C	3,700,000	8/25/1999	2.82800%	9/1/2019	247,401	-	247,401	-
Water pollution control Series 02A	4,695,000	4/25/2002	1.25450%	9/1/2022	1,172,575	-	280,240	892,335
Water pollution control Series 04A	1,000,000	12/30/2004	.95-1.525	9/1/2024	337,000	-	54,000	283,000
Water pollution control Series 05A	3,655,000	12/15/2005	1.15-1.555%	9/1/2025	1,439,000	-	193,000	1,246,000
Water pollution control Series 06A	3,700,000	12/21/2006	1.205-1.385%	9/1/2027	1,827,000	-	189,000	1,638,000
Water pollution control Series 07A	3,245,000	12/12/2007	1.175-1.630%	9/1/2028	1,777,000	-	162,000	1,615,000
Water pollution control Series 09A	2,600,000	10/9/2009	.36-2.04%	9/1/2029	1,409,833	-	115,538	1,294,295
Water pollution control Series 10B	3,970,000	6/24/2010	.61-3.25%	9/1/2031	2,816,000	-	180,000	2,636,000
Water pollution control Series 11A	3,070,000	3/29/2011	.42-3.033%	9/1/2031	2,177,000	-	138,000	2,039,000
Water pollution control Series 12A	2,395,000	6/28/2012	.21-2.71%	9/1/2032	1,777,000	-	108,000	1,669,000
Water pollution control Series 13A	2,600,000	6/6/2013	.19-2.51%	9/1/2033	2,040,000	-	116,000	1,924,000
Water pollution control Admin Loan 14	2,000,000	4/21/2014	.17-2.65%	9/1/2034	1,662,000	-	87,000	1,575,000
Water pollution control Admin Loan 16	2,500,000	8/19/2015	.59-2.59%	9/1/2035	2,281,000	-	111,000	2,170,000
Water pollution control Series 16B	2,500,000	6/2/2016	.31-2.24%	9/1/2035	2,271,000	-	116,000	2,155,000
Water pollution control Series 18A	2,222,500	4/9/2018	1.01-2.37%	9/1/2037	2,222,500	-	-	2,222,500
Water pollution control Series 19A	2,270,000	3/27/2019	1.03-2.41%	9/1/2038	2,270,000	-	-	2,270,000
Water pollution control Series 20	2,697,500	4/21/2021	.63-2.19%	9/1/2039	-	2,697,500	-	2,697,500
	<u>\$ 48,820,000</u>				29,331,309	2,697,500	2,187,179	29,841,630
Less undrawn loan proceeds held by the State, available for sewer projects					(3,449,454)	(2,697,500)	1,502,367	(4,644,587)
					<u>\$ 25,881,855</u>	<u>\$ -</u>	<u>\$ 3,689,546</u>	<u>\$ 25,197,043</u>
Component unit:								
General obligation bonds								
Schools	12,540,000	8/10/2016	2-5%	4/1/2028	10,855,000	-	1,090,000	9,765,000
Total General obligation bonds	<u>\$ 20,970,000</u>				<u>\$ 10,855,000</u>	<u>\$ -</u>	<u>\$ 1,090,000</u>	<u>\$ 9,765,000</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 6. Long-term obligations (continued):

At June 30, 2020, scheduled annual debt service requirements for the bonds payable, loans payable and capital leases (excluding interest adjustments for the undrawn balance and amounts due to the primary government from the component unit) are as follows:

Governmental Activities			
	Principal	Interest	Total
2021	\$ 2,915,533	\$ 1,233,493	\$ 4,149,026
2022	2,961,762	1,125,255	4,087,017
2023	2,988,542	1,015,155	4,003,697
2024	2,957,704	902,544	3,860,248
2025	2,942,502	789,321	3,731,823
2026-2030	11,759,702	2,331,856	14,091,558
2031-2035	4,953,000	817,844	5,770,844
2036-2040	2,746,000	191,187	2,937,187
	\$ 34,224,745	\$ 8,406,655	\$ 42,631,400

Business-Type Activities			
	Principal	Interest	Total
2021	\$ 2,209,083	\$ 666,997	\$ 2,876,080
2022	2,380,001	653,636	3,033,637
2023	2,423,822	608,165	3,031,987
2024	2,157,749	556,983	2,714,732
2025	2,210,246	505,419	2,715,665
2026-2030	9,858,729	1,724,672	11,583,401
2031-2035	6,346,000	667,514	7,013,514
2036-2040	2,256,000	112,911	2,368,911
	\$ 29,841,630	\$ 5,496,297	\$ 35,337,927

Component unit			
	Principal	Interest	Total
2021	\$ 1,130,000	\$ 452,450	\$ 1,582,450
2022	1,180,000	407,250	1,587,250
2023	1,225,000	360,050	1,585,050
2024	1,280,000	298,800	1,578,800
2025	1,345,000	234,800	1,579,800
2026-2028	3,605,000	306,500	3,911,500
	\$ 9,765,000	\$ 2,059,850	\$ 11,824,850

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 6. Long-term obligations (continued):

General obligation bonds and loan payable:

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities; as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

Rhode Island General Law caps the amount of each municipality's general obligation bonds that may be outstanding to 3% of its assessed property values. Exceptions apply to bonds approved pursuant to special acts or financed from non-tax revenues; additional special exemptions are granted for other purposes as well. The net assessed value of the Town's properties at December 31, 2019 was \$3,207,774,511 limiting the amount of non-excepted general obligation bonds outstanding to \$96,233,235. At June 30, 2020, bonds outstanding, excluding component units, totaled \$33,556,668.

Events of default include failure to make principal and interest payments when due, defaults related to the performance or observance of any other covenants, agreements or conditions that have not been remedied, or the Town's inability to pay its debts. Upon notice of any events of default, all principal and accrued interest may be declared due and payable immediately.

Note 7. Postemployment benefits:

Plan description

The Town established the Postemployment Benefits ("OPEB") Plan (the "Plan") and Trust (the "Trust") on December 31, 2006. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all Town employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report. The Trust's assets and liabilities at June 30, 2020, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.

Benefits and employee contributions

The Trust paid 100% of the amount incurred by eligible retirees for medical and dental costs, which totaled \$810,285 for the year ended June 30, 2020. Employees hired after July 1, 1997, are offered \$50,000 whole life insurance. The Town, through the Trust, pays 100% of the cost of the insurance policies, which amounted to \$142,570 for the year ended June 30, 2019. Death benefits are split between the Trust and the employee's estate, with \$15,000 going to the employee's estate if the employee dies in active service; \$10,000 if the employee has retired. The balance is retained by the Trust.

Employees are required under terms of collective bargaining agreements or personal contracts to contribute to the Trust. The contribution, which ranges from 1 % to 1.5% of set salary amounts, is made in the form of payroll deductions. The Town has obtained an Internal Revenue Service private letter ruling that allows the employee contributions and any premium payments for medical coverage to be exempt from taxation.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Benefits and employee contributions (continued):

Employee contributions are recognized in the Trust when withheld from the employees' pay. Employer contributions are recognized in the period to which the contribution relates. Benefit payments are charged to expense in the period paid.

Covered participants

Description	Active Employees	Inactive or Beneficiaries Receiving Benefits	Total
Participants	136	125	261

Net OPEB Liability

The Town's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions

The projection of future benefit payments for an ongoing plan involves 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 annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Some key assumptions are as follows:

Description	Assumption
Single Equivalent Discount Rate	6.75%, net of OPEB plan investment expense, including inflation.
Inflation	2.75% as of June 30, 2020 and for future periods
Investment rate of return	6.75%, net of OPEB plan investment expense, including inflation.
Salary increases	4.25% annually as of June 30, 2020 and for future periods

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Investment Policy

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 OPEB 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 target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	16.70%	0.88%	0.87%
US Core Fixed Income	17.00%	2.28%	2.18%
US Credit Bonds	2.55%	3.25%	3.08%
US Large Caps	12.75%	4.46%	3.33%
US Small & Mid Caps	8.50%	5.52%	3.82%
US Large Growth	12.75%	5.00%	3.47%
US Large Value	12.75%	4.49%	3.38%
Foreign Developed Equity	<u>17.00%</u>	6.09%	4.55%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.75%	2.75%
Assumed Inflation - Standard Deviation		1.65%	1.65%
Portfolio Real Mean Return		3.90%	3.36%
Portfolio Nominal Mean Return		6.66%	6.19%
Portfolio Standard Deviation			10.17%
Long-Term Expected Rate of Return			6.75%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2019	\$ 17,430,663	\$ 9,653,643	\$ 7,777,020
Service cost	328,612	-	328,612
Interest on net OPEB liability and service cost	1,156,696	-	1,156,696
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	(464,739)	-	(464,739)
Benefit payments, including refunds	(1,266,761)	(1,266,761)	-
Contributions - employer	-	1,311,761	(1,311,761)
Contributions - active employees	-	91,899	(91,899)
Net investment income	-	673,658	(673,658)
	(246,192)	810,557	(1,056,749)
Net changes			
	\$ 17,184,471	\$ 10,464,200	\$ 6,720,271
Balances at June 30, 2020			

Net OPEB Liability

The components of the net OPEB liability of the Town at June 30, 2020 were as follows:

Total OPEB liability	\$ 17,184,471
Plans fiduciary net position	10,464,200
Town's net OPEB liability	\$ 6,720,271
Plan net position as a percentage of the total OPEB liability	60.89%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

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

For the year ended June 30, 2020 the Town recognized OPEB expenses of \$692,222 less an adjustment for recognition of economic/demographic gains or losses and assumption changes or inputs totaling \$709,679 resulting in an OPEB expense of \$(17,457). At June 30, 2020 the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

Deferred inflows of resources:

Difference between expected and actual experience	\$	-
Net differences between projected and actual earnings		<u>(105,587)</u>
Total	\$	<u>(105,587)</u>

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

Year ended June 30:

2021	\$	(45,028)
2022		(45,028)
2023		(12,033)
2024		<u>(3,498)</u>
Total	\$	<u>(105,587)</u>

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.75%) or 1 percentage-point higher (7.75%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease (5.75%)	Current discount rate (6.75%)	1% Increase (7.75%)
Net OPEB liability	8,246,265	6,720,271	5,361,768

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Sensitivity of the net OPEB liability to changes in the discount rate (continued)

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using health care cost trend rates that are 1 percentage-point lower or 1 percentage point higher than the current discount rate:

	<u>Impact of 1% Change in Healthcare Trend Rate</u>		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	4,932,926	6,720,271	8,802,125

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investment, net of investment expense was 6.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	<u>June 30, 2020</u>
Annual money-weighted rate of return, net of investment expense	6.91%

Component Unit:

As of December 31, 1994, the District pays a percentage of the costs of health insurance benefits for all eligible retirees until age 65 or until Medicare-eligible. Employees are required to contribute a co-pay amount. For certain eligible employees with retirement prior to December 31, 1994, the District is required to pay 100% of the cost of health, dental and life insurance benefits for life. These benefits are provided under various employee contracts with the District. The District funds these benefits on a pay-as-you-go basis. During the year ended June 30, 2020, 182 retirees received benefits under this plan.

Plan description

The District established the Postemployment Benefits ("OPEB") Plan (the "Plan") on December 31, 1994. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all District employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report. The Trust's assets and liabilities at June 30, 2020, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position of the District.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Component Unit (continued):

Benefits and employee contributions

The School District will pay a percentage of the cost of health insurance benefits for all eligible retirees until age 65 or until Medicare eligible. Employees are required to contribute a co-pay amount. For certain eligible employees with retirement prior to December 31, 1994, the School District is required to pay 100% of the cost of health, dental, and life insurance benefits for life. These benefits are provided under various employee contracts with the School District as well as the former Bristol and Warren School Departments. The School District funds these benefits on a pay as you go basis.

Covered participants

<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Participants	43	139	182

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions

The projection of future benefit payments for an ongoing plan involves 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 annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Some key assumptions are as follows:

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Component Unit (continued):

Actuarial methods and assumptions (continued):

Description	Assumption
Single Equivalent Discount Rate	2.66% as of June 30, 2020
Inflation	2.50% as of June 30, 2020
Salary increases	3.00% annually for certified employees, and 3.5% for classified employees, plus merit and productivity increases

Investment Policy

As there are no plan assets, the District does not have a corresponding investment policy.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.66 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Net OPEB Liability

The components of the net OPEB liability of the District at June 30, 2020 were as follows:

Total OPEB liability	\$ 15,902,198
Plans fiduciary net position	<u>-</u>
District's net OPEB liability	<u>\$ 15,902,198</u>
 Plan net position as a percentage of the total OPEB liability	 0.00%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 7. Postemployment benefits (continued):

Component Unit (continued):

Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2019	\$ 16,380,641	\$ -	\$ 16,380,641
Service cost	87,592	-	87,592
Interest on net OPEB liability and service cost	556,868	-	556,868
Differences between actual and expected experience	(1,512,168)	-	(1,512,168)
Changes in assumptions	1,605,832	-	1,605,832
Benefit payments, including refunds	(1,216,567)	(1,216,567)	-
Contributions - employer	<u>-</u>	<u>1,216,567</u>	<u>(1,216,567)</u>
Net changes	<u>(478,443)</u>	<u>-</u>	<u>(478,443)</u>
Balances at June 30, 2020	<u>\$ 15,902,198</u>	<u>\$ -</u>	<u>\$ 15,902,198</u>

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.66%) or 1 percentage-point higher (3.66%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease (1.66%)	Current discount rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 17,480,281	\$ 15,902,198	\$ 14,557,214

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using health care cost trend rates that are 1 percentage-point lower or 1 percentage point higher than the trend rate:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease (3.50%)	Current trend rate (4.50%)	1% Increase (5.50%)
Total OPEB liability	\$ 14,595,532	\$ 15,902,198	\$ 17,410,780

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans:

All eligible employees of the Town, exclusive of the District, are covered by one of two pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("MERS"), or the Town of Bristol, Rhode Island Police Retirement Plan ("Police Plan"). The Police Plan covers fulltime employees of the Police Department hired prior to March 22, 1998. The MERS Plan covers all other eligible employees. Total covered payroll under both plans during the year ended June 30, 2020, was \$8,304,962.

Eligible District employees participate in either the MERS plan or the Employees' Retirement System Teacher Employer Units Defined Benefit Pension Plan ("ERS"). Total covered payroll during the year ended June 30, 2020, was \$4,521,285 under the MERS and \$23,964,031 under the ERS.

MERS Plan

Plan description:

The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org

Benefits Provided:

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and / or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and / or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Retirement eligibility and plan benefits:

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Retirement eligibility and plan benefits (continued):

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General employees:

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

General employees (continued):

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and fire employees:

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Police and fire employees (continued):

member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

Other benefit provisions:

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Employees covered by benefit terms:

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	78	1	2
Active members	98	37	3
Inactive, nonretired members	19	6	0
Total	195	44	5

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries. The Town of Bristol contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Bristol contributed \$1,082,826 in the year ended June 30, 2020 which was 13.04% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

	Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date
Actuarial cost method	Entry Age Normal - the individual Entry Age Actuarial Cost methodology is used
Amortization method	Level percentage of payroll, closed
Actuarial assumptions	
Investment rate of return	7.00%
Projected salary increases	General employees 3.50% to 7.50%; Police & Fire Employees 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality - variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale
Cost of living adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	22.10%	6.16%
International developed	13.20%	6.83%
International emerging markets	4.70%	8.90%
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Income		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Discount rate - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. 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.

	General	Police	Fire
Pension liability:			
Balance as of June 30, 2018	\$ 26,431,841	\$ 8,590,070	\$ 510,013
Changes for the year:			
Service cost	415,760	573,206	33,790
Interest on total pension liability	1,812,417	620,025	36,276
Changes in assumptions, difference between expected and actual experience of total pension liability	(318,875)	(783,611)	64,088
Benefit payments, including employee refunds	(1,496,103)	(38,341)	(17,356)
Balance as of June 30, 2019	26,845,040	8,961,349	626,811
Fiduciary net position:			
Balance as of June 30, 2018	18,031,161	8,426,658	476,038
Employer contributions	755,836	184,247	52,493
Employee contributions	157,484	284,331	(60)
Net investment income	1,161,230	589,445	34,016
Benefit payments, including employee refunds	(1,496,103)	(38,341)	(17,356)
Administrative expense	(18,152)	(9,214)	(532)
Other changes	60	-	(2)
Balance as of June 30, 2019	18,591,516	9,437,126	544,597
Net pension liability (asset)	\$ 8,253,524	\$ (475,777)	\$ 82,214

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the net pension liability (asset) of the Town using the discount rate of 7.0 percent, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
General	\$ 11,091,898	\$ 8,253,524	\$ 5,930,338
Police	\$ 424,127	\$ (475,777)	\$ (1,211,948)
Fire	\$ 146,712	\$ 82,214	\$ 29,437

Pension plan fiduciary net position - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

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

For the year ended June 30, 2020 the employer recognized pension expense of \$1,770,367. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General	Police	Fire	Total
Deferred outflows:				
Contributions after the measurement period	\$ 767,220	\$ 273,840	\$ 34,085	\$ 1,075,145
Net difference between projected and actual earnings on investments	-			-
Changes in assumptions	667,148	284,486	-	951,634
Differences between expected and actual experience	386,894	188,239	56,096	631,229
Deferred inflows:				
Changes in assumptions	-	(77,035)	-	(77,035)
Net difference between projected and actual earnings on investments	(47,782)	(75,282)	(5,530)	(128,594)
Differences between expected and actual experience	(315,804)	(855,860)	-	(1,171,664)
	\$ 1,457,676	\$ (261,612)	\$ 84,651	\$ 1,280,715

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

\$1,075,145 reported as deferred outflows of resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the subsequent period

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

Year Ending June 30,	General	Police	Fire
Net deferred outflows:			
2021	\$ 354,724	\$ (31,779)	\$ 12,183
2022	74,468	(124,652)	7,622
2023	227,911	(63,688)	9,025
2024	91,165	(44,235)	10,718
2025	(48,381)	(47,268)	10,614
Thereafter	(9,431)	(223,830)	404
Total	\$ 690,456	\$ (535,452)	\$ 50,566

Component Unit:

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	114
Inactive, Non-retired Members	29
Active Members	118
Total	261

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% (2% if the employer opted to provide a COLA) of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% (10% if employer opted to provide a COLA) of their salaries. The School District contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The School District contributed \$750,659 in the year ended June 30, 2020 which was 16.51% of annual covered payroll.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Component Unit (continued):

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2018	\$ 23,781,636	\$ 17,340,797	\$ 6,440,839
Changes for the year:			
Service cost	387,926	-	387,926
Interest on the total pension liability	1,623,302	-	1,623,302
Difference between expected and actual experience	703,883	-	703,883
Employer contributions	-	671,412	(671,412)
Employee contributions	-	115,786	(115,786)
Net investment income	-	1,101,894	(1,101,894)
Benefit payments, including employee refunds	(1,571,133)	(1,571,133)	-
Administrative expense	-	(17,225)	17,225
Other changes	-	1	(1)
Net changes	<u>1,143,978</u>	<u>300,735</u>	<u>843,243</u>
Balances as of June 30, 2019	<u>\$ 24,925,614</u>	<u>\$ 17,641,532</u>	<u>\$ 7,284,082</u>

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

Sensitivity of the Net Pension Liability to changes in the discount rate. - The following presents the net pension liability (asset) of the District using the discount rate of 7.0 percent, as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 9,939,198	\$ 7,284,082	\$ 5,110,735

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

MERS Plan (continued):

Component Unit (continued):

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

For the year ended June 30, 2020 the employer recognized pension expense of \$635,850. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ -	\$ -
Difference between expected and actual experience	552,787	309,932
Change in assumptions	396,679	-
Net difference projected and actual earnings on pension plan investments	-	39,019
Total	\$ 949,466	\$ 348,951
Deferred outflows/inflows of resources, net less subsequent contributions	\$ 600,515	

\$0 reported as deferred outflows of resources related to pensions resulting from the School District's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability for the year ended June 30, 2021.

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

Year Ending June 30,	Net Deferred Inflows of Resources
2021	\$ 387,750
2022	33,426
2023	63,055
2024	116,284
Total	\$ 600,515

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Employees' Retirement System (ERS):

Component Unit:

General Information about the Plan

Plan description - Certain employees of the Bristol-Warren Regional School District participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries. The System issues a publicly available report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Benefit provisions - The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service. The plan provides for survivor's benefits for service-connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, the School District teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the Bristol Warren School District; the rates were 10.49% and 14.12% of annual covered payroll for the fiscal year ended June 30, 2020 for the state and the school district, respectively. The School District contributed \$3,383,721, \$3,243,167, and \$3,208,259 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,513,827 for fiscal year 2020 are reflected as on behalf payments and are included as both revenues and expenditures in governmental fund financial statements.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2020, the School District reported a liability of \$43,288,154 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the School District 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 School District were as follows:

BWRSD proportionate share of the net pension liability	\$	43,288,154
State's proportionate share of the net pension liability associated with the BWRSD		<u>32,427,310</u>
Total net pension liability	\$	<u><u>75,715,464</u></u>

The net pension liability was measured as of June 30, 2019, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The School District proportion of the net pension liability was based on a projection of the School District long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2019 the School District proportion was 1.35666848%

For the year ended June 30, 2020 the School District recognized gross pension expense of \$8,150,654 and revenue of \$3,597,396 for support provided by the State, totaling a net pension expense of \$4,553,258. At June 30, 2020 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 527,139	\$ 722,911
Changes of assumptions	2,533,040	341,646
Net difference between projected and actual earnings on pension plan investments	-	68,117
Changes in proportion and differences between System contributions and proportionate share contributions	1,283,338	1,227,311
Contributions subsequent to the measurement date	<u>3,373,721</u>	-
	<u>\$ 7,717,238</u>	<u>\$ 2,359,985</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ 1,983,532</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

\$3,383,721 reported as deferred outflows of resources related to pensions resulting from the School District's contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ 627,145
2022	(123,372)
2023	400,400
2024	626,486
2025	367,805
Thereafter	<u>85,067</u>
	<u>\$ 1,983,532</u>

Actuarial Assumptions - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

Mortality – variants of the RP-2014 mortality tables - for the improvement scale, updated to the ultimate rates of the MP-2016 projection scale.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	22.10%	6.16%
International developed	13.20%	6.83%
Emerging markets equity	4.70%	8.90%
Private Growth		
Private Equity	11.25%	9.81%
Non-Core RE	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Income		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
	100.00%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

Discount rate - the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 53,496,800	\$ 43,288,154	\$ 34,931,349

Pension plan fiduciary net position - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

Teachers' Survivors Benefit (TSB) Pension Plan:

Plan description - Certain employees of the School District participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Teachers' Survivors Benefit (TSB) Pension Plan (continued):

Component Unit (continued):

Eligibility and plan benefits - the plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly. Spouse, parents, family and children's benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children's benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full time student, and was dependent upon the member at the time of the member's death. Family benefits are provided if at the time of the member's death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment.

Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

<u>Highest Annual Salary</u>	<u>Basic Monthly Spouses' Benefit</u>
\$17,000 or less	\$825
\$17,001 to \$25,000	\$963
\$25,001 to \$33,000	\$1,100
\$33,001 to \$40,000	\$1,238
\$40,001 and over	\$1,375

Benefits payable to children and families are equal to the spousal benefit multiplied by the percentage below:

<u>Parent and 1 Child</u>	<u>Parent and 2 or more Children</u>	<u>One Child Alone</u>	<u>Two Child Alone</u>	<u>Three or more Children Alone</u>	<u>Dependent Parent</u>
150%	175%	75%	150%	175%	100%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Teachers' Survivors Benefit (TSB) Pension Plan (continued):

Component Unit (continued):

Contributions - The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Bristol Warren School District contributed \$32,732, \$33,364, and \$32,924 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2020 the School District reported an asset of \$5,074,652 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2019, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2018, rolled forward to 2019. The School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2019 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2020 the School District proportion was 4.447319336%.

For the year ended June 30, 2020 the School District recognized pension expense of (\$12,758) – an increase in the net pension asset. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 553,022	\$ 1,347,730
Changes of assumptions	442,179	-
Net difference between projected and actual earnings on pension plan investments	-	49,973
Changes in proportion and differences between System contributions and proportionate share contributions	154,713	138,583
Contributions subsequent to the measurement date	32,732	-
	<u>\$ 1,182,646</u>	<u>\$ 1,536,286</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ (386,372)</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Teachers' Survivors Benefit (TSB) Pension Plan (continued):

Component Unit (continued):

\$32,732 reported as deferred outflows of resources related to pensions resulting from the School District contributions in fiscal year 2020 subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ended June 30, 2021. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ 76,836
2022	(118,321)
2023	(10,220)
2024	16,801
2025	(88,826)
Thereafter	<u>(262,644)</u>
	<u>\$ (386,372)</u>

Actuarial Assumptions - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

Mortality – variants of the RP-2014 mortality tables - for the improvement scale, updated to the ultimate rates of the MP-2016 projection scale.

Cost of living adjustment – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.75% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2018 valuation and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Teachers' Survivors Benefit (TSB) Pension Plan (continued):

Component Unit (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Global equity:		
U.S. equity	22.10%	6.16%
International developed	13.20%	6.83%
Emerging markets equity	4.70%	8.90%
Private Growth		
Private Equity	11.25%	9.81%
Non-Core RE	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Income		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount rate - the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. 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.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Teachers' Survivors Benefit (TSB) Pension Plan (continued):

Component Unit (continued):

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ (3,910,484)	\$ (5,074,652)	\$ (5,941,463)

Pension plan fiduciary net position - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

Defined Contribution Plan:

Plan description:

Employees participating in the General and Police Units of the MERS Plan, as described previously, may also participate in a defined contribution plan authorized by State of Rhode Island General Law Chapter 36-10.3. The defined contribution plan is established under Internal Revenue Service ("IRS") section 401 (a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants.

Employees in the General Unit contribute 5% of their annual covered salary and the employer contributes 1.25% or 1.50% of annual covered salary based on years of service. Employees in the Police and Fire Units contribute 3% of their annual covered salary and the employer contributes 3% of annual covered salary.

Employee contributions are immediately vested while employer contributions are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with IRS guidelines for such plans.

The Town recognized pension expense for the defined contribution plan of \$137,731 for the fiscal year ended June 30, 2020.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Defined Contribution Plan (continued):

Component Unit:

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. The District contributed \$568,007 for the fiscal year ended June 30, 2020.

Police Plan:

Plan Description:

The Town administers and contributes to the Police Plan, a single-employer public employee retirement plan. The assets of the Police Plan are held in a Trust which is reported as a fiduciary fund in the accompanying financial statements. The Police Plan was established by the Town in accordance with the Town Charter. The Town's payroll for employees covered by the Police Plan for the year ended June 30, 2020, was \$0.

Retirees and beneficiaries	44
Terminated vested & other inactive	-
Actives	-
Total	<u>44</u>

Benefits provided:

All full-time employees of the Police Department hired prior to March 22, 1998, were eligible to participate in the Police Plan. The Police Plan provides retirement benefits as well as death and disability benefits. Participants in the Police Plan were eligible for retirement at the completion of 20 or more years of service. The normal retirement benefit is 60% of average monthly salary for the two consecutive years which results in the highest salary, and 1 % of average monthly salary for each completed year of service in excess of 20 years to the maximum of ten additional years. Average monthly salary is base pay plus longevity and holiday pay. The retirement benefit for late retirement is the same as above, except that salary and years of service are recognized to late retirement date (maximum of 30 years). Participants are eligible for disability benefits after ten years of service or immediately if the disability results from performance of duties. The benefit is 75% of average monthly salary and will be adjusted annually on July 1 each year by a 3% cost-of-living adjustment. Upon reaching normal retirement date, the disability benefit will cease and the retirement benefit based on the accrued benefit at the time of disability will begin.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Eligibility for preretirement survivor's benefits is death as a result of performance of duties or completion of at least five years of service. The spouse is entitled to 67.5% of the accrued benefit; children are entitled to 22.5% until the earliest of the child's 22nd birthday, unless disabled, or marriage of the child. If the spouse is more than three years younger than the participant, the survivor's benefit is reduced to the actuarial equivalent of a survivor's benefit where the spouse is precisely three years younger. A maximum of three children is eligible to receive benefits for each death claim.

Eligibility for post-retirement survivor's benefits is if death occurs after retirement. The spouse is entitled to 67.5% of the normal retirement benefit; children are entitled to 22.5% (i.e., one-third of 67.5%) until the earliest of the child's 22nd birthday, discontinuance of school attendance, unless disabled, or marriage. If the spouse is more than three years younger than the participant, the survivor's benefit is reduced to the actuarial equivalent of a survivor's benefit where the spouse is precisely three years younger. A maximum of three children is eligible to receive benefits for each death claim.

An additional death benefit is given if death occurs after the participant's actual retirement date.

A participant is eligible for severance benefits for less than ten years of service. The benefit is the greater of the participant's accumulations or two weeks pay for each year of service.

Participants are eligible for vested severance benefits after ten years of service. The benefit is the greater of the normal retirement benefit reduced by the ratio of actual years of service at date of termination over total years of service the participant would have worked had they continued working to their normal retirement date, or the greater of three weeks pay for each year of service or the total of their contributions to the fund with interest at 3%.

All participants retiring on and after April 1, 1998, will be eligible for annuity payments with an annual 3% cost-of-living adjustment. The cost-of-living increase is payable on July 1 of each year.

Contributions:

Total contributions to the Police Plan during the year ended June 30, 2020, amounted to \$1,424,137 made by the Town, of which \$1,421,829 were required to be made by the Town. For the year ended June 30, 2020 there was no covered payroll under this plan. Administrative costs are included in the actuarial valuation as part of the normal cost and are financed through contributions.

Receivables:

Employer and Employee contributions for the month of June in the current fiscal year are made in July of the following fiscal year and are included in plan assets.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Actuarial assumptions:

The total pension liability was determined by actuarial valuations performed as of July 1, 2019, and rolled forward to June 30, 2020, using the following actuarial assumptions applied to all periods included in the measurement.

The Town's contribution to the Police Plan was determined as part of the July 1, 2018, actuarial valuation using the entry age normal actuarial cost method. Normal cost is funded on a current basis. The unfunded actuarial accrued liability is funded over a decreasing 20-year period. The amortization period remaining on the unfunded actuarial accrued liability at July 1, 2019, was 11 years. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The actuarial assumptions included (a) 6.625% interest compounded annually, (b) cost of living adjustments of 3.00% and (c) inflation of 2.5%.

Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The actuarial assumptions included:

Inflation	2.50%
Salary increases	N/A
Cost of living adjustments	3.00 percent
Investment rate of return	6.625%, net of pension plan investment expense,

The assumptions did not include postretirement health insurance benefit increases, which are funded by the Town on a pay-as-you-go basis. The asset valuation method used is designed to stabilize the investment yield credited for actuarial valuation purposes. The method does not distinguish investment yield by source such as interest, dividends or realized or unrealized capital gains. Investment yield variances from the expected yield, the valuation interest rate applied to market value, are spread over five years. Assets used for valuation purposes are equal to the market value. The most recent valuation was performed on July 1, 2019. Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with generational projection for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Investment rate of return:

For the year ended June 30, 2020, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was .56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Investment Policy

The long-term expected rate of return on Police Plan investments was determined using a building block method on 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 and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the Police Plan's target allocation as of June 30, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	2.00%	0.88%	0.87%
US Core Fixed Income	26.50%	2.28%	2.18%
US High Yield Bonds	6.50%	4.34%	3.86%
US Large Caps	21.00%	4.46%	3.33%
US Equity Market	13.50%	4.73%	3.52%
Foreign Developed Equity	9.00%	6.09%	4.55%
Emerging Markets Equity	8.00%	8.28%	5.43%
US REIT's	3.50%	5.08%	3.42%
Non-US REIT's	5.00%	6.23%	4.21%
Master Limited Partnerships	5.00%	3.99%	2.74%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.85%	1.85%
Portfolio Real Mean Return		4.38%	3.82%
Portfolio Nominal Mean Return		6.89%	6.40%
Portfolio Standard Deviation			10.34%

Discount rate:

The discount rate used to measure the total pension liability was 6.625%. The projection of cash flows used to determine the discount rate assumed the Town contributions will continue to follow the current funding policy. 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.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Changes in Net Pension Liability:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance as of June 30, 2019	\$ 29,561,747	\$ 17,285,080	\$ 12,276,667
Changes for the year:			
Interest on total pension liability	1,900,939	-	1,900,939
Effect of economic/demographic gains or losses	134,777	-	134,777
Effect of assumptions changes or inputs	1,506,280		1,506,280
Contributions - employer	-	1,424,137	(1,424,137)
Net investment income	-	95,852	(95,852)
Benefit payments	(1,764,956)	(1,764,956)	-
Administrative expense	-	(2,652)	2,652
Net changes	1,777,040	(247,619)	2,024,659
Balance as of June 30, 2020	\$ 31,338,787	\$ 17,037,461	\$ 14,301,326

Net pension liability:

Changes in the net pension liability for the year ended June 30, 2020, and the net pension liability as of June 30, 2020, is as follows:

Total pension liability	\$ 31,338,787
Plan fiduciary net position	(17,037,461)
Town's net pension liability	\$ 14,301,326
 Plan fiduciary net position as a percentage of the total pension liability	54.37%

The covered payroll (annual payroll of active participants) was \$0 and the ratio of the net pension liability to the covered payroll was not applicable since there was no covered payroll of active employees.

The schedules of changes in the Town's net pension liability and related ratios, employer contributions, and investment returns are presented as required supplementary information following the notes to the basic financial statements.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Net pension liability:

Deferred outflows of resources and deferred inflows of resources related to the Police Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ -	\$ 791,453
Total deferred outflows / (inflows)	\$ -	\$ 791,453

The employer reported deferred outflows of resources of \$791,453 relating to the net difference between projected and actual investment returns.

Amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

Year ended June 30:

2021	\$	104,926
2022		230,603
2023		248,306
2024		207,618
2025		-
Thereafter		-
Total	\$	791,453

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability, calculated using the discount rate of 6.625%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is percentage-point lower (5.625%) and 1 percentage-point higher (7.625%) than the current rate:

	1% Decrease (5.625%)	Current Discount Rate (6.625%)	1% Increase (7.625%)
Plan's Net Pension Liability	\$ 18,792,353	\$ 14,301,326	\$ 10,697,909

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 8. Pension plans (continued):

Police Plan (continued):

Annual pension cost:

The actuarially determined employer contribution requirement of \$1,421,829 was determined as described above and was based on an actuarial valuation as of July 1, 2019. The contribution consists of normal cost plus past service costs and one year of interest at 6.625%.

Aggregate Pension Amounts Reported in the Financial Statements:

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions and amendment of GASB Statement No. 34 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the defined benefit plans of the Town of Bristol, Rhode Island and for the Town's component unit.

<i>Town</i>	MERS General	MERS Police	MERS Fire	Town Plan - Police	Total
Deferred Outflows of Resources - Pension	\$ 1,821,262	\$ 746,565	\$ 90,181	\$ -	\$ 2,658,009
Deferred Inflows of Resources - Pension	363,586	1,008,177	5,530	791,453	2,168,746
Net Pension Liability (Asset)	8,253,524	(475,777)	82,214	14,301,326	22,161,287
Pension Expense	1,379,738	340,201	50,428	1,421,829	3,192,196
Total	<u>\$ 11,818,110</u>	<u>\$ 1,619,166</u>	<u>\$ 228,353</u>	<u>\$ 16,514,608</u>	<u>\$ 30,180,238</u>

<i>Component Unit</i>	MERS	ERS	TSB	Total
Deferred Outflows of Resources - Pension	\$ 949,466	\$ 7,727,238	\$ 1,182,646	\$ 9,859,350
Deferred Inflows of Resources - Pension	348,951	2,359,985	1,536,286	4,245,222
Net Pension Liability (Asset)	7,284,082	43,288,154	(5,074,652)	45,497,584
Pension Expense	635,850	4,553,258	(12,728)	5,176,380
Total	<u>\$ 9,218,349</u>	<u>\$ 57,928,635</u>	<u>\$ (2,368,448)</u>	<u>\$ 64,778,536</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 9. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds:

GAAP requires that all pension and other postemployment trust funds be combined and presented in one column in the fiduciary funds financial statements and that the individual statements for each trust fund plan are reported in the notes to the financial statements for pension and OPEB plans that are included in the fiduciary funds as pension and other postemployment benefits trust fund

Statement of Fiduciary Net Position

	Police		
	Retirement	OPEB	
	Trust Fund	Trust Fund	Total
Assets			
Cash and cash equivalents	\$ 239,455	\$ 49,234	\$ 288,689
Investments, at fair value	16,541,488	8,830,088	25,371,576
Cash surrender value of life insurance	-	1,495,989	1,495,989
Receivables:			-
Investment income	-	-	-
Contributions, employer	-	131,569	131,569
Other	-	-	-
Prepaid expenses	147,316	-	147,316
Due from other funds	109,202	-	109,202
Total assets	17,037,461	10,506,880	27,544,341
Liabilities			
Accounts payable	-	10,000	10,000
Due to other funds	-	32,679	32,679
Total liabilities	-	42,679	42,679
Net Position			
Restricted for pension benefits	17,037,461	-	17,037,461
Restricted for OPEB benefits	-	10,464,201	10,464,201
Total net position	17,037,461	10,464,201	27,501,662
Total liabilities and net position	\$ 17,037,461	\$ 10,506,880	\$ 27,544,341

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 9. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds (continued):

Statement of Changes in Fiduciary Net Position

	Police		Total
	Retirement	OPEB	
	Trust Fund	Trust Fund	
Additions			
Employer contributions	\$ 1,424,137	\$ 1,311,761	\$ 2,735,898
Plan member contributions	-	91,899	91,899
Investment income (net of related fees)	149,663	673,658	823,321
Total additions	<u>1,573,800</u>	<u>2,077,318</u>	<u>3,651,118</u>
Deductions			
Benefits paid	1,764,956	1,266,760	3,031,716
Administrative expenses	56,463	-	56,463
Total deductions	<u>1,821,419</u>	<u>1,266,760</u>	<u>3,088,179</u>
Change in net position	(247,619)	810,558	562,939
Net position, July 1, 2019	<u>17,285,080</u>	<u>9,653,643</u>	<u>26,938,723</u>
Net position, June 30, 2020	<u>\$ 17,037,461</u>	<u>\$ 10,464,201</u>	<u>\$ 27,501,662</u>

Note 10. Tax stabilization agreements:

The Town offers an economic growth tax stabilization agreement through Town Ordinance Section 27-5. The agreement is offered to new and improved commercial and manufacturing businesses in an effort to encourage employment and economic growth in the Town.

The Town Council, in its sole discretion, is authorized but not required to phase in over a period of up to five years, but not more than ten years, the taxes due on certain commercial and industrial properties. The exemption schedule is as follows:

Year of Exemption	Five-Year Program: % Exempt from Taxation	Ten-Year Program: % Exempt from Taxation
Year 1	100%	90%
Year 2	90%	80%
Year 3	80%	70%
Year 4	70%	60%
Year 5	60%	50%
Year 6		40%
Year 7		30%
Year 8		20%
Year 9		10%
Year 10		0%

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 10. Tax stabilization agreements (continued):

The exemption begins on December 31st following the post-construction review and issuance of the certificate of occupancy. The value must be greater than \$250,000 and the improvement must represent greater than 50% of the assessed value of the existing building or structure. The stabilization program is not available for residential properties. There is one property that has entered into the current stabilization program, which became effective July 8, 2015.

There are three properties under the prior stabilization program, which was amended on July 8, 2015. While this program had primarily the same purpose, there was a requirement for the subject property to be in need of substantial rehabilitation and / or new construction and / or vacant for a period of twelve months prior to executing the agreement. A five-year option was provided for properties where the value of the improvement was 25% or more of the existing assessed value, up to \$500,000. A ten-year option was provided for properties where the value of the improvement was greater than \$500,000.

The prior stabilization program schedule was as follows:

Year of Exemption	Five-Year Program: % Exempt from Taxation	Ten-Year Program: % Exempt from Taxation
Year 1	100%	100%
Year 2	80%	90%
Year 3	60%	80%
Year 4	40%	70%
Year 5	20%	60%
Year 6	0%	50%
Year 7		40%
Year 8		30%
Year 9		20%
Year 10		10%
Year 11		0%

Under both stabilization programs, taxes are reduced through a reduction in assessed value. Under the prior agreement, the Town Council reserved the right to revoke the stabilization at any time. The current agreement allows for revocation by the Town Council only due to tax delinquency or in the event of fraud or misrepresentation. The following chart provides information on the stabilization agreements in place as of June 30, 2020:

Purpose for Stabilization Agreement	Stabilization Agreement	Starting Year	Term of Agreement	Amount of Taxes Abated During the Fiscal Year
Demolition of Blighted Building/New Construction: Commercial rental space	Pre-July 8, 2015	2013	5 Years	\$ 4,160
Demolition of Blighted Building/New Construction: Incubator space for new businesses	Pre-July 8, 2015	2015	10 Years	8,022
Rehabilitation/Renovation: Commercial business	Pre-July 8, 2015	2015	10 Years	3,823
New Construction Commercial business	Post-July 8, 2015	2015	10 Years	5,091
Commercial Rental Space Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	7,919

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 11. Risk management:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the "Trust") which provides coverage for property/liability and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of \$3,000,000 per occurrence (\$5,000,000 for workers' compensation claims). Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2020.

Note 12. Commitments and contingencies:

The Town also participates in the Health Pool (the "Pool"), a non-profit, public entity risk pool which provides programs of liability, workers' compensation, and health insurance coverage to Rhode Island cities, towns and other governmental units. Upon joining the Pool, members execute a member agreement. That document, pursuant to which the Pool was established and operates, outlines the rights and responsibilities of both the members and the Pool. Members of the Pool participate in the Pool's health insurance plan administered through the Trust and Blue Cross Blue Shield of Rhode Island ("BCBSRI"). Using the rate calculations prepared by BCBSRI, the Pool sets annual contribution rates for the subscribers of each member for each program offered. The Pool agreement requires that those contribution rates be set at a level sufficient, in the aggregate, to satisfy the funding requirements of the Pool. The contributions of each member are deposited into the General Fund and are used to pay for claims, reinsurance and all administrative expenses.

Under the terms of federal and state grants, periodic compliance audits by the grantors or their representatives are required; consequently, certain costs may be questioned as not being appropriate and may result in reimbursement to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Town officials believe that such disallowances, if any, would not be material.

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town's attorney's, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

The Town has active construction projects as of June 30, 2020 including land improvements, building construction and repairs, and sewer upgrades in designated areas of the Town.

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 12. Commitments and contingencies (continued):

The Town is committed under construction contracts at June 30, 2020, as follows:

Project	Contract	Spent to date	Remaining commitment
Headworks & Misc. Improvements	\$ 2,375,000	\$ 44,650	\$ 2,330,350
Compost Facility Improvements	265,610	22,610	243,000
State Street Reservoir	106,120	50,298	55,822
Church Street Dock Expansion Design	24,290	18,703	5,587
Tanyard Brook Phase II Design & Engineering	3,633,095	3,623,095	10,000
Golf Course Water Quality Project	51,000	43,334	7,666
Independence & Walley Park Repairs	42,300	37,731	4,569
Stormwater Master Plan - Mt. Hope High School	32,500	14,400	18,100
Road Paving Projects Design & Engineering	2,007,194	1,843,580	163,613
Prudence Ferry Dock	1,534,655	1,421,585	113,070
	<u>\$ 8,537,109</u>	<u>\$ 5,698,401</u>	<u>\$ 2,838,707</u>

Note 13. Detailed Governmental fund balances:

	Major Fund	Non-Major Funds			Total
	General Fund	Capital Projects	Special Revenue	Permanent Trust	
Fund Balances:					
Nonspendable:					
Corpus of endowment funds	\$ -	\$ -	\$ -	\$ 577,617	\$ 577,617
Inventory	25,666	-	-	-	25,666
Prepaid items	210,593	-	-	-	210,593
Receivable for long-term North Burial Ground	66,031	-	-	-	66,031
Receivable for Mt Hope Farm note	7,132	-	-	-	7,132
Receivable for long-term due from Mosaico	236,033	-	224,750	-	460,783
Restricted for:					
Educational purposes	-	3,000	-	372,922	375,922
General government	-	18,301	37,834	-	56,135
Public safety	-	118,072	166,764	-	284,836
Public works	-	1,436,276	825	934,665	2,371,766
Community services	-	72,765	361,706	2,690,712	3,125,183
Other purposes	-	106,678	77,521	280,279	464,478
Committed to:					
Fire prevention	1,066	-	-	-	1,066
CPR training	5,551	-	-	-	5,551
Salary reserve	169,414	-	-	-	169,414
Severance	151,022	-	-	-	151,022
Police M/V detail	107,239	-	-	-	107,239
Assigned to:					
Appropriated fund balance	736,068	-	-	-	736,068
Tent inspections	1,614	-	-	-	1,614
Hazmat equipment	11,080	-	-	-	11,080
Capital projects	-	922	-	-	922
Unassigned	8,081,075	(167,342)	(136,827)	-	7,776,906
Total	<u>\$ 9,809,584</u>	<u>\$ 1,588,672</u>	<u>\$ 732,573</u>	<u>\$ 4,856,195</u>	<u>\$ 16,987,024</u>

Town of Bristol, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2020

Note 13. Detailed Governmental fund balances (continued):

Individual funds had the following deficit fund balances as of June 30, 2020. In most cases, deficit balances were a result of anticipated revenues not yet received at fiscal year-end and are therefore, not recognized under the current financial resources measurement focus of the governmental funds.

Special revenue	
Fire Dept Grants	\$ (122,154)
Planning Engineer	(14,673)
	<u>\$ (136,827)</u>
Capital projects	
Prudence Ferry Dock	\$ (1,292)
Golf Course Water Quality	\$ (42,736)
Colt Ambulance	\$ (12,949)
Open Space Bonded	\$ (34,944)
COVID	(75,421)
	<u>\$ (167,342)</u>

Note 14. Subsequent Events:

Management has evaluated subsequent events through the report date January 29, 2021. No material events have occurred that require disclosure.

On March 9, 2020 the governor of the State of Rhode Island declared a State of Emergency in response to limit the spread of COVID-19 Coronavirus which the World Health Organization characterized as being a pandemic. As a result of the spread of COVID-19 there is considerable uncertainty around the duration of the pandemic accordingly, the financial impact related to State funding, other revenues, and other potential financial impacts cannot be reasonably estimated at this time. Management is carefully monitoring the situation.

On December 15, 2020 the Town of Bristol received the final State aid numbers for fiscal year 2021, which includes significant COVID Relief Funding. The Town received payments in lieu of taxes (PILOT) from the State of Rhode Island. The original PILOT appropriation was \$1,280,619 which consisted of general revenues. The final appropriation to be received from the State for PILOT is \$1,408,834 an increase over the original appropriation of \$128,215 which consists of \$533,591 in general revenues and \$875,243 in COVID Relief Funding.

Town of Bristol, Rhode Island
Required Supplementary Information
Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2020

	Original Budget	Adjustments, carryforwards, and transfers	Final Budget	Actual	Variance with Final Budget
Revenues:					
Property taxes	\$ 43,511,737	\$ 925,000	\$ 44,436,737	\$ 44,787,258	\$ 350,521
Intergovernmental	3,094,075	18,000	3,112,075	3,408,775	296,700
Licenses, permits and fees	3,044,348	(34,904)	3,009,444	2,939,818	(69,626)
Investment earnings	275,000	139,000	414,000	438,536	24,536
Reappropriated surplus	525,000	(420,000)	105,000	-	(105,000)
Other revenues	1,089,984	(44,000)	1,045,984	906,735	(139,249)
Total revenues	51,540,144	583,096	52,123,240	52,481,122	357,882
Expenditures:					
General government	2,379,335	69,600	2,448,935	2,320,509	128,426
Public safety	9,047,577	68,396	9,115,973	9,150,021	(34,048)
Public works	5,378,702	103,000	5,481,702	5,488,402	(6,700)
Community services	1,945,840	101,000	2,046,840	1,973,775	73,065
Education	27,124,900	-	27,124,900	27,124,900	-
Payroll taxes and benefits	1,847,188	240,700	2,087,888	1,969,319	118,569
Debt service:			-		-
Principal	2,603,833	-	2,603,833	2,603,833	0
Interest, fees and charges	1,286,769	-	1,286,769	1,262,652	24,117
Bond issuance costs	5,000	-	5,000	-	5,000
Capital outlay	50,000	400	50,400	179,897	(129,497)
Total expenditures	51,669,144	583,096	52,252,240	52,073,308	178,932
Excess of expenditures over revenues, budgetary basis	(129,000)	-	(129,000)	407,814	536,814
Other financing sources (uses):					
Reappropriated fund balances:					
Transfers in (out)	129,000	-	129,000	(415,298)	(544,298)
Proceeds from sale of capital assets	-	-	-	10,556	10,556
Total other financing sources (uses)	129,000	-	129,000	(404,740)	(533,742)
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	\$ -	\$ -	\$ -	3,074	\$ 3,072
Adjustments of budgetary basis to U.S. GAAP basis				-	
Excess of expenditures and other financing uses over revenues and other financing source, U.S. GAAP basis				3,074	
Fund balance, beginning of year, restated				9,806,510	
Fund balance, end of year				\$ 9,809,584	

Town of Bristol, Rhode Island

Required Supplementary Information

Notes to the Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2020

Budgetary preparation and budgetary basis of accounting:

In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to an annual operating budget legally adopted by the Town Council. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformity with the legally enacted budgetary basis, which is not in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") in that budgetary other financing sources include Reappropriations from fund equity previously recognized under U.S. GAAP.

Appropriations in addition to those contained in the annual operating budget require Town Council approval. Amendments to the operating budget that do not result in additional appropriations may be made within departments by means of transfer. Transfers made within and outside the departmental level require Town Council approval. The level at which the General Fund budgeted expenditures may not legally exceed appropriations is at the department level. Unexpended appropriations lapse at fiscal year-end, but unexpended capital and special appropriations have historically been carried forward.

The following General Fund Departments have an excess of expenditures over appropriations:

Town Administrator	\$	2,956
Harbor Patrol		340
Fire Department		14,041
Building Inspection		57

Town of Bristol, Rhode Island
 Required Supplementary Information
 Schedule of Funding Progress – Police Pension Plan
*Last Ten Years **

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,424,137	\$ 1,328,053	\$ 1,315,991	\$ 1,316,046	\$ 1,327,427	\$ 1,341,343	\$ 1,288,194
Contributions in relation to the actuarially determined contribution	<u>1,424,137</u>	<u>1,328,053</u>	<u>1,315,991</u>	<u>1,374,450</u>	<u>1,344,117</u>	<u>1,382,578</u>	<u>1,288,194</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58,404)</u>	<u>\$ (16,690)</u>	<u>\$ (41,235)</u>	<u>\$ -</u>
Covered payroll	-	-	157,121	236,091	228,206	300,035	357,605
Contributions as a percentage of covered payroll	N/A	N/A	837.57%	582.17%	588.99%	460.81%	360.23%

*Seventh year of implementation of GASB 68, therefore only seven years of the required data is available.

Town of Bristol, Rhode Island

Required Supplementary Information

Schedule of Changes to Net Pension Liability and Related Ratios – Police Pension Plan

*Last Ten Years **

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Total pension liability							
Service cost	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365	\$ 101,544	\$ 136,699
Interest	1,900,939	1,896,826	1,875,799	1,858,184	1,831,530	1,827,431	1,797,455
Effect of economic/demographic gains or losses	134,777	(10,051)	143,986	136,064	(340,909)	(58,497)	12,927
Effect of assumptions changes or inputs	1,506,280	449,652	-	-	-	-	-
Benefit payments, including refunds of participant contribution	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)	(1,447,637)
Net change in total pension liability	<u>1,777,040</u>	<u>612,984</u>	<u>326,175</u>	<u>416,970</u>	<u>85,583</u>	<u>416,331</u>	<u>499,444</u>
Total pension liability - beginning	<u>29,561,747</u>	<u>28,948,763</u>	<u>28,622,588</u>	<u>28,205,618</u>	<u>28,120,035</u>	<u>27,703,704</u>	<u>27,204,260</u>
Total pension liability - ending	<u>\$ 31,338,787</u>	<u>\$ 29,561,747</u>	<u>\$ 28,948,763</u>	<u>\$ 28,622,588</u>	<u>\$ 28,205,618</u>	<u>\$ 28,120,035</u>	<u>\$ 27,703,704</u>
Pension fiduciary net position							
Contributions - employer	\$ 1,424,137	\$ 1,328,053	\$ 1,315,991	\$ 1,374,450	\$ 1,344,117	\$ 1,382,578	\$ 1,288,194
Contributions - employee	-	-	-	2,161	22,538	30,911	32,449
Net investment income	95,852	915,186	1,155,388	1,608,493	5,530	155,221	1,680,673
Benefit payments, including refunds of participant contribution	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)	(1,447,637)
Administrative expense	(2,652)	(2,554)	(2,494)	(2,503)	(1,870)	(1,823)	(2,010)
Net change in plan fiduciary net position	<u>(247,619)</u>	<u>517,242</u>	<u>775,275</u>	<u>1,340,854</u>	<u>(140,088)</u>	<u>112,740</u>	<u>1,551,669</u>
Plan fiduciary net position - beginning	<u>17,285,080</u>	<u>16,767,838</u>	<u>15,992,563</u>	<u>14,651,709</u>	<u>14,791,797</u>	<u>14,679,057</u>	<u>13,127,388</u>
Plan fiduciary net position - ending	<u>\$ 17,037,461</u>	<u>\$ 17,285,080</u>	<u>\$ 16,767,838</u>	<u>\$ 15,992,563</u>	<u>\$ 14,651,709</u>	<u>\$ 14,791,797</u>	<u>\$ 14,679,057</u>
Town's net pension liability (asset) - ending	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>	<u>\$ 13,024,647</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability	\$ 31,338,787	\$ 29,561,747	\$ 28,948,763	\$ 28,622,588	\$ 28,205,618	\$ 28,120,035	\$ 27,703,704
Plan fiduciary net position	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797	14,679,057
Town's net pension liability (asset)	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>	<u>\$ 13,024,647</u>
Plan fiduciary net position as a percentage of the total pension liability	54.37%	58.47%	57.92%	55.87%	51.95%	52.60%	52.99%
Covered payroll	-	-	157,121	236,091	228,206	300,035	357,605
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	7752.58%	5349.64%	5939.33%	4442.23%	3642.19%

*Seventh year of implementation of GASB 68, therefore only seven years of the required data is available.

*See accompanying notes to required supplementary information
See independent auditor's report*

Town of Bristol, Rhode Island
 Required Supplementary Information
 Schedule of Investment Return and Notes – Police Pension Plan
Last Ten Years *

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Annual money-weighted rate of return, net of investment expense	0.56%	5.53%	7.32%	11.08%	0.04%	1.06%	12.88%

Notes to the Schedules:

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, 2020.

Methods and assumptions used to determine contribution rates:

Discount rate	6.625%
Long term rate of return on investments	6.625%
Salary increases	N/A
Cost of living adjustments	3.00%
Inflation	2.50%
Mortality rates:	50% phase-in from RP-2000 mortality with

*Seventh year of implementation of GASB 68, therefore only seven years of the required data is available.

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios

Last Ten Years *

	2019	2018	2017	2016	2015	2014
	<u>General Employees</u>					
Total pension liability:						
Service cost	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606	\$ 407,791
Interest	1,812,417	1,744,125	1,704,441	1,670,835	1,584,867	1,552,477
Changes of benefit terms	-	-	-	-	367,127	-
Differences between expected and actual experience	(318,875)	305,473	274,117	(155,431)	264,406	-
Changes of assumptions	-	-	1,271,465	-	-	(107,296)
Benefit payments, including refunds of member contributions	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Net change in total pension liability	413,199	981,944	2,198,003	432,790	1,158,676	476,289
Total pension liability, beginning of year	26,431,841	25,449,897	23,251,894	22,819,104	21,660,428	21,184,138
Total pension liability, end of year	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,427
Plan fiduciary net position:						
Contributions employer	755,836	709,681	777,795	718,526	704,196	700,353
Contributions employee	157,484	158,320	181,315	177,074	103,047	94,208
Net investment income	1,161,230	1,349,236	1,840,641	(8,808)	389,878	2,249,022
Benefit payments, including refunds of member contributions	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Administrative expense	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)	(14,083)
Other	60	(13,369)	1,060	7,755	9,534	5,903
Net change in plan fiduciary net position	560,355	698,760	1,296,779	(600,888)	(249,453)	1,658,720
Plan fiduciary net position, beginning of year	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963	15,227,243
Plan fiduciary net position, end of year	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963
Net pension liability (asset), end of year	\$ 8,253,524	\$ 8,400,680	\$ 8,117,496	\$ 7,216,272	\$ 6,182,594	\$ 4,774,464
Plan fiduciary net position as a percentage of the total pension liability	69.25%	68.22%	68.10%	68.96%	72.91%	77.96%
Covered employee payroll	\$ 5,045,630	\$ 4,894,889	\$ 5,313,229	\$ 4,769,188	\$ 4,587,600	\$ 4,587,083
Net pension liability as a percentage of covered employee payroll	163.58%	171.62%	152.78%	151.31%	134.77%	104.08%

*Schedule is intended to show information for ten years – additional years will be displayed as they become available.

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years **

	2019	2018	2017	2016	2015	2014
	<u>Police</u>					
Total pension liability:						
Service cost	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752	\$ 346,962
Interest	620,025	538,259	469,387	412,664	345,620	310,835
Changes of benefit terms	-	-	-	-	424,342	-
Differences between expected and actual experience	(783,611)	114,099	117,911	(43,870)	(175,622)	-
Changes of assumptions	-	-	366,467	-	-	(131,155)
Benefit payments, including refunds of member contributions	<u>(38,341)</u>	<u>(37,928)</u>	<u>(38,201)</u>	<u>(95,737)</u>	<u>(94,878)</u>	<u>(60,617)</u>
Net change in total pension liability	371,279	1,148,941	1,411,507	686,083	876,214	466,025
Total pension liability, beginning of year	<u>8,590,070</u>	<u>7,441,129</u>	<u>6,029,622</u>	<u>5,343,539</u>	<u>4,467,325</u>	<u>4,001,300</u>
Total pension liability, end of year	<u>8,961,349</u>	<u>8,590,070</u>	<u>7,441,129</u>	<u>6,029,622</u>	<u>5,343,539</u>	<u>4,467,325</u>
Plan fiduciary net position:						
Contributions employer	184,247	136,150	135,744	135,894	130,914	84,143
Contributions employee	284,331	265,401	267,742	231,079	182,779	171,286
Net investment income	589,445	630,550	790,196	(2,184)	141,307	755,879
Benefit payments, including refunds of member contributions	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Administrative expense	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)	(4,733)
Other	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(1)</u>	<u>2</u>	<u>-</u>
Net change in plan fiduciary net position	1,010,468	985,779	1,147,999	263,175	354,461	945,958
Plan fiduciary net position, beginning of year	<u>8,426,658</u>	<u>7,440,879</u>	<u>6,292,880</u>	<u>6,029,705</u>	<u>5,675,244</u>	<u>4,729,286</u>
Plan fiduciary net position, end of year	<u>9,437,126</u>	<u>8,426,658</u>	<u>7,440,879</u>	<u>6,292,880</u>	<u>6,029,705</u>	<u>5,675,244</u>
Net pension asset, end of year	<u>\$ (475,777)</u>	<u>\$ 163,412</u>	<u>\$ 250</u>	<u>\$ (263,258)</u>	<u>\$ (686,166)</u>	<u>\$ (1,207,919)</u>
Plan fiduciary net position as a percentage of the total pension liability	105.31%	98.10%	100.00%	104.37%	112.84%	127.04%
Covered employee payroll	\$ 2,843,284	\$ 2,653,977	\$ 2,693,880	\$ 2,326,906	\$ 2,284,733	\$ 2,135,150
Net pension asset as a percentage of covered employee payroll	-16.73%	6.16%	0.01%	-11.31%	-30.03%	-56.57%

*Schedule is intended to show information for ten years – additional years will be displayed as they become available.

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios

Last Ten Years *

	2019	2018	2017	2016	2015	2014
	<u>Fire</u>					
Total pension liability:						
Service cost	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582	\$ 20,832
Interest	36,276	32,408	27,964	26,736	26,024	24,003
Changes of benefit terms	-	-	-	-	(277)	-
Differences between expected and actual experience	64,088	5,312	25,752	(4,289)	(8,922)	-
Changes of assumptions	-	-	23,729	-	-	(898)
Benefit payments, including refunds of member contributions	<u>(17,356)</u>	<u>(17,356)</u>	<u>(17,856)</u>	<u>(32,510)</u>	<u>(17,357)</u>	<u>(17,366)</u>
Net change in total pension liability	116,798	56,354	84,162	3,574	21,050	26,571
Total pension liability, beginning of year	<u>510,013</u>	<u>453,659</u>	<u>369,497</u>	<u>365,923</u>	<u>344,873</u>	<u>318,302</u>
Total pension liability, end of year	<u>626,811</u>	<u>510,013</u>	<u>453,659</u>	<u>369,497</u>	<u>365,923</u>	<u>344,873</u>
Plan fiduciary net position:						
Contributions employer	52,493	42,038	16,215	15,820	24,717	15,026
Contributions employee	(60)	39,551	9,030	5,768	10,320	6,717
Net investment income	34,016	35,621	35,617	(102)	7,122	37,161
Benefit payments, including refunds of member contributions	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Administrative expense	(532)	(474)	(337)	(273)	(286)	(233)
Other	<u>(2)</u>	<u>41,267</u>	<u>-</u>	<u>117</u>	<u>375</u>	<u>1</u>
Net change in plan fiduciary net position	68,559	140,647	42,669	(11,180)	24,891	41,306
Plan fiduciary net position, beginning of year	<u>476,038</u>	<u>335,391</u>	<u>292,722</u>	<u>303,902</u>	<u>279,011</u>	<u>237,705</u>
Plan fiduciary net position, end of year	<u>544,597</u>	<u>476,038</u>	<u>335,391</u>	<u>292,722</u>	<u>303,902</u>	<u>279,011</u>
Net pension liability, end of year	<u>\$ 82,214</u>	<u>\$ 33,975</u>	<u>\$ 118,268</u>	<u>\$ 76,775</u>	<u>\$ 62,021</u>	<u>\$ 65,862</u>
Plan fiduciary net position as a percentage of the total pension liability	86.88%	93.34%	73.93%	79.22%	83.05%	80.90%
Covered employee payroll	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184	\$ 95,955
Net pension liability as a percentage of covered employee payroll	51.46%	21.71%	117.87%	120.93%	62.53%	68.64%

*Schedule is intended to show information for ten years – additional years will be displayed as they become available.

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years **

Component Unit:	BWRSD					
	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182	\$ 401,783
Interest	1,623,302	1,620,424	1,609,844	1,589,036	1,632,706	1,569,288
Differences between expected and actual experience	703,883	(462,649)	(62,850)	(255,766)	(1,706,234)	-
Changes of assumptions	-	-	1,207,771	-	457,659	211,740
Benefit payments, including refunds of member contributions	<u>(1,571,133)</u>	<u>(1,460,096)</u>	<u>(1,485,236)</u>	<u>(1,426,262)</u>	<u>(1,305,070)</u>	<u>(1,360,825)</u>
Net change in total pension liability	1,143,978	107,681	1,663,980	312,380	(527,757)	821,986
Total pension liability, beginning of year	<u>23,781,636</u>	<u>23,673,955</u>	<u>22,009,975</u>	<u>21,697,595</u>	<u>22,225,352</u>	<u>21,403,366</u>
Total pension liability, end of year	<u>24,925,614</u>	<u>23,781,636</u>	<u>23,673,955</u>	<u>22,009,975</u>	<u>21,697,595</u>	<u>22,225,352</u>
Plan fiduciary net position:						
Contributions employer	671,412	692,541	669,307	760,738	674,632	611,556
Contributions employee	115,786	125,446	116,640	120,608	84,646	83,890
Net investment income	1,101,894	1,297,578	1,784,008	(5,390)	376,660	2,165,218
Benefit payments, including refunds of member contributions	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Administrative expense	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)	(13,559)
Other	<u>1</u>	<u>(96,513)</u>	<u>201,590</u>	<u>21,984</u>	<u>3</u>	<u>1</u>
Net change in plan fiduciary net position	300,735	541,682	1,269,454	(542,823)	(184,270)	1,486,281
Plan fiduciary net position, beginning of year	<u>17,340,797</u>	<u>16,799,115</u>	<u>15,529,661</u>	<u>16,072,484</u>	<u>16,256,754</u>	<u>14,770,473</u>
Plan fiduciary net position, end of year	<u>17,641,532</u>	<u>17,340,797</u>	<u>16,799,115</u>	<u>15,529,661</u>	<u>16,072,484</u>	<u>16,256,754</u>
Net pension liability (asset), end of year	<u>\$ 7,284,082</u>	<u>\$ 6,440,839</u>	<u>\$ 6,874,840</u>	<u>\$ 6,480,314</u>	<u>\$ 5,625,111</u>	<u>\$ 5,968,598</u>
Plan fiduciary net position as a percentage of the total pension liability	70.78%	72.92%	70.96%	70.56%	74.07%	73.15%
Covered employee payroll	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318	\$ 4,172,202
Net pension liability as a percentage of covered employee payroll	161.11%	139.97%	154.77%	148.35%	132.91%	143.06%

*Schedule is intended to show information for ten years – additional years will be displayed as they become available

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
 Required Supplementary Information
 Employee's Retirement System - ERS

Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years **

Component Unit, ERS	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	1.35666848%	1.34251087%	1.31024464%	1.37888738%	1.39219208%	1.37675883%
Employer's proportionate share of the net pension liability	\$43,288,154	\$42,654,902	\$41,326,250	\$41,140,174	\$38,327,085	\$33,510,315
State's proportionate share of the net pension liability associated with the school district	<u>32,427,310</u>	<u>31,817,493</u>	<u>31,232,716</u>	<u>28,174,978</u>	<u>26,183,862</u>	<u>22,979,567</u>
Total	<u>\$75,715,464</u>	<u>\$74,472,395</u>	<u>\$72,558,966</u>	<u>\$69,315,152</u>	<u>\$64,510,947</u>	<u>\$56,489,882</u>
Employer's covered employee payroll	\$23,964,031	\$24,112,769	\$24,231,563	\$23,245,266	\$22,653,685	\$22,622,110
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	180.64%	176.90%	170.55%	176.98%	169.19%	148.13%
Plan fiduciary net position as a percentage of the total pension liability	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

*See accompanying notes to required supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System - TSB

Schedule of Changes to Net Pension Asset and Related Ratios

Last Ten Years *

Component Unit TBS:	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension asset	4.47319336%	4.42503279%	4.30094129%	4.44072219%	4.51855581%	4.51700329%
Employer's proportionate share of the net pension asset	\$ 5,074,652	\$ 3,948,426	\$ 3,558,014	\$ 4,421,711	\$ 4,218,325	\$ 5,615,571
Employer's covered employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 23,116,337	\$ 23,245,266	\$ 22,653,685	\$ 22,622,110
Employer's proportionate share of the net pension asset as a percentage of its covered employee payroll	21.18%	16.37%	15.39%	19.02%	18.62%	24.82%
Plan fiduciary net position as a percentage of the total pension asset	150.2%	137.4%	136.1%	153.3%	146.6%	173.3%

Notes:

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Contributions

*Last Ten Years **

	2020	2019	2018	2017	2016	2015	2014
<i>Town, General Unit:</i>							
Actuarially determined contribution	\$ 773,372	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526	\$ 704,196	\$ 700,353
Contributions in relation to the actuarially determined contribution	<u>773,372</u>	<u>755,836</u>	<u>709,681</u>	<u>777,795</u>	<u>718,526</u>	<u>704,196</u>	<u>700,353</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-
Covered employee payroll	5,114,894	5,045,630	4,894,889	5,313,229	4,769,188	4,587,600	4,587,083
Contributions as a percentage of covered employee payroll	15.12%	14.98%	14.50%	14.64%	15.07%	15.35%	15.27%
<i>Town, Police Unit:</i>							
Actuarially determined contribution	274,950	184,247	136,150	135,744	135,894	130,914	84,143
Contributions in relation to the actuarially determined contribution	<u>274,950</u>	<u>184,247</u>	<u>136,150</u>	<u>135,744</u>	<u>135,894</u>	<u>130,914</u>	<u>84,143</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-
Covered employee payroll	3,021,426	2,843,284	2,653,977	2,693,880	2,326,906	2,284,733	2,135,150
Contributions as a percentage of covered employee payroll	9.10%	6.48%	5.13%	5.04%	5.84%	5.73%	3.94%
<i>Town, Fire Unit:</i>							
Actuarially determined contribution	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contributions in relation to the actuarially determined contribution	<u>34,504</u>	<u>52,493</u>	<u>42,038</u>	<u>16,215</u>	<u>15,820</u>	<u>24,717</u>	<u>15,026</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-
Covered employee payroll	168,641	159,765	156,478	100,338	63,485	99,184	95,955
Contributions as a percentage of covered employee payroll	20.46%	32.86%	26.87%	16.16%	24.92%	24.92%	15.66%
<i>Component Unit:</i>							
Actuarially determined contribution	750,659	787,198	692,541	669,307	760,738	674,632	674,632
Contributions in relation to the actuarially determined contribution	<u>750,659</u>	<u>787,198</u>	<u>692,541</u>	<u>669,307</u>	<u>760,738</u>	<u>674,632</u>	<u>674,632</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-
Covered employee payroll	\$ 4,546,274	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318	\$ 4,172,202
Contributions as a percentage of covered employee payroll	16.51%	17.41%	15.05%	15.07%	17.42%	15.94%	16.17%

*Schedule is intended to show information for ten years – additional years will be displayed as they become available.

Town of Bristol, Rhode Island
 Required Supplementary Information
 Employee's Retirement System - ERS
 Schedule of Contributions

*Last Ten Years **

Component Unit, ERS	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,383,721	\$ 3,243,167	\$ 3,208,259	\$ 3,063,726	\$ 3,110,351	\$ 3,033,625
Contributions in relation to the actuarially determined contribution	<u>3,383,721</u>	<u>3,243,167</u>	<u>3,208,259</u>	<u>3,063,726</u>	<u>3,110,351</u>	<u>3,033,625</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 24,231,563	\$ 23,245,266	\$ 22,653,685	\$ 22,622,110
Contributions as a percentage of covered- employee payroll	14.12%	13.45%	13.24%	13.18%	13.73%	13.41%

Notes:

- 1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Town of Bristol, Rhode Island
Required Supplementary Information
Employees' Retirement System - TSB
Schedule of Contributions

Last Ten Years *

Component Unit:	2020	2019	2018	2017	2016	2015
Statutorily determined contribution	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196	\$ 28,522	\$ 27,516
Contributions in relation to the statutorily determined contribution	<u>32,732</u>	<u>33,364</u>	<u>32,924</u>	<u>27,196</u>	<u>28,522</u>	<u>27,516</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	\$23,964,031	\$24,112,769	\$23,116,337	\$23,245,266	\$22,653,685	\$22,622,110
Contributions as a percentage of covered-employee payroll	0.14%	0.14%	0.14%	0.12%	0.13%	0.12%

Notes:

- 1.) Employers participating in the Teachers' Survivor's Benefit Plan contribute at a rate established by the RI General Laws, Section 16-16-35.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Town of Bristol, Rhode Island

Required Supplementary Information

Town Other Post Employment Benefits Plan

Schedule of Changes in Net OPEB Liability and Related Ratios

*Last Ten Years **

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability				
Service cost	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on net OPEB liability and service cost	1,156,696	1,206,511	1,184,309	1,158,947
Effect of economic/demographic gains or losses	-	(1,061,405)		
Effect of assumption changes or inputs	(464,739)	-	-	-
Benefit payments, including refunds	<u>(1,266,761)</u>	<u>(1,158,461)</u>	<u>(1,182,348)</u>	<u>(1,107,305)</u>
Net change in total OPEB liability	(246,192)	(698,140)	362,965	389,819
Total OPEB liability - beginning	<u>17,430,663</u>	<u>18,128,803</u>	<u>17,765,838</u>	<u>17,376,019</u>
Total OPEB liability - ending	<u>\$ 17,184,471</u>	<u>\$ 17,430,663</u>	<u>\$ 18,128,803</u>	<u>\$ 17,765,838</u>
OPEB fiduciary net position				
Benefit payments, including refunds	\$ (1,266,761)	\$ (1,158,461)	\$ (1,182,348)	\$ (1,107,305)
Contributions - employer	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active employees	91,899	88,611	83,193	91,402
Net investment income	<u>673,658</u>	<u>642,575</u>	<u>700,353</u>	<u>832,580</u>
Net change in plan fiduciary net position	810,557	892,185	951,214	1,148,982
Plan fiduciary net position - beginning	<u>9,653,643</u>	<u>8,761,458</u>	<u>7,810,244</u>	<u>6,661,262</u>
Plan fiduciary net position - ending	<u>\$ 10,464,200</u>	<u>\$ 9,653,643</u>	<u>\$ 8,761,458</u>	<u>\$ 7,810,244</u>
Plan's net pension liability - ending	<u>\$ 6,720,271</u>	<u>\$ 7,777,020</u>	<u>\$ 9,367,345</u>	<u>\$ 9,955,594</u>
Plan fiduciary net position as a percentage of the total OPEB liability	60.89%	55.38%	48.33%	43.96%
Covered employee payroll	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Town's net OPEB liability as a percentage of covered employee payroll	88.76%	104.20%	125.51%	146.90%

*Fourth year of implementation of GASB 74/75, therefore, only four years of the ten required data is available.

Town of Bristol, Rhode Island
Required Supplementary Information
Town Other Post Employment Benefits Plan
Schedule of OPEB Investment Returns and Notes
Last Ten Years *

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Annual money-weighted rate of return, net of investment expense	6.91%	7.23%	8.80%	13.31%

* Fourth year of implementation of GASB 74/75, therefore only four years of the ten required data is available.

Town of Bristol, Rhode Island
Required Supplementary Information
Town Other Post Employment Benefits Plan
Schedule of Contributions and Notes
Last Ten Years *

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474
Contributions in relation to the actuarially determined contribution	<u>1,311,761</u>	<u>1,319,460</u>	<u>1,350,016</u>	<u>1,332,305</u>
Contribution deficiency (excess)	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>
 Covered-employee payroll	 \$ 7,570,980	 \$ 7,463,339	 \$ 7,463,339	 \$ 6,776,933
 Contributions as a percentage of covered-employee payroll	 17.33%	 17.68%	 18.09%	 19.66%

* Fourth year of implementation of GASB 74/75, only four of the ten years required is available.

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of June 30, 2020.
Actuarial Cost Method: Entry Age Normal
Asset-Valuation Method: 5 year smoothing method with Non-asymptotic recognition method.

Actuarial Assumptions:

Investment Rate of Return: 6.75%, net of OPEB plan investment expense
Medical inflation 5.40% - 4.40% over 73 years
Inflation: 2.75% as of June 30, 2020 and for future periods
Salary Increases: 4.25% annually as of June 30, 2020 and for future periods

Town of Bristol, Rhode Island

Required Supplementary Information

Component Unit Other Post Employment Benefits Plan

Schedule of Component Unit's Changes to Net OPEB Liability and Related Ratios

Last Ten Years *

	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability			
Service cost	\$ 87,592	\$ 83,000	\$ 114,534
Interest on net OPEB liability and service cost	556,868	662,015	708,110
Differences between actual and expected experience	(1,512,168)	(1,233,913)	(1,790,243)
Changes in assumptions	1,605,832	534,844	(285,700)
Benefit payments, including refunds	(1,216,567)	(1,364,303)	(1,413,132)
 Net change in total OPEB liability	 (478,443)	 (1,318,357)	 (2,666,431)
 Total OPEB liability - beginning	 <u>16,380,641</u>	 <u>17,698,998</u>	 <u>20,365,429</u>
Total OPEB liability - ending	<u>\$ 15,902,198</u>	<u>\$ 16,380,641</u>	<u>\$ 17,698,998</u>
 OPEB fiduciary net position			
Benefit payments, including refunds	\$ (1,216,567)	\$ (1,364,303)	\$ (1,413,132)
Contributions - employer	1,216,567	1,364,303	1,413,132
 Net change in plan fiduciary net position	 -	 -	 -
 Plan fiduciary net position - beginning	 <u>-</u>	 <u>-</u>	 <u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Plan's net pension liability - ending	 <u>\$ 15,902,198</u>	 <u>\$ 16,380,641</u>	 <u>\$ 17,698,998</u>
 Plan fiduciary net position as % of total OPEB liability	 0.00%	 0.00%	 0.00%
 Covered employee payroll	 \$ 3,420,146	 \$ 3,816,098	 \$ 3,723,022
 Plan NOL as % of covered employee payroll	 465.0%	 429.3%	 475.4%

* Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

Town of Bristol, Rhode Island
 Required Supplementary Information
 Component Unit Other Post Employment Benefits Plan
 Schedule of Component Unit's Contributions and Notes
Last Ten Years *

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarial determined contribution	\$ 1,216,567	\$ 1,364,303	\$ 1,413,132
Contributions in relation to the actuarially determined contribution	<u>1,216,567</u>	<u>1,364,303</u>	<u>1,413,132</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,420,146	\$ 3,816,098	\$ 3,723,022
Contributions as a percentage of covered-employee payroll	35.57%	35.75%	37.96%

* Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

Notes to Required Supplementary Information:

Valuation Date:	Actuarially Determined Contribution was calculated as of June 30, 2020
Actuarial Cost Method:	Individual Entry Age Normal
Asset-Valuation Method:	Market Value of Assets as of the Measurement Date, June 30, 2020
Actuarial Assumptions:	
Investment Rate of Return:	2.66%, net of OPEB plan investment expense
Single Equivalent Discount Rate:	2.66%, net of OPEB plan investment expense, including inflation
Inflation:	2.50% as of June 30, 2020 and for future periods
Salary Increases:	3.00% annually as of June 30, 2020 and for future periods
Mortality	SOA Pub 2010 General Headcount Weighted Mortality fully generational using Scale MP-2020
Marriage Assumptions	80% of employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives
Disability	None
Changes in Assumptions:	Effective June 30, 2020

Town of Bristol, Rhode Island

Notes to Required Supplementary Information

MERS, ERS and TSB

For the Year Ended June 30, 2020

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year-end. The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

Employers participating in the MERS Employees' Retirement System ("MERS") are required by Rhode Island General Laws ("RIGL"), Section 45-21-42, to contribute an actuarially determined contribution rate each year. Employers participating in the State Employees' Retirement System ("ERS") are required by RIGL, Section 36-10-2, to contribute an actuarially determined contribution rate each year. Employers participating in the Teachers' Survivors Benefit Plan ("TSB") contribute at a rate established by RIGL, Section 16-16-35.

Change in benefit provisions:

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

Town of Bristol, Rhode Island

Notes to Required Supplementary Information

MERS, ERS and TSB

For the Year Ended June 30, 2020

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

Teachers' Survivors Benefit Plan - the employee and employer contribution rates were applied to the first \$11,500 of member salary for fiscal year 2018. In fiscal 2017 and prior the rate was applied to salary up to \$9,600.

Covered employee payroll is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

Town of Bristol, Rhode Island
 Supplementary Information
 Governmental Funds
 Combining Non-Major Balance Sheet
 June 30, 2020

	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Permanent Trust Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash	\$ 276,471	\$ 293,149	\$ 468,395	\$ 1,038,015
Investments	-	-	4,548,746	4,548,746
Receivables:				
Intergovernmental	275,739	590,947	-	866,686
Other	-	-	18,110	18,110
Due from other funds	1,883,684	589,317	-	2,473,001
Notes receivable:				
Mosaico	-	224,750	-	224,750
Total assets	<u>2,435,894</u>	<u>1,698,163</u>	<u>5,035,251</u>	<u>9,169,308</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 2,435,894</u>	<u>\$ 1,698,163</u>	<u>\$ 5,035,251</u>	<u>\$ 9,169,308</u>
Liabilities				
Accounts payable and accrued expenses	\$ 400,882	\$ 82,292	\$ -	\$ 483,174
Due to other funds	446,340	651,548	113,025	1,210,913
Advance from General Fund	-	-	66,031	66,031
Total liabilities	<u>847,222</u>	<u>733,840</u>	<u>179,056</u>	<u>1,760,118</u>
Deferred inflows of resources				
Unearned revenue	-	231,750	-	231,750
Total deferred inflows of resources	<u>-</u>	<u>231,750</u>	<u>-</u>	<u>231,750</u>
Fund balances				
Nonspendable	-	224,750	577,617	802,367
Restricted	1,755,092	644,650	4,278,578	6,678,320
Assigned	922	-	-	922
Unassigned	(167,342)	(136,827)	-	(304,169)
Total fund balance	<u>1,588,672</u>	<u>732,573</u>	<u>4,856,195</u>	<u>7,177,440</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 2,435,894</u>	<u>\$ 1,698,163</u>	<u>\$ 5,035,251</u>	<u>\$ 9,169,308</u>

Town of Bristol, Rhode Island

Supplementary Information

Governmental Funds

Combining Non-Major Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Non-Major Governmental Funds
Revenues				
Intergovernmental	\$ 1,535,952	\$ 964,672	\$ -	\$ 2,500,624
Other revenue	26	377,431	211,490	588,947
Investment income	8,438	59	176,840	185,337
Total revenue	<u>1,544,416</u>	<u>1,342,162</u>	<u>388,330</u>	<u>3,274,908</u>
Expenditures				
General government	184,540	47,208	16,287	248,035
Public safety	83,590	107,743	-	191,333
Public works	864,295	7,571	183,397	1,055,263
Community services	-	779,942	-	779,942
Capital outlay	6,687,237	468,401	-	7,155,638
Total Expenditures	<u>7,819,662</u>	<u>1,410,865</u>	<u>199,684</u>	<u>9,430,211</u>
Excess (deficiency) of revenues over expenditures	(6,275,246)	(68,703)	188,646	(6,155,303)
Other financing sources (uses)				
Transfers in	694,592	4,283	-	698,875
Transfers (out)	(111,344)	(43,235)	(54,000)	(208,579)
Total other financing sources (uses)	<u>583,248</u>	<u>(38,952)</u>	<u>(54,000)</u>	<u>490,296</u>
Excess of revenue and other sources over expenditures and other uses	(5,691,998)	(107,655)	134,646	(5,665,007)
Fund balance, July 1, 2019	<u>7,280,670</u>	<u>840,228</u>	<u>4,721,549</u>	<u>12,842,447</u>
Fund balance, June 30, 2020	<u>\$ 1,588,672</u>	<u>\$ 732,573</u>	<u>\$ 4,856,195</u>	<u>\$ 7,177,440</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2020

	<u>Byrne/Jag Grant</u>	<u>Halsey Park</u>	<u>Keep Bristol Clean</u>	<u>BSAPTF Substance Abuse</u>	<u>Bristol Harbor Festival</u>	<u>Bristol First Century Project</u>
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal and state government	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-
Due from other funds	-	25,661	825	13,597	8,713	7,000
Total assets	-	25,661	825	13,597	8,713	7,000
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	25,661	825	13,597	8,713	7,000
Liabilities						
Accounts payable and accrued expenses	-	-	-	310	-	-
Due to other funds	-	-	-	2,406	-	-
Total liabilities	-	-	-	2,716	-	-
Deferred inflows of resources						
Unearned Revenue	-	-	-	-	-	7,000
Total deferred inflows of resources	-	-	-	-	-	7,000
Fund balances						
Restricted	-	25,661	825	10,881	8,713	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	-	25,661	825	10,881	8,713	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ -	\$ 25,661	\$ 825	\$ 13,597	\$ 8,713	\$ 7,000

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2020

	HEZ Program	Bristol Blooms	Dasilva Monument Fund	Children's Grove	SATF-Other	Emergency Dialers Program
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 5,432	\$ -	\$ -
Federal and state government	44,557	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-
Due from other funds	-	204	3,038	-	6,657	447
Total assets	<u>44,557</u>	<u>204</u>	<u>3,038</u>	<u>5,432</u>	<u>6,657</u>	<u>447</u>
Deferred outflows of resources						
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>44,557</u></u>	<u><u>204</u></u>	<u><u>3,038</u></u>	<u><u>5,432</u></u>	<u><u>6,657</u></u>	<u><u>447</u></u>
Liabilities						
Accounts payable and accrued expenses	-	-	-	-	1,268	-
Due to other funds	44,557	-	-	-	-	-
Total liabilities	<u>44,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,268</u>	<u>-</u>
Deferred inflows of resources						
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	-	204	3,038	5,432	5,389	447
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>204</u>	<u>3,038</u>	<u>5,432</u>	<u>5,389</u>	<u>447</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u><u>\$ 44,557</u></u>	<u><u>\$ 204</u></u>	<u><u>\$ 3,038</u></u>	<u><u>\$ 5,432</u></u>	<u><u>\$ 6,657</u></u>	<u><u>\$ 447</u></u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2020

	Recreation Tee Shirts	Rhythm Quest	Veterinary Fund	Spay/Neuter	Planning Engineer	Drawing Reviews
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal and state government	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-
Due from other funds	1,066	338	60,261	4,716	-	43,797
Total assets	<u>1,066</u>	<u>338</u>	<u>60,261</u>	<u>4,716</u>	<u>-</u>	<u>43,797</u>
Deferred outflows of resources						
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>1,066</u></u>	<u><u>338</u></u>	<u><u>60,261</u></u>	<u><u>4,716</u></u>	<u><u>-</u></u>	<u><u>43,797</u></u>
Liabilities						
Accounts payable and accrued expenses	1,066	-	127	-	4,914	70
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,759</u>	<u>-</u>
Total liabilities	<u>1,066</u>	<u>-</u>	<u>127</u>	<u>-</u>	<u>14,673</u>	<u>70</u>
Deferred inflows of resources						
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	-	338	60,134	4,716	-	43,727
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,673)</u>	<u>-</u>
Total fund balances (deficits)	<u>-</u>	<u>338</u>	<u>60,134</u>	<u>4,716</u>	<u>(14,673)</u>	<u>43,727</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u><u>\$ 1,066</u></u>	<u><u>\$ 338</u></u>	<u><u>\$ 60,261</u></u>	<u><u>\$ 4,716</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 43,797</u></u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2020

	<u>Police Narcotics</u>	<u>Police Grants</u>	<u>Records Preservation</u>	<u>Land Evidence and Technology</u>	<u>Community Garden</u>	<u>CDBG</u>	<u>Fire Dept Grants</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal and state government	-	1,072	-	-	-	260,693	284,625
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	65,399	58,457	33,295	253,871	892	-	-
Total assets	<u>65,399</u>	<u>59,529</u>	<u>33,295</u>	<u>253,871</u>	<u>892</u>	<u>260,693</u>	<u>284,625</u>
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>65,399</u>	<u>59,529</u>	<u>33,295</u>	<u>253,871</u>	<u>892</u>	<u>260,693</u>	<u>284,625</u>
Liabilities							
Accounts payable and accrued expenses	1,891	-	-	-	-	72,161	485
Due to other funds	-	-	-	-	-	188,532	406,294
Total liabilities	<u>1,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,693</u>	<u>406,779</u>
Deferred inflows of resources							
Unearned Revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	63,508	59,529	33,295	253,871	892	-	-
Unassigned	-	-	-	-	-	-	(122,154)
Total fund balances (deficits)	<u>63,508</u>	<u>59,529</u>	<u>33,295</u>	<u>253,871</u>	<u>892</u>	<u>-</u>	<u>(122,154)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 65,399</u>	<u>\$ 59,529</u>	<u>\$ 33,295</u>	<u>\$ 253,871</u>	<u>\$ 892</u>	<u>\$ 260,693</u>	<u>\$ 284,625</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
June 30, 2020

	Sr. Center DEA Grant	Concerts on The Common	Bristol in Bloom	1984 HUD Loan	1984 Business loans	4th of July Committee	Total Special Revenue
Assets							
Cash and cash equivalents	\$ -	\$ 1,974	\$ 2,802	\$ 3,247	\$ -	\$ 279,694	\$ 293,149
Federal and state government	-	-	-	-	-	-	590,947
Loans & Notes receivable	-	-	-	-	224,750	-	224,750
Due from other funds	1,083	-	-	-	-	-	589,317
	-	-	-	-	-	-	-
Total assets	1,083	1,974	2,802	3,247	224,750	279,694	1,698,163
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	1,083	1,974	2,802	3,247	224,750	279,694	1,698,163
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	82,292
Due to other funds	-	-	-	-	-	-	651,548
Total liabilities	-	-	-	-	-	-	733,840
Deferred inflows of resources							
Unearned Revenue	-	-	-	-	224,750	-	231,750
Total deferred inflows of resources	-	-	-	-	224,750	-	231,750
Fund balances							
Restricted	1,083	1,974	2,802	3,247	-	279,694	869,400
Unassigned	-	-	-	-	-	-	(136,827)
Total fund balances (deficits)	1,083	1,974	2,802	3,247	-	279,694	732,573
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,083	\$ 1,974	\$ 2,802	\$ 3,247	\$ 224,750	\$ 279,694	\$ 1,698,163

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2020

	Byrne/Jag Grant	Halsey Park	Keep Bristol Clean	BSAPTF Substance Abuse	Bristol Harbor Festival	Bristol First Century Project
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	(596)	-	-	18,874	-	-
Other	-	-	-	-	8,197	-
Total revenues	<u>(596)</u>	<u>-</u>	<u>-</u>	<u>18,874</u>	<u>8,197</u>	<u>-</u>
Expenditures:						
General government	-	-	-	-	8,567	-
Public safety	-	-	-	-	-	-
Public works	-	-	142	-	-	-
Community services (Human resources)	-	-	-	14,750	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>142</u>	<u>14,750</u>	<u>8,567</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(596)</u>	<u>-</u>	<u>(142)</u>	<u>4,124</u>	<u>(370)</u>	<u>-</u>
Other financing sources (uses)						
Operating transfers from other funds	596	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	(142)	4,124	(370)	-
Fund balance, July 1, 2019	<u>-</u>	<u>25,661</u>	<u>967</u>	<u>6,757</u>	<u>9,083</u>	<u>-</u>
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ 25,661</u>	<u>\$ 825</u>	<u>\$ 10,881</u>	<u>\$ 8,713</u>	<u>\$ -</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2020

	HEZ Program	Bristol Blooms	Dasilva Monument Fund	Children's Grove	SATF-Other	Emergency Dialers Program
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ 59	\$ -	\$ -
Intergovernmental	287,919	-	-	-	-	-
Other	2,240	-	-	5,373	17,390	322
Total revenues	<u>290,159</u>	<u>-</u>	<u>-</u>	<u>5,432</u>	<u>17,390</u>	<u>322</u>
Expenditures:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community services (Human resources)	283,278	-	-	-	14,359	2,060
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>283,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,359</u>	<u>2,060</u>
Excess (deficiency) of revenues over expenditures	<u>6,881</u>	<u>-</u>	<u>-</u>	<u>5,432</u>	<u>3,031</u>	<u>(1,738)</u>
Other financing sources (uses)						
Operating transfers from other funds	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>6,881</u>	<u>-</u>	<u>-</u>	<u>5,432</u>	<u>3,031</u>	<u>(1,738)</u>
Fund balance, July 1, 2019	<u>(6,881)</u>	<u>204</u>	<u>3,038</u>	<u>-</u>	<u>2,358</u>	<u>2,185</u>
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 3,038</u>	<u>\$ 5,432</u>	<u>\$ 5,389</u>	<u>\$ 447</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2020

	Recreation Tee Shirts	Rhythm Quest	Veterinary Fund	Spay/Neuter	Planning Engineer	Drawing Reviews
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Other	2,280	-	6,477	453	4,815	13,287
Total revenues	<u>2,280</u>	<u>-</u>	<u>6,477</u>	<u>453</u>	<u>4,815</u>	<u>13,287</u>
Expenditures:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	13,692
Public works	-	-	-	-	7,429	-
Community services (Human resources)	2,310	-	1,425	-	-	-
Capital outlay	-	-	-	-	-	17,762
Total expenditures	<u>2,310</u>	<u>-</u>	<u>1,425</u>	<u>-</u>	<u>7,429</u>	<u>31,454</u>
Excess (deficiency) of revenues over expenditures	<u>(30)</u>	<u>-</u>	<u>5,052</u>	<u>453</u>	<u>(2,614)</u>	<u>(18,167)</u>
Other financing sources (uses)						
Operating transfers from other funds	3,391	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>3,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>3,361</u>	<u>-</u>	<u>5,052</u>	<u>453</u>	<u>(2,614)</u>	<u>(18,167)</u>
Fund balance, July 1, 2019	<u>(3,361)</u>	<u>338</u>	<u>55,082</u>	<u>4,263</u>	<u>(12,059)</u>	<u>61,894</u>
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ 338</u>	<u>\$ 60,134</u>	<u>\$ 4,716</u>	<u>\$ (14,673)</u>	<u>\$ 43,727</u>

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2020

	Police Narcotics	Police Grants	Records Preservation	Land Evidence and Technology	Community Garden	CDBG	Fire Dept Grants
Revenues:							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	69,110	-	-	-	230,036	359,329
Other	8,266	-	3,964	11,018	675	-	5,880
Total revenues	<u>8,266</u>	<u>69,110</u>	<u>3,964</u>	<u>11,018</u>	<u>675</u>	<u>230,036</u>	<u>365,209</u>
Expenditures:							
General government	-	-	-	38,641	-	-	-
Public safety	17,996	38,403	-	-	-	-	37,652
Public works	-	-	-	-	-	-	-
Community services (Human resources)	-	-	-	-	207	230,035	-
Capital outlay	-	-	-	-	-	-	450,639
Total expenditures	<u>17,996</u>	<u>38,403</u>	<u>-</u>	<u>38,641</u>	<u>207</u>	<u>230,035</u>	<u>488,291</u>
Excess (deficiency) of revenues over expenditures	<u>(9,730)</u>	<u>30,707</u>	<u>3,964</u>	<u>(27,623)</u>	<u>468</u>	<u>1</u>	<u>(123,082)</u>
Other financing sources (uses)							
Operating transfers from other funds	-	-	-	-	-	296	-
Operating transfers to other funds	-	(42,530)	-	-	-	(705)	-
Total other financing sources (uses)	<u>-</u>	<u>(42,530)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(409)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(9,730)</u>	<u>(11,823)</u>	<u>3,964</u>	<u>(27,623)</u>	<u>468</u>	<u>(408)</u>	<u>(123,082)</u>
Fund balance, July 1, 2019	<u>73,238</u>	<u>71,352</u>	<u>29,331</u>	<u>281,494</u>	<u>424</u>	<u>408</u>	<u>928</u>
Fund balance, June 30, 2020	<u>\$ 63,508</u>	<u>\$ 59,529</u>	<u>\$ 33,295</u>	<u>\$ 253,871</u>	<u>\$ 892</u>	<u>\$ -</u>	<u>\$ (122,154)</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2020

	Sr. Center DEA Grant	Concerts on The Common	Bristol in Bloom	1984 HUD Loan	1984 Business loans	4th of July Committee	Special Revenue Funds Total
Revenues:							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59
Intergovernmental	-	-	-	-	-	-	964,672
Other	-	-	-	-	-	286,794	377,431
Total revenues	-	-	-	-	-	286,794	1,342,162
Expenditures:							
General government	-	-	-	-	-	-	47,208
Public safety	-	-	-	-	-	-	107,743
Public works	-	-	-	-	-	-	7,571
Community services (Human resources)	-	-	-	-	-	231,518	779,942
Capital outlay	-	-	-	-	-	-	468,401
Total expenditures	-	-	-	-	-	231,518	1,410,865
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	55,276	(68,703)
Other financing sources (uses)							
Operating transfers from other funds	-	-	-	-	-	-	4,283
Operating transfers to other funds	-	-	-	-	-	-	(43,235)
Total other financing sources (uses)	-	-	-	-	-	-	(38,952)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	-	55,276	(107,655)
Fund balance, July 1, 2019	1,083	1,974	2,802	3,247	-	224,418	840,228
Fund balance, June 30, 2020	\$ 1,083	\$ 1,974	\$ 2,802	\$ 3,247	\$ -	\$ 279,694	\$ 732,573

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2020

	<u>Police Capital Equipment</u>	<u>Walley School Building Project</u>	<u>Prudence Ferry Dock Repairs</u>	<u>State Street Reservoir</u>	<u>COVID</u>	<u>Capital Reserve</u>
Assets						
Cash and cash equivalents	\$ 15,273	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:						
Federal and state government	-	-	149,330	-	10,199	-
Due from other funds	<u>102,799</u>	<u>3,000</u>	<u>-</u>	<u>146,635</u>	<u>-</u>	<u>211,110</u>
Total assets	<u>118,072</u>	<u>3,000</u>	<u>149,330</u>	<u>146,635</u>	<u>10,199</u>	<u>211,110</u>
Deferred outflows of resources						
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>118,072</u>	<u>3,000</u>	<u>149,330</u>	<u>146,635</u>	<u>10,199</u>	<u>211,110</u>
Liabilities:						
Accounts payable and accrued expenses	-	-	143,758	-	2,277	3,000
Due to other funds	<u>-</u>	<u>-</u>	<u>6,864</u>	<u>-</u>	<u>83,343</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>150,622</u>	<u>-</u>	<u>85,620</u>	<u>3,000</u>
Deferred inflows of resources						
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Assigned	-	-	-	-	-	-
Restricted	118,072	3,000	-	146,635	-	208,110
Unassigned	<u>-</u>	<u>-</u>	<u>(1,292)</u>	<u>-</u>	<u>(75,421)</u>	<u>-</u>
Total fund balances (deficits)	<u>118,072</u>	<u>3,000</u>	<u>(1,292)</u>	<u>146,635</u>	<u>(75,421)</u>	<u>208,110</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 118,072</u>	<u>\$ 3,000</u>	<u>\$ 149,330</u>	<u>\$ 146,635</u>	<u>\$ 10,199</u>	<u>\$ 211,110</u>

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	<u>Wood & Hope Street Park</u>	<u>SW Master Plan- Mt. Hope HS Drainage Project</u>	<u>Golf Course Water Quality Project</u>	<u>YMCA Fund- Aquatics Center</u>	<u>Parks & Rec Aquatic Center</u>	<u>Public Buildings Capital Fund</u>
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 81,283	\$ -	\$ -
Accounts receivable:						
Federal and state government	-	9,400	46,646	-	-	-
Due from other funds	3,153	-	-	-	13,690	20,928
Total assets	<u>3,153</u>	<u>9,400</u>	<u>46,646</u>	<u>81,283</u>	<u>13,690</u>	<u>20,928</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>3,153</u>	<u>9,400</u>	<u>46,646</u>	<u>81,283</u>	<u>13,690</u>	<u>20,928</u>
Liabilities:						
Accounts payable and accrued expenses	-	2,760	17,342	-	-	2,627
Due to other funds	-	6,640	72,040	-	-	-
Total liabilities	<u>-</u>	<u>9,400</u>	<u>89,382</u>	<u>-</u>	<u>-</u>	<u>2,627</u>
Deferred inflows of resources						
Unearned Revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Assigned	-	-	-	-	-	-
Restricted	3,153	-	-	81,283	13,690	18,301
Unassigned	-	-	(42,736)	-	-	-
Total fund balances (deficits)	<u>3,153</u>	<u>-</u>	<u>(42,736)</u>	<u>81,283</u>	<u>13,690</u>	<u>18,301</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 3,153</u>	<u>\$ 9,400</u>	<u>\$ 46,646</u>	<u>\$ 81,283</u>	<u>\$ 13,690</u>	<u>\$ 20,928</u>

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	<u>Tanyard Brook Project</u>	<u>Road Repair Bonded Projects</u>	<u>Open Space Bonded Projects</u>	<u>Drainage Bonded Projects</u>	<u>Bike Path Expansion</u>	<u>Maritime Center</u>	<u>Total Capital Project</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,471
Accounts receivable:							
Federal and state government	-	-	-	-	10,520	-	275,739
Due from other funds	<u>10,000</u>	<u>1,202,499</u>	<u>-</u>	<u>71,727</u>	<u>-</u>	<u>-</u>	<u>1,883,684</u>
Total assets	<u>10,000</u>	<u>1,202,499</u>	<u>-</u>	<u>71,727</u>	<u>10,520</u>	<u>-</u>	<u>2,435,894</u>
Deferred outflows of resources							
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>10,000</u></u>	<u><u>1,202,499</u></u>	<u><u>-</u></u>	<u><u>71,727</u></u>	<u><u>10,520</u></u>	<u><u>-</u></u>	<u><u>2,435,894</u></u>
Liabilities:							
Accounts payable and accrued expenses		181,181	-	21,514	10,520	-	400,882
Due to other funds		<u>-</u>	<u>34,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,340</u>
Total liabilities	<u>-</u>	<u>181,181</u>	<u>34,944</u>	<u>21,514</u>	<u>10,520</u>	<u>-</u>	<u>847,222</u>
Deferred inflows of resources							
Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Assigned	-	-	-	-	-	-	922
Restricted	10,000	1,021,318	-	50,213	-	-	1,755,092
Unassigned	<u>-</u>	<u>-</u>	<u>(34,944)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(167,342)</u>
Total fund balances (deficits)	<u>10,000</u>	<u>1,021,318</u>	<u>(34,944)</u>	<u>50,213</u>	<u>-</u>	<u>-</u>	<u>1,588,672</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 10,000</u>	<u>\$ 1,202,499</u>	<u>\$ -</u>	<u>\$ 71,727</u>	<u>\$ 10,520</u>	<u>\$ -</u>	<u>\$ 2,435,894</u>

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	Police Capital Equipment	Walley School Building Project	Prudence Ferry Dock Repairs	State Street Reservoir	COVID	Capital Reserve
Revenues:						
Investment earnings	\$ 193	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,168,000	-	10,199	80,000
Other	-	-	-	-	-	-
Total revenues	<u>193</u>	<u>-</u>	<u>1,168,000</u>	<u>-</u>	<u>10,199</u>	<u>80,000</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	47,909	-	-	-	35,681	-
Public works	-	-	-	-	-	-
Capital outlay	20,248	-	1,597,227	31,562	49,939	62,066
Total expenditures	<u>68,157</u>	<u>-</u>	<u>1,597,227</u>	<u>31,562</u>	<u>85,620</u>	<u>62,066</u>
Excess (deficiency) of revenues over expenditures	<u>(67,964)</u>	<u>-</u>	<u>(429,227)</u>	<u>(31,562)</u>	<u>(75,421)</u>	<u>17,934</u>
Other financing sources (uses)						
Operating transfers from other funds	100,000	-	160,000	-	-	100,000
Operating transfers to other funds	-	-	-	-	-	(65,844)
Total other financing sources (uses)	<u>100,000</u>	<u>-</u>	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>34,156</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	32,036	-	(269,227)	(31,562)	(75,421)	52,090
Fund balances, July 1, 2019	<u>86,036</u>	<u>3,000</u>	<u>267,935</u>	<u>178,197</u>	<u>-</u>	<u>156,020</u>
Fund balances, June 30, 2020	<u>\$ 118,072</u>	<u>\$ 3,000</u>	<u>\$ (1,292)</u>	<u>\$ 146,635</u>	<u>\$ (75,421)</u>	<u>\$ 208,110</u>

Town of Bristol, Rhode Island
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 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
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	<u>Wood & Hope Street Park</u>	<u>SW Master Plan- Mt. Hope HS Drainage Project</u>	<u>Golf Course Water Quality Project</u>	<u>YMCA Fund- Aquatics Center</u>	<u>Parks & Rec Aquatic Center</u>	<u>Public Buildings Capital Fund</u>
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ 1,719	\$ -	\$ -
Intergovernmental	-	14,400	71,398	-	-	-
Other	-	-	-	-	26	-
Total revenues	<u>-</u>	<u>14,400</u>	<u>71,398</u>	<u>1,719</u>	<u>26</u>	<u>-</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	167,980
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Capital outlay	-	14,400	114,134	-	-	85,313
Total expenditures	<u>-</u>	<u>14,400</u>	<u>114,134</u>	<u>-</u>	<u>-</u>	<u>253,293</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(42,736)</u>	<u>1,719</u>	<u>26</u>	<u>(253,293)</u>
Other financing sources (uses)						
Operating transfers from other funds	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	(45,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,500)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	- -	- -	(42,736) -	1,719 -	26 -	(298,793)
Fund balances, July 1, 2019	<u>3,153</u>	<u>-</u>	<u>-</u>	<u>79,564</u>	<u>13,664</u>	<u>317,094</u>
Fund balances, June 30, 2020	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ (42,736)</u>	<u>\$ 81,283</u>	<u>\$ 13,690</u>	<u>\$ 18,301</u>

Town of Bristol, Rhode Island
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 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2020

	<u>Tanyard Brook Project</u>	<u>Road Repair Bonded Projects</u>	<u>Open Space Bonded Projects</u>	<u>Drainage Bonded Projects</u>	<u>Bike Path Expansion</u>	<u>Maritime Center</u>	<u>Total Capital Project</u>
Revenues:							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,438
Intergovernmental	-	-	-	-	10,520	131,791	1,535,952
Other	-	-	-	-	-	-	26
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,520</u>	<u>131,791</u>	<u>1,544,416</u>
Expenditures:							
Current:							
General government	-	-	16,560	-	-	-	184,540
Public safety	-	-	-	-	-	-	83,590
Public works	-	-	-	6,569	-	-	864,295
Capital outlay	631,997	2,065,550	17,447	252,577	10,520	177,291	6,687,237
Total expenditures	<u>631,997</u>	<u>2,065,550</u>	<u>34,007</u>	<u>259,146</u>	<u>10,520</u>	<u>177,291</u>	<u>7,819,662</u>
Excess (deficiency) of revenues over expenditures	<u>(631,997)</u>	<u>(2,065,550)</u>	<u>(34,007)</u>	<u>(259,146)</u>	<u>-</u>	<u>(45,500)</u>	<u>(6,275,246)</u>
Other financing sources (uses)							
Operating transfers from other funds	223,248	-	-	-	-	45,500	694,592
Operating transfers to other funds	-	-	-	-	-	-	(111,344)
Total other financing sources (uses)	<u>223,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,500</u>	<u>583,248</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(408,749)</u>	<u>(2,065,550)</u>	<u>(34,007)</u>	<u>(259,146)</u>	<u>-</u>	<u>-</u>	<u>(5,691,998)</u>
Fund balances, July 1, 2019	<u>418,749</u>	<u>3,086,868</u>	<u>(937)</u>	<u>309,359</u>	<u>-</u>	<u>-</u>	<u>7,280,670</u>
Fund balances, June 30, 2020	<u>\$ 10,000</u>	<u>\$ 1,021,318</u>	<u>\$ (34,944)</u>	<u>\$ 50,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,588,672</u>

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	Ruth A. Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund
Assets						
Cash and cash equivalents	\$ 9,347	\$ 4,062	\$ 131,692	\$ 207	\$ 70,025	\$ 12,589
Investments	143,117	66,720	1,429,650	1,635	888,783	204,739
Accrued interest	690	336	7,698	7	4,536	1,000
Total assets	<u>153,154</u>	<u>71,118</u>	<u>1,569,040</u>	<u>1,849</u>	<u>963,344</u>	<u>218,328</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>153,154</u>	<u>71,118</u>	<u>1,569,040</u>	<u>1,849</u>	<u>963,344</u>	<u>218,328</u>
Liabilities						
Advance payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Non-Spendable	-	2,000	-	-	50,000	10,000
Restricted	153,154	69,118	1,569,040	1,849	913,344	208,328
Total fund balances	<u>153,154</u>	<u>71,118</u>	<u>1,569,040</u>	<u>1,849</u>	<u>963,344</u>	<u>218,328</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 153,154</u>	<u>\$ 71,118</u>	<u>\$ 1,569,040</u>	<u>\$ 1,849</u>	<u>\$ 963,344</u>	<u>\$ 218,328</u>

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	Rev. John Bristed Fund	Ann Fletcher Fund	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund
Assets						
Cash and cash equivalents	\$ 372	\$ 631	\$ 609	\$ 7,638	\$ 471	\$ 547
Investments	5,123	8,034	7,969	11,082	5,663	5,576
Accrued interest	22	34	34	47	24	24
Total assets	<u>5,517</u>	<u>8,699</u>	<u>8,612</u>	<u>18,767</u>	<u>6,158</u>	<u>6,147</u>
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>5,517</u>	<u>8,699</u>	<u>8,612</u>	<u>18,767</u>	<u>6,158</u>	<u>6,147</u>
Liabilities						
Advance payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Non-Spendable	500	800	1,000	2,000	200	1,000
Restricted	5,017	7,899	7,612	16,767	5,958	5,147
Total fund balances	<u>5,517</u>	<u>8,699</u>	<u>8,612</u>	<u>18,767</u>	<u>6,158</u>	<u>6,147</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,517</u>	<u>\$ 8,699</u>	<u>\$ 8,612</u>	<u>\$ 18,767</u>	<u>\$ 6,158</u>	<u>\$ 6,147</u>

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	<u>James Dimon Fund</u>	<u>North Burial Ground Fund</u>	<u>Teachers for Children Fund</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 619	\$ 86,766	\$ 142,820	\$ 468,395
Investments	8,104	1,026,617	735,934	4,548,746
Accrued interest	35	338	3,285	18,110
Total assets	<u>8,758</u>	<u>1,113,721</u>	<u>882,039</u>	<u>5,035,251</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>8,758</u>	<u>1,113,721</u>	<u>882,039</u>	<u>5,035,251</u>
Liabilities				
Advance payable	-	66,031	-	66,031
Due to other funds	-	113,025	-	113,025
Total liabilities	<u>-</u>	<u>179,056</u>	<u>-</u>	<u>179,056</u>
Deferred inflows of resources				
Deferred revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Non-Spendable	1,000	-	509,117	577,617
Restricted	7,758	934,665	372,922	4,278,578
Total fund balances	<u>8,758</u>	<u>934,665</u>	<u>882,039</u>	<u>4,856,195</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,758</u>	<u>\$ 1,113,721</u>	<u>\$ 882,039</u>	<u>\$ 5,035,251</u>

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	Ruth A. Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund
Revenues:						
Investment earnings	\$ 3,469	\$ 1,646	\$ 35,231	\$ 38	\$ 18,772	\$ 5,581
Unrealized gain (loss) on investments	(1,434)	(570)	38,935	27	13,735	(2,516)
Other	-	-	-	-	-	-
Total revenues	<u>2,035</u>	<u>1,076</u>	<u>74,166</u>	<u>65</u>	<u>32,507</u>	<u>3,065</u>
Expenditures:						
General government	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,035</u>	<u>1,076</u>	<u>74,166</u>	<u>65</u>	<u>32,507</u>	<u>3,065</u>
Other financing sources (uses)						
Operating transfers to other funds	<u>(2,486)</u>	<u>(1,112)</u>	<u>(25,382)</u>	<u>(30)</u>	<u>(14,853)</u>	<u>(3,622)</u>
Total other financing sources (uses)	<u>(2,486)</u>	<u>(1,112)</u>	<u>(25,382)</u>	<u>(30)</u>	<u>(14,853)</u>	<u>(3,622)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(451)	(36)	48,784	35	17,654	(557)
Fund balances July 1, 2019	<u>153,605</u>	<u>71,154</u>	<u>1,520,256</u>	<u>1,814</u>	<u>945,690</u>	<u>218,885</u>
Fund balances, June 30, 2020	<u>\$ 153,154</u>	<u>\$ 71,118</u>	<u>\$ 1,569,040</u>	<u>\$ 1,849</u>	<u>\$ 963,344</u>	<u>\$ 218,328</u>

Town of Bristol, Rhode Island

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Permanent Funds Non-Major Governmental Funds

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For the Year Ended June 30, 2020

	Rev. John Bristed Fund	Ann Fletcher Fund	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund
Revenues:						
Investment earnings	\$ 116	\$ 180	\$ 181	\$ 2,612	\$ 129	\$ 128
Unrealized gain (loss) on investments	46	41	82	85	70	65
Other	-	-	-	-	-	-
Total revenues	<u>162</u>	<u>221</u>	<u>263</u>	<u>2,697</u>	<u>199</u>	<u>193</u>
Expenditures:						
General government	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>162</u>	<u>221</u>	<u>263</u>	<u>2,697</u>	<u>199</u>	<u>193</u>
Other financing sources (uses)						
Operating transfers to other funds	<u>(82)</u>	<u>(126)</u>	<u>(131)</u>	<u>(1,864)</u>	<u>(92)</u>	<u>(91)</u>
Total other financing sources (uses)	<u>(82)</u>	<u>(126)</u>	<u>(131)</u>	<u>(1,864)</u>	<u>(92)</u>	<u>(91)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	80	95	132	833	107	102
Fund balances July 1, 2019	<u>5,437</u>	<u>8,604</u>	<u>8,480</u>	<u>17,934</u>	<u>6,051</u>	<u>6,045</u>
Fund balances, June 30, 2020	<u>\$ 5,517</u>	<u>\$ 8,699</u>	<u>\$ 8,612</u>	<u>\$ 18,767</u>	<u>\$ 6,158</u>	<u>\$ 6,147</u>

Town of Bristol, Rhode Island

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2020

	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Permanent Funds Total
Revenues:				
Investment earnings	\$ 182	\$ 15,550	\$ 26,203	\$ 110,018
Unrealized gain (loss) on investments	87	34,532	18,287	101,472
Other	-	176,840	-	176,840
	269	226,922	44,490	388,330
				-
Expenditures:				
General government	-	-	16,287	16,287
Public works	-	183,397	-	183,397
	-	183,397	16,287	199,684
				-
Excess (deficiency) of revenues over expenditures	269	43,525	28,203	188,646
				-
Other financing sources (uses)				
Operating transfers to other funds	(129)	(4,000)	-	(54,000)
	(129)	(4,000)	-	(54,000)
Excess (deficiency) of revenues and other sources over expenditures and other uses	140	39,525	28,203	134,646
				-
Fund balances July 1, 2019	8,618	895,140	853,836	4,721,549
Fund balances, June 30, 2020	\$ 8,758	\$ 934,665	\$ 882,039	\$ 4,856,195

Town of Bristol, Rhode Island

Supplementary Information

Private Purpose Trust Funds

These trust funds account for gifts and bequests restricted as to use for the benefit of parties outside of the Town and cannot be used at the Town's discretion or to support the Town's general operations. Certain trusts benefit local educational organizations, social benefit groups, and other private purposes.

Agency Funds

These funds account for assets on behalf of other on a temporary basis.

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2020

	Guiteras School Fund	George Stanton Fund	Amato M. Malafrente Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Assets							
Cash and cash equivalents	\$ 336,332	\$ 23,286	\$ 20,036	\$ 403,283	\$ 1,651	\$ 178,081	\$ 74,003
Investments	963,984	45,992	-	2,663,099	-	625,516	196,538
Accrued interest receivable	3,781	219	-	11,404	-	2,433	893
Total assets	<u>1,304,097</u>	<u>69,497</u>	<u>20,036</u>	<u>3,077,786</u>	<u>1,651</u>	<u>806,030</u>	<u>271,434</u>
Liabilities							
Due to other governments	-	-	-	-	-	-	-
Net Position							
Held in Trust for private purposes	<u>1,304,097</u>	<u>69,497</u>	<u>20,036</u>	<u>3,077,786</u>	<u>1,651</u>	<u>806,030</u>	<u>271,434</u>
Total Liabilities and net position	<u>\$ 1,304,097</u>	<u>\$ 69,497</u>	<u>\$ 20,036</u>	<u>\$ 3,077,786</u>	<u>\$ 1,651</u>	<u>\$ 806,030</u>	<u>\$ 271,434</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2020

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total
Assets						
Cash and cash equivalents	\$ 1,195	\$ 132	\$ 2,022	\$ 35,088	\$ (816)	\$ 1,074,293
Investments	-	-	-	72,247	36,447	4,603,823
Accrued interest receivable	-	-	-	-	156	18,886
Total assets	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>107,335</u>	<u>35,787</u>	<u>5,697,002</u>
Liabilities						
Due to other governments	-	-	-	-	-	-
Net Position						
Held in Trust for private purposes	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>107,335</u>	<u>35,787</u>	<u>5,697,002</u>
Total Liabilities and net position	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 107,335</u>	<u>\$ 35,787</u>	<u>\$ 5,697,002</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Changes in Net Position
 June 30, 2020

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Additions							
Interest income	\$ 56,265	\$ 1,090	\$ -	\$ 61,742	\$ -	\$ 11,574	\$ 4,567
Net appreciation (depreciation) in fair value of investments	38,595	(468)	-	84,547	-	25,151	(2,758)
Total additions	94,860	622	-	146,289	-	36,725	1,809
Deductions							
Trust expenses	-	-	-	105,000	-	-	2,000
Transfers to other funds	-	-	-	43,218	-	-	-
Total deductions	-	-	-	148,218	-	-	2,000
Changes in fund equity held in trust for individuals, organizations and other governments	94,860	622	-	(1,929)	-	36,725	(191)
Net Position, July 1, 2019	1,209,237	68,875	20,036	3,079,715	1,651	769,305	271,625
Net Position, June 30, 2020	<u>\$ 1,304,097</u>	<u>\$ 69,497</u>	<u>\$ 20,036</u>	<u>\$ 3,077,786</u>	<u>\$ 1,651</u>	<u>\$ 806,030</u>	<u>\$ 271,434</u>

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Changes in Net Position
 June 30, 2020

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Totals
Additions						
Interest income	\$ -	\$ -	\$ -	\$ 1,328	\$ 798	\$ 137,364
Net appreciation (depreciation) in fair value of investments	-	-	-	(755)	(266)	144,046
Total additions	-	-	-	573	532	281,410
Deductions						
Trust expenses	-	-	-	-	6,000	113,000
Transfers to other funds	-	-	-	-	-	43,218
Total deductions	-	-	-	-	6,000	156,218
Changes in fund equity held in trust for individuals, organizations and other governments						
	-	-	-	573	(5,468)	125,192
	-	-	-	-	-	-
Net Position, July 1, 2019	1,195	132	2,022	106,762	41,255	5,571,809
Net Position, June 30, 2020	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 107,335</u>	<u>\$ 35,787</u>	<u>\$ 5,697,002</u>

Town of Bristol, Rhode Island

Supplementary Information

Agency Funds

Combining Statement of Changes in Assets and Liabilities

June 30, 2020

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
Contractor Bond funds				
Assets				
Cash	\$ 82,676	\$ 1,117	\$ 4,226	\$ 79,567
<i>Total Assets</i>	\$ 82,676	\$ 1,117	\$ 4,226	\$ 79,567
Liabilities				
Deposits held in custody for others	\$ 82,676	\$ 4,226	\$ 1,117	\$ 79,567
<i>Total Liabilities</i>	\$ 82,676	\$ 4,226	\$ 1,117	\$ 79,567
Volunteer Fire Funds				
Assets				
Cash	\$ 130,601	\$ 35,341	\$ 9,040	\$ 156,902
<i>Total Assets</i>	\$ 130,601	\$ 35,341	\$ 9,040	\$ 156,902
Liabilities				
Deposits held in custody for others	\$ 130,601	\$ 9,040	\$ 35,341	\$ 156,902
<i>Total Liabilities</i>	\$ 130,601	\$ 9,040	\$ 35,341	\$ 156,902
Christmas Festival				
Assets				
Cash	\$ 11,026	\$ 23,679	\$ 18,184	\$ 16,521
<i>Total Assets</i>	\$ 11,026	\$ 23,679	\$ 18,184	\$ 16,521
Liabilities				
Deposits held in custody for others	\$ 11,026	\$ 18,184	\$ 23,679	\$ 16,521
<i>Total Liabilities</i>	\$ 11,026	\$ 18,184	\$ 23,679	\$ 16,521
Police Sunshine Fund				
Assets				
Cash	\$ 1,540	\$ -	\$ -	\$ 1,540
<i>Total Assets</i>	\$ 1,540	\$ -	\$ -	\$ 1,540
Liabilities				
Deposits held in custody for others	\$ 1,540	\$ -	\$ -	\$ 1,540
<i>Total Liabilities</i>	\$ 1,540	\$ -	\$ -	\$ 1,540

Town of Bristol, Rhode Island

Supplementary Information

Agency Funds

Combining Statement of Changes in Assets and Liabilities

June 30, 2020

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Special Events				
Assets				
Other Accounts Receivable	\$ 13,319	\$ 28,555	\$ 26,262	\$ 15,612
<i>Total Assets</i>	<u>\$ 13,319</u>	<u>\$ 28,555</u>	<u>\$ 26,262</u>	<u>\$ 15,612</u>
Liabilities				
Deposits held in custody for others	\$ 13,319	\$ 26,262	\$ 28,555	\$ 15,612
<i>Total Liabilities</i>	<u>\$ 13,319</u>	<u>\$ 26,262</u>	<u>\$ 28,555</u>	<u>\$ 15,612</u>
University Town Committee				
Assets				
Other Accounts Receivable	\$ 13,202	\$ 45,275	\$ 22,900	\$ 35,577
<i>Total Assets</i>	<u>\$ 13,202</u>	<u>\$ 45,275</u>	<u>\$ 22,900</u>	<u>\$ 35,577</u>
Liabilities				
Deposits held in custody for others	\$ 13,202	\$ 22,900	\$ 45,275	\$ 35,577
<i>Total Liabilities</i>	<u>\$ 13,202</u>	<u>\$ 22,900</u>	<u>\$ 45,275</u>	<u>\$ 35,577</u>
Probate Funds				
Assets				
Other Accounts Receivable	\$ 23,302	\$ -	\$ -	\$ 23,302
<i>Total Assets</i>	<u>\$ 23,302</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,302</u>
Liabilities				
Deposits held in custody for others	\$ 23,302	\$ -	\$ -	\$ 23,302
<i>Total Liabilities</i>	<u>\$ 23,302</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,302</u>
Total - All Agency Funds				
Assets				
Cash	\$ 225,843	\$ 60,137	\$ 31,450	\$ 254,530
Other Accounts Receivable	\$ 49,823	\$ 73,830	\$ 49,162	\$ 74,491
<i>Total Assets</i>	<u>\$ 275,666</u>	<u>\$ 133,967</u>	<u>\$ 80,612</u>	<u>\$ 329,021</u>
Liabilities				
Deposits held in custody for others	\$ 275,666	\$ 80,612	\$ 133,967	\$ 329,021

Town of Bristol, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2020

Fiscal Year	Balance July 1, 2019	Current Year Assessment	Adjustments/ abatements	Amount to be collected	FY 2020 Collections	Balance, June 30, 2020	July-August 2019 Collections Subject to 60-day FY19 Accrual	September- June 2020 Collections	Total FY20 Cash Collections	July-August 2020 Collections Subject to 60-day FY20 Accrual
2020		\$ 44,841,717	\$ (290,372)	\$ 44,551,345	\$ 43,166,096	\$ 1,385,249	\$ 747,450	\$ 42,418,647	\$ 43,166,096	\$ 860,311
2019	\$ 1,436,673		100,839	1,537,512	1,244,263	293,250	73,192	1,171,071	1,244,263	118,028
2018	238,772		(1,376)	237,396	139,659	97,737	2,834	136,825	139,659	42,206
2017	131,741		(1,729)	130,012	21,344	108,668	422	20,922	21,344	39,838
2016	71,939		(2,528)	69,411	8,051	61,360	185	7,866	8,051	1,446
2015	60,703		(376)	60,327	7,529	52,798	394	7,136	7,529	1,547
2014	56,864		368	57,233	6,850	50,382	210	6,640	6,850	538
2013	52,578		(220)	52,358	1,902	50,456	28	1,874	1,902	107
2012	50,953		(409)	50,544	985	49,559	164	821	985	894
2011	112,567		(22,764)	89,803	1,421	88,382	-	1,421	1,421	-
	\$ 2,212,791	\$ 44,841,717	\$ (218,566)	\$46,835,942	\$44,598,100	\$ 2,237,842	\$ 824,878	\$43,773,223	\$44,598,100	\$ 1,064,916
Allowance for Uncollectible Accounts	(538,771)					(549,204)				
Net Property Tax Receivable	\$ 1,674,020					\$ 1,688,638				

Town of Bristol, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2020

Schedule of Net Assessed Property, Value by Category

Description of Property	Valuations	
	December 31, 2018	Levy July 1, 2019
Real Property	\$ 3,136,941,393	\$ 43,038,836
Motor Vehicle	165,753,208	2,875,818
Tangible	46,225,729	634,217
Total	\$ 3,348,920,330	\$ 46,548,871
Exemptions	112,057,954	1,707,154
Net Assessed Value	\$ 3,236,862,376	\$ 44,841,717

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 44,598,100
July-August 2020 Collections Subject to 60-day FY20 Accrual	\$ 1,064,916
	\$ 45,663,016
July-August 2019 Collections Subject to 60-day FY19 Accrual	\$ (824,878)
	\$ 44,838,138
Current Year Property Tax Revenue	\$ 44,838,138

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2020

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue
Annual Supplemental Transparency Report (MTP2) – Expenditures
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education
Department
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2020

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 43,228,078
Last Year's Levy Tax Collection	1,289,099
Prior Years Property Tax Collection	270,081
Interest & Penalty	278,224
PILOT & Tax Treaty (excluded from levy) Collection	599,248
Other Local Property Taxes	-
Licenses and Permits	876,011
Fines and Forfeitures	101,607
Investment Income	211,156
Departmental	847,708
Rescue Run Revenue	812,768
Police & Fire Detail	896,854
Other Local Non-Property Tax Revenues	379,643
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	10,199
COVID - Other	-
MV Excise Tax Reimbursement	109,436
State PILOT Program	1,280,619
Distressed Community Relief Fund	-
Library Resource Aid	194,460
Library Construction Aid	291,806
Public Service Corporation Tax	281,297
Meals & Beverage Tax / Hotel Tax	515,057
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	3,190
Motor Vehicle Phase Out	731,756
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u><u>\$ 53,208,297</u></u>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	129,705
Financing Sources: Debt Proceeds	-
Financing Sources: Other	10,556
Rounding	-
Total Other Financing Sources	<u><u>\$ 140,261</u></u>

*See accompanying notes to supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2020

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 533,720	\$ 456,429	\$ 29,699	\$ -	\$ 473,203	\$ 536,310	\$ 1,916,058	\$ 380,834	\$ 3,163,312
Compensation - Group B	-	-	-	-	-	-	-	-	56,724
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	99,468	8,492	135,188
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	788,127
Active Medical Insurance - Group A	92,769	108,385	7,060	-	68,327	32,492	449,853	58,772	510,438
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	19,630
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	5,039	4,757	297	-	5,248	890	24,176	3,743	33,093
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	1,060
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	40,603	40,516	2,202	-	40,742	42,179	143,814	29,515	3,298
Life Insurance	6,439	7,513	537	-	6,439	6,439	33,271	4,830	42,930
State Defined Contribution- Group A	3,794	4,519	282	-	4,867	2,336	14,484	2,700	90,135
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	1,437,629
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	48,948	67,129	4,268	-	62,846	44,473	257,686	36,016	273,415
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	8,577
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	346,294	111,607	-	-	47,794	-	454,941	90,937	-
Materials/Supplies	92,829	2,037	-	-	629	41,042	57,142	3,634	69,640
Software Licenses	-	-	-	-	-	-	9,334	-	-
Capital Outlays	144,650	-	-	-	-	-	-	-	163,525
Insurance	824,770	-	-	-	-	-	-	-	-
Maintenance	71,652	-	-	-	-	33,339	141,019	51,248	37,948
Vehicle Operations	20	-	-	-	4,183	-	206,817	9,371	123,628
Utilities	70,124	-	-	-	-	65,403	56,179	69,447	55,876
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	114,123	-	-
Revaluation	-	15,330	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	86,906	-	-
Trash Removal & Recycling	-	-	-	-	-	-	298,984	-	-
Claims & Settlements	27,755	-	-	-	-	-	-	-	-
Community Support	216,408	-	-	-	-	-	-	-	-
Other Operation Expenditures	466,722	2,583	6,388	-	33,876	78,189	3,452	21,115	145,327
Tipping Fees	-	-	-	-	-	-	412,250	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 2,992,536	\$ 820,805	\$ 50,733	\$ -	\$ 748,154	\$ 883,092	\$ 4,779,957	\$ 770,654	\$ 7,159,500

Town of Bristol, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2020

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation-Group A	\$ 329,884	\$ 377,192	\$ 291,266	\$ -	\$ -	\$ -	\$ 8,487,907
Compensation - Group B	-	-	-	-	-	-	56,724
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	181,208	-	-	-	-	-	181,208
Overtime - Group A	-	21,393	669	-	-	-	265,210
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	60,339	-	-	-	-	-	848,466
Active Medical Insurance - Group A	64,079	82,458	13,192	-	-	-	1,487,825
Active Medical Insurance-Group B	-	-	-	-	-	-	19,630
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,178	5,559	4,179	-	-	-	91,159
Active Dental Insurance- Group B	-	-	-	-	-	-	1,060
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	41,618	32,916	21,978	-	-	-	439,381
Life Insurance	4,293	8,586	4,293	-	-	-	125,570
State Defined Contribution- Group A	182	3,032	2,301	-	-	-	128,632
State Defined Contribution - Group B	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits-Group A	-	-	-	-	-	-	-
Other Benefits-Group B	-	-	-	-	-	-	-
Other Benefits-Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension-Group A	-	-	-	-	-	-	1,437,629
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension-Group A	35,048	55,529	32,788	-	-	-	918,146
State Defined Benefit Pension - Group B	-	-	-	-	-	-	8,577
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit/ Contribution	9,100	-	-	-	-	-	9,100
Purchased Services	434,476	-	7,408	-	-	-	1,493,457
Materials/Supplies	61,012	-	16,762	-	-	-	344,727
Software Licenses	17,183	-	2,628	-	-	-	29,145
Capital Outlays	80,097	-	-	-	-	-	388,272
Insurance	-	-	-	-	-	-	824,770
Maintenance	95,603	-	60,149	-	-	-	490,958
Vehicle Operations	140,614	-	7,510	-	-	-	492,143
Utilities	100,107	-	54,756	-	-	-	471,892
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	114,123
Revaluation	-	-	-	-	-	-	15,330
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	86,906
Trash Removal & Recycling	-	-	-	-	-	-	298,984
Claims & Settlements	-	-	-	-	-	-	27,755
Community Support	-	-	-	-	-	-	216,408
Other Operation Expenditures	111,235	-	20,326	-	-	-	889,213
Tipping Fees	-	-	-	-	-	-	412,250
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	27,124,900	-	-	27,124,900
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,603,833	-	2,603,833
Municipal Debt- Interest	-	-	-	-	1,258,302	-	1,258,302
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	786,312	786,312
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 1,770,256	\$ 586,665	\$ 540,205	\$ 27,124,900	\$ 3,862,135	\$ 786,312	\$ 52,875,904

Financing Uses: Transfer to Capital Funds	\$ 541,315
Financing Uses: Transfer to Other Funds	3,686
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ 545,001
Net Change in Fund Balance¹	(72,347)
Fund Balance¹- beginning of year	\$ 9,806,514
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	(4)
Fund Balance¹ - beginning of year adjusted	9,806,510
Rounding	-
Fund Balance¹ - end of year	\$ 9,734,163

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

*See accompanying notes to supplementary information
See independent auditor's report*

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2019						\$ 9,806,514	-	\$ 9,806,514	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2020</i>						(4)	-	(4)	
Fund Balance ¹ - per MTP-2 at June 30, 2019 adjusted						\$ 9,806,510	-	\$ 9,806,510	
General Fund	\$ 52,481,122	\$ 140,261	\$ 52,073,308	\$ 545,001	\$ 3,074	\$ 9,806,510	-	\$ 9,806,510	\$ 9,809,584
FEMA Special Revenue Fund	10,199	-	85,620	-	(75,421)	-	-	-	(75,421)
Totals per audited financial statements	\$ 52,491,321	\$ 140,261	\$ 52,158,928	\$ 545,001	\$ (72,347)	\$ 9,806,510	-	\$ 9,806,510	\$ 9,734,163
Reconciliation from financial statements to MTP2									
Reimbursement for police details reported as a receivable on financial statements and revenue/expense on MTP-2	\$ 716,976	-	\$ 716,976	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 53,208,297	\$ 140,261	\$ 52,875,904	\$ 545,001	\$ (72,347)	\$ 9,806,510	-	\$ 9,806,510	\$ 9,734,163

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

*See accompanying notes to supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island

Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)

For the Year Ended June 30, 2020

Notes to Supplementary Information – *Annual Supplemental Transparency Report (MTP2)*

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State’s Municipal Transparency portal. Consistent with that goal, the State has defined “reportable government services”, RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality’s general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City’s (or Town’s) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State’s departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees’ compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Town of Bristol, Rhode Island

Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)

For the Year Ended June 30, 2020

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State’s Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State’s Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

The Honorable Members of the Town Council
Town of Bristol, Rhode Island
Bristol, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 Town of Bristol, Rhode Island (the Town), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated January 29, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Bristol, Rhode Island's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bristol, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hague, Sahady & Co. PC

Fall River, Massachusetts
January 29, 2021