



# **TOWN OF BRISTOL, RHODE ISLAND**

## **ANNUAL FINANCIAL STATEMENTS**

*For the Year Ended June 30, 2023*

Town of Bristol, Rhode Island  
For the Year ended June 30, 2023

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Town of Bristol, Rhode Island  
For the Year ended June 30, 2023

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## *Independent Auditors' Report*

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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, 2023, and the related notes to the financial statements, which collectively comprise the Town of Bristol, Rhode Island basic financial statements as listed in the table of contents.

In our opinion based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of June 30, 2023, 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.

We did not audit the financial statements of the Bristol Warren Regional School District (BWRSD), which represent the only discretely presented component unit. As of June 30, 2023, and the respective changes in financial positions, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report thereon has been furnished to us and our opinion insofar as it relates to the amounts included for BWRSD, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bristol, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

We did not audit the financial statements of Bristol Warren Regional School District which represents 26 percent, 66 percent and 51 percent, respectively of assets, net position, and revenues of BWRSD and the Town of Bristol, Rhode Island combined. Those statements were audited by other auditors and insofar as it relates to the amounts included for the Town, is based solely on the report issued to Bristol Warren Regional School District.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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.

***Supplementary 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 accompanying combining and individual nonmajor fund financial statements, tax collector's annual report and annual supplemental transparency portal (MTP2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, tax collector's annual report, and annual supplemental transparency portal (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 April 2, 2024, 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 Town of Bristol, Rhode Island's internal control over financial reporting and compliance.

*Hague, Sahady & Co., CPAs, P.C.*

Fall River, Massachusetts

April 2, 2024

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, 2023 (FY2023).

### **Financial Highlights**

- **Government-Wide Financial Statements (Governmental Activities)**
  - The assets of the Town exceeded its liabilities as of June 30, 2023, by \$41,309,397 (net position). The Town realized an increase in net position of \$ 6,800,494.
  
- **Government-Wide Financial Statements (Business-Type Activities)**
  - As of June 30, 2023, the business-type activities reported net position of \$23,497,320, an increase of \$121,482.
  
- **Governmental Fund Financial Statements**
  - As of June 30, 2023, the Town's governmental funds reported combined ending fund balances of \$19,432,652, a decrease of \$3,052,720 in comparison with the prior year, principally the result of expenditures in the Tanyard Brook, Road Repair Bonded and the Maritime Center Capital Projects.
  - As of June 30, 2023, the unassigned fund balance for the General Fund was \$5,876,537, or approximately 10% 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.

## **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 the pages listed in the table of contents 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.



## 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 96 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 the pages listed in the table of contents of this report.

The basic governmental fund financial statements can be found on the pages listed in the table of contents 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 the pages listed in the table of contents 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 Custodial 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 the pages listed in the table of contents 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 the pages listed in the table of contents of this report.

Town of Bristol, Rhode Island  
Management Discussion & Analysis (MD&A) (Unaudited)  
For the Year Ended June 30, 2023

**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 the pages listed in the table of contents 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 the pages listed in the table of contents 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 \$64,806,717 as of June 30, 2023.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>						
Current assets	\$ 28,354,627	\$ 29,610,238	\$ 3,357,149	\$ 4,587,939	\$ 31,711,776	\$ 34,198,177
Capital assets	<u>81,699,514</u>	<u>77,630,590</u>	<u>48,638,267</u>	<u>47,498,142</u>	<u>130,337,781</u>	<u>125,128,732</u>
Total assets	<u>110,054,141</u>	<u>107,240,828</u>	<u>51,995,416</u>	<u>52,086,081</u>	<u>162,049,557</u>	<u>159,326,909</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	<u>3,954,152</u>	<u>4,655,420</u>	<u>370,202</u>	<u>267,249</u>	<u>4,324,354</u>	<u>4,922,669</u>
Total deferred outflows of resource	<u>3,954,152</u>	<u>4,655,420</u>	<u>370,202</u>	<u>267,249</u>	<u>4,324,354</u>	<u>4,922,669</u>
<b>Liabilities</b>						
Current liabilities	9,123,176	6,278,131	3,193,857	3,059,349	12,317,033	9,337,480
Long-term liabilities	<u>57,687,416</u>	<u>58,170,219</u>	<u>24,964,658</u>	<u>24,657,266</u>	<u>82,652,074</u>	<u>82,827,485</u>
Total liabilities	<u>66,810,592</u>	<u>64,448,350</u>	<u>28,158,515</u>	<u>27,716,615</u>	<u>94,969,107</u>	<u>92,164,965</u>
<b>Deferred inflows of resources</b>						
Deferred inflows	<u>5,888,303</u>	<u>12,938,995</u>	<u>709,783</u>	<u>1,260,877</u>	<u>6,598,086</u>	<u>14,199,872</u>
Total deferred inflows of resources	<u>5,888,303</u>	<u>12,938,995</u>	<u>709,783</u>	<u>1,260,877</u>	<u>6,598,086</u>	<u>14,199,872</u>
<b>Net Position</b>						
Net investment in capital assets	38,414,987	31,626,326	21,868,571	21,524,630	60,283,558	53,150,956
Restricted	17,782,603	12,205,613	286,222	-	18,068,825	12,205,613
Unrestricted	<u>(14,888,192)</u>	<u>(9,323,036)</u>	<u>1,342,527</u>	<u>1,851,208</u>	<u>(13,545,665)</u>	<u>(7,471,828)</u>
Total net position	<u>\$ 41,309,398</u>	<u>\$ 34,508,903</u>	<u>\$ 23,497,320</u>	<u>\$ 23,375,838</u>	<u>\$ 64,806,718</u>	<u>\$ 57,884,741</u>

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$38,414,987 and for business- type activities the amount is \$21,868,571. 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) (Unaudited)  
For the Year Ended June 30, 2023

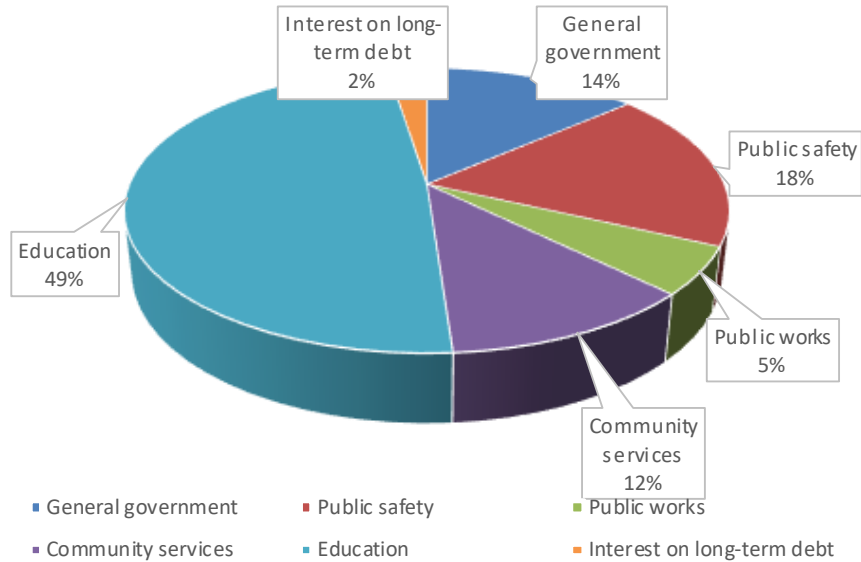
**Town of Bristol's Changes in Net Position - Primary Government  
For the Year Ended June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for service	\$ 5,044,104	\$ 4,853,113	\$ 6,500,702	\$ 6,401,476	\$ 11,544,806	\$ 11,254,589
Operating grants & contributions	604,312	597,773	-	-	604,312	597,773
Capital grants & contributions	5,264,861	379,174	34,163	(848)	5,299,024	378,326
General Revenues:						
Property taxes	46,951,185	46,555,638	-	-	46,951,185	46,555,638
Grants and contributions not restricted to specific programs	5,573,309	3,889,263	-	-	5,573,309	3,889,263
Investment earnings	1,215,980	(449,193)	31,058	30,985	1,247,038	(418,208)
Miscellaneous	1,314,670	382,540	159,766	273,368	1,474,436	655,908
Total revenues	<u>65,968,421</u>	<u>56,208,309</u>	<u>6,725,689</u>	<u>6,704,981</u>	<u>72,694,110</u>	<u>62,913,289</u>
<b>Expenses:</b>						
General government	8,089,385	3,764,803	-	-	8,089,385	3,764,803
Public safety	10,768,452	8,975,660	-	-	10,768,452	8,975,660
Public works	6,840,420	12,060,221	-	-	6,840,420	12,060,221
Community services	3,195,344	2,658,625	-	-	3,195,344	2,658,625
Education	28,762,643	28,251,897	-	-	28,762,643	28,251,897
Interest on debt	1,477,256	1,265,234	-	-	1,477,256	1,265,234
Sewer	-	-	6,385,564	5,591,404	6,385,564	5,591,404
Total expenses	<u>59,133,500</u>	<u>56,976,441</u>	<u>6,385,564</u>	<u>5,591,404</u>	<u>65,519,064</u>	<u>62,567,844</u>
Amortization of premium	-	-	60,807	20,269	60,807	20,269
Gain on disposal of asset	(109,427)	327,058	(204,450)	21,252	(313,877)	348,310
Transfers	75,000	75,000	(75,000)	(75,000)	-	-
Changes in net position	6,800,494	(366,074)	121,482	1,080,097	6,921,976	714,024
Net position, beginning of year	<u>34,508,903</u>	<u>34,874,977</u>	<u>23,375,838</u>	<u>22,295,741</u>	<u>57,884,741</u>	<u>57,170,718</u>
Net position, end of year	<u>\$41,309,397</u>	<u>\$ 34,508,903</u>	<u>\$23,497,320</u>	<u>\$23,375,838</u>	<u>\$ 64,806,717</u>	<u>\$ 57,884,741</u>

**Governmental Activities.** Governmental activities increased the Town's net position by \$6,800,494 principally the result of an increased revenues in the current year.

**Business-Type Activities.** Business-type activities increased the Town's net position by \$121,482 including transfers of \$75,000 to the governmental funds. The business-type activities also had a loss on sale of assets in the current year.

**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, 2023, the Town's governmental funds reported combined ending fund balances of \$19,432,652. Approximately 12%, or \$2,310,131, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 15%, or \$2,892,001, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 55%, or \$10,781,995, is restricted by outside parties to be used for specific purposes. The remaining 18%, or \$3,448,525, 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, 2023, the total fund balance of the General Fund was \$11,057,576 of which \$5,876,537 was unassigned. Unassigned fund balance represents approximately 10% of total General Fund revenues.

The fund balance of the General Fund increased by \$250,029 in fiscal year 2023.

**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 \$1,342,527.

**General Fund Budgetary Highlights**

Actual Revenues exceed budgeted revenues by \$1,579,622 primarily as a result of intergovernmental revenues. Investment earnings came in over budget due to greater than anticipated revenues primarily related to market conditions. Actual expenditures for the year were \$620,166 more than budgeted primarily due to general government and payroll taxes and benefits being over budget.

Town of Bristol, Rhode Island  
Management Discussion & Analysis (MD&A) (Unaudited)  
For the Year Ended June 30, 2023

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**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, 2023, amounts to \$130,337,781, 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 golf course improvements.

	<b>Capital Asset Administration</b>					
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 17,392,226	\$ 17,115,926	\$ 810,278	\$ 810,278	\$ 18,202,504	\$ 17,926,204
Construction in progress	7,592,369	5,752,802	2,424,525	1,480,710	10,016,894	7,233,512
Building & improvements, net	18,066,962	18,851,597	14,151,821	13,062,818	32,218,783	31,914,415
Vehicles, net	4,056,645	4,937,113	-	-	4,056,645	4,937,113
Machinery and equipment, net	2,541,976	1,681,451	1,648,247	1,038,046	4,190,223	2,719,497
Infrastructure, net	32,049,336	29,291,701	-	-	32,049,336	29,291,701
Sewer lines, net	-	-	29,603,395	31,106,289	29,603,395	31,106,289
Total	<u>\$ 81,699,514</u>	<u>\$ 77,630,590</u>	<u>\$ 48,638,267</u>	<u>\$ 47,498,142</u>	<u>\$ 130,337,781</u>	<u>\$ 125,128,732</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) (Unaudited)  
For the Year Ended June 30, 2023

**Long-term debt**

On June 30, 2023, the Town has total bonded debt, loans and leases outstanding of \$70,390,945, of which \$70,359,844 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 \$110,176,486, which significantly exceeds the Town's current outstanding general obligation debt.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds and loans	\$43,590,148	\$ 45,869,844	\$26,769,696	\$ 26,684,164	\$ 70,359,844	\$ 72,554,008
Leases	31,101	134,204	-	-	31,101	134,204
Total outstanding liabilities	<u>\$43,621,249</u>	<u>\$ 46,004,048</u>	<u>\$26,769,696</u>	<u>\$ 26,684,164</u>	<u>\$ 70,390,945</u>	<u>\$ 72,688,212</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 2023 average unemployment rate for Bristol County, which includes the Town, is 3.1%. This compares with an unemployment rate of 3.0% for the State of Rhode Island and a national unemployment rate of 3.6%.
- The Town's tax rate increased from \$13.00 to \$13.36 per thousand dollars of assessed value from the 2022 to the 2023 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
<b>ASSETS</b>				
Cash and cash equivalents	\$ 15,113,778	\$ 2,534,717	\$ 17,648,495	\$ 6,871,024
Investments	5,064,462	-	5,064,462	-
Receivables, net:				
Personal property taxes	1,221,440	-	1,221,440	-
Intergovernmental	467,017	-	467,017	1,907,292
Assessments and user fees	-	252,959	252,959	-
Other	72,554	-	72,554	120,817
Inventory	178,265	-	178,265	-
Noncurrent assessments and user fees	-	283,251	283,251	-
Net OPEB asset	2,148,212	286,222	2,434,434	
Prepaid expenditures	2,685,028	-	2,685,028	-
Net pension asset	1,403,871	-	1,403,871	7,849,934
Capital assets:				
Capital assets not being depreciated	24,984,595	3,234,803	28,219,398	-
Capital assets being depreciated, net	56,714,919	45,403,464	102,118,383	24,962,741
Total capital assets	81,699,514	48,638,267	130,337,781	24,962,741
 Total assets	 110,054,141	 51,995,416	 162,049,557	 41,711,808
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on bond refunding, net	336,722	-	336,722	368,522
Pension related outflows	2,538,311	342,250	2,880,561	16,737,654
OPEB related outflows	1,079,119	27,952	1,107,071	-
 Total deferred outflows of resources	 3,954,152	 370,202	 4,324,354	 17,106,176
 Total assets and deferred outflows of resources	 \$ 114,008,293	 \$ 52,365,618	 \$ 166,373,911	 \$ 58,817,984

*The accompanying notes are an integral part of this statement*

Town of Bristol, Rhode Island  
Statement of Net Position  
June 30, 2023

	Primary Government			Component Unit
	Governmental	Business-Type	Total	Bristol Warren Regional
	Activities	Activities		School District
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,659,798	\$ 366,028	\$ 2,025,826	\$ 2,167,512
Accrued interest payable	426,775	255,608	682,383	-
Unearned revenue	2,799,769	-	2,799,769	42,827
Current portion of compensated absences	232,773	1,663	234,436	136,144
Current portion of leases	31,101	-	31,101	-
Current portion of bonds and notes payable	3,972,960	2,570,558	6,543,518	1,280,000
Noncurrent liabilities:				
Portion due or payable in more than one year:				
Compensated absences	2,165,704	404,245	2,569,949	1,225,299
Bonds and notes payable	39,617,188	24,199,138	63,816,326	5,887,273
Net OPEB liability	-	-	-	12,764,300
Net pension liability	15,904,524	361,275	16,265,799	40,821,410
Total liabilities	66,810,592	28,158,515	94,969,107	64,324,765
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related inflows	2,065,982	259,812	2,325,794	15,628,727
OPEB related inflows	3,822,321	449,971	4,272,292	-
Total deferred inflows or resources	5,888,303	709,783	6,598,086	15,628,727
<b>NET POSITION</b>				
Net investment in capital assets	38,414,987	21,868,571	60,283,558	18,163,990
Restricted				
Educational purposes	2,096,565	-	2,096,565	-
General government	388,744	-	388,744	-
Public safety	235,489	-	235,489	-
Public works	2,286,227	-	2,286,227	-
Corpus of endowment funds	577,617	-	577,617	-
Inventory	178,265	-	178,265	-
Prepaid Items	2,685,028	-	2,685,028	-
Receivable North Burial Ground	7,615	-	7,615	-
Community services	3,545,673	-	3,545,673	-
Other purposes	2,229,297	-	2,229,297	-
Net pension asset	1,403,871	-	1,403,871	7,849,934
Net OPEB asset	2,148,212	286,222	2,434,434	-
School Improvements	-	-	-	1,942,386
Grant eligible educational expenses	-	-	-	1,820,420
Scholarships	-	-	-	126,540
Unrestricted	(14,888,192)	1,342,527	(13,545,665)	(51,038,778)
Total net position	41,309,398	23,497,320	64,806,718	(21,135,508)
Total liabilities, deferred inflows or resources and net position	\$ 114,008,293	\$ 52,365,618	\$ 166,373,911	\$ 58,817,984

*The accompanying notes are an integral part of this statement*



Town of Bristol, Rhode Island  
Statement of Activities  
For the Year Ended June 30, 2023

	<u>Net (Expense) Revenue and Changes in Net Position</u>							
	<u>Expenses</u>	<u>Program Revenues</u>			<u>Primary Government</u>			<u>Component Unit</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Bristol Warren Regional School District</u>
<b>Governmental Activities</b>								
General government	\$ 8,089,385	\$ 2,230,444	\$ -	\$ -	\$ (5,858,941)	\$ -	\$ (5,858,941)	\$ -
Public safety	10,768,452	1,680,903	109,542	3,295,403	(5,682,604)	-	(5,682,604)	-
Public works	6,840,420	839,287	26,020	1,969,458	(4,005,655)	-	(4,005,655)	-
Community services	3,195,344	293,470	468,750	-	(2,433,124)	-	(2,433,124)	-
Education	28,762,643	-	-	-	(28,762,643)	-	(28,762,643)	-
Interest on debt	1,477,256	-	-	-	(1,477,256)	-	(1,477,256)	-
Total governmental activities	<u>59,133,500</u>	<u>5,044,104</u>	<u>604,312</u>	<u>5,264,861</u>	<u>(48,220,223)</u>	<u>-</u>	<u>(48,220,223)</u>	<u>-</u>
<b>Business-Type Activities</b>								
Sewer	6,385,564	6,500,702	-	34,163	-	149,301	149,301	-
Total business-type activities	<u>6,385,564</u>	<u>6,500,702</u>	<u>-</u>	<u>34,163</u>	<u>-</u>	<u>149,301</u>	<u>149,301</u>	<u>-</u>
Total primary government	<u>65,519,064</u>	<u>11,544,806</u>	<u>604,312</u>	<u>5,299,024</u>	<u>(48,220,223)</u>	<u>149,301</u>	<u>(48,070,922)</u>	<u>-</u>
<b>Component Units</b>								
Bristol Warren Regional School District	65,532,965	1,398,987	6,688,856	676,479	-	-	-	(56,768,643)
Total component units	<u>65,532,965</u>	<u>1,398,987</u>	<u>6,688,856</u>	<u>676,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,768,643)</u>
Total Town of Bristol	<u>\$ 131,052,029</u>	<u>\$ 12,943,793</u>	<u>\$ 7,293,168</u>	<u>\$ 5,975,503</u>	<u>\$ (48,220,223)</u>	<u>\$ 149,301</u>	<u>\$ (48,070,922)</u>	<u>\$ (56,768,643)</u>

*The accompanying notes are an integral part of this statement*

Town of Bristol, Rhode Island  
Statement of Activities  
For the Year Ended June 30, 2023

	<b>Net (Expense) Revenue and Changes in Net Position</b>			
	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Bristol Warren Regional School District</b>
Total Town of Bristol	\$ (48,220,223)	\$ 149,301	\$ (48,070,922)	\$ (56,768,643)
<b>General revenues</b>				
Property taxes	46,951,185	-	46,951,185	-
Contributions from towns	-	-	-	42,542,965
State aid to education	-	-	-	14,976,797
Housing aid	-	-	-	285,552
Grants and contributions not restricted to specific programs	5,573,309	-	5,573,309	-
Investment earnings	1,215,980	31,058	1,247,038	71,472
Miscellaneous	1,314,670	159,766	1,474,436	1,099,902
Total general revenues	<u>55,055,144</u>	<u>190,824</u>	<u>55,245,968</u>	<u>58,976,688</u>
<b>Special items and transfers</b>				
Special item - amortization of premium	-	60,807	60,807	-
Special item - gain on disposal of assets	(109,427)	(204,450)	(313,877)	-
Transfers between funds	75,000	(75,000)	-	-
Total special items and transfers	<u>(34,427)</u>	<u>(218,643)</u>	<u>(253,070)</u>	<u>-</u>
Total general revenues, special items, and transfers	<u>55,020,717</u>	<u>(27,819)</u>	<u>54,992,898</u>	<u>58,976,688</u>
Changes in net position	6,800,494	121,482	6,921,976	2,208,045
Net position - July 1, 2022	<u>34,508,904</u>	<u>23,375,838</u>	<u>57,884,742</u>	<u>(23,343,553)</u>
Net position - June 30, 2023	<u>\$ 41,309,398</u>	<u>\$ 23,497,320</u>	<u>\$ 64,806,718</u>	<u>\$ (21,135,508)</u>

*The accompanying notes are an integral part of this statement*

Town of Bristol, Rhode Island  
Governmental Funds  
Balance Sheet  
June 30, 2023

	General Fund	Open Space Bonded Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	14,344,738	\$ -	\$ 769,040	\$ 15,113,778
Investments	-	-	5,064,462	5,064,462
Receivables:				
Property taxes, net	1,221,440	-	-	1,221,440
Intergovernmental	105,204	-	361,813	467,017
North Burial Ground	7,615	-	-	7,615
Other	41,464	-	23,476	64,940
Due from other funds	11,376,339	238,291	9,011,081	20,625,711
Inventory	178,265	-	-	178,265
Prepaid	2,685,028	-	-	2,685,028
<b>Total assets</b>	<b>29,960,093</b>	<b>238,291</b>	<b>15,229,872</b>	<b>45,428,256</b>
<b>Deferred outflows of resources</b>				
Deferred outflows	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 29,960,093</b>	<b>\$ 238,291</b>	<b>\$ 15,229,872</b>	<b>\$ 45,428,256</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	676,190	-	983,609	1,659,799
Due to other funds	17,438,510	-	3,187,201	20,625,711
Advance from other funds	-	-	-	-
Unearned revenue	-	-	2,799,769	2,799,769
<b>Total liabilities</b>	<b>18,114,700</b>	<b>-</b>	<b>6,970,579</b>	<b>25,085,279</b>
<b>Deferred inflows of resources</b>				
Deferred tax revenue	416,280	-	-	416,280
Unearned revenue	371,537	-	122,508	494,045
<b>Total deferred inflows of resources</b>	<b>787,817</b>	<b>-</b>	<b>122,508</b>	<b>910,325</b>
<b>Fund balances</b>				
Nonspendable	2,870,908	-	577,617	3,448,525
Restricted	-	238,291	10,543,704	10,781,995
Committed	2,302,691	-	-	2,302,691
Assigned	7,440	-	-	7,440
Unassigned	5,876,537	-	(2,984,536)	2,892,001
<b>Total fund balances</b>	<b>11,057,576</b>	<b>238,291</b>	<b>8,136,785</b>	<b>19,432,652</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 29,960,093</b>	<b>\$ 238,291</b>	<b>\$ 15,229,872</b>	<b>\$ 45,428,256</b>

*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, 2023*

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Total governmental fund balances	\$ 19,432,652
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	81,699,514
Net Pension Asset	1,403,871
Net OPEB Asset	2,148,212
Other long-term liabilities related to net pension activity that are not available to pay for current-period expenditures and, therefore, are deferred outflows and inflows of resources in the funds.	
Pension, net	472,329
Bond refunding	336,722
Other long-term assets related to net OPEB activity that are not available to pay for current-period expenditures and, therefore, are deferred inflows and outflows of resources in the funds.	
	(2,743,202)
Deferred governmental revenue recorded as government wide revenue	910,325
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(426,775)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds.	
Bonds, notes and leases payable	(43,621,249)
Compensated absences	(2,398,477)
Police - net pension liability	(10,811,270)
MERS - net pension liability	(5,093,254)
Net position of governmental activities	\$ 41,309,398

*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, 2023

	General Fund	Open Space Bonded Projects	Non-Major Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 46,955,298	\$ -	\$ -	\$ 46,955,298
Intergovernmental	5,573,309	-	3,692,108	9,265,417
Licenses, permits, and fees	3,435,519	-	-	3,435,519
Other revenue	2,134,365	-	2,805,693	4,940,058
Investment Income	764,916	-	451,064	1,215,980
Total revenue	<u>58,863,407</u>	<u>-</u>	<u>6,948,865</u>	<u>65,812,272</u>
<b>Expenditures</b>				
General government	3,168,593	-	172,812	3,341,405
Public safety	10,797,463	-	264,494	11,061,957
Public works	5,528,500	-	383,927	5,912,427
Community services	2,307,586	-	479,501	2,787,087
Education	28,762,643	-	-	28,762,643
Insurance, payroll taxes and benefits	2,174,014	-	-	2,174,014
Debt service				
Principal	3,403,542	-	-	3,403,542
Interest and fees	1,453,859	-	-	1,453,859
Bond issuance costs	8,068	4,500	-	12,568
Capital outlay	1,028,683	-	10,158,380	11,187,063
Total expenditures	<u>58,632,951</u>	<u>4,500</u>	<u>11,459,114</u>	<u>70,096,565</u>
Excess (deficiency) of revenues over expenditures	230,456	(4,500)	(4,510,249)	(4,284,293)
<b>Other financing sources (uses)</b>				
Issuance of debt proceeds	-	272,038	993,962	1,266,000
Proceeds from sale of capital assets	(109,427)	-	-	(109,427)
Transfers in	129,000	-	-	129,000
Transfers out	-	-	(54,000)	(54,000)
Other financing sources (uses)	<u>19,573</u>	<u>272,038</u>	<u>939,962</u>	<u>1,231,573</u>
<b>Excess of revenue and other sources over expenditures and other uses</b>	250,029	267,538	(3,570,287)	(3,052,720)
Fund balance, July 1, 2022	<u>10,807,547</u>	<u>(29,247)</u>	<u>11,707,072</u>	<u>22,485,372</u>
Fund balance, June 30, 2023	<u>\$ 11,057,576</u>	<u>\$ 238,291</u>	<u>\$ 8,136,785</u>	<u>\$ 19,432,652</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, 2023

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Net change in fund balances - total governmental funds	\$ (3,052,720)
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.	4,068,924
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.	156,149
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.	
Issuance of bonds	(1,266,000)
Principal paid on bonds	3,403,542
Premium	245,257
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.	(23,397)
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	1,975,863
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.	(42,694)
Some expenses reported in the Statement of Activities, such as net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	
MERS Retirement Plan	650,732
Police Pension Plan	751,278
	1,402,010
Change in net position of governmental activities	\$ 6,800,494

*The accompanying notes are an integral part of this statement*

Town of Bristol, Rhode Island  
Proprietary Funds  
Statement of Net Position  
June 30, 2023

	<b>Sewer Enterprise</b>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 2,534,717
Assessments and user fees receivable	252,959
Total current assets	2,787,676
Non-current assets	
Assessments and user fees receivable, less current portion	283,251
Net OPEB Asset	286,222
Capital assets not being depreciated	3,234,803
Capital assets being depreciated, net	45,403,464
Total non-current assets	49,207,740
Total assets	51,995,416
<b>Deferred Outflows of Resources</b>	
OPEB related outflows	27,952
Pension related outflows	342,250
Total deferred outflows of resources	370,202
Total assets and deferred outflows of resources	\$ 52,365,618
<b>Liabilities</b>	
Current liabilities	
Accounts payable and accrued expenses	366,028
Accrued interest on debt	255,608
Compensated absences	1,663
Current portion of long-term debt	2,570,558
Total current liabilities	3,193,857
Non-current liabilities	
Compensated absences	404,245
Long term debt, net of current portion	24,199,138
Net Pension liability	361,275
Total non-current liabilities	24,964,658
Total liabilities	28,158,515
<b>Deferred Inflows of Resources</b>	
Pension related inflows	259,812
OPEB related inflows	449,971
Total deferred inflows of resources	709,783
<b>Net Position</b>	
Net investment in capital assets	21,868,571
Restricted	286,222
Unrestricted	1,342,527
Total net position	23,497,320
Total liabilities, deferred inflows of resources and net position	\$ 52,365,618

*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, 2023

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	<b>Sewer Enterprise</b>
<b>Operating revenues</b>	
User fees	\$ 6,500,702
Other revenues	159,766
Total operating revenues	6,660,468
<b>Operating expenses</b>	
Salaries and benefits	1,462,982
Materials and supplies	523,091
Repairs and maintenance	372,333
Depreciation	2,735,572
Utilities	517,005
Administrative	1,982
Miscellaneous	58,501
Total operating expenses	5,671,465
Operating income (loss)	989,003
<b>Nonoperating revenues (expenses)</b>	
Interest revenue	31,058
Interest expense	(714,099)
Amortization of debt premium	60,807
Gain on disposal of assets	(204,450)
Total nonoperating revenue (expenses)	(826,684)
Income (loss) before capital contributions and transfers	162,319
<b>Capital contributions and transfers</b>	
Capital contributions, sewer assessments	34,163
Transfer to other funds	(75,000)
Total capital contributions and transfers	(40,837)
Change in net position	121,482
Total net position, July 1, 2022	23,375,838
Total net position, June 30, 2023	\$ 23,497,320

*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, 2023

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	<b>Sewer Enterprise</b>
<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 6,503,696
Cash due from other sources	159,766
Cash paid for salaries and benefits	(1,839,361)
Cash paid to suppliers	(1,544,501)
Net cash provided by operating activities	<u>3,279,600</u>
<b>Cash flows from noncapital financing activities</b>	
Transfers to other funds	<u>(75,000)</u>
Net cash used by noncapital financing activities	<u>(75,000)</u>
<b>Cash flows from capital and related financing activities</b>	
Capital contributions	34,163
Acquisition and construction of fixed assets	(3,875,697)
Drawn proceeds from State	2,570,162
Gain on disposal	(204,450)
Principal paid on bonds and notes	(2,484,630)
Interest paid on bonds and notes	(612,351)
Net cash used by capital and related financing activities	<u>(4,572,803)</u>
<b>Cash flows from investing activities:</b>	
Interest received	<u>31,058</u>
Net cash provided by investing activities	<u>31,058</u>
Net decrease in cash and cash equivalents	(1,337,145)
Balances-beginning of the year	<u>3,871,862</u>
Balances-end of the year	<u>\$ 2,534,717</u>
Displayed as:	
Cash and cash equivalents	<u>\$ 2,534,717</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, 2023

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	<b>Sewer Enterprise</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ 989,003
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	2,735,572
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	2,994
(Increase) decrease in pension related deferred outflows	(102,953)
Increase (decrease) in compensated absences	26,350
Increase (decrease) accounts payable and accrued expenses	(71,590)
Increase (decrease) in net pension liability	360,667
Increase (decrease) in pension related deferred inflows	(503,137)
Increase (decrease) in net OPEB liability	(109,349)
Increase (decrease) in OPEB related deferred inflows	(47,957)
 Net cash provided (used) by operating activities	 \$ 3,279,600

*The accompanying notes are an integral part of this statement*

Town of Bristol, Rhode Island  
Fiduciary Funds  
Statement of Fiduciary Net Position  
June 30, 2023

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	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 613,739	\$ 1,022,593	\$ 168,998
Investments, at fair value	30,373,472	3,715,886	-
Cash surrender value of life insurance	1,777,751	-	-
Receivables:			
Investment income	-	29,048	-
Contributions, employer	64,554	-	-
Other	-	-	4,816
Prepaid expenses	141,408	-	-
Due from external parties	13,000	1,277,204	-
<b>Total assets</b>	<b>\$ 32,983,924</b>	<b>\$ 6,044,731</b>	<b>\$ 173,814</b>
<b>Liabilities</b>			
Due to external parties	167,608	-	-
Deposits held	-	-	-
<b>Total liabilities</b>	<b>167,608</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>			
Restricted for pension benefits	20,272,230	-	-
Restricted for OPEB benefits	12,544,086	-	-
Held in trust for other purposes	-	6,044,731	173,814
<b>Total net position</b>	<b>32,816,316</b>	<b>6,044,731</b>	<b>173,814</b>
<b>Total liabilities and net position</b>	<b>\$ 32,983,924</b>	<b>\$ 6,044,731</b>	<b>\$ 173,814</b>

*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, 2023

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	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>Additions</b>			
Employer contributions	\$ 2,912,162	\$ -	\$ -
Plan member contributions	120,792	-	-
Investment income			
Realized and unrealized gains (loses)	1,879,166	-	-
Interest and dividends	430,188	-	-
Total investment earnings			
Less investment expense	(26,123)	306,634	-
Funds received on behalf of others	-	-	62,809
Total additions	<u>5,316,185</u>	<u>306,634</u>	<u>62,809</u>
<b>Deductions</b>			
Benefits paid	3,046,522	-	-
Administrative expenses	76,885	-	-
Trust expenses	-	156,831	-
Funds distributed on behalf of others	-	-	125,760
Total deductions	<u>3,123,407</u>	<u>156,831</u>	<u>125,760</u>
Change in net position	2,192,778	149,803	(62,951)
Net position, July 1, 2022	<u>30,623,538</u>	<u>5,894,928</u>	<u>236,765</u>
Net position, June 30, 2023	<u>\$ 32,816,316</u>	<u>\$ 6,044,731</u>	<u>\$ 173,814</u>

*The accompanying notes are an integral part of this statement*

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, 2023*

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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, 2023*

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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.

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 except for the Open space fund, that was elected as a major fund by the Town.

*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.



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.

*Custodial:*

**Custodial 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, 2023*

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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, 2023*

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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, 2023*

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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.

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.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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

*Capital assets (continued):*

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.

*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.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
*For the Year Ended June 30, 2023*

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

*Leases:*

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange like transaction. The Town has contracts in which it is a lessee. Lessors recognize a lease receivable and a deferred inflow of resources (not applicable to the Town). Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the Town uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year and an initial present value over \$65,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expense.

*Subscription-based information technology arrangements (SBITA):*

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

*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.”

Town of Bristol, Rhode Island  
Notes to Financial Statements  
*For the Year Ended June 30, 2023*

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

*Fund balance / net position (continued):*

*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.

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.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
*For the Year Ended June 30, 2023*

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

*Property taxes (continued):*

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 2021, 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 2023 for \$471,113.

*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.



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

*Accounting pronouncements implemented in the current year:*

During the fiscal year June 30, 2023, the Town of Bristol has adopted the following new accounting standards issued by GASB:

Statement No. 91, “Conduit Debt Obligations”. The primary objectives of GASB Statement No. 91 are to provide a single method to report conduit debt obligation and to eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. There was no material impact on the financial statements.

Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements”. GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). There was no material impact on the financial statements.

Statement No. 96, “Subscription-Based Information Technology Arrangements”. GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. There was no material impact on the financial statements.

Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GFASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. There was no material impact on the financial statements.

GASB Statement No. 99, Omnibus 2022, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. There was no material impact on the financial statements.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
*For the Year Ended June 30, 2023*

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

*Recently issued accounting pronouncements not yet effective:*

The Town of Bristol is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

GASB Statement No. 101, Compensated Absences, This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 2. Cash, cash equivalents and investments:

*Cash and cash equivalents (deposits):*

At June 30, 2023, the carrying amount of the Town's deposits, excluding the component unit and including \$13,546,391 of cash equivalents, was \$19,453,825 and the bank balance was \$19,811,256.

At June 30, 2023, the Town's deposits, including \$1,805,330 held in fiduciary funds, are categorized as follows:

	Insured/ collateralized in Town's name	Uninsured	Total bank balance	Carrying amount
Deposits:				
Demand deposits	\$ 10,098,117	\$ -	\$ 10,098,117	\$ 5,907,434
Money market	9,567,884	145,255	9,713,139	13,546,391
	\$ 19,666,001	\$ 145,255	\$ 19,811,256	\$ 19,453,825

At June 30, 2023, the carrying amount of the Component Unit's deposits were \$6,871,024 and the bank balance was \$7,815,970, of which \$7,815,970 was insured was covered by either FDIC or collateral held in the District's name.

*Investments:*

Investments are measured using the following inputs at June 30, 2023:

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	\$ 94,950	\$ -	\$ -	\$ 94,950
Municipal taxable bonds	255,411	-	-	255,411
Corporate bonds	-	71,639	-	71,639
Common stocks	5,412,966	-	-	5,412,966
Bond mutual funds	11,282,714	-	-	11,282,714
Other mutual funds	23,813,891	-	-	23,813,891
Total investments by fair value level	\$ 40,859,932	\$ 71,639	\$ -	\$ 40,931,571

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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

*Investments (continued):*

Investments are measured using the following inputs at June 30, 2023:

Description	Fair value	Interest rate	Maturity	Rating
Gov't Agency asset backed trusts				
MFS Emergin Markets Debt Fund	17,985	N/A	N/A	Aaa
Federal National Mortgage Assn Pool	76,965	5.5-6.0%	5/15/29-9/1/37	Not rated
Municipal taxable bonds	103,427	6.450%	2/15/2035	Aaa
	14,741	3.21-4.82%	5/1/23-9/1/24	Aa1
	56,509	5.399-5.422%	12/1/24-10/1/28	Aa2
	21,266	6.250%	1/1/2028	Aa3
	15,126	4.020%	9/15/2023	A1
	44,342	4.074-4.5%	2/1/2031	Not rated
Corporate bonds	71,639	2.875-5.375%	2/10/20-6/1/23	Baa1
Common stocks	5,412,966	N/A	N/A	N/A
Bond mutual funds	11,282,714	N/A	N/A	N/A
Other mutual funds	23,813,891	N/A	N/A	N/A
	<u>\$ 40,931,571</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, 2023, 29% of the Town's investments subject to credit risk were rated AAA, 42% were rated less than AAA, and 27% were not rated.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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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, 2023, 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. Receivable:

Receivables as of yearend for the Town's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	<u>General Fund</u>	<u>Sewer</u>	<u>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 1,692,553	\$ -	\$ -	\$ 1,692,553
Intergovernmental	105,204	-	361,813	467,017
User Fees	-	536,210	-	536,210
Other	41,464	-	23,476	64,940
Gross Receivables	<u>1,839,221</u>	<u>536,210</u>	<u>385,289</u>	<u>2,760,720</u>
Less allowance for uncollectibles:				
Taxes	<u>471,113</u>	<u>-</u>	<u>-</u>	<u>471,113</u>
Total Allowance	<u>471,113</u>	<u>-</u>	<u>-</u>	<u>471,113</u>
Net Total Receivables	<u><u>\$ 1,368,108</u></u>	<u><u>\$ 536,210</u></u>	<u><u>\$ 385,289</u></u>	<u><u>\$ 2,289,607</u></u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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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, 2023 are as follows:

	Due from Other Funds	Due to Other Funds
<b><u>Governmental Funds:</u></b>		
<i>Major Funds:</i>		
General fund	\$ 11,376,339	\$ 17,438,510
Open Space	238,291	-
<b><i>Total Governmental Funds</i></b>	<b>11,614,630</b>	<b>17,438,510</b>
<i>Non-major Funds</i>		
Capital Projects	7,672,324	2,600,590
Special revenue funds	1,015,510	496,672
Permanent funds	323,247	89,939
<b><i>Total Governmental Funds</i></b>	<b>9,011,081</b>	<b>3,187,201</b>
<b><i>Total</i></b>	<b>20,625,711</b>	<b>20,625,711</b>

	Transfers In	Transfers Out
<b><u>Governmental Funds:</u></b>		
<i>Major Governmental Funds:</i>		
General Fund	\$ 129,000	\$ -
<i>Non-Major Governmental Funds:</i>		
Permanent Funds	-	54,000
<i>Enterprise Funds:</i>		
Sewer	-	75,000
<b><i>Total All Funds</i></b>	<b>\$ 129,000</b>	<b>\$ 129,000</b>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 5. Capital assets:

	Beginning balances	Increases	Decreases	Ending balances
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 17,115,926	\$ 284,796	\$ 8,496	\$ 17,392,226
Construction in progress	5,752,802	1,839,567	-	7,592,369
Total capital assets not being depreciated	<u>22,868,728</u>	<u>2,124,363</u>	<u>8,496</u>	<u>24,984,595</u>
Capital assets being depreciated:				
Buildings and improvements	32,988,163	225,909	362,121	32,851,951
Vehicles	13,213,294	487,270	77,500	13,623,064
Machinery and equipment	5,477,546	1,171,969	16,903	6,632,612
Infrastructure	47,868,295	4,187,289	-	52,055,584
Total capital assets being depreciated	<u>99,547,298</u>	<u>6,072,437</u>	<u>456,524</u>	<u>105,163,211</u>
Less accumulated depreciation for:				
Buildings and improvements	14,136,566	946,698	298,275	14,784,989
Vehicles	8,276,181	1,367,738	77,500	9,566,419
Machinery and equipment	3,796,095	310,881	16,340	4,090,636
Infrastructure	18,576,594	1,429,654	-	20,006,248
Total accumulated depreciation	<u>44,785,436</u>	<u>4,054,971</u>	<u>392,115</u>	<u>48,448,292</u>
Total capital assets being depreciated, net	<u>54,761,862</u>	<u>2,017,466</u>	<u>64,409</u>	<u>56,714,919</u>
Governmental activities capital assets, net	<u>\$ 77,630,590</u>	<u>\$ 4,141,829</u>	<u>\$ 72,905</u>	<u>\$ 81,699,514</u>
<b>Business type activities - Sewer Fund:</b>				
Capital assets not being depreciated:				
Land	\$ 810,278	\$ -	\$ -	\$ 810,278
Construction in progress	1,480,710	2,424,525	1,480,710	2,424,525
Total capital assets not being depreciated	<u>2,290,988</u>	<u>2,424,525</u>	<u>1,480,710</u>	<u>3,234,803</u>
Capital assets being depreciated:				
Sewer lines	54,878,264	-	-	54,878,264
Building and improvements	21,863,201	2,303,740	-	24,166,941
Equipment	2,823,273	832,641	204,499	3,451,415
Total capital assets being depreciated	<u>79,564,738</u>	<u>3,136,381</u>	<u>204,499</u>	<u>82,496,620</u>
Less accumulated depreciation for:				
Sewer lines	23,771,974	1,502,894	-	25,274,868
Building and improvements	8,800,383	1,214,737	-	10,015,120
Equipment	1,785,227	192,640	174,699	1,803,168
Total accumulated depreciation	<u>34,357,584</u>	<u>2,910,271</u>	<u>174,699</u>	<u>37,093,156</u>
Total capital assets being depreciated, net	<u>45,207,154</u>	<u>226,110</u>	<u>29,800</u>	<u>45,403,464</u>
Business type activities capital assets, net	<u>\$ 47,498,142</u>	<u>\$ 2,650,635</u>	<u>\$ 1,510,510</u>	<u>\$ 48,638,267</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 5. Capital assets (continued):

<b>Component unit activities</b>	<u>Beginning balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balances</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 75,527,607	\$ 1,160,072	\$ -	\$ 76,687,679
Equipment	3,988,910	406,023	606,348	3,788,585
Vehicles	297,586	53,900	-	351,486
Furniture	376,439	75,881	-	452,320
	<u>80,190,542</u>	<u>1,695,876</u>	<u>606,348</u>	<u>81,280,070</u>
Total capital assets being depreciated				
Less accumulated depreciation for:				
Buildings and improvements	50,986,133	2,258,175	-	53,244,308
Equipment	2,607,096	364,267	606,348	2,365,015
Vehicles	297,588	11,966	-	309,554
Furniture	372,726	25,726	-	398,452
	<u>54,263,543</u>	<u>2,660,134</u>	<u>606,348</u>	<u>56,317,329</u>
	<u>25,926,999</u>	<u>(964,258)</u>	<u>-</u>	<u>24,962,741</u>
	<u>25,926,999</u>	<u>(964,258)</u>	<u>-</u>	<u>24,962,741</u>
Component unit capital assets, net	<u>\$ 25,926,999</u>	<u>\$ (964,258)</u>	<u>\$ -</u>	<u>\$ 24,962,741</u>
Depreciation was charged to functions as follows:				
<b>Governmental activities:</b>				
General government		\$ 254,550		
Public safety		1,524,916		
Public works		1,739,425		
Community services		536,080		
		<u>\$ 4,054,971</u>		-
<b>Business type activities:</b>				
Sewer Fund		<u>\$ 2,910,271</u>		
<b>Component unit:</b>				
Education		<u>\$ 2,660,134</u>		



Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 6. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2023, were as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Due within one year
<b>Governmental activities:</b>					
Bonds and loans payable:					
Bonds (Public Sale)	\$ 40,560,000	\$ -	\$ 3,035,000	\$ 37,525,000	\$ 3,461,101
Bonds (Direct Placement)	800,002	-	133,333	666,669	133,333
Loans (Direct Borrowings)	1,583,244	1,266,000	132,106	2,717,138	133,269
Deferred amounts:					
For issuance premiums	2,926,598	-	245,257	2,681,341	245,257
<b>Total bonds and loans payable</b>	<b>45,869,844</b>	<b>1,266,000</b>	<b>3,545,696</b>	<b>43,590,148</b>	<b>3,972,960</b>
Lease*	134,204	-	103,103	31,101	31,101
	134,204	-	103,103	31,101	31,101
Accrued compensated absences	2,355,783	42,694	-	2,398,477	232,773
Total long-term obligations	<b>\$ 48,359,831</b>	<b>\$ 1,308,694</b>	<b>\$ 3,648,799</b>	<b>\$ 46,019,726</b>	<b>\$ 4,236,834</b>
<b>Business-type activities:</b>					
Bonds and loans payable:					
Bonds (Public sale)	\$ 2,585,000	\$ -	\$ 115,000	\$ 2,470,000	\$ 160,000
Loans (Direct Borrowings)	31,787,546	-	2,308,820	29,478,726	2,349,749
Deferred amounts for issuance premiums	267,256	-	60,809	206,447	60,809
Less undrawn loan proceeds held by the State	(7,955,639)	-	(2,570,162)	(5,385,477)	-
<b>Total bonds and loans payable</b>	<b>26,684,164</b>	<b>-</b>	<b>(85,533)</b>	<b>26,769,696</b>	<b>2,570,558</b>
Compensated absences	379,558	26,350	-	405,908	1,663
Total long-term obligations	<b>\$ 27,063,722</b>	<b>\$ 26,350</b>	<b>\$ (85,533)</b>	<b>\$ 27,175,604</b>	<b>\$ 2,572,221</b>
<b>Component unit:</b>					
General obligation debt	\$ 7,455,000	\$ -	\$ 1,225,000	\$ 6,230,000	\$ 1,280,000
Deferred amounts for issuance premium(discount)	1,124,727	-	187,454	937,273	-
Compensated absences	1,379,220	487,300	505,077	1,361,443	136,144
Total long-term obligations	<b>\$ 9,958,947</b>	<b>\$ 487,300</b>	<b>\$ 1,917,531</b>	<b>\$ 8,528,716</b>	<b>\$ 1,416,144</b>

\* The Town of Bristol currently has one lease. The Heavy Rescue truck remaining payments in under the Town's lease policy. The Town, because of the immaterial nature of the remaining year lease, did not implement GASB 87.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2023, are as follows:

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2022	New Issues	Maturities	Balance June 30, 2023
<b>Governmental Activities:</b>								
<b>General obligation bonds payable:</b>								
Animal Shelter	2,000,000	6/6/2012	3.410%	12/15/2027	800,000	-	133,335	666,665
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3-4.0%	11/15/2033	1,755,000	-	115,000	1,640,000
Refunding bond (Series 05, 06, 07)	5,540,000	3/31/2015	2-3.0%	2/15/2027	2,410,000	-	550,000	1,860,000
Capital Improvement Projects	1,600,000	3/31/2015	2-3.25%	3/15/2035	1,090,000	-	85,000	1,005,000
Roads, Public Buildings, Open Space, Drainage, Equip	2,455,000	6/21/2017	3-5%	6/15/2038	1,750,000	-	160,000	1,590,000
Refunding bond (Series 09)	6,905,000	6/21/2017	3-5%	2/15/2029	5,160,000	-	630,000	4,530,000
Refunding bond - taxable bonds (Series 11, 13)	683,000	6/21/2017	3-4%	2/15/2031	423,000	-	47,000	376,000
Public Buildings and Docks - taxable bonds	147,000	6/21/2017	3-4%	2/15/2028	92,000	-	13,000	79,000
School Litigation Bond	1,435,000	10/18/2017	2.350%	10/15/2027	870,000	-	145,000	725,000
Public Buildings and Docks - taxable bonds	405,000	8/1/2018	2.35-3.5%	8/1/2023	165,000	-	80,000	85,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,960,000	8/1/2018	3-5%	8/1/2038	4,455,000	-	205,000	4,250,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,945,000	5/30/2019	3-5%	8/15/2039	4,485,000	-	230,000	4,255,000
Roads, Public Buildings, Drainage, Equip	3,295,000	11/17/2020	2.50%	11/15/2039	3,120,000	-	175,000	2,945,000
Refunding bond (Series 10 & 11)	3,735,000	11/17/2020	1.47%	2/15/2031	3,200,000	-	400,000	2,800,000
Roads, Public Buildings, marina, Open Space, Drainage	7,405,000	7/13/2021	2-4%	8/1/2041	7,405,000	-	200,000	7,205,000
Public Buildings, Marina, Open Space, Drainage	4,180,000	3/24/2022	3-5%	3/15/2043	4,180,000	-	-	4,180,000
<b>Loans payable (Direct Borrowings):</b>								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 09A	1,000,000	10/9/2009	.36-2.04%	9/1/2029	380,246	-	44,106	336,140
Road & Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75000%	9/1/2034	338,000	-	26,000	312,000
Road & Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33-2.27%	9/1/2035	865,000	-	62,000	803,000
Clean Water Series 2023	1,266,000	12/22/2022	2.45700%	9/1/2042	-	1,266,000	-	1,266,000
<b>Capital Leases Payable:</b>								
Heavy Rescue Truck	264,000	7/29/2013	3.67000%	7/29/2023	61,054	-	29,953	31,101
Public Works Pooled Equipment	512,032	1/22/2016	1.90000%	1/22/2023	73,150	-	73,150	-
Total	<u>\$ 56,967,032</u>				<u>\$ 43,077,450</u>	<u>\$ 1,266,000</u>	<u>\$ 3,403,544</u>	<u>\$ 40,939,908</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2023, are as follows (continued):

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2022	New Issues	Maturities	Balance June 30, 2023
<b>Business-type activities:</b>								
General obligation bonds payable:								
Sewer System Improvements	1,100,000	6/21/2017	3-5%	6/15/2037	\$ 695,000	\$ -	\$ 75,000	\$ 620,000
UST Removal/Replacement Project	290,000	8/1/2018	3-5%	8/1/2038	270,000	-	5,000	265,000
Sewer Equipment	380,000	5/30/2019	4-5%	8/15/2029	310,000	-	35,000	275,000
Sewer Equipment	1,310,000	3/24/2022	3-5%	3/15/2043	1,310,000	-	-	1,310,000
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 02A	4,695,000	4/25/2002	1.25450%	9/1/2022	306,305	-	306,305	-
Water pollution control Series 04A	1,000,000	12/30/2004	.95-1.525	9/1/2024	172,000	-	57,000	115,000
Water pollution control Series 05A	3,655,000	12/15/2005	1.15-1.555%	9/1/2025	848,000	-	205,000	643,000
Water pollution control Series 06A	3,700,000	12/21/2006	1.205-1.385%	9/1/2027	1,251,000	-	199,000	1,052,000
Water pollution control Series 07A	3,245,000	12/12/2007	1.175-1.630%	9/1/2028	1,281,000	-	172,000	1,109,000
Water pollution control Series 09A	2,600,000	10/9/2009	.36-2.04%	9/1/2029	1,056,241	-	122,515	933,726
Water pollution control Series 10B	3,970,000	6/24/2010	.61-3.25%	9/1/2031	2,263,000	-	195,000	2,068,000
Water pollution control Series 11A	3,070,000	3/29/2011	.42-3033%	9/1/2031	1,753,000	-	150,000	1,603,000
Water pollution control Series 12A	2,395,000	6/28/2012	.21-2.71%	9/1/2032	1,447,000	-	115,000	1,332,000
Water pollution control Series 13A	2,600,000	6/6/2013	.19-2.51%	9/1/2033	1,686,000	-	122,000	1,564,000
Water pollution control Admin Loan 14	2,000,000	4/21/2014	.17-2.65%	9/1/2034	1,397,000	-	92,000	1,305,000
Water pollution control Admin Loan 16	2,500,000	8/19/2015	.59-2.59%	9/1/2035	1,942,000	-	117,000	1,825,000
Water pollution control Series 16B	2,500,000	6/2/2016	.31-2.24%	9/1/2035	1,919,000	-	120,000	1,799,000
Water pollution control Series 18A	2,222,500	4/9/2018	1.01-2.37%	9/1/2037	2,017,500	-	105,000	1,912,500
Water pollution control Series 19A	2,270,000	3/27/2019	1.03-2.41%	9/1/2038	2,067,000	-	104,000	1,963,000
Water pollution control Series 20	2,687,500	4/21/2020	.63-2.19%	9/1/2039	2,571,500	-	127,000	2,444,500
Water pollution control Series 22	7,810,000	6/23/2022	.63-2.19%	9/1/2042	7,810,000	-	-	7,810,000
	<u>\$ 52,920,000</u>				34,372,546	-	2,423,820	31,948,726
Less undrawn loan proceeds held by the State, available for sewer projects					(7,955,637)	-	2,570,162	(5,385,475)
					<u>\$ 26,416,909</u>	<u>\$ -</u>	<u>\$ 4,993,982</u>	<u>\$ 26,563,251</u>
<b>Component unit:</b>								
General obligation bonds								
Schools	12,540,000	8/10/2016	2-5%	4/1/2028	7,455,000	-	1,225,000	6,230,000
Total General obligation bonds	<u>\$ 12,540,000</u>				<u>\$ 7,455,000</u>	<u>\$ -</u>	<u>\$ 1,225,000</u>	<u>\$ 6,230,000</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 6. Long-term obligations (continued):

At June 30, 2023, 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:

<b>Governmental Activities</b>			
	Principal	Interest	Total
2024	\$ 3,727,703	\$ 1,295,160	\$ 5,022,863
2025	3,713,502	1,171,817	4,885,319
2026	3,630,666	1,041,393	4,672,058
2027	3,632,565	907,686	4,540,250
2028	3,235,953	772,059	4,008,012
2029 -2033	10,732,520	2,593,716	13,326,236
2034-2038	7,846,000	1,194,861	9,040,861
2039-2041	4,421,000	249,126	4,670,126
	\$ 40,939,908	\$ 9,225,816	\$ 50,165,724

<b>Business-Type Activities</b>			
	Principal	Interest	Total
2024	\$ 2,509,749	\$ 765,667	\$ 3,275,416
2025	2,568,246	754,403	3,322,649
2026	2,576,479	692,125	3,268,604
2027	2,411,976	632,774	3,044,750
2028	2,426,833	565,743	2,992,576
2029-2033	10,038,444	1,951,195	11,989,639
2034-2038	6,147,500	892,517	7,040,017
2039-2043	3,269,500	340,335	3,609,835
	\$ 31,948,726	\$ 6,594,759	\$ 38,543,485

<b>Component unit:</b>			
	Principal	Interest	Total
2024	1,280,000	298,800	1,578,800
2025	1,345,000	234,800	1,579,800
2026	1,410,000	172,000	1,582,000
2027	1,370,000	101,500	1,471,500
2028	825,000	33,000	858,000
	\$ 6,230,000	\$ 840,100	\$ 7,070,100

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, 2021 was \$3,672,549,537 limiting the amount of non-excepted general obligation bonds outstanding to \$110,176,486. At June 30, 2023, bonds outstanding, excluding component units, totaled \$37,525,000.

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, 2023, 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 \$797,890 for the year ended June 30, 2023. 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 \$134,344 for the year ended June 30, 2023. 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. For fiscal year 2023 the OPEB benefit payments implicit rate subsidy was \$428,966.

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, 2023

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	128	102	230

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as 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	6.50%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of June 30, 2023 and for future periods
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation.
Salary increases	4.25% annually as of June 30, 2023 and for future periods

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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	17.76%	0.21%	0.20%
US Core Fixed Income	16.78%	1.95%	1.84%
US Credit Bonds	2.52%	1.86%	1.79%
US Large Caps	12.59%	5.57%	4.08%
US Small & Mid Caps	11.75%	5.75%	3.77%
US Large Growth	11.75%	5.43%	3.93%
US Large Value	7.55%	6.44%	4.10%
Foreign Developed Equity	16.78%	6.99%	5.25%
US REITs	2.52%	6.27%	4.11%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.60%	2.60%
Assumed Inflation - Standard Deviation		1.25%	1.25%
Portfolio Real Mean Return		4.24%	3.60%
Portfolio Nominal Mean Return		6.84%	6.29%
Portfolio Standard Deviation			10.95%
<b>Long-Term Expected Rate of Return</b>			<b>6.50%</b>

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.50 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, 2023

Note 7. Postemployment benefits (continued):

**Changes in Net OPEB Liability**

	<b>Total OPEB Liability</b>	<b>Increase (Decrease) Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at June 30, 2022	\$ 10,707,873	\$ 12,267,519	\$ (1,559,646)
Service cost	177,460	-	177,460
Interest on net OPEB liability and service cost	676,787	-	676,787
Effect of economic/demographic gains or losses	(464,252)	-	(464,252)
Effect of assumptions changes or inputs	372,982	-	372,982
Benefit payments, including refunds	(1,361,200)	(1,361,200)	-
Contributions - employer	-	1,321,200	(1,321,200)
Contributions - active employees	-	120,792	(120,792)
Administrative expenses	-	(19,850)	19,850
Net investment income	<u>-</u>	<u>215,623</u>	<u>(215,623)</u>
Net changes	<u>(598,223)</u>	<u>276,565</u>	<u>(874,788)</u>
Balances at June 30, 2023	<u>\$ 10,109,650</u>	<u>\$ 12,544,084</u>	<u>\$ (2,434,434)</u>

**Net OPEB Liability**

The components of the net OPEB liability of the Town at June 30, 2023 were as follows:

Total OPEB liability	\$ 10,109,650
Plans fiduciary net position	<u>12,544,084</u>
Town's net OPEB liability	<u>\$ (2,434,434)</u>
Plan net position as a percentage of the total OPEB liability	124.08%



Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 7. Postemployment benefits (continued):

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

For the year ended June 30, 2023 the Town recognized OPEB expenses of (11,273) less an adjustment for recognition of economic/demographic gains or losses and assumption changes or inputs totaling \$(800,697) resulting in an OPEB expense of \$(811,970). At June 30, 2023 the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>
Difference between expected and actual experience	\$ (3,278,061)	\$ -
Changes in assumptions	(994,231)	325,769
Net differences between projected and actual earnings	-	781,302
Total deferred outflows and inflows		\$ (3,165,221)

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

Year ended June 30:	
2024	\$ (741,850)
2025	(738,353)
2026	(260,441)
2027	(680,842)
2028	(721,783)
Thereafter	(21,952)
Total	\$ (3,165,221)

**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 (5.50%) or 1 percentage-point higher (7.50%) than the current discount rate:

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (5.50%)</b>	<b>Current discount rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
Net OPEB liability	(1,551,635)	(2,434,434)	(3,229,302)

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:

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current trend rate</b>	<b>1% Increase</b>
Net OPEB liability	(3,393,310)	(2,434,434)	(3,229,302)

**Rate of Return**

For the year ended June 30, 2023, the annual money-weighted rate of return on investment, net of investment expense was 1.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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, 2023, 144 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, 2023, 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.

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**

Description	Active Employees	Inactive or Beneficiaries Receiving Benefits	Total
Participants	118	26	144

**Net OPEB Liability**

The District's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

**Actuarial assumptions**

The Total OPEB liability was determined by an actuarial valuation as of July 2022, rolled forward to June 30, 2023, the measurement date. The following actuarial assumptions applied to all periods in the measurement.

Description	Assumption
Single Equivalent Discount Rate	4.13%
Health Care Cost Trend Rates	Initial rate of 7.00% decreasing to an ultimate rate of 4.00%
Actuarial Cost Method	Entry Age Normal

**Investment Policy**

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

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 7. Postemployment benefits (continued):

*Component Unit (continued):*

**Discount Rate**

The discount rate used to measure the total OPEB liability was 4.13 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, 2023 were as follows:

Total OPEB liability	\$ 12,764,300
Plans fiduciary net position	-
District's net OPEB liability	\$ 12,764,300
 Plan net position as a percentage of the total OPEB liability	0.00%

**Changes in Net OPEB Liability**

	<b>Increase (Decrease) Total OPEB Liability</b>
Balance at June 30, 2022	\$ 13,500,980
Service cost	84,216
Interest on net OPEB liability and service cost	533,257
Differences between actual and expected experience	(212,185)
Changes in assumptions	(36,616)
Benefit payments, including refunds	(1,105,352)
Contributions - employer	-
Net changes	(736,680)
Balances at June 30, 2023	\$ 12,764,300

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 7. Postemployment benefits (continued):

Component Unit (continued):

**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 (3.13%) or 1 percentage-point higher (5.13%) than the current discount rate:

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (3.13%)</b>	<b>Current discount rate (4.13%)</b>	<b>1% Increase (5.13%)</b>
Total OPEB liability	\$ 13,744,773	\$ 12,764,300	\$ 11,910,529

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:

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current trend rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Total OPEB liability	\$ 11,828,152	\$ 12,764,300	\$ 13,825,788

**OPEB Expense**

For the year June 30, 2023 the District recognized OPEB benefits of \$376,680. The District's OPEB liabilities are typically liquidated in the District's general fund.

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, 2023, was \$4,106,536.

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, 2022, was \$4,856,967 under the MERS and \$25,804,792 under the ERS.

Municipal Employees' Retirement System (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](http://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.

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.

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



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 \$27,184 for 2020, \$27,608 for 2021 and \$27,901 for 2022.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8. Pension plans (continued):

MERS Plan (continued):

**Employees covered by benefit terms:**

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	73	1	2
Active members	92	39	3
Inactive, nonretired members	24	8	-
Total	189	48	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 \$1,109,769 in the year ended June 30, 2022 which was 12.90% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, 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, 2022 (June 30, 2021 rolled forward to June 30, 2022)	
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Actuarial assumptions	
Investment rate of return	7.00%
Projected salary increases	General Employees - 3.25% to 7.25%; Police and Fire Employees - 4.00% to 14
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retires, projected with Scale Ultimate MP 16
Cost of Living Adjustment	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 as approved by the System's Board on May 22, 2020.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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 40 sources. The June 30, 2022 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
<b>Global equity:</b>		
U.S. equity	24.30%	5.52%
International developed equity	11.10%	6.04%
International emerging markets	4.60%	7.83%
<b>Private Growth</b>		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
<b>Income</b>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CI)	2.00%	2.95%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<b>Inflation Protection</b>		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<b>Volatility Protection</b>		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
	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, 2023

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.

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Pension liability:			
Balance as of July 1, 2021	\$ 26,851,232	\$ 11,599,970	\$ 712,202
Changes for the year:			
Service cost	398,116	605,410	41,857
Interest on total pension liability	1,839,527	831,800	50,295
Changes in assumptions	-	(257,715)	-
Difference between expected and actual experience of total pension liability	23,455	-	(41,421)
Benefit payments, including employee refunds	<u>(1,542,660)</u>	<u>(39,634)</u>	<u>(29,247)</u>
Balance as of June 30, 2022	<u>27,569,670</u>	<u>12,739,831</u>	<u>733,686</u>
Fiduciary net position:			
Balance as of July 1, 2021	23,374,107	13,946,170	790,507
Employer contributions	801,615	280,119	28,035
Employee contributions	157,638	313,683	18,539
Net investment income	(619,248)	(394,599)	(21,984)
Benefit payments, including employee refunds	(1,542,660)	(39,634)	(29,247)
Administrative expense	(21,110)	(13,452)	(749)
Other changes	<u>(35,201)</u>	<u>-</u>	<u>-</u>
Balance as of June 30, 2022	<u>22,115,141</u>	<u>14,092,287</u>	<u>785,101</u>
Net pension liability (asset)	<u>\$ 5,454,529</u>	<u>\$ (1,352,456)</u>	<u>\$ (51,415)</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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	\$ 8,081,080	\$ 5,454,529	\$ 3,068,202
Police	\$ (202,452)	\$ (1,352,456)	\$ (2,396,808)
Fire	\$ 17,488	\$ (51,415)	\$ (113,998)

**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, 2023 the employer recognized pension expense of \$287,188. 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	\$ 853,468	\$ 272,792	\$ 26,855	\$ 1,153,115
Net difference between projected and actual earnings on investments	-	-	-	-
Changes in assumptions	62,831	202,505	-	265,336
Differences between expected and actual experience	86,805	364,982	21,632	473,419
Deferred inflows:				
Changes in assumptions	(123,070)	(192,448)	(804)	(316,322)
Net difference between projected and actual earnings on investments	(210,492)	(125,107)	(7,645)	(343,244)
Differences between expected and actual experience	(763,032)	(848,921)	(54,275)	(1,666,228)
	<u>\$ (93,490)</u>	<u>\$ (326,197)</u>	<u>\$ (14,237)</u>	<u>\$ (433,924)</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8. Pension plans (continued):

MERS Plan (continued):

\$1,153,115 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:

<u>Year Ending June 30,</u>	<u>General</u>	<u>Police</u>	<u>Fire</u>
Net deferred outflows:			
2024	\$ (326,842)	\$ (174,385)	\$ (9,972)
2025	(466,386)	(177,419)	(10,075)
2026	(547,062)	(237,642)	(22,939)
2027	396,825	215,823	6,915
2028	(4,352)	(62,129)	(5,021)
Thereafter	<u>859</u>	<u>(163,237)</u>	<u>-</u>
Total	<u>\$ (946,958)</u>	<u>\$ (598,989)</u>	<u>\$ (41,092)</u>

**Component Unit:**

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	128
Inactive, Non-retired Members	46
Active Members	<u>123</u>
Total	<u><u>297</u></u>

**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 \$780,514 in the year ended June 30, 2023 which was 16.07% of annual covered payroll.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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, 2021 and rolled forward to June 30, 2022, 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, 2021	\$ 24,954,260	\$ 20,980,753	\$ 3,973,507
Changes for the year:			
Service cost	375,929	-	375,929
Interest on the total pension liability	1,700,693	-	1,700,693
Difference between expected and actual experience	(280,239)	-	(280,239)
Changes in assumptions	-	-	-
Employer contributions	-	780,514	(780,514)
Employee contributions	-	105,220	(105,220)
Net investment income	-	(548,024)	548,024
Benefit payments, including employee refunds	(1,693,209)	(1,693,209)	-
Administrative expense	-	(18,682)	18,682
Other changes	-	(35,049)	35,049
Net changes	103,174	(1,409,230)	1,512,404
Balances as of June 30, 2022	\$ 25,057,434	\$ 19,571,523	\$ 5,485,911

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 22, 2020

**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%)
\$ 7,901,684	\$ 5,485,911	\$ 3,290,965

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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, 2023 the employer recognized pension expense of \$545,644. 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	\$ 814,170	\$ -
Difference between expected and actual experience	99,499	499,563
Change in assumptions	-	89,413
Net difference projected and actual earnings on pension plan investments	1,833,724	2,014,220
Total	\$ 2,747,393	\$ 2,603,196
Deferred outflows/inflows of resources, net less subsequent contributions	\$ (669,973)	

\$814,170 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, 2024.

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
2024	\$ (274,303)
2025	(352,529)
2026	(395,017)
2027	351,876
Total	\$ (669,973)



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 2023, 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 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2023 for the State and the school district, respectively. The School District contributed \$3,662,286, \$3,937,439 and \$3,584,410 for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,710,611 for fiscal year 2023 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, 2023

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, 2023, the School District reported a liability of \$35,335,499 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	\$ 35,335,499
State's proportionate share of the net pension liability associated with the BWRSD	26,133,083
	61,468,582
Total net pension liability	\$ 61,468,582

The net pension liability was measured as of June 30, 2022, 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, 2021 rolled forward to June 30, 2022. 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, 2022 the School District proportion was 1.31%

For the year ended June 30, 2023 the School District recognized gross pension expense of \$4,457,456 and revenue of \$2,063,226 for support provided by the State. At June 30, 2022 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	\$ 523,358	\$ 687,276
Changes of assumptions	712,669	529,773
Net difference between projected and actual earnings on pension plan investments	5,372,744	6,112,099
Changes in proportion and differences between System contributions and proportionate share contributions	1,263,799	2,262,885
Contributions subsequent to the measurement date	3,662,286	-
	\$ 11,534,856	\$ 9,592,033
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		\$ (1,719,463)

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 8. Pension plans (continued):

Employees' Retirement System (ERS) (continued):

Component Unit (continued):

\$3,662,286 reported as deferred outflows of resources related to pensions resulting from the School District's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2024. 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:	
2024	\$ (384,363)
2025	(626,774)
2026	(1,211,462)
2027	785,882
2028	(145,845)
Thereafter	(136,901)
	\$ (1,719,463)

**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 PUB (10) tables for Healthy and Disabled retirees, projected with Scale Ultimate MP 16.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's board on May 22, 2020

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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 40 sources. The June 30, 2022 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
<b>Global equity:</b>		
U.S. equity	24.30%	5.52%
International developed	11.10%	6.04%
Emerging markets equity	4.60%	7.83%
<b>Private Growth</b>		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
<b>Income</b>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<b>Inflation Protection</b>		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
	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, 2023

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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.

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ 44,331,286	\$ 35,335,499	\$ 27,161,812

**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, 2023

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, 2023

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 \$33,749, \$33,829 and \$34,572 for the fiscal years ended June 30, 2023, 2022 and 2021, 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, 2023 the School District reported an asset of \$7,489,934 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, 2022, 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, 2021, rolled forward to 2022. The School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2022 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2022 the School District proportion was 4.47%.

For the year ended June 30, 2023 the School District recognized pension expense of \$835,324— an increase in the net pension asset. At June 30, 2023 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	\$ 192,906	\$ 1,010,945
Changes of assumptions	190,746	262,928
Net difference between projected and actual earnings on pension plan investments	1,653,299	1,834,855
Changes in proportion and differences between System contributions and proportionate share contributions	387,450	324,770
Contributions subsequent to the measurement date	<u>31,004</u>	<u>-</u>
	<u>\$ 2,455,405</u>	<u>\$ 3,433,498</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ (1,009,097)</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 8. Pension plans (continued):

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

Component Unit (continued):

\$31,004 reported as deferred outflows of resources related to pensions resulting from the School District contributions in fiscal year 2023 subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (222,675)
2025	(328,157)
2026	(445,345)
2027	163,149
2028	(123,954)
Thereafter	<u>(52,115)</u>
	<u>\$ (1,009,097)</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 PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP 16

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, 2021 valuation and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 20, 2020.



Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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 40 sources. The June 30, 2022 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
<b>Global equity:</b>		
U.S. equity	24.30%	5.52%
International developed	11.10%	6.04%
Emerging markets equity	4.60%	7.83%
<b>Private Growth</b>		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
<b>Income</b>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<b>Inflation Protection</b>		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
	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.

**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.

Note 8. Pension plans (continued):

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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.

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ (6,891,009)	\$ (7,894,934)	\$ (8,721,173)

**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 \$638,110 for the fiscal year ended June 30, 2023.

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 8. Pension plans (continued):

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, 2023, was \$0.

Retirees and beneficiaries	43
Terminated vested & other inactive	-
Actives	-
Total	43

**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.

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.

Note 8. Pension plans (continued):

Police Plan (continued):

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, 2023, amounted to \$1,732,723 made by the Town, of which \$1,704,654 were required to be made by the Town. For the year ended June 30, 2023 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.

**Actuarial assumptions:**

The total pension liability was determined by actuarial valuations performed as of July 1, 2022, and rolled forward to June 30, 2023, 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	6.50%

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8. Pension plans (continued):

Police Plan (continued):

**Actuarial assumptions (continued):**

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 PUBS-2010 mortality with generational projection per the MP-2021 ultimate scale.

**Investment rate of return:**

For the year ended June 30, 2023, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was 10.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**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, 2023, 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%	0.21%	0.20%
US Core Fixed Income	26.50%	1.95%	1.84%
US High Yield Bonds	6.50%	4.24%	3.70%
US Large Caps	21.00%	5.57%	4.08%
US Equity Market	13.50%	5.70%	4.10%
Foreign Developed Equity	9.00%	7.30%	5.56%
Emerging Markets Equity	8.00%	9.44%	5.97%
US REIT's	3.50%	6.27%	4.11%
Non-US REIT's	5.00%	7.75%	5.32%
Master Limited Partnerships	5.00%	6.71%	3.25%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.25%	1.25%
Portfolio Real Mean Return		5.09%	4.35%
Portfolio Nominal Mean Return		7.59%	6.96%
Portfolio Standard Deviation			11.72%

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8. Pension plans (continued):

Police Plan (continued):

**Discount rate:**

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed 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.

Changes in Net Pension Liability:

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balance as of June 30, 2022</b>	\$ 31,039,727	\$ 18,356,019	\$ 12,683,708
<b>Changes for the year:</b>			
Interest on total pension liability	1,959,503	-	1,959,503
Effect of economic/demographic gains or losses	90,606	-	90,606
Effect of assumptions changes or inputs	(190,250)		(190,250)
Contributions - employer	-	1,732,723	(1,732,723)
Net investment income	-	2,002,635	(2,002,635)
Benefit payments	(1,815,627)	(1,815,627)	-
Administrative expense	-	(3,061)	3,061
<b>Net changes</b>	<u>44,232</u>	<u>1,916,670</u>	<u>(1,872,438)</u>
<b>Balance as of June 30, 2023</b>	<u>\$ 31,083,959</u>	<u>\$ 20,272,689</u>	<u>\$ 10,811,270</u>

**Net pension liability:**

Changes in the net pension liability for the year ended June 30, 2023, and the net pension liability as of June 30, 2023, is as follows:

Total pension liability	\$ 31,083,959
Plan fiduciary net position	<u>20,272,689</u>
Town's net pension liability	<u>\$ 10,811,270</u>
 Plan fiduciary net position as a percentage of the total pension liability	 65.22%

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, 2023

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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on plan investments	\$ 988,691	\$ -
Total deferred outflows / (inflows)	\$ 988,691	\$ -

The employer reported deferred outflows of resources of \$988,691 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:

<b>Year ended June 30:</b>		
2024	\$	267,702
2025		60,086
2026		823,457
2027		(162,554)
<b>Total</b>	<b>\$</b>	<b>988,691</b>

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 6.50%, 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 (5.50%) and 1 percentage-point higher (7.50%) than the current rate:

	<b>1% Decrease (5.50%)</b>	<b>Current Discount Rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
Plan's Net Pension Liability	\$ 15,063,922	\$ 10,811,270	\$ 7,363,192

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8. Pension plans (continued):

Police Plan (continued):

**Annual pension cost:**

The actuarially determined employer contribution requirement of \$1,704,654 was determined as described above and was based on an actuarial valuation as of July 1, 2022. The contribution consists of normal cost plus past service costs and one year of interest at 6.50%.

**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>	<b>MERS General</b>	<b>MERS Police</b>	<b>MERS Fire</b>	<b>Town Plan - Police</b>	<b>Total</b>
Deferred Outflows of Resources - Pension	\$ 1,003,104	\$ 840,279	\$ 48,487	\$ 988,691	\$ 2,880,561
Deferred Inflows of Resources - Pension	1,096,594	1,166,476	62,724	-	2,325,794
Net Pension Liability (Asset)	5,454,529	(1,352,456)	(51,415)	10,811,270	14,861,928
Pension Expense (Income)	332,423	(52,016)	6,781	818,846	1,106,034
Total	<u>\$ 7,886,650</u>	<u>\$ 602,283</u>	<u>\$ 66,577</u>	<u>\$ 12,618,807</u>	<u>\$ 21,174,317</u>

<i>Component Unit</i>	<b>MERS</b>	<b>ERS</b>	<b>TSB</b>	<b>Total</b>
Deferred Outflows of Resources - Pension	\$ 2,747,393	\$ 11,534,856	\$ 2,455,405	\$ 16,737,654
Deferred Inflows of Resources - Pension	2,603,196	9,592,033	3,433,498	15,628,727
Net Pension Liability (Asset)	5,485,911	35,335,499	(7,849,934)	32,971,476
Pension Expense (Income)	(545,644)	(1,720,090)	(835,324)	(3,101,058)
Total	<u>\$ 10,290,856</u>	<u>\$ 54,742,298</u>	<u>\$ (2,796,355)</u>	<u>\$ 62,236,799</u>



Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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**

	<b>Police</b>		
	<b>Retirement</b>	<b>OPEB</b>	
	<b>Trust Fund</b>	<b>Trust Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 552,196	\$ 61,543	\$ 613,739
Investments, at fair value	19,565,626	10,807,846	30,373,472
Cash surrender value of life insurance	-	1,777,751	1,777,751
Receivables:			-
Investment income	-	-	-
Contributions, employer	-	64,554	64,554
Other	-	-	-
Prepaid expenses	141,408	-	141,408
Due from external parties	13,000	-	13,000
	<hr/>	<hr/>	<hr/>
Total assets	20,272,230	12,711,694	32,983,924
<b>Liabilities</b>			
Due to external parties	-	167,608	167,608
	<hr/>	<hr/>	<hr/>
Total liabilities	-	167,608	167,608
<b>Net Position</b>			
Restricted for pension benefits	20,272,230	-	20,272,230
Restricted for OPEB benefits	-	12,544,086	12,544,086
	<hr/>	<hr/>	<hr/>
Total net position	20,272,230	12,544,086	32,816,316
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	\$ 20,272,230	\$ 12,711,694	\$ 32,983,924
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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

	<b>Police Retirement Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total</b>
<b>Additions</b>			
Employer contributions	\$ 1,582,110	\$ 1,330,052	\$ 2,912,162
Plan member contributions	-	120,792	120,792
Investment income			
Realized and unrealized gains (loses)	2,016,701	(137,535)	1,879,166
Interest and dividends	59,758	370,430	430,188
Total investment earnings	2,076,459	232,895	2,309,354
Less investment expense	-	(26,123)	(26,123)
Other	-	-	-
Total additions	<u>3,658,569</u>	<u>1,657,616</u>	<u>5,221,516</u>
<b>Deductions</b>			
Benefits paid	1,665,473	1,381,049	3,046,522
Administrative expenses	76,885	-	76,885
Total deductions	<u>1,742,358</u>	<u>1,381,049</u>	<u>3,123,407</u>
Change in net position	1,916,211	276,567	2,192,778
Net position, July 1, 2022	<u>18,356,019</u>	<u>12,267,519</u>	<u>30,623,538</u>
Net position, June 30, 2023	<u>\$ 20,272,230</u>	<u>\$ 12,544,086</u>	<u>\$ 32,816,316</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, 2023

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, 2023:

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: Incubator space for new businesses	Pre-July 8, 2015	2015	10 Years	\$ 2,884
Rehabilitation/Renovation: Commercial business	Pre-July 8, 2015	2015	10 Years	1,474
New Construction Commercial business	Post-July 8, 2015	2015	10 Years	2,412
Commercial Rental Space Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	4,798
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	6,093
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	16,826
Total				\$ 34,487

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, 2023.

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, 2023 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, 2023

Note 12. Commitments and contingencies (continued):

The Town is committed under construction contracts at June 30, 2023, as follows:

Project	Contract	Spent to date	Remaining commitment
WWTF Solids Handling Process Upgrades	\$ 6,423,345	\$ 215,823	\$ 6,207,522
Bristol Area 4 Collection System	495,161	-	495,161
Sewer Collection System Rehab	273,805	256,278	17,527
Road Resurfacing Project	1,686,800	1,257,700	429,100
Independence Park Boat Ramp Rehabilitation	69,600	33,488	36,112
Wood Street Neighborhood Streetscape Project	1,601,895	1,454,914	146,981
Tanyard Brook Culvert Replacemnt- Phase III	3,876,890	3,214,798	662,092
State St. Dock Expansion	4,476,432	4,257,933	218,499
Reynolds School Renovations	1,878,000	-	1,878,000
	<u>\$ 20,781,929</u>	<u>\$ 10,690,934</u>	<u>\$ 10,090,995</u>

Note 13. Detailed Governmental fund balances:

	Major Fund		Non-Major Funds			Total
	General Fund	Open Space Bonded Projects	Capital Projects	Special Revenue	Permanent Trust	
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Corpus of endowment funds	\$ -	\$ -	\$ -	\$ -	\$ 577,617	\$ 577,617
Inventory	178,265	-	-	-	-	178,265
Prepaid items	2,685,028	-	-	-	-	2,685,028
Receivable for North Burial Ground	7,615	-	-	-	-	7,615
<b>Restricted for:</b>						
Educational purposes	-	-	1,616,309	-	480,256	2,096,565
General government	-	-	-	388,744	-	388,744
Public safety	-	-	11,503	223,986	-	235,489
Public works	-	238,291	962,135	57,213	1,028,588	2,286,227
Community services	-	-	7,052	505,093	3,033,528	3,545,673
Other purposes	-	-	1,660,179	255,947	313,171	2,229,297
<b>Committed to:</b>						
Revaluation reserve	101,258	-	-	-	-	101,258
Fire prevention	13,398	-	-	-	-	13,398
CPR training	2,289	-	-	-	-	2,289
Salary reserve	194,426	-	-	-	-	194,426
Severance	138,586	-	-	-	-	138,586
Gooding Hope Community	1,654,331	-	-	-	-	1,654,331
Police M/V detail	198,403	-	-	-	-	198,403
<b>Assigned to:</b>						
Tent inspections	4,074	-	-	-	-	4,074
Hazmat equipment	3,366	-	-	-	-	3,366
<b>Unassigned</b>	<u>5,876,537</u>	<u>-</u>	<u>(2,797,282)</u>	<u>(187,254)</u>	<u>-</u>	<u>2,892,001</u>
Total	<u>\$ 11,057,576</u>	<u>\$ 238,291</u>	<u>\$ 1,459,896</u>	<u>\$ 1,243,729</u>	<u>\$ 5,433,160</u>	<u>\$ 19,432,652</u>

Town of Bristol, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2023

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Note 13. Detailed Governmental fund balances (continued):

Individual funds had the following deficit fund balances as of June 30, 2023. 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	
Special Events	\$ (6,206)
University Town Committee	(5,118)
Keep Bristol Clean	(331)
HEZ Program	(19,202)
Emergency Dialers Program	(526)
Planning Engineer	(13,078)
Hazard Mitigation	(11,900)
CLG Grant	(4,420)
Homland Security Grant	(96,577)
Sowams/Annawamscutt	(8,544)
Park Benches	(20,462)
Safety Enhancement Grant	(890)
	<u>\$ (187,254)</u>
Capital projects	
State Street Reservoir	\$ (11,470)
Capital Reserve	(3,308)
Rescue Equipment	(5,702)
Byfield School Repairs	(19)
Independence Park & Sea Wall Repairs	(43,486)
Golf Course Water Quality Project	(73,802)
Harbor CIP	(22,120)
Tanyard Brook Project	(1,301,356)
Road Repair Bonded Projects	(1,025,147)
Bike Path Expansion	(18,290)
Maritime Center	(138,027)
Electrical Improvements	(154,555)
	<u>\$ (2,797,282)</u>
Total Fund Deficits	<u>\$ (2,984,536)</u>

Note 14. Subsequent Events:

Management has evaluated subsequent events through the report date April 2, 2024. No material events have occurred that require disclosure.

*Required Supplementary Information*

Town of Bristol, Rhode Island  
Required Supplementary Information  
Budgetary Comparison Schedule- General Fund  
For the Year Ended June 30, 2023

	Original Budget	Adjustments, carryforwards, and transfers	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>					
Property taxes	\$ 47,166,244	\$ -	\$ 47,166,244	\$ 46,955,298	\$ (210,946)
Intergovernmental	4,064,915	-	4,064,915	5,573,309	1,508,394
Licenses, permits and fees	3,830,051	-	3,830,051	3,435,519	(394,532)
Investment earnings	310,000	-	310,000	764,916	454,916
Reappropriated surplus	600,000	(600,000)	-	-	-
Other revenues	1,912,575	-	1,912,575	2,134,365	221,790
<b>Total revenues</b>	<b>57,883,785</b>	<b>(600,000)</b>	<b>57,283,785</b>	<b>58,863,407</b>	<b>1,579,622</b>
<b>Expenditures:</b>					
General government	2,830,707	(400)	2,830,307	2,841,868	(11,561)
Public safety	10,553,249	-	10,553,249	10,797,463	(244,214)
Public works	5,711,208	-	5,711,208	5,528,500	182,708
Community services	2,265,103	400	2,265,503	2,307,586	(42,083)
Education	28,762,643	-	28,762,643	28,762,643	-
Payroll taxes and benefits	1,880,205	-	1,880,205	2,174,014	(293,809)
Debt service:					
Principal	3,403,542	-	3,403,542	3,403,542	-
Interest, fees and charges	1,380,768	-	1,380,768	1,453,859	(73,091)
Bond issuance costs	5,000	-	5,000	8,068	(3,068)
Capital outlay	1,220,360	-	1,220,360	1,028,683	191,677
<b>Total expenditures</b>	<b>58,012,785</b>	<b>-</b>	<b>58,012,785</b>	<b>58,306,225</b>	<b>(293,440)</b>
Excess of expenditures over revenues, budgetary basis	(129,000)	(600,000)	(729,000)	557,182	1,286,182
<b>Other financing sources (uses):</b>					
Reappropriated fund balances:					
Budgeted use of fund Balance	-	600,000	600,000	600,000	-
Transfers in (out)	129,000	-	129,000	129,000	-
<b>Total other financing sources (uses)</b>	<b>129,000</b>	<b>600,000</b>	<b>729,000</b>	<b>729,000</b>	<b>-</b>
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	1,286,180	<u>\$ 1,286,180</u>
Adjustments of budgetary basis to U.S. GAAP basis				(1,036,153)	
Excess of expenditures and other financing uses over revenues and other financing source, U.S. GAAP basis				250,027	
Fund balance, beginning of year				<u>10,807,547</u>	
Fund balance, end of year				<u>\$ 11,057,574</u>	

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



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, 2023

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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.

The following reconciliation summarizes the difference between budgetary and GAAP basis accounting principles for the year ended June 30, 2023:

Excess (deficiency) of revenues and other sources over expenditures and other uses		\$ 1,286,180
Loss from sale of capital assets		(109,427)
Citizen Bank Incident		\$ (326,724)
Budgeted Use of Fund Balance		<u>(600,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)		<u>\$ 250,029</u>

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 within the department can be approved by the Town Administrator or the Town Council. Transfers made 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 Council	\$1,808
Town Administrator	57,536
Financial Administration	298,834
Town Hall Complex	38,455
Animal Control	2,641
Harbor Patrol	31,471
Fire Department	108,652
Town Engineer	6,547
Welfare	3,119
Recreation	55,224
Employee Benefits	293,809
Debt Principal	73,150
Bond Issuance Costs	3,068

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

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability	\$ 31,083,959	\$ 31,039,727	\$ 30,989,373	\$ 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	20,272,689	18,356,019	21,852,793	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>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<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	65.22%	59.14%	70.52%	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	N/A	N/A	N/A	7752.58%	5349.64%	5939.33%	4442.23%	3642.19%

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

Town of Bristol, Rhode Island  
Required Supplementary Information  
Schedule of Changes to Net Pension Liability and Related Ratios – Police Pension Plan  
*Last Ten Years*

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>Total pension liability</b>										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365	\$ 101,544	\$ 136,699
Interest	1,959,503	1,995,688	2,019,573	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	90,606	(669,515)	(1,355,151)	134,777	(10,051)	143,986	136,064	(340,909)	(58,497)	12,927
Effect of assumptions changes or inputs	(190,250)	483,965	723,378	1,506,280	449,652	-	-	-	-	-
Benefit payments, including refunds of participant contributions	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)	(1,447,637)
<b>Net change in total pension liability</b>	44,232	50,354	(349,414)	1,777,040	612,984	326,175	416,970	85,583	416,331	499,444
<b>Total pension liability - beginning</b>	31,039,727	30,989,373	31,338,787	29,561,747	28,948,763	28,622,588	28,205,618	28,120,035	27,703,704	27,204,260
<b>Total pension liability - ending</b>	\$ 31,083,959	\$ 31,039,727	\$ 30,989,373	\$ 31,338,787	\$ 29,561,747	\$ 28,948,763	\$ 28,622,588	\$ 28,205,618	\$ 28,120,035	\$ 27,703,704
<b>Pension fiduciary net position</b>										
Contributions - employer	\$ 1,732,723	\$ 1,748,532	\$ 1,613,776	\$ 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	2,002,635	(3,482,609)	4,941,483	95,852	915,186	1,155,388	1,608,493	5,530	155,221	1,680,673
Benefit payments, including refunds of participant contributions	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)	(1,447,637)
Administrative expense	(3,061)	(2,913)	(2,713)	(2,652)	(2,554)	(2,494)	(2,503)	(1,870)	(1,823)	(2,010)
<b>Net change in plan fiduciary net position</b>	1,916,670	(3,496,774)	4,815,332	(247,619)	517,242	775,275	1,340,854	(140,088)	112,740	1,551,669
<b>Plan fiduciary net position - beginning</b>	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797	14,679,057	13,127,388
<b>Plan fiduciary net position - ending</b>	\$ 20,272,689	\$ 18,356,019	\$ 21,852,793	\$ 17,037,461	\$ 17,285,080	\$ 16,767,838	\$ 15,992,563	\$ 14,651,709	\$ 14,791,797	\$ 14,679,057
<b>Town's net pension liability (asset) - ending</b>	\$ 10,811,270	\$ 12,683,708	\$ 9,136,580	\$ 14,301,326	\$ 12,276,667	\$ 12,180,925	\$ 12,630,025	\$ 13,553,909	\$ 13,328,238	\$ 13,024,647

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,704,654	\$ 1,743,980	\$ 1,613,776	\$ 1,421,829	\$ 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	1,732,723	1,748,532	1,613,776	1,424,137	1,328,053	1,315,991	1,374,450	1,344,117	1,382,578	1,288,194
Contribution deficiency (excess)	<u>\$ (28,069)</u>	<u>\$ (4,552)</u>	<u>\$ -</u>	<u>\$ (2,308)</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	N/A	N/A	N/A	837.57%	582.17%	588.99%	460.81%	360.23%

*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, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<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	10.97%	-15.94%	29.51%	0.56%	5.53%	7.32%	11.08%	0.04%	1.06%	12.88%

**Notes to the Schedules:**

Valuation Date: July 1, 2022

Actuarially determined contribution rates are calculated as of June 30, 2023.

Methods and assumptions used to determine contribution rates:

Discount rate	6.50%
Long term rate of return on investments	6.50%
Salary increases	N/A
Cost of living adjustments	3.00%
Inflation	2.50%
Mortality rates:	PubS-2020 mortality with generational

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* \*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
	General Employees								
Total pension liability:									
Service cost	\$ 398,116	\$ 404,833	\$ 411,946	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606	\$ 407,791
Interest	1,839,527	1,814,027	1,841,120	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	23,455	(313,554)	(875,358)	(318,875)	305,473	274,117	(155,431)	264,406	-
Changes of assumptions	-	-	(245,560)	-	-	1,271,465	-	-	(107,296)
Benefit payments, including refunds of member contributions	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Net change in total pension liability	718,438	372,641	(366,449)	413,199	981,944	2,198,003	432,790	1,158,676	476,289
Total pension liability, beginning of year	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,428	21,184,138
Total pension liability, end of year	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,427
Plan fiduciary net position:									
Contributions employer	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contributions employee	157,638	155,582	155,517	157,484	158,320	181,315	177,074	103,047	94,208
Net investment income	(619,248)	5,055,494	689,214	1,161,230	1,349,236	1,840,641	(8,808)	389,878	2,249,022
Benefit payments, including refunds of member contributions	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Administrative expense	(21,110)	(19,262)	(18,990)	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)	(14,083)
Other	(35,201)	9,590	195,692	60	(13,369)	1,060	7,755	9,534	5,903
Net change in plan fiduciary net position	(1,258,966)	4,495,653	286,938	560,355	698,760	1,296,779	(600,888)	(249,453)	1,658,720
Plan fiduciary net position, beginning of year	23,374,107	18,878,454	18,591,516	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	22,115,141	23,374,107	18,878,454	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	\$ 5,454,529	\$ 3,477,125	\$ 7,600,137	\$ 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	80.22%	87.05%	71.30%	69.25%	68.22%	68.10%	68.96%	72.91%	77.96%
Covered employee payroll	\$ 5,259,127	\$ 5,176,893	\$ 5,054,548	\$ 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	103.72%	67.17%	150.36%	163.58%	171.62%	152.78%	151.31%	134.77%	104.08%

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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* \*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Police								
Total pension liability:									
Service cost	\$ 605,410	\$ 612,661	\$ 608,366	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752	\$ 346,962
Interest	831,800	740,837	647,228	620,025	538,259	469,387	412,664	345,620	310,835
Changes of benefit terms	-	-	-	-	-	-	-	424,342	-
Differences between expected and actual experience	(257,715)	(10,966)	313,279	(783,611)	114,099	117,911	(43,870)	(175,622)	-
Changes of assumptions	-	-	(194,730)	-	-	366,467	-	-	(131,155)
Benefit payments, including refunds of member contributions	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Net change in total pension liability	1,139,861	1,303,304	1,335,317	371,279	1,148,941	1,411,507	686,083	876,214	466,025
Total pension liability, beginning of year	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539	4,467,325	4,001,300
Total pension liability, end of year	12,739,831	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539	4,467,325
Plan fiduciary net position:									
Contributions employer	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions employee	313,683	316,460	302,218	284,331	265,401	267,742	231,079	182,779	171,286
Net investment income	(394,599)	3,016,363	382,282	589,445	630,550	790,196	(2,184)	141,307	755,879
Benefit payments, including refunds of member contributions	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Administrative expense	(13,452)	(11,493)	(10,533)	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)	(4,733)
Other	-	(47,636)	123,908	-	-	(17)	(1)	2	-
Net change in plan fiduciary net position	146,117	3,474,976	1,034,068	1,010,468	985,779	1,147,999	263,175	354,461	945,958
Plan fiduciary net position, beginning of year	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244	4,729,286
Plan fiduciary net position, end of year	14,092,287	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244
Net pension asset, end of year	\$ (1,352,456)	\$ (2,346,200)	\$ (174,528)	\$ (475,777)	\$ 163,412	\$ 250	\$ (263,258)	\$ (686,166)	\$ (1,207,919)
Plan fiduciary net position as a percentage of the total pension liability	110.62%	120.23%	101.69%	105.31%	98.10%	100.00%	104.37%	112.84%	127.04%
Covered employee payroll	\$ 3,136,838	\$ 3,164,573	\$ 2,843,284	\$ 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	-43.12%	-74.14%	-6.14%	-16.73%	6.16%	0.01%	-11.31%	-30.03%	-56.57%

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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* \*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Fire								
Total pension liability:									
Service cost	\$ 41,857	\$ 33,548	\$ 35,167	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582	\$ 20,832
Interest	50,295	46,659	44,500	36,276	32,408	27,964	26,736	26,024	24,003
Changes of benefit terms	-	-	-	-	-	-	-	(277)	-
Differences between expected and actual experience	(41,421)	(9,115)	(29,003)	64,088	5,312	25,752	(4,289)	(8,922)	-
Changes of assumptions	-	-	(1,653)	-	-	23,729	-	-	(898)
Benefit payments, including refunds of member contributions	<u>(29,247)</u>	<u>(17,356)</u>	<u>(17,356)</u>	<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	21,484	53,736	31,655	116,798	56,354	84,162	3,574	21,050	26,571
Total pension liability, beginning of year	<u>712,202</u>	<u>658,466</u>	<u>626,811</u>	<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>733,686</u>	<u>712,202</u>	<u>658,466</u>	<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	28,035	25,140	34,085	52,493	42,038	16,215	15,820	24,717	15,026
Contributions employee	18,539	14,866	14,993	(60)	39,551	9,030	5,768	10,320	6,717
Net investment income	(21,984)	170,977	21,815	34,016	35,621	35,617	(102)	7,122	37,161
Benefit payments, including refunds of member contributions	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Administrative expense	(749)	(651)	(601)	(532)	(474)	(337)	(273)	(286)	(233)
Other	-	(1)	(1)	(2)	41,267	-	117	375	1
Net change in plan fiduciary net position	(5,406)	192,975	52,935	68,559	140,647	42,669	(11,180)	24,891	41,306
Plan fiduciary net position, beginning of year	<u>790,507</u>	<u>597,532</u>	<u>544,597</u>	<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>785,101</u>	<u>790,507</u>	<u>597,532</u>	<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>\$ (51,415)</u>	<u>\$ (78,305)</u>	<u>\$ 60,934</u>	<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	107.01%	110.99%	90.75%	86.88%	93.34%	73.93%	79.22%	83.05%	80.90%
Covered employee payroll	\$ 205,989	\$ 165,179	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184	\$ 95,955
Net pension liability as a percentage of covered employee payroll	-24.96%	-47.41%	36.58%	51.46%	21.71%	117.87%	120.93%	62.53%	68.64%

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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								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 375,929	\$ 368,129	\$ 372,794	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182	\$ 401,783
Interest	1,700,693	1,700,962	1,700,587	1,623,302	1,620,424	1,609,844	1,589,036	1,632,706	1,569,288
Differences between expected and actual experience	(280,239)	(391,272)	(149,010)	703,883	(462,649)	(62,850)	(255,766)	(1,706,234)	-
Changes of assumptions	-	-	(259,813)	-	-	1,207,771	-	457,659	211,740
Benefit payments, including refunds of member contributions	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Net change in total pension liability	103,174	(81)	28,727	1,143,978	107,681	1,663,980	312,380	(527,757)	821,986
Total pension liability, beginning of year	<u>24,954,260</u>	<u>24,954,341</u>	<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>	<u>21,403,366</u>
Total pension liability, end of year	<u>25,057,434</u>	<u>24,954,260</u>	<u>24,954,341</u>	<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	780,514	731,087	638,721	671,412	692,541	669,307	760,738	674,632	611,556
Contributions employee	105,220	107,505	111,387	115,786	125,446	116,640	120,608	84,646	83,890
Net investment income	(548,024)	4,537,845	631,388	1,101,894	1,297,578	1,784,008	(5,390)	376,660	2,165,218
Benefit payments, including refunds of member contributions	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Administrative expense	(18,682)	(17,290)	(17,396)	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)	(13,559)
Other	(35,049)	4,962	(75,257)	1	(96,513)	201,590	21,984	3	1
Net change in plan fiduciary net position	(1,409,230)	3,686,209	(346,988)	300,735	541,682	1,269,454	(542,823)	(184,270)	1,486,281
Plan fiduciary net position, beginning of year	<u>20,980,753</u>	<u>17,294,544</u>	<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>	<u>14,770,473</u>
Plan fiduciary net position, end of year	<u>19,571,523</u>	<u>20,980,753</u>	<u>17,294,544</u>	<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>\$ 5,485,911</u>	<u>\$ 3,973,507</u>	<u>\$ 7,659,797</u>	<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 liat	78.11%	84.08%	69.30%	70.78%	72.92%	70.96%	70.56%	74.07%	73.15%
Covered employee payroll	\$ 4,772,043	\$ 4,701,520	\$ 4,546,274	\$ 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	114.96%	84.52%	168.49%	161.11%	139.97%	154.77%	148.35%	132.91%	143.06%

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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	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	1.31000000%	1.42000000%	1.33000000%	1.35666848%	1.34251087%	1.31024464%	1.37888738%	1.39219208%	1.37675883%
Employer's proportionate share of the net pension liability	\$ 35,335,499	\$ 31,968,832	\$ 42,411,649	\$ 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	26,133,083	23,707,755	31,512,894	32,427,310	31,817,493	31,232,716	28,174,978	26,183,862	22,979,567
<b>Total</b>	<b>\$ 61,468,582</b>	<b>\$ 55,676,587</b>	<b>\$ 73,924,543</b>	<b>\$ 75,715,464</b>	<b>\$ 74,472,395</b>	<b>\$ 72,558,966</b>	<b>\$ 69,315,152</b>	<b>\$ 64,510,947</b>	<b>\$ 56,489,882</b>
Employer's covered employee payroll	\$ 25,804,792	\$ 25,053,196	\$ 24,323,491	\$ 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	136.93%	127.60%	174.36%	180.64%	176.90%	170.55%	176.98%	169.19%	148.13%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
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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	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension asset	4.47000000%	4.70000000%	4.39000000%	4.47319336%	4.42503279%	4.30094129%	4.44072219%	4.51855581%	4.51700329%
Employer's proportionate share of the net pension asset	\$ 7,849,934	\$ 9,189,815	\$ 5,212,653	\$ 5,074,652	\$ 3,948,426	\$ 3,558,014	\$ 4,421,711	\$ 4,218,325	\$ 5,615,571
Employer's covered employee payroll	\$25,804,792	\$25,053,196	\$24,323,491	\$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	30.42%	36.68%	21.43%	21.18%	16.37%	15.39%	19.02%	18.62%	24.82%
Plan fiduciary net position as a percentage of the total pension asset	177.7%	185.7%	153.1%	150.2%	137.4%	136.1%	153.3%	146.6%	173.3%

**Notes:**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<i>Town, General Unit:</i>										
Actuarially determined contribution	\$ 853,468	\$ 801,615	\$ 826,914	\$ 764,102	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526	\$ 704,196	\$ 700,353
Contributions in relation to the actuarially determined contribution	853,468	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	5,637,173	5,259,127	5,176,893	5,054,548	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	15.14%	15.24%	15.97%	15.12%	14.98%	14.50%	14.64%	15.07%	15.35%	15.27%
<i>Town, Police Unit:</i>										
Actuarially determined contribution	272,792	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions in relation to the actuarially determined contribution	272,792	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	3,355,381	3,136,838	3,164,573	3,022,184	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	8.13%	8.93%	7.60%	9.10%	6.48%	5.13%	5.04%	5.84%	5.73%	3.94%
<i>Town, Fire Unit:</i>										
Actuarially determined contribution	26,855	28,035	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contributions in relation to the actuarially determined contribution	26,855	28,035	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	213,982	205,989	165,179	166,591	159,765	156,478	100,338	63,485	99,184	95,955
Contributions as a percentage of covered employee payroll	12.55%	13.61%	15.22%	20.71%	32.86%	26.87%	16.16%	24.92%	24.92%	15.66%
<i>Component Unit</i>										
Actuarially determined contribution	780,514	789,950	731,087	750,659	787,198	692,541	669,307	760,738	674,632	674,632
Contributions in relation to the actuarially determined contribution	78,514	789,950	731,087	750,659	787,198	692,541	669,307	760,738	674,632	674,632
Contribution deficiency (excess)	702,000	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 4,856,967	\$ 4,772,043	\$ 4,701,520	\$ 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	1.62%	16.55%	15.55%	16.51%	17.41%	15.05%	15.07%	17.42%	15.94%	16.17%

Town of Bristol, Rhode Island  
Required Supplementary Information  
Employee's Retirement System - ERS  
Schedule of Contributions  
*Last Ten Years\**

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Component Unit, ERS	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,662,286	\$ 3,937,439	\$ 3,584,410	\$ 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>3,662,286</u>	<u>3,937,439</u>	<u>3,584,410</u>	<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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 25,804,792	\$ 25,053,196	\$ 24,323,491	\$ 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	14.19%	15.72%	14.74%	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 actuarially determined contribution rate each year.
  - 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, TBS	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily determined contribution	\$ 33,749	\$ 33,829	\$ 34,572	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196	\$ 28,522	\$ 27,516
Contributions in relation to the statutorily determined contribution	33,749	33,829	34,572	32,732	33,364	32,924	27,196	28,522	27,516
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
Covered-employee payroll	\$ 25,804,792	\$ 25,053,196	\$ 24,323,491	\$ 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	0.13%	0.14%	0.14%	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  
Notes to Required Supplementary Information  
MERS, ERS and TSB  
*For the Year Ended June 30, 2023*

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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, 2022 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, 2022 measurement date compared to the June 30, 2021 measurement date.

***June 30, 2021 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, 2021 measurement date compared to the June 30, 2020 measurement date.

***June 30, 2020 measurement date –***

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

***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%;

Town of Bristol, Rhode Island  
Notes to Required Supplementary Information  
MERS, ERS and TSB  
*For the Year Ended June 30, 2023*

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- 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.

***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  
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, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Total OPEB liability</b>							
Service cost	\$ 177,460	\$ 192,735	\$ 250,194	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on net OPEB liability and service cost	676,787	706,033	1,135,764	1,156,696	1,206,511	1,184,309	1,158,947
Effect of economic/demographic gains or losses	(464,252)	-	(4,631,292)	-	(1,061,405)	-	-
Effect of assumption changes or inputs	372,982	-	(1,602,946)	(464,739)	-	-	-
Benefit payments, including refunds	<u>(1,361,200)</u>	<u>(1,289,828)</u>	<u>(1,237,258)</u>	<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	(598,223)	(391,060)	(6,085,538)	(246,192)	(698,140)	362,965	389,819
Total OPEB liability - beginning	10,707,873	11,098,933	17,184,471	17,430,663	18,128,803	17,765,838	17,376,019
Total OPEB liability - ending	<u>\$ 10,109,650</u>	<u>\$ 10,707,873</u>	<u>\$ 11,098,933</u>	<u>\$ 17,184,471</u>	<u>\$ 17,430,663</u>	<u>\$ 18,128,803</u>	<u>\$ 17,765,838</u>
<b>OPEB fiduciary net position</b>							
Benefit payments, including refunds	\$ (1,361,200)	\$ (1,289,828)	\$ (1,237,258)	\$ (1,266,761)	\$ (1,158,461)	\$ (1,182,348)	\$ (1,107,305)
Contributions - employer	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active employees	120,792	96,202	93,449	91,899	88,611	83,193	91,402
Administrative Expenses	(19,850)	(25,530)	-	-	-	-	-
Net investment income	<u>215,623</u>	<u>(1,201,542)</u>	<u>3,100,740</u>	<u>673,658</u>	<u>642,575</u>	<u>700,353</u>	<u>832,580</u>
Net change in plan fiduciary net position	276,565	(1,440,870)	3,244,189	810,557	892,185	951,214	1,148,982
Plan fiduciary net position - beginning	12,267,519	13,708,389	10,464,200	9,653,643	8,761,458	7,810,244	6,661,262
Plan fiduciary net position - ending	<u>\$ 12,544,084</u>	<u>\$ 12,267,519</u>	<u>\$ 13,708,389</u>	<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>\$ (2,434,434)</u>	<u>\$ (1,559,646)</u>	<u>\$ (2,609,456)</u>	<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	124.08%	114.57%	123.51%	60.89%	55.38%	48.33%	43.96%
Covered employee payroll	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Town's net OPEB liability as a percentage of covered employee payroll	-33.18%	-21.26%	-34.47%	88.76%	104.20%	125.51%	146.90%

\* Seventh year of implementation of GASB 74/75, therefore only Seven 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  
*Last Ten Years* \*

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	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<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	1.80%	-8.75%	29.49%	6.91%	7.23%	8.80%	13.31%

\* Seventh year of implementation of GASB 74/75, therefore only seven 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, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ 75,705	\$ 206,219	\$ 912,606	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474
Contributions in relation to the actuarially determined contribution	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution deficiency (excess)	<u>\$ (1,245,495)</u>	<u>\$ (773,609)</u>	<u>\$ (374,652)</u>	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>
Covered-employee payroll	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Contributions as a percentage of covered-employee payroll	18.01%	13.35%	17.00%	17.33%	17.68%	18.09%	19.66%

\* Seventh year of implementation of GASB 74/75, only seven of the ten years required is available.

**Notes to Required Supplementary Information:**

Valuation Date: Actuarially Determined Contribution was calculated as of June 30, 2022.  
Actuarial Cost Method: Entry Age Normal  
Asset-Valuation Method: 5 year smoothing method with Non-asymptotic recognition method.

**Actuarial Assumptions:**

Investment Rate of Return: 6.50%, net of OPEB plan investment expense  
Inflation: 2.50% as of June 30, 2023 and for future periods  
Salary Increases: 4.25% annually as of June 30, 2023 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* \*

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 82,216	\$ 114,401	\$ 101,291	\$ 87,592	\$ 83,000	\$ 114,534
Interest on net OPEB liability and service cost	533,257	329,391	411,135	556,868	662,015	708,110
Differences between actual and expected experience	(212,185)	657,484	(499,901)	(1,512,168)	(1,233,913)	(1,790,243)
Changes in assumptions	(36,616)	(1,990,649)	643,573	1,605,832	534,844	(285,700)
Benefit payments, including refunds	<u>(1,105,352)</u>	<u>(1,066,125)</u>	<u>(1,101,818)</u>	<u>(1,216,567)</u>	<u>(1,364,303)</u>	<u>(1,413,132)</u>
Net change in total OPEB liability	(738,680)	(1,955,498)	(445,720)	(478,443)	(1,318,357)	(2,666,431)
Total OPEB liability - beginning	<u>13,500,980</u>	<u>15,456,478</u>	<u>15,902,198</u>	<u>16,380,641</u>	<u>17,698,998</u>	<u>20,365,429</u>
Total OPEB liability - ending	<u>\$ 12,762,300</u>	<u>\$ 13,500,980</u>	<u>\$ 15,456,478</u>	<u>\$ 15,902,198</u>	<u>\$ 16,380,641</u>	<u>\$ 17,698,998</u>
<b>OPEB fiduciary net position</b>						
Benefit payments, including refunds	\$ -	\$ -	\$ -	\$ (1,216,567)	\$ (1,364,303)	\$ (1,413,132)
Contributions - employer	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,216,567</u>	<u>1,364,303</u>	<u>1,413,132</u>
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan's net pension liability - ending	<u>\$ 12,762,300</u>	<u>\$ 13,500,980</u>	<u>\$ 15,456,478</u>	<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%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 2,872,575	\$ 2,788,908	\$ 3,522,750	\$ 3,420,146	\$ 3,816,098	\$ 3,723,022
Plan NOL as % of covered employee payroll	444.3%	484.1%	438.8%	465.0%	429.3%	475.4%

\* Sixth year of implementation of GASB 75, therefore only six 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  
*Last Ten Years* \*

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<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	-	-	-	1,216,567	1,364,303	1,413,132
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered-employee payroll	 \$ 2,872,575	 \$ 2,788,908	 \$ 3,522,750	 \$ 3,420,146	 \$ 3,816,098	 \$ 3,723,022
 Contributions as a percentage of covered-employee payroll	 0.00%	 0.00%	 0.00%	 35.57%	 35.75%	 37.96%

\* Sixth year of implementation of GASB 75, therefore only six years of the ten required data is available.

Town of Bristol, Rhode Island  
Supplementary Information  
Governmental Funds  
Combining Non-Major Balance Sheet  
June 30, 2023

	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Permanent Trust Funds</u>	<u>Total Non-Major Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 84,888	\$ 560,803	\$ 123,349	\$ 769,040
Investments	-	-	5,064,462	5,064,462
Receivables:				
Intergovernmental	49,322	312,491	-	361,813
Other	-	-	23,476	23,476
Pre-paid Expenditures	-	-	-	-
Due from other funds	7,672,324	1,015,510	323,247	9,011,081
Total assets	<u>7,806,534</u>	<u>1,888,804</u>	<u>5,534,534</u>	<u>15,229,872</u>
<b>Deferred outflows of resources</b>				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 7,806,534</u>	<u>\$ 1,888,804</u>	<u>\$ 5,534,534</u>	<u>\$ 15,229,872</u>
<b>Liabilities</b>				
Accounts payable and accrued expenses	946,279	25,895	11,435	983,609
Unearned revenue	2,799,769	-	-	2,799,769
Due to other funds	2,600,590	496,672	89,939	3,187,201
Total liabilities	<u>6,346,638</u>	<u>522,567</u>	<u>101,374</u>	<u>6,970,579</u>
<b>Deferred inflows of resources</b>				
Deferred inflows	-	122,508	-	122,508
Total deferred inflows of resources	<u>-</u>	<u>122,508</u>	<u>-</u>	<u>122,508</u>
<b>Fund balances</b>				
Nonspendable	-	-	577,617	577,617
Restricted	4,257,178	1,430,983	4,855,543	10,543,704
Unassigned	(2,797,282)	(187,254)	-	(2,984,536)
Total fund balance	<u>1,459,896</u>	<u>1,243,729</u>	<u>5,433,160</u>	<u>8,136,785</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,806,534</u>	<u>\$ 1,888,804</u>	<u>\$ 5,534,534</u>	<u>\$ 15,229,872</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, 2023

	<b>Capital Projects</b>	<b>Special Revenue</b>	<b>Permanent Trust Funds</b>	<b>Total Non-Major Governmental Funds</b>
<b>Revenues</b>				
Intergovernmental	\$ 3,514,000	\$ 178,108	\$ -	\$ 3,692,108
Other revenue	1,687,071	873,907	244,715	2,805,693
Investment income	9,723	1,406	439,935	451,064
Total revenue	<u>5,210,794</u>	<u>1,053,421</u>	<u>684,650</u>	<u>6,948,865</u>
<b>Expenditures</b>				
General government	1,519	171,293	-	172,812
Public safety	3,645	260,849	-	264,494
Public works	-	25,503	358,424	383,927
Community services	-	479,501	-	479,501
Capital outlay	10,054,779	103,601	-	10,158,380
Total Expenditures	<u>10,059,943</u>	<u>1,040,747</u>	<u>358,424</u>	<u>11,459,114</u>
Excess (deficiency) of revenues over expenditures	(4,849,149)	12,674	326,226	(4,510,249)
<b>Other financing sources (uses)</b>				
Bond/Lease Proceeds	993,962	-	-	993,962
Transfers (out)	-	-	(54,000)	(54,000)
Total other financing sources (uses)	<u>993,962</u>	<u>-</u>	<u>(54,000)</u>	<u>939,962</u>
Excess of revenue and other sources over expenditures and other uses	(3,855,187)	12,674	272,226	(3,570,287)
Fund balance, July 1, 2022	<u>5,315,083</u>	<u>1,231,055</u>	<u>5,160,934</u>	<u>11,707,072</u>
Fund balance, June 30, 2023	<u>\$ 1,459,896</u>	<u>\$ 1,243,729</u>	<u>\$ 5,433,160</u>	<u>\$ 8,136,785</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Special Revenue Non-Major Governmental Funds  
 Combining Balance Sheet  
 June 30, 2023

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Keep Bristol Clean	BSAPTF Substance Abuse	Bristol Harbor Festival	Police Support Dog
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Due from other funds	37,499	-	-	25,661	-	1,619	15,460	663
Total assets	37,499	-	-	25,661	-	1,619	15,460	663
<b>Deferred outflows of resources</b>								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	37,499	-	-	25,661	-	1,619	15,460	663
<b>Liabilities</b>								
Accounts payable and accrued expenses	-	-	-	-	-	-	679	-
Due to other funds	-	6,206	5,118	-	331	-	-	-
Total liabilities	-	6,206	5,118	-	331	-	679	-
<b>Deferred inflows of resources</b>								
Unearned Revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
<b>Fund balances</b>								
Restricted	37,499	-	-	25,661	-	1,619	14,781	663
Unassigned	-	(6,206)	(5,118)	-	(331)	-	-	-
Total fund balances (deficits)	37,499	(6,206)	(5,118)	25,661	(331)	1,619	14,781	663
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 37,499	\$ -	\$ -	\$ 25,661	\$ -	\$ 1,619	\$ 15,460	\$ 663



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	<u>First Century Project</u>	<u>HEZ Program</u>	<u>J. Salema Flower Fund</u>	<u>Bristol Blooms</u>	<u>Dasilva Monument Fund</u>	<u>Children's Grove</u>	<u>SATF-Other</u>	<u>PD Youth Leadership Camp</u>	<u>Emergency Dialers Program</u>
<b>Assets</b>									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,685	\$ -	\$ -	\$ -
Accounts receivable:									
Federal and state government	-	4,190	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	<u>7,000</u>	<u>-</u>	<u>1,417</u>	<u>204</u>	<u>3,708</u>	<u>-</u>	<u>-</u>	<u>3,009</u>	<u>-</u>
Total assets	<u>7,000</u>	<u>4,190</u>	<u>1,417</u>	<u>204</u>	<u>3,708</u>	<u>5,685</u>	<u>-</u>	<u>3,009</u>	<u>-</u>
<b>Deferred outflows of resources</b>									
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>7,000</u>	<u>4,190</u>	<u>1,417</u>	<u>204</u>	<u>3,708</u>	<u>5,685</u>	<u>-</u>	<u>3,009</u>	<u>-</u>
<b>Liabilities</b>									
Accounts payable and accrued expenses	-	180	-	-	-	-	-	-	-
Due to other funds	<u>-</u>	<u>23,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526</u>
Total liabilities	<u>-</u>	<u>23,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526</u>
<b>Deferred inflows of resources</b>									
Unearned Revenue	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>									
Restricted	-	-	1,417	204	3,708	5,685	-	3,009	-
Unassigned	<u>-</u>	<u>(19,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(526)</u>
Total fund balances (deficits)	<u>-</u>	<u>(19,202)</u>	<u>1,417</u>	<u>204</u>	<u>3,708</u>	<u>5,685</u>	<u>-</u>	<u>3,009</u>	<u>(526)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 7,000</u>	<u>\$ 4,190</u>	<u>\$ 1,417</u>	<u>\$ 204</u>	<u>\$ 3,708</u>	<u>\$ 5,685</u>	<u>\$ -</u>	<u>\$ 3,009</u>	<u>\$ -</u>

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	Herreshoff Grant	Recreation Tee Shirts	Contractor Bond Funds	Rhythm Quest	Veterinary Fund	Spay/Neuter	Planning Engineer	Drawing Reviews	Hazard Mitigation
<b>Assets</b>									
Cash and cash equivalents	\$ -	\$ -	\$ 118,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:									
Federal and state government	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	30,906	6,680	-	338	66,739	5,074	-	124,945	-
Total assets	30,906	6,680	118,293	338	66,739	5,074	-	124,945	-
<b>Deferred outflows of resources</b>									
Deferred outflows	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	30,906	6,680	118,293	338	66,739	5,074	-	124,945	-
<b>Liabilities</b>									
Accounts payable and accrued expenses	-	2,325	-	-	2,965	1,934	2,846	1,372	-
Due to other funds	-	-	2,785	-	-	-	10,232	-	11,900
Total liabilities	-	2,325	2,785	-	2,965	1,934	13,078	1,372	11,900
<b>Deferred inflows of resources</b>									
Unearned Revenue	-	-	115,508	-	-	-	-	-	-
Total deferred inflows of resources	-	-	115,508	-	-	-	-	-	-
<b>Fund balances</b>									
Restricted	30,906	4,355	-	338	63,774	3,140	-	123,573	-
Unassigned	-	-	-	-	-	-	(13,078)	-	(11,900)
Total fund balances (deficits)	30,906	4,355	-	338	63,774	3,140	(13,078)	123,573	(11,900)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 30,906	\$ 6,680	\$ 118,293	\$ 338	\$ 66,739	\$ 5,074	\$ -	\$ 124,945	\$ -

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	<u>Police Narcotics</u>	<u>Police Grants</u>	<u>Records Preservation</u>	<u>Opioid Litigation Funds</u>	<u>Land Evidence and Technology</u>	<u>Community Garden</u>	<u>CLG Grant</u>	<u>Misc. Scrap</u>	<u>Homeland Security Grant</u>
<b>Assets</b>									
Cash and cash equivalents	\$ 29,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:									
Federal and state government	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	<u>56,192</u>	<u>20,522</u>	<u>39,415</u>	<u>93,559</u>	<u>308,735</u>	<u>1,876</u>	<u>-</u>	<u>61,978</u>	<u>-</u>
Total assets	<u>85,568</u>	<u>20,522</u>	<u>39,415</u>	<u>93,559</u>	<u>308,735</u>	<u>1,876</u>	<u>-</u>	<u>61,978</u>	<u>-</u>
<b>Deferred outflows of resources</b>									
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>85,568</u>	<u>20,522</u>	<u>39,415</u>	<u>93,559</u>	<u>308,735</u>	<u>1,876</u>	<u>-</u>	<u>61,978</u>	<u>-</u>
<b>Liabilities</b>									
Accounts payable and accrued expenses	11,981	-	1,158	-	455	-	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,420</u>	<u>-</u>	<u>96,577</u>
Total liabilities	<u>11,981</u>	<u>-</u>	<u>1,158</u>	<u>-</u>	<u>455</u>	<u>-</u>	<u>4,420</u>	<u>-</u>	<u>96,577</u>
<b>Deferred inflows of resources</b>									
Unearned Revenue	<u>-</u>	<u>-</u>	<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>	<u>-</u>	<u>-</u>
<b>Fund balances</b>									
Restricted	73,587	20,522	38,257	93,559	308,280	1,876	-	61,978	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,420)</u>	<u>-</u>	<u>(96,577)</u>
Total fund balances (deficits)	<u>73,587</u>	<u>20,522</u>	<u>38,257</u>	<u>93,559</u>	<u>308,280</u>	<u>1,876</u>	<u>(4,420)</u>	<u>61,978</u>	<u>(96,577)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 85,568</u>	<u>\$ 20,522</u>	<u>\$ 39,415</u>	<u>\$ 93,559</u>	<u>\$ 308,735</u>	<u>\$ 1,876</u>	<u>\$ -</u>	<u>\$ 61,978</u>	<u>\$ -</u>

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	CDBG	Fire Dept Grants	Discover Newport	Thomas Sheppard Portrait Restoration	Santa Matrone Memorial Fund	Sowams/Annawamsc utt	CA Grant Awarded	Park Benches	Community Night Out
<b>Assets</b>									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:									
Federal and state government	308,301	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	-	27,720	7,500	550	5,267	-	2,874	-	2,521
Total assets	<u>308,301</u>	<u>27,720</u>	<u>7,500</u>	<u>550</u>	<u>5,267</u>	<u>-</u>	<u>2,874</u>	<u>-</u>	<u>2,521</u>
<b>Deferred outflows of resources</b>									
Deferred outflows	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>308,301</u>	<u>27,720</u>	<u>7,500</u>	<u>550</u>	<u>5,267</u>	<u>-</u>	<u>2,874</u>	<u>-</u>	<u>2,521</u>
<b>Liabilities</b>									
Accounts payable and accrued expenses	-	-	-	-	-	-	-	-	-
Due to other funds	305,469	-	-	-	-	8,544	-	20,462	-
Total liabilities	<u>305,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,544</u>	<u>-</u>	<u>20,462</u>	<u>-</u>
<b>Deferred inflows of resources</b>									
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>									
Restricted	2,832	27,720	7,500	550	5,267	-	2,874	-	2,521
Unassigned	-	-	-	-	-	(8,544)	-	(20,462)	-
Total fund balances (deficits)	<u>2,832</u>	<u>27,720</u>	<u>7,500</u>	<u>550</u>	<u>5,267</u>	<u>(8,544)</u>	<u>2,874</u>	<u>(20,462)</u>	<u>2,521</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 308,301</u>	<u>\$ 27,720</u>	<u>\$ 7,500</u>	<u>\$ 550</u>	<u>\$ 5,267</u>	<u>\$ -</u>	<u>\$ 2,874</u>	<u>\$ -</u>	<u>\$ 2,521</u>

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	Fund 2054	Safety Enhancement Grant	Concerts on The Common	Bristol in Bloom	1984 HUD Loan	Police Sunshine Loan	4th of July Committee	Total Special Revenue Funds
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ 1,974	\$ 2,802	\$ -	\$ -	\$ 402,673	\$ 560,803
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	312,491
Other	-	-	-	-	-	-	-	-
Due from other funds	100	-	-	-	54,239	1,540	-	1,015,510
Total assets	100	-	1,974	2,802	54,239	1,540	402,673	1,888,804
<b>Deferred outflows of resources</b>								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	100	-	1,974	2,802	54,239	1,540	402,673	1,888,804
<b>Liabilities</b>								
Accounts payable and accrued expenses	-	-	-	-	-	-	-	25,895
Due to other funds	-	890	-	-	-	-	-	496,672
Total liabilities	-	890	-	-	-	-	-	522,567
<b>Deferred inflows of resources</b>								
Unearned Revenue	-	-	-	-	-	-	-	122,508
Total deferred inflows of resources	-	-	-	-	-	-	-	122,508
<b>Fund balances</b>								
Restricted	100	-	1,974	2,802	54,239	1,540	402,673	1,430,983
Unassigned	-	(890)	-	-	-	-	-	(187,254)
Total fund balances (deficits)	100	(890)	1,974	2,802	54,239	1,540	402,673	1,243,729
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 100	\$ -	\$ 1,974	\$ 2,802	\$ 54,239	\$ 1,540	\$ 402,673	\$ 1,888,804

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	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Keep Bristol Clean	BSAPTF Substance Abuse	Bristol Harbor Festival	Police Support Dog
<b>Revenues</b>								
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	9,820	-	-
Other	-	22,592	27,745	-	200	-	13,985	3,900
Total revenues	<u>-</u>	<u>22,592</u>	<u>27,745</u>	<u>-</u>	<u>200</u>	<u>9,820</u>	<u>13,985</u>	<u>3,900</u>
<b>Expenditures</b>								
General government	-	40,548	-	-	-	-	8,702	-
Public safety	-	-	-	-	-	-	-	2,642
Public works	-	-	-	-	354	-	-	-
Community services (Human resources)	-	-	25,000	-	-	15,921	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>40,548</u>	<u>25,000</u>	<u>-</u>	<u>354</u>	<u>15,921</u>	<u>8,702</u>	<u>2,642</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(17,956)</u>	<u>2,745</u>	<u>-</u>	<u>(154)</u>	<u>(6,101)</u>	<u>5,283</u>	<u>1,258</u>
<b>Other financing sources (uses)</b>								
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>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>(17,956)</u>	<u>2,745</u>	<u>-</u>	<u>(154)</u>	<u>(6,101)</u>	<u>5,283</u>	<u>1,258</u>
Fund balance, July 1, 2022	<u>37,499</u>	<u>11,750</u>	<u>(7,863)</u>	<u>25,661</u>	<u>(177)</u>	<u>7,720</u>	<u>9,498</u>	<u>(595)</u>
Fund balance, June 30, 2023	<u>\$ 37,499</u>	<u>\$ (6,206)</u>	<u>\$ (5,118)</u>	<u>\$ 25,661</u>	<u>\$ (331)</u>	<u>\$ 1,619</u>	<u>\$ 14,781</u>	<u>\$ 663</u>

Town of Bristol, Rhode Island  
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	First Century Project	HEZ Program	J. Salema Flower Fund	Bristol Blooms	Dasilva Monument Fund	Children's Grove	SATF-Other	PD Youth Leadership Camp	Emergency Dialers Program
<b>Revenues</b>									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-
Other	-	2,253	-	-	-	-	-	5,175	126
Total revenues	<u>-</u>	<u>2,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239</u>	<u>-</u>	<u>5,175</u>	<u>126</u>
<b>Expenditures</b>									
General government	-	-	156	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	7,228	121
Public works	-	-	-	-	-	-	-	-	-
Community services (Human resources)	-	17,045	-	-	-	-	4,416	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>17,045</u>	<u>156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,416</u>	<u>7,228</u>	<u>121</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(14,792)</u>	<u>(156)</u>	<u>-</u>	<u>-</u>	<u>239</u>	<u>(4,416)</u>	<u>(2,053)</u>	<u>5</u>
<b>Other financing sources (uses)</b>									
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>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>(14,792)</u>	<u>(156)</u>	<u>-</u>	<u>-</u>	<u>239</u>	<u>(4,416)</u>	<u>(2,053)</u>	<u>5</u>
Fund balance, July 1, 2022	<u>-</u>	<u>(4,410)</u>	<u>1,573</u>	<u>204</u>	<u>3,708</u>	<u>5,446</u>	<u>4,416</u>	<u>5,062</u>	<u>(531)</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ (19,202)</u>	<u>\$ 1,417</u>	<u>\$ 204</u>	<u>\$ 3,708</u>	<u>\$ 5,685</u>	<u>\$ -</u>	<u>\$ 3,009</u>	<u>\$ (526)</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, 2023

	<u>Herreshoff Grant</u>	<u>Recreation Tee Shirts</u>	<u>Contractor Bond Funds</u>	<u>Rhythm Quest</u>	<u>Veterinary Fund</u>	<u>Spay/Neuter</u>	<u>Planning Engineer</u>	<u>Drawing Reviews</u>	<u>Hazard Mitigation</u>
<b>Revenues</b>									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	55,000	-	-	-	-	-	-	-	-
Other	-	-	-	-	20,777	22	16,350	89,526	-
Total revenues	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,777</u>	<u>22</u>	<u>16,350</u>	<u>89,526</u>	<u>-</u>
<b>Expenditures</b>									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	40,125	11,900
Public works	-	-	-	-	-	-	25,149	-	-
Community services (Human resources)	-	2,325	-	-	20,074	2,292	-	-	-
Capital outlay	24,094	-	-	-	-	-	-	-	-
Total expenditures	<u>24,094</u>	<u>2,325</u>	<u>-</u>	<u>-</u>	<u>20,074</u>	<u>2,292</u>	<u>25,149</u>	<u>40,125</u>	<u>11,900</u>
Excess (deficiency) of revenues over expenditures	<u>30,906</u>	<u>(2,325)</u>	<u>-</u>	<u>-</u>	<u>703</u>	<u>(2,270)</u>	<u>(8,799)</u>	<u>49,401</u>	<u>(11,900)</u>
<b>Other financing sources (uses)</b>									
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>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>30,906</u>	<u>(2,325)</u>	<u>-</u>	<u>-</u>	<u>703</u>	<u>(2,270)</u>	<u>(8,799)</u>	<u>49,401</u>	<u>(11,900)</u>
Fund balance, July 1, 2022	<u>-</u>	<u>6,680</u>	<u>-</u>	<u>338</u>	<u>63,071</u>	<u>5,410</u>	<u>(4,279)</u>	<u>74,172</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 30,906</u>	<u>\$ 4,355</u>	<u>\$ -</u>	<u>\$ 338</u>	<u>\$ 63,774</u>	<u>\$ 3,140</u>	<u>\$ (13,078)</u>	<u>\$ 123,573</u>	<u>\$ (11,900)</u>



Town of Bristol, Rhode Island  
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	Police Narcotics	Police Grants	Records Preservation	Opioid Litigation Funds	Land Evidence and Technology	Community Garden	CLG Grant	Misc. Scrap	Homeland Security Grant
<b>Revenues</b>									
Investment earnings	\$ 1,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	88,811	-	-	-	-	7,000	-	-
Other	74,758	-	3,520	32,528	14,916	375	-	63,144	-
Total revenues	<u>75,875</u>	<u>88,811</u>	<u>3,520</u>	<u>32,528</u>	<u>14,916</u>	<u>375</u>	<u>7,000</u>	<u>63,144</u>	<u>-</u>
<b>Expenditures</b>									
General government	-	-	-	-	4,055	-	11,420	1,166	96,577
Public safety	53,219	120,774	6,361	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Community services (Human resources)	-	-	-	9,052	-	13	-	-	-
Capital outlay	17,595	-	-	-	-	-	-	-	-
Total expenditures	<u>70,814</u>	<u>120,774</u>	<u>6,361</u>	<u>9,052</u>	<u>4,055</u>	<u>13</u>	<u>11,420</u>	<u>1,166</u>	<u>96,577</u>
Excess (deficiency) of revenues over expenditures	<u>5,061</u>	<u>(31,963)</u>	<u>(2,841)</u>	<u>23,476</u>	<u>10,861</u>	<u>362</u>	<u>(4,420)</u>	<u>61,978</u>	<u>(96,577)</u>
<b>Other financing sources (uses)</b>									
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>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>5,061</u>	<u>(31,963)</u>	<u>(2,841)</u>	<u>23,476</u>	<u>10,861</u>	<u>362</u>	<u>(4,420)</u>	<u>61,978</u>	<u>(96,577)</u>
Fund balance, July 1, 2022	<u>68,526</u>	<u>52,485</u>	<u>41,098</u>	<u>70,083</u>	<u>297,419</u>	<u>1,514</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 73,587</u>	<u>\$ 20,522</u>	<u>\$ 38,257</u>	<u>\$ 93,559</u>	<u>\$ 308,280</u>	<u>\$ 1,876</u>	<u>\$ (4,420)</u>	<u>\$ 61,978</u>	<u>\$ (96,577)</u>

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	CDBG	Fire Dept Grants	Discover Newport	Thomas Sheppard Portrait Restoration	Santa Matrone Memorial Fund	Sowams/Annawamsc cutt	CA Grant Awarded	Park Benches	Community Night Out
<b>Revenues</b>									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	11,656	-	-	-	-	5,821	-	-
Other	-	-	7,500	3,050	-	-	-	-	2,521
Total revenues	-	11,656	7,500	3,050	-	-	5,821	-	2,521
<b>Expenditures</b>									
General government	-	-	-	-	125	8,544	-	-	-
Public safety	-	14,642	-	-	-	-	2,947	-	-
Public works	-	-	-	-	-	-	-	-	-
Community services (Human resources)	-	-	-	2,500	-	-	-	-	-
Capital outlay	41,450	-	-	-	-	-	-	20,462	-
Total expenditures	41,450	14,642	-	2,500	125	8,544	2,947	20,462	-
Excess (deficiency) of revenues over expenditures	(41,450)	(2,986)	7,500	550	(125)	(8,544)	2,874	(20,462)	2,521
<b>Other financing sources (uses)</b>									
Operating transfers from other funds	-	-	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(41,450)	(2,986)	7,500	550	(125)	(8,544)	2,874	(20,462)	2,521
Fund balance, July 1, 2022	44,282	30,706	-	-	5,392	-	-	-	-
Fund balance, June 30, 2023	\$ 2,832	\$ 27,720	\$ 7,500	\$ 550	\$ 5,267	\$ (8,544)	\$ 2,874	\$ (20,462)	\$ 2,521

Town of Bristol, Rhode Island  
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	Fund 2054	Safety Enhancement Grant	Concerts on The Common	Bristol in Bloom	1984 HUD Loan	Police Sunshine Loan	4th of July Committee	Total Special Revenue Funds
<b>Revenues</b>								
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 1,406
Intergovernmental	-	-	-	-	-	-	-	178,108
Other	100	-	-	-	26,960	-	441,884	873,907
Total revenues	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,960</u>	<u>-</u>	<u>441,934</u>	<u>1,053,421</u>
<b>Expenditures</b>								
General government	-	-	-	-	-	-	-	171,293
Public safety	-	890	-	-	-	-	-	260,849
Public works	-	-	-	-	-	-	-	25,503
Community services (Human resources)	-	-	-	-	-	-	380,863	479,501
Capital outlay	-	-	-	-	-	-	-	103,601
Total expenditures	<u>-</u>	<u>890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,863</u>	<u>1,040,747</u>
Excess (deficiency) of revenues over expenditures	<u>100</u>	<u>(890)</u>	<u>-</u>	<u>-</u>	<u>26,960</u>	<u>-</u>	<u>61,071</u>	<u>-</u> <u>12,674</u>
<b>Other financing sources (uses)</b>								
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>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>100</u>	<u>(890)</u>	<u>-</u>	<u>-</u>	<u>26,960</u>	<u>-</u>	<u>61,071</u>	<u>12,674</u>
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>1,974</u>	<u>2,802</u>	<u>27,279</u>	<u>1,540</u>	<u>341,602</u>	<u>1,231,055</u>
Fund balance, June 30, 2023	<u>\$ 100</u>	<u>\$ (890)</u>	<u>\$ 1,974</u>	<u>\$ 2,802</u>	<u>\$ 54,239</u>	<u>\$ 1,540</u>	<u>\$ 402,673</u>	<u>\$ 1,243,729</u>

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	<u>Police Capital Equipment</u>	<u>Walley School Building Project</u>	<u>End of Road retrofits</u>	<u>State Street Reservoir</u>	<u>COVID</u>	<u>Capital Reserve</u>
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:						
Federal and state government	-	-	19,222	-	-	-
Prepaid Expenditures	-	-	-	-	-	-
Due from other funds	11,503	1,658,386	651,856	-	2,829,893	-
Total assets	<u>11,503</u>	<u>1,658,386</u>	<u>671,078</u>	<u>-</u>	<u>2,829,893</u>	<u>-</u>
<b>Deferred outflows of resources</b>						
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>11,503</u>	<u>1,658,386</u>	<u>671,078</u>	<u>-</u>	<u>2,829,893</u>	<u>-</u>
<b>Liabilities:</b>						
Accounts payable and accrued expenses	-	42,077	-	4,782	30,124	-
Unearned Revenue	-	-	-	-	2,799,769	-
Due to other funds	-	-	-	6,688	-	3,308
Total liabilities	<u>-</u>	<u>42,077</u>	<u>-</u>	<u>11,470</u>	<u>2,829,893</u>	<u>3,308</u>
<b>Deferred inflows of resources</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>						
Restricted	11,503	1,616,309	671,078	-	-	-
Unassigned	-	-	-	(11,470)	-	(3,308)
Total fund balances (deficits)	<u>11,503</u>	<u>1,616,309</u>	<u>671,078</u>	<u>(11,470)</u>	<u>-</u>	<u>(3,308)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 11,503</u>	<u>\$ 1,658,386</u>	<u>\$ 671,078</u>	<u>\$ -</u>	<u>\$ 2,829,893</u>	<u>\$ -</u>

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	<u>Colt Ambulance</u>	<u>Rescue Equipment</u>	<u>Public Works Capital</u>	<u>Community Develop. Capital</u>	<u>Byfield School Repairs</u>	<u>Dog Park</u>	<u>Independence Park &amp; Sea Wall Repairs</u>
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	-	-	-
Due from other funds	144,551	-	89,595	1,500	-	5,552	-
Total assets	<u>144,551</u>	<u>-</u>	<u>89,595</u>	<u>1,500</u>	<u>-</u>	<u>5,552</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
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>144,551</u>	<u>-</u>	<u>89,595</u>	<u>1,500</u>	<u>-</u>	<u>5,552</u>	<u>-</u>
<b>Liabilities:</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Due to other funds	-	5,702	-	-	19	-	43,486
Total liabilities	<u>-</u>	<u>5,702</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>43,486</u>
<b>Deferred inflows of resources</b>							
Unearned Revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Restricted	144,551	-	89,595	1,500	-	5,552	-
Unassigned	-	(5,702)	-	-	(19)	-	(43,486)
Total fund balances (deficits)	<u>144,551</u>	<u>(5,702)</u>	<u>89,595</u>	<u>1,500</u>	<u>(19)</u>	<u>5,552</u>	<u>(43,486)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 144,551</u>	<u>\$ -</u>	<u>\$ 89,595</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u># \$ 5,552</u>	<u>\$ -</u>

Town of Bristol, Rhode Island  
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	<u>Wood &amp; Hope Street Park</u>	<u>DPW Garage</u>	<u>Golf Course Water Quality Project</u>	<u>YMCA Fund- Aquatics Center</u>	<u>Parks &amp; Rec Aquatic Center</u>	<u>Independence Park Boat Ramp</u>	<u>Harbor CIP</u>	<u>Public Buildings Capital Fund</u>
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 84,888	\$ -	\$ -	\$ -	\$ -
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Due from other funds	3,153	962,135	-	-	13,690	162,334	-	363,393
<b>Total assets</b>	<u>3,153</u>	<u>962,135</u>	<u>-</u>	<u>84,888</u>	<u>13,690</u>	<u>162,334</u>	<u>-</u>	<u>363,393</u>
<b>Deferred outflows of resources</b>								
Deferred outflows	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>3,153</u>	<u>962,135</u>	<u>-</u>	<u>84,888</u>	<u>13,690</u>	<u>162,334</u>	<u>-</u>	<u>363,393</u>
<b>Liabilities:</b>								
Accounts payable and accrued expenses	-	-	17,122	-	-	-	-	4,150
Unearned Revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	56,680	-	-	-	22,120	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>73,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,120</u>	<u>4,150</u>
<b>Deferred inflows of resources</b>								
Unearned Revenue	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Restricted	3,153	962,135	-	84,888	13,690	162,334	-	359,243
Unassigned	-	-	(73,802)	-	-	-	(22,120)	-
<b>Total fund balances (deficits)</b>	<u>3,153</u>	<u>962,135</u>	<u>(73,802)</u>	<u>84,888</u>	<u>13,690</u>	<u>162,334</u>	<u>(22,120)</u>	<u>359,243</u>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<u>\$ 3,153</u>	<u>\$ 962,135</u>	<u>\$ -</u>	<u>\$ 84,888</u>	<u>\$ 13,690</u>	<u>\$ 162,334</u>	<u>\$ -</u>	<u>\$ 363,393</u>

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	Parks and Rec CIP	Tanyard Brook Project	Road Repair Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical Improvements	Total Capital Project
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,888
Accounts receivable:								
Federal and state government	-	-	-	-	30,100	-	-	49,322
Prepaid Expenditures	-	-	-	-	-	-	-	-
Due from other funds	4,718	-	-	140,079	-	629,986	-	7,672,324
<b>Total assets</b>	<b>4,718</b>	<b>-</b>	<b>-</b>	<b>140,079</b>	<b>30,100</b>	<b>629,986</b>	<b>-</b>	<b>7,806,534</b>
<b>Deferred outflows of resources</b>								
Deferred outflows	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>4,718</b>	<b>-</b>	<b>-</b>	<b>140,079</b>	<b>30,100</b>	<b>629,986</b>	<b>-</b>	<b>7,806,534</b>
<b>Liabilities:</b>								
Accounts payable and accrued expenses	-	-	48,571	13,150	18,290	768,013	-	946,279
Unearned Revenue	-	-	-	-	-	-	-	2,799,769
Due to other funds	-	1,301,356	976,576	-	30,100	-	154,555	2,600,590
<b>Total liabilities</b>	<b>-</b>	<b>1,301,356</b>	<b>1,025,147</b>	<b>13,150</b>	<b>48,390</b>	<b>768,013</b>	<b>154,555</b>	<b>6,346,638</b>
<b>Deferred inflows of resources</b>								
Unearned Revenue	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>								
Restricted	4,718	-	-	126,929	-	-	-	4,257,178
Unassigned	-	(1,301,356)	(1,025,147)	-	(18,290)	(138,027)	(154,555)	(2,797,282)
<b>Total fund balances (deficits)</b>	<b>4,718</b>	<b>(1,301,356)</b>	<b>(1,025,147)</b>	<b>126,929</b>	<b>(18,290)</b>	<b>(138,027)</b>	<b>(154,555)</b>	<b>1,459,896</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 4,718</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,079</b>	<b>\$ 30,100</b>	<b>\$ 629,986</b>	<b>\$ -</b>	<b>\$ 7,806,534</b>

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	<b>Police Capital Equipment</b>	<b>Walley School Building Project</b>	<b>End of Road retrofits</b>	<b>State Street Reservoir</b>	<b>COVID</b>	<b>Capital Reserve</b>
<b>Revenues</b>						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	3,514,000	-
Other	-	-	33,222	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>33,222</u>	<u>-</u>	<u>3,514,000</u>	<u>-</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	3,645	-	-	-	-	-
Public works	-	-	-	-	-	-
Capital outlay	-	141,556	38,589	94,640	3,514,000	55,157
Total expenditures	<u>3,645</u>	<u>141,556</u>	<u>38,589</u>	<u>94,640</u>	<u>3,514,000</u>	<u>55,157</u>
Excess (deficiency) of revenues over expenditures	<u>(3,645)</u>	<u>(141,556)</u>	<u>(5,367)</u>	<u>(94,640)</u>	<u>-</u>	<u>(55,157)</u>
<b>Other financing sources (uses)</b>						
Bond/Lease proceeds	-	-	676,445	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>676,445</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(3,645)</u>	<u>(141,556)</u>	<u>671,078</u>	<u>(94,640)</u>	<u>-</u>	<u>(55,157)</u>
Fund balances, July 1, 2022	<u>15,148</u>	<u>1,757,865</u>	<u>-</u>	<u>83,170</u>	<u>-</u>	<u>51,849</u>
Fund balances, June 30, 2023	<u>\$ 11,503</u>	<u>\$ 1,616,309</u>	<u>\$ 671,078</u>	<u>\$ (11,470)</u>	<u>\$ -</u>	<u>\$ (3,308)</u>



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	<u>Colt Ambulance</u>	<u>Rescue Equipment</u>	<u>Public Works Capital</u>	<u>Community Dev. Capital</u>	<u>Byfield School Repairs</u>	<u>Dog Park</u>	<u>Independence Park &amp; Sea Wall Repairs</u>
<b>Revenues</b>							
Investment earnings	\$ 6,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Other	20,131	-	113,467	2,756	-	-	-
Total revenues	<u>26,672</u>	<u>-</u>	<u>113,467</u>	<u>2,756</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>							
Current:							
General government	-	-	-	1,500	19	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	67,868
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>19</u>	<u>-</u>	<u>67,868</u>
Excess (deficiency) of revenues over expenditures	<u>26,672</u>	<u>-</u>	<u>113,467</u>	<u>1,256</u>	<u>(19)</u>	<u>-</u>	<u>(67,868)</u>
<b>Other financing sources (uses)</b>							
Bond/Lease proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	26,672	-	113,467	1,256	(19)	-	(67,868)
Fund balances, July 1, 2022	<u>117,879</u>	<u>(5,702)</u>	<u>(23,872)</u>	<u>244</u>	<u>-</u>	<u>5,552</u>	<u>24,382</u>
Fund balances, June 30, 2023	<u>\$ 144,551</u>	<u>\$ (5,702)</u>	<u>\$ 89,595</u>	<u>\$ 1,500</u>	<u>\$ (19)</u>	<u>\$ 5,552</u>	<u>\$ (43,486)</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Capital Projects Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2023

	Wood & Hope Street Park	DPW Garage	Golf Course Water Quality Project	YMCA Fund- Aquatics Center	Parks & Rec Aquatic Center	Independence Park Boat Ramp	Harbor CIP	Public Buildings Capital Fund
<b>Revenues</b>								
Investment earnings	\$ -	\$ -	\$ -	\$ 3,182	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Other	-	-	87,000	-	-	-	-	572,269
Total revenues	<u>-</u>	<u>-</u>	<u>87,000</u>	<u>3,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>572,269</u>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Capital outlay	-	29,395	144,111	-	-	74,886	-	170,151
Total expenditures	<u>-</u>	<u>29,395</u>	<u>144,111</u>	<u>-</u>	<u>-</u>	<u>74,886</u>	<u>-</u>	<u>170,151</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(29,395)</u>	<u>(57,111)</u>	<u>3,182</u>	<u>-</u>	<u>(74,886)</u>	<u>-</u>	<u>402,118</u>
<b>Other financing sources (uses)</b>								
Bond/Lease proceeds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<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>-</u>	<u>(29,395)</u>	<u>(57,111)</u>	<u>3,182</u>	<u>-</u>	<u>(74,886)</u>	<u>-</u>	<u>402,118</u>
Fund balances, July 1, 2022	<u>3,153</u>	<u>991,530</u>	<u>(16,691)</u>	<u>81,706</u>	<u>13,690</u>	<u>237,220</u>	<u>(22,120)</u>	<u>(42,875)</u>
Fund balances, June 30, 2023	<u>\$ 3,153</u>	<u>\$ 962,135</u>	<u>\$ (73,802)</u>	<u>\$ 84,888</u>	<u>\$ 13,690</u>	<u>\$ 162,334</u>	<u>\$ (22,120)</u>	<u>\$ 359,243</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Capital Projects Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2023

	Parks and Rec CIP	Tanyard Brook Project	Road Repair Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical Improvements	Total Capital Project
<b>Revenues</b>								
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,723
Intergovernmental	-	-	-	-	-	-	-	3,514,000
Other	4,718	74,999	58,752	-	163,000	556,757	-	1,687,071
Total revenues	<u>4,718</u>	<u>74,999</u>	<u>58,752</u>	<u>-</u>	<u>163,000</u>	<u>556,757</u>	<u>-</u>	<u>5,210,794</u>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	-	-	-	1,519
Public safety	-	-	-	-	-	-	-	3,645
Public works	-	-	-	-	-	-	-	-
Capital outlay	-	1,376,355	2,049,158	283,165	170,490	1,690,703	154,555	10,054,779
Total expenditures	<u>-</u>	<u>1,376,355</u>	<u>2,049,158</u>	<u>283,165</u>	<u>170,490</u>	<u>1,690,703</u>	<u>154,555</u>	<u>10,059,943</u>
Excess (deficiency) of revenues over expenditures	<u>4,718</u>	<u>(1,301,356)</u>	<u>(1,990,406)</u>	<u>(283,165)</u>	<u>(7,490)</u>	<u>(1,133,946)</u>	<u>(154,555)</u>	<u>(4,849,149)</u>
<b>Other financing sources (uses)</b>								
Bond/Lease proceeds	-	-	-	317,517	-	-	-	993,962
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>993,962</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>4,718</u>	<u>(1,301,356)</u>	<u>(1,990,406)</u>	<u>34,352</u>	<u>(7,490)</u>	<u>(1,133,946)</u>	<u>(154,555)</u>	<u>(3,855,187)</u>
Fund balances, July 1, 2022	<u>-</u>	<u>-</u>	<u>965,259</u>	<u>92,577</u>	<u>(10,800)</u>	<u>995,919</u>	<u>-</u>	<u>5,315,083</u>
Fund balances, June 30, 2023	<u>\$ 4,718</u>	<u>\$ (1,301,356)</u>	<u>\$ (1,025,147)</u>	<u>\$ 126,929</u>	<u>\$ (18,290)</u>	<u>\$ (138,027)</u>	<u>\$ (154,555)</u>	<u>\$ 1,459,896</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Permanent Funds Non-Major Governmental Funds  
 Combining Balance Sheets  
 June 30, 2023

	<b>Ruth A. Seldon Fund</b>	<b>Frederick Easterbrooks Fund</b>	<b>Davis Wilson Fund</b>	<b>Fund 7116 &amp; 6180</b>	<b>Colt Poor Farm</b>	<b>Poor Farm Fund</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 2,419	\$ 1,258	\$ 41,908	\$ 95	\$ 25,853	\$ 3,477
Investments	160,590	74,024	1,632,060	1,829	991,601	228,697
Accrued interest	943	426	9,145	13	6,205	1,338
Due from other funds	9,865	4,181	86,365	101	53,770	13,109
Total assets	<u>173,817</u>	<u>79,889</u>	<u>1,769,478</u>	<u>2,038</u>	<u>1,077,429</u>	<u>246,621</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>173,817</u>	<u>79,889</u>	<u>1,769,478</u>	<u>2,038</u>	<u>1,077,429</u>	<u>246,621</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>						
Non-Spendable	-	2,000	-	-	50,000	10,000
Restricted	173,817	77,889	1,769,478	2,038	1,027,429	236,621
Total fund balances	<u>173,817</u>	<u>79,889</u>	<u>1,769,478</u>	<u>2,038</u>	<u>1,077,429</u>	<u>246,621</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 173,817</u>	<u>\$ 79,889</u>	<u>\$ 1,769,478</u>	<u>\$ 2,038</u>	<u>\$ 1,077,429</u>	<u>\$ 246,621</u>

Town of Bristol, Rhode Island  
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 Permanent Funds Non-Major Governmental Funds  
 Combining Balance Sheets  
 June 30, 2023

	<b>Rev. John Bristed Fund</b>	<b>Ann Fletcher Fund</b>	<b>John B. Herreshoff Fund</b>	<b>Isabelle Wardwell Fund</b>	<b>Marshall Waldron Fund</b>	<b>Martha Gardner Fund</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 123	\$ 159	\$ 131	\$ 156	\$ 177	\$ 125
Investments	5,704	9,262	9,035	12,492	6,374	6,374
Accrued interest	38	59	55	74	42	39
Due from other funds	304	465	467	3,630	336	334
Total assets	<u>6,169</u>	<u>9,945</u>	<u>9,688</u>	<u>16,352</u>	<u>6,929</u>	<u>6,872</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>6,169</u>	<u>9,945</u>	<u>9,688</u>	<u>16,352</u>	<u>6,929</u>	<u>6,872</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>						
Non-Spendable	500	800	1,000	2,000	200	1,000
Restricted	5,669	9,145	8,688	14,352	6,729	5,872
Total fund balances	<u>6,169</u>	<u>9,945</u>	<u>9,688</u>	<u>16,352</u>	<u>6,929</u>	<u>6,872</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,169</u>	<u>\$ 9,945</u>	<u>\$ 9,688</u>	<u>\$ 16,352</u>	<u>\$ 6,929</u>	<u>\$ 6,872</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Permanent Funds Non-Major Governmental Funds  
 Combining Balance Sheets  
 June 30, 2023

	<b>James Dimon Fund</b>	<b>North Burial Ground Fund</b>	<b>Teachers for Children Fund</b>	<b>Total Permanent Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 169	\$ 23,782	\$ 23,517	\$ 123,349
Investments	9,271	1,106,180	810,969	5,064,462
Accrued interest	59	-	5,040	23,476
Due from other funds	473	-	149,847	323,247
Total assets	<u>9,972</u>	<u>1,129,962</u>	<u>989,373</u>	<u>5,534,534</u>
<b>Deferred outflows of resources</b>				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>9,972</u>	<u>1,129,962</u>	<u>989,373</u>	<u>5,534,534</u>
<b>Liabilities</b>				
Accounts payable and accrued expenses	-	11,435	-	11,435
Due to other funds	-	89,939	-	89,939
Total liabilities	<u>-</u>	<u>101,374</u>	<u>-</u>	<u>101,374</u>
<b>Deferred inflows of resources</b>				
Deferred revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Non-Spendable	1,000	-	509,117	577,617
Restricted	8,972	1,028,588	480,256	4,855,543
Total fund balances	<u>9,972</u>	<u>1,028,588</u>	<u>989,373</u>	<u>5,433,160</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,972</u>	<u>\$ 1,129,962</u>	<u>\$ 989,373</u>	<u>\$ 5,534,534</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, 2023

	<b>Ruth A. Seldon Fund</b>	<b>Frederick Easterbrooks Fund</b>	<b>Davis Wilson Fund</b>	<b>Fund 7116 &amp; 6180</b>	<b>Colt Poor Farm</b>	<b>Poor Farm Fund</b>
<b>Revenues</b>						
Investment earnings	\$ 4,227	\$ 1,557	\$ 29,424	\$ 42	\$ 19,614	\$ 4,876
Unrealized gain (loss) on investments	8,261	3,706	122,521	74	62,510	11,838
Other	-	-	-	-	-	-
Total revenues	<u>12,488</u>	<u>5,263</u>	<u>151,945</u>	<u>116</u>	<u>82,124</u>	<u>16,714</u>
<b>Expenditures</b>						
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>12,488</u>	<u>5,263</u>	<u>151,945</u>	<u>116</u>	<u>82,124</u>	<u>16,714</u>
<b>Other financing sources (uses)</b>						
Operating transfers to other funds	<u>(2,555)</u>	<u>(1,170)</u>	<u>(25,905)</u>	<u>(31)</u>	<u>(15,773)</u>	<u>(3,610)</u>
Total other financing sources (uses)	<u>(2,555)</u>	<u>(1,170)</u>	<u>(25,905)</u>	<u>(31)</u>	<u>(15,773)</u>	<u>(3,610)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	9,933	4,093	126,040	85	66,351	13,104
Fund balances July 1, 2022	<u>163,884</u>	<u>75,796</u>	<u>1,643,438</u>	<u>1,953</u>	<u>1,011,078</u>	<u>233,517</u>
Fund balances, June 30, 2023	<u>\$ 173,817</u>	<u>\$ 79,889</u>	<u>\$ 1,769,478</u>	<u>\$ 2,038</u>	<u>\$ 1,077,429</u>	<u>\$ 246,621</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, 2023

	<b>Rev. John Bristed Fund</b>	<b>Ann Fletcher Fund</b>	<b>John B. Herreshoff Fund</b>	<b>Isabelle Wardwell Fund</b>	<b>Marshall Waldron Fund</b>	<b>Martha Gardner Fund</b>
<b>Revenues</b>						
Investment earnings	\$ 118	\$ 184	\$ 176	\$ 238	\$ 131	\$ 130
Unrealized gain (loss) on investments	301	546	556	804	347	349
Other	-	-	-	-	-	-
Total revenues	<u>419</u>	<u>730</u>	<u>732</u>	<u>1,042</u>	<u>478</u>	<u>479</u>
<b>Expenditures</b>						
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>419</u>	<u>730</u>	<u>732</u>	<u>1,042</u>	<u>478</u>	<u>479</u>
<b>Other financing sources (uses)</b>						
Operating transfers to other funds	<u>(90)</u>	<u>(144)</u>	<u>(141)</u>	<u>(238)</u>	<u>(100)</u>	<u>(100)</u>
Total other financing sources (uses)	<u>(90)</u>	<u>(144)</u>	<u>(141)</u>	<u>(238)</u>	<u>(100)</u>	<u>(100)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	329	586	591	804	378	379
Fund balances July 1, 2022	<u>5,840</u>	<u>9,359</u>	<u>9,097</u>	<u>15,548</u>	<u>6,551</u>	<u>6,493</u>
Fund balances, June 30, 2023	<u>\$ 6,169</u>	<u>\$ 9,945</u>	<u>\$ 9,688</u>	<u>\$ 16,352</u>	<u>\$ 6,929</u>	<u>\$ 6,872</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, 2023

	<b>James Dimon Fund</b>	<b>North Burial Ground Fund</b>	<b>Teachers for Children Fund</b>	<b>Total Permanent Funds</b>
<b>Revenues</b>				
Investment earnings	\$ 186	\$ 28,677	\$ 17,518	\$ 107,098
Unrealized gain (loss) on investments	540	64,728	55,756	332,837
Other	-	239,991	4,724	244,715
Total revenues	<u>726</u>	<u>333,396</u>	<u>77,998</u>	<u>684,650</u>
<b>Expenditures</b>				
General government	-	-	-	-
Public works	-	358,424	-	358,424
Total expenditures	<u>-</u>	<u>358,424</u>	<u>-</u>	<u>358,424</u>
Excess (deficiency) of revenues over expenditures	<u>726</u>	<u>(25,028)</u>	<u>77,998</u>	<u>326,226</u>
<b>Other financing sources (uses)</b>				
Operating transfers to other funds	<u>(143)</u>	<u>(4,000)</u>	<u>-</u>	<u>(54,000)</u>
Total other financing sources (uses)	<u>(143)</u>	<u>(4,000)</u>	<u>-</u>	<u>(54,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	583	(29,028)	77,998	272,226
Fund balances July 1, 2022	<u>9,389</u>	<u>1,057,616</u>	<u>911,375</u>	<u>5,160,934</u>
Fund balances, June 30, 2023	<u>\$ 9,972</u>	<u>\$ 1,028,588</u>	<u>\$ 989,373</u>	<u>\$ 5,433,160</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Private Purpose Trust Funds  
 Combining Statement of Net Position  
*June 30, 2023*

	<u>Guiteras School Fund</u>	<u>George Stanton Fund</u>	<u>Amato M. Malafronte Award Fund</u>	<u>Colt Memorial High School</u>	<u>Evelyn Bache Fund</u>	<u>Nathaniel Byfield School Fund</u>	<u>John DeWolf Scholarship Fund</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 26,193	\$ 849	\$ -	\$ 56,914	\$ -	\$ 711,498	\$ 225,390
Investments	1,054,361	52,702	-	2,499,597	-	-	-
Accrued interest receivable	6,297	399	-	16,295	-	4,125	1,272
Due From External Parties	486,117	24,874	20,036	410,674	1,651	206,370	81,852
<b>Total assets</b>	<u>1,572,968</u>	<u>78,824</u>	<u>20,036</u>	<u>2,983,480</u>	<u>1,651</u>	<u>921,993</u>	<u>308,514</u>
<b>Liabilities</b>							
Due to other governments	-	-	-	-	-	-	-
<b>Net Position</b>							
Held in Trust for private purposes	<u>1,572,968</u>	<u>78,824</u>	<u>20,036</u>	<u>2,983,480</u>	<u>1,651</u>	<u>921,993</u>	<u>308,514</u>
<b>Total Liabilities and net position</b>	<u>\$ 1,572,968</u>	<u>\$ 78,824</u>	<u>\$ 20,036</u>	<u>\$ 2,983,480</u>	<u>\$ 1,651</u>	<u>\$ 921,993</u>	<u>\$ 308,514</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Private Purpose Trust Funds  
 Combining Statement of Net Position  
*June 30, 2023*

	<b>Jesse A. Turner Jr. Award</b>	<b>Eric W. Dober Memorial Fund</b>	<b>God Bless Bristol</b>	<b>Rogers Free Library Fund</b>	<b>Narrows Association Fund</b>	<b>Total Private Purpose Trust Funds</b>
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,356	\$ 393	\$ 1,022,593
Investments	-	-	-	81,367	27,859	3,715,886
Accrued interest receivable	-	-	-	489	171	29,048
Due from external parties	1,195	132	2,022	39,288	2,993	1,277,204
<b>Total assets</b>	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>122,500</u>	<u>31,416</u>	<u>6,044,731</u>
<b>Liabilities</b>						
Due to other governments	-	-	-	-	-	-
<b>Net Position</b>						
Held in Trust for private purposes	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>122,500</u>	<u>31,416</u>	<u>6,044,731</u>
<b>Total Liabilities and net position</b>	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 122,500</u>	<u>\$ 31,416</u>	<u>\$ 6,044,731</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Private Purpose Trust Funds  
 Combining Statement of Changes in Net Position  
 For the year ended June 30, 2023

	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
<b>Additions</b>							
Interest income	\$ 72,417	\$ 1,368	\$ -	\$ 70,919	\$ -	\$ 16,580	\$ 5,614
Net appreciation (depreciation) in fair value of investments	71,183	2,545	-	250	-	45,442	12,273
<b>Total additions</b>	<u>143,600</u>	<u>3,913</u>	<u>-</u>	<u>71,169</u>	<u>-</u>	<u>62,022</u>	<u>17,887</u>
<b>Deductions</b>							
Trust expenses	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	153,831	-	-	-
<b>Total deductions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,831</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in fund equity held in trust for individuals, organizations and other governments	143,600	3,913	-	(82,662)	-	62,022	17,887
Net Position, July 1, 2022	<u>1,429,368</u>	<u>74,911</u>	<u>20,036</u>	<u>3,066,142</u>	<u>1,651</u>	<u>859,971</u>	<u>290,627</u>
Net Position, June 30, 2023	<u>\$ 1,572,968</u>	<u>\$ 78,824</u>	<u>\$ 20,036</u>	<u>\$ 2,983,480</u>	<u>\$ 1,651</u>	<u>\$ 921,993</u>	<u>\$ 308,514</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Private Purpose Trust Funds  
 Combining Statement of Changes in Net Position  
 For the year ended June 30, 2023

	<u>Jesse A. Turner Jr. Award</u>	<u>Eric W. Dober Memorial Fund</u>	<u>God Bless Bristol</u>	<u>Rogers Free Library Fund</u>	<u>Narrows Association Fund</u>	<u>Total Private Purpose Trust Funds</u>
<b>Additions</b>						
Interest income	\$ -	\$ -	\$ -	\$ 2,148	\$ 712	\$ 169,758
Net appreciation (depreciation) in fair value of investments	-	-	-	4,014	1,169	136,876
<b>Total additions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,162</u>	<u>1,881</u>	<u>306,634</u>
<b>Deductions</b>						
Trust expenses	-	-	-	-	3,000	3,000
Transfers to other funds	-	-	-	-	-	153,831
<b>Total deductions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>156,831</u>
Changes in fund equity held in trust for individuals, organizations and other governments	-	-	-	6,162	(1,119)	149,803
	-	-	-	-	-	-
Net Position, July 1, 2022	<u>1,195</u>	<u>132</u>	<u>2,022</u>	<u>116,338</u>	<u>32,535</u>	<u>5,894,928</u>
Net Position, June 30, 2023	<u>\$ 1,195</u>	<u>\$ 132</u>	<u>\$ 2,022</u>	<u>\$ 122,500</u>	<u>\$ 31,416</u>	<u>\$ 6,044,731</u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Custodial Funds  
 Combining Statement of Changes in Net Position  
*June 30, 2023*

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	<b>Volunteer Fire Funds</b>	<b>Christmas Festival</b>	<b>Probabte Funds</b>	<b>Total Custodial Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 154,318	\$ 14,680	\$ -	\$ 168,998
Accounts Receivable				
Other	-	-	4,816	4,816
<b>Total assets</b>	154,318	14,680	4,816	173,814
<b>Net Position</b>				
Held in Trust for other purposes	154,318	14,680	4,816	173,814
<b>Total Net position</b>	\$ 154,318	\$ 14,680	\$ 4,816	\$ 173,814

Town of Bristol, Rhode Island  
 Supplementary Information  
 Custodial Funds  
 Combining Statement of Additions and Deductions  
 For the year ended June 30, 2023

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	<u>Volunteer Fire Funds</u>	<u>Christmas Festival</u>	<u>Probabte Funds</u>	<u>Total Custodial Funds</u>
<b>Additions</b>				
Funds received on behalf of others	\$ 20,617	\$ 42,192	\$ -	\$ 62,809
<b>Total additions</b>	<u>20,617</u>	<u>42,192</u>	<u>-</u>	<u>62,809</u>
<b>Deductions</b>				
Funds distributed on behalf of others	<u>52,167</u>	<u>51,584</u>	<u>22,009</u>	<u>125,760</u>
<b>Total deductions</b>	<u>52,167</u>	<u>51,584</u>	<u>22,009</u>	<u>125,760</u>
Change in net position	(31,550)	(9,392)	(22,009)	(62,951)
Net Position, July 1, 2022	<u>185,868</u>	<u>24,072</u>	<u>26,825</u>	<u>236,765</u>
Net Position, June 30, 2023	<u><u>\$ 154,318</u></u>	<u><u>\$ 14,680</u></u>	<u><u>\$ 4,816</u></u>	<u><u>\$ 173,814</u></u>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Tax Collector's Annual Report  
 For the Year Ended June 30, 2023

Fiscal Year	Balance	Current Year Assessment	Adjustments/ abatements	Amount to be collected	FY 2023 Collections	Balance, June 30, 2023	July-August 2022	September-	Total FY23	July-August 2023
	July 1, 2022						Collections Subject to 60-day FY23 Accrual	June 2023 Collections	Cash Collections	Collections Subject to 60-day FY23 Accrual
2023		\$ 46,858,304	\$ (71,733)	\$ 46,786,571	\$ 45,687,995	\$ 1,098,576	\$ -	\$ 45,687,995	\$ 45,687,995	\$ 708,243
2022	\$ 1,036,556		181,080	1,217,636	1,065,885	151,751	648,604	417,281	1,065,885	96,421
2021	189,485		8,112	197,597	160,411	37,186	123,841	36,570	160,411	467
2020	47,326		1,960	49,286	14,022	35,264	6,886	7,136	14,022	14
2019	52,650		1,402	54,053	9,336	44,717	6,343	2,993	9,336	-
2018	50,174		1,297	51,472	2,396	49,075	164	2,232	2,396	-
2017	59,855		(209)	59,646	951	58,694	176	775	951	-
2016	51,300		(404)	50,896	596	50,300	53	543	596	-
2015	46,593		(213)	46,380	626	45,754	-	626	626	-
2014 and prior	155,442		(29,975)	125,468	826	124,642	535	291	826	15
	<b>\$ 1,689,382</b>	<b>\$ 46,858,304</b>	<b>\$ 91,317</b>	<b>\$48,639,005</b>	<b>\$46,943,045</b>	<b>\$ 1,695,959</b>	<b>\$ 786,603</b>	<b>\$46,156,442</b>	<b>\$46,943,045</b>	<b>\$ 805,161</b>
Allowance for Uncollectible Accounts	(482,386)					(471,113)				
Net Property Tax Receivable	<b>\$ 1,206,996</b>					<b>\$ 1,224,846</b>				



Town of Bristol, Rhode Island  
 Supplementary Information  
 Tax Collector's Annual Report  
 For the Year Ended June 30, 2023

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<b>Schedule of Net Assessed Property, Value by Category</b>		
Description of Property	Valuations	
	December 31, 2021	Levy July 1, 2022
Real Property	\$ 3,620,438,575	\$ 47,065,701
Motor Vehicle	-	-
Tangible	52,110,962	677,443
<b>Total</b>	<b>\$ 3,672,549,537</b>	<b>\$ 47,743,144</b>
Exemptions	68,064,630	884,840
<b>Net Assessed Value</b>	<b>\$ 3,604,484,907</b>	<b>\$ 46,858,304</b>

<b>Reconciliation of Current Year Property Tax Revenue</b>	
Current Year Collections	\$ 46,943,045
July-August 2023 Collections Subject to 60-day FY22 Accrual	\$ 805,161
	\$ 47,748,206
July-August 2022 Collections Subject to 60-day FY21 Accrual	\$ (786,603)
	\$ 46,961,603
<b>Current Year Property Tax Revenue</b>	<b>\$ 46,961,603</b>

Town of Bristol, Rhode Island  
Supplementary Information  
Annual Supplemental Transparency Report (MTP2)  
*For the Year Ended June 30, 2023*

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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, 2023

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 46,396,238
Last Year's Levy Tax Collection	513,702
Prior Years Property Tax Collection	51,662
Interest & Penalty	229,443
PILOT & Tax Treaty (excluded from levy) Col	533,053
Other Local Property Taxes	-
Licenses and Permits	132,269
Fines and Forfeitures	738,434
Investment Income	498,678
Departmental	2,341,953
Rescue Run Revenue	970,996
Police & Fire Detail	293,620
Other Local Non-Property Tax Revenues	664,934
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	-
COVID - Other	3,513,999
COVID - ARPA	-
MV Excise Tax Reimbursement	2,803,489
State PILOT Program	1,408,285
Distressed Community Relief Fund	-
Library Resource Aid	220,836
Library Construction Aid	-
Public Service Corporation Tax	273,410
Meals & Beverage Tax / Hotel Tax	771,151
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	-
Motor Vehicle Phase Out	109,436
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Educa	-
Other Education Appropriation	-
Rounding	-
<b>Total Revenue</b>	<b>\$ 62,465,589</b>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	129,000
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
<b>Total Other Financing Sources</b>	<b>\$ 129,000</b>

Town of Bristol, Rhode Island  
 Supplementary Information  
 Annual Supplemental Transparency Report (MTP2)  
 For the Year Ended June 30, 2023

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT			Works	Rec	Department
Compensation - Group A	\$ 680,410	\$ 522,116	\$ 32,445	\$ -	\$ 433,996	\$ 627,900	\$ 1,982,828	\$ 443,409	\$ 3,488,937
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	270	-	-	-	-	95,229	11,236	171,450
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	275,870
Active Medical Insurance - Group A	117,524	119,785	8,455	-	76,384	57,866	523,959	86,951	607,122
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,836	6,717	-	-	3,461	2,361	26,069	3,732	32,332
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	36,757	46,229	2,461	-	31,542	50,293	172,332	33,336	46,210
Life Insurance	8,410	7,613	885	-	7,967	6,197	29,214	4,426	36,296
State Defined Contribution- Group A	4,689	4,871	302	-	3,755	3,273	17,759	2,970	101,304
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	-	-	-	-	-	-	-	-	1,719,754
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	70,722	70,983	4,583	-	50,448	47,641	299,679	45,713	295,479
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	353,547	111,709	-	-	40,534	-	369,102	170,776	-
Materials/Supplies	71,033	1,386	-	-	3,458	76,575	158,511	2,471	133,203
Software Licenses	78,363	-	-	-	13,938	-	10,783	-	-
Capital Outlays	35,645	5,609	-	-	56,133	170,217	503,700	151,979	-
Insurance	863,949	-	-	-	-	-	-	-	-
Maintenance	190,386	-	-	-	-	29,809	118,457	50,814	31,473
Vehicle Operations	399	-	-	-	80	-	449,322	7,818	159,713
Utilities	86,754	-	-	-	-	53,804	42,889	62,585	60,994
Contingency	8,614	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	143,529	-	-
Revaluation	-	46,908	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	50,509	-	-
Trash Removal & Recycling	-	-	-	-	-	-	332,608	-	-
Claims & Settlements	123,841	-	-	-	-	-	-	-	-
Community Support	246,435	-	-	-	-	-	-	-	-
Other Operation Expenditures	1,549,008	337,799	7,851	-	2,534,950	112,691	40,830	20,997	110,281
Tipping Fees	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 4,531,321</b>	<b>\$ 1,281,995</b>	<b>\$ 56,982</b>	<b>\$ -</b>	<b>\$ 3,256,646</b>	<b>\$ 1,238,627</b>	<b>\$ 5,367,311</b>	<b>\$ 1,099,213</b>	<b>\$ 7,270,418</b>

*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, 2023

EXPENDITURES	Fire	Centralized	Public Safety	Education	Debt	OPEB	Total
	Department	Dispatch	Other	Appropriation			Municipal
Compensation - Group A	\$ 395,999	\$ 451,453	\$ 342,713	\$ -	\$ -	\$ -	\$ 9,402,206
Compensation - Group B	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-
Compensation - Volunteer	393,409	-	-	-	-	-	393,409
Overtime - Group A	-	11,769	974	-	-	-	290,928
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	51,830	-	-	-	-	-	327,700
Active Medical Insurance - Group A	94,366	162,886	29,108	-	-	-	1,884,406
Active Medical Insurance- Group B	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental Insurance- Group A	5,388	8,675	3,289	-	-	-	96,860
Active Dental Insurance- Group B	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	62,041	34,001	26,396	-	-	-	541,598
Life Insurance	3,541	9,738	4,426	-	-	-	118,715
State Defined Contribution - Group A	8,750	3,232	2,620	-	-	-	153,525
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	-	-	-	-	-	-	1,719,754
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	26,547	58,817	37,480	-	-	-	1,008,092
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	477,470	-	7,952	-	-	-	1,531,090
Materials/Supplies	147,622	35,737	15,631	-	-	-	645,627
Software Licenses	20,677	-	3,111	-	-	-	126,872
Capital Outlays	105,401	-	-	-	-	-	1,028,683
Insurance	-	-	-	-	-	-	863,949
Maintenance	72,460	-	136,459	-	-	-	629,858
Vehicle Operations	199,044	-	11,996	-	-	-	828,372
Utilities	98,384	16,364	64,639	-	-	-	486,413
Contingency	-	-	-	-	-	-	8,614
Street Lighting	-	-	-	-	-	-	143,529
Revaluation	-	-	-	-	-	-	46,908
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	50,509
Trash Removal & Recycling	-	-	-	-	-	-	332,608
Claims & Settlements	-	-	-	-	-	-	123,841
Community Support	-	-	-	-	-	-	246,435
Other Operation Expenditures	107,641	-	24,593	-	-	-	4,846,641
Tipping Fees	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	28,762,643	-	-	28,762,643
Regional Appropriation for Education	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,476,692	-	3,476,692
Municipal Debt- Interest	-	-	-	-	1,380,709	-	1,380,709
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	737,946	737,946
Rounding	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,270,570</b>	<b>\$ 792,672</b>	<b>\$ 711,387</b>	<b>\$ 28,762,643</b>	<b>\$ 4,857,401</b>	<b>\$ 737,946</b>	<b>\$ 62,235,133</b>

Financing Uses: Transfer to Capital Funds	\$ 109,427
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
<b>Total Other Financing Uses</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>250,029</b>
<b>Fund Balance<sup>1</sup> - beginning of year</b>	<b>\$10,807,547</b>
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>10,807,547</b>
Rounding	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 11,057,576</b>

<sup>1</sup> 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, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2022 adjusted</b>						\$ 10,807,547	-	\$ 10,807,547	
<i>No funds removed from RSG for fiscal 2022</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2023 adjusted</b>						<u>\$ 10,807,547</u>	<u>\$ -</u>	<u>\$ 10,807,547</u>	
General Fund	\$ 58,863,407	\$ 129,000	\$ 58,632,951	\$ 109,427	\$ 250,029	\$ 10,807,547	\$ -	\$ 10,807,547	\$ 11,057,576
American Rescue Plan Fund	3,514,000	-	3,514,000	-	-	-	-	-	-
<b>Totals per audited financial statements</b>	<u>\$ 62,377,407</u>	<u>\$ 129,000</u>	<u>\$ 62,146,951</u>	<u>\$ 109,427</u>	<u>\$ 250,029</u>	<u>\$ 10,807,547</u>	<u>\$ -</u>	<u>\$ 10,807,547</u>	<u>\$ 11,057,576</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reimbursement for police details reported as a receivable on financial statements and revenue/expense on MTP-2	\$ 88,182	\$ -	\$ 88,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 62,465,589</u>	<u>\$ 129,000</u>	<u>\$ 62,235,133</u>	<u>\$ 109,427</u>	<u>\$ 250,029</u>	<u>\$ 10,807,547</u>	<u>\$ -</u>	<u>\$ 10,807,547</u>	<u>\$ 11,057,576</u>

<sup>1</sup> 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, 2023*

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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.

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

Town of Bristol, Rhode Island  
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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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 2, 2024.

**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., CPAs, P.C.*

Fall River, Massachusetts  
April 2, 2024